

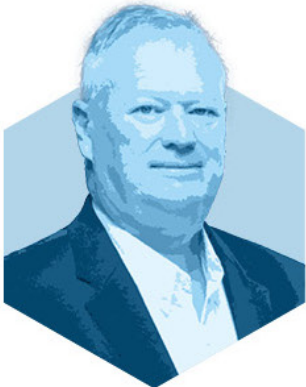
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FOREWORD

ETHICAL LEADERSHIP IS THE FOUNDATION UPON WHICH INSTITUTIONS ARE BUILT AND SUSTAINED.

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Ethical leadership is the foundation upon which institutions are built and sustained. Across both the public and private sectors, the quality of leadership determines whether organisations can adapt, grow and deliver lasting value, or join many non-learning organizations which litter business cemeteries elsewhere in many sectors. In other words, the decisions we make, good or bad, determine the direction a business entity follows.

Decision-making in any organization must, therefore, be driven by a code of principles and good practices that are not only deeply rooted in its *raison d'être*, but also in its structure to achieve what they set out to achieve in their mission statements.

This edition of the 2026 Annual Business Handbook, published by The Brief, with its focus on leadership within company boards and executive management teams, addresses a subject central to Namibia's economic progress-leadership. Every business success or failure revolves around leadership. Ethical leadership goes hand in hand with accountability. Accountability means there must be consequences for bad decisions, just as there are celebrations for good decisions. In this regard, four pillars that are central to good corporate governance jump to the fore: fairness, accountability, ethics, and transparency.

As Namibia advances on its path toward economic transformation, the importance of strong corporate leadership continues to grow, shaping not only financial performance but also governance, strategic direction and institutional integrity.

Company boards and executive leaderships play complementary roles in this process. Boards are responsible for oversight, accountability and long-term strategic guidance, ensuring that organisations operate with transparency, responsibility and sound governance.



Executive teams, in turn, translate strategy into action by navigating complex operational environments, managing risks and driving competitiveness. When these structures function in alignment, organisations are better positioned to respond to challenges, seize opportunities, and build resilience in a rapidly evolving economic landscape.

Namibia stands at a pivotal moment in its development. Opportunities in sectors such as energy, mining, agriculture, logistics, tourism and the digital economy present significant potential to expand productive capacity and create employment. Realising this potential will depend on institutions that are guided by capable leadership and governed with integrity.

Strong corporate governance, ethical conduct and responsible resource management are essential, as is a collaborative partnership between government and the private sector to foster investment, innovation and inclusive economic growth. As Namibia pursues economic diversification and industrialisation, well-governed institutions will be critical in strengthening value chains, driving innovation and expanding the country's presence in regional and global markets. Let us leave, behind our successes, indelible footprints that others will proudly emulate for years to come. Together, we can soar like eagles in that space, once we identify our niche in the market.

I commend the publishers of the annual Business Handbook for bringing together insights that contribute to this important conversation. I hope that this edition will inspire leaders across Namibia's corporate landscape to continue strengthening the institutions they serve and to lead with vision, responsibility, and commitment to our nation's long-term prosperity as captured in our Sixth National Development Plan, NDP6.

DR TJITUNGA ELIJAH NGURARE
PRIME MINISTER OF THE REPUBLIC OF NAMIBIA

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PEOPLE-FIRST GOVERNANCE: WHAT MAKES A BOARD TRULY EFFECTIVE

Over the past ten years in consulting, I have had the privilege of facilitating board recruitments, presenting to boards across sectors, and engaging consistently with board members in various industries. Through this exposure, I have come to a simple but powerful conclusion, an effective board is fundamental to an organisation's success.

Governance frameworks such as King IV emphasise that the governing body is ultimately responsible for steering and setting the strategic direction of an organisation, ensuring accountability, and safeguarding sustainability. In practice, however, effectiveness depends less on documents and more on the individuals entrusted with stewardship.

Some candidates appear exceptional on paper. They hold impressive qualifications, occupy senior corporate roles, and serve on multiple boards. Their experience and profiles may be strong. Yet, effectiveness in the boardroom requires more than credentials. It requires judgment, preparation, independence, and maturity.



Lisa Matomola

Understanding the Role of the Board

The board provides oversight, direction, accountability, and stewardship. Management runs the day-to-day operations. The board ensures the organisation is run properly, ethically, and sustainably. When this distinction is respected, governance strengthens. When it is blurred, tension and inefficiency often follow.

Boards succeed or struggle based on the people at the table, how they think, how they relate, how they make decisions, and how they manage conflict. A People-First approach to governance does not weaken accountability. On the contrary, it strengthens it by anchoring oversight in ethics, responsibility, and long-term impact.

Board Size: Creating Space for Meaningful Contribution

From experience, board effectiveness is not determined by numbers alone, but by balance.

In many organisations, an optimal board size is between five and nine members, small enough to allow meaningful participation, yet large enough to ensure diversity of skills, perspectives, and judgment.

Boards that are too large may struggle with delayed decision-making, fragmented accountability, or diluted engagement. Boards that are too small risk blind spots or over-reliance on a limited range of expertise.

A People-First board ensures that every member has both a seat and a voice and that participation is thoughtful and constructive.

Collective Capability Over Individual Brilliance

One governance risk I have observed is excessive duplication of expertise. A board may consist of highly qualified individuals whose skills overlap significantly, resulting in limited diversity of thought. Effective boards are intentionally composed to ensure collective strength across key areas, including, strategy and governance, finance and risk oversight, legal and regulatory awareness, industry knowledge and human capital and culture.

King IV reinforces the importance of appropriate balance of knowledge, skills, experience, diversity, and independence within the governing body.

A People-First board recognises that no single member must know everything, but collectively, the board must be sufficiently equipped to govern responsibly.

Understanding Fiduciary Duties: A Core Obligation

One of the most overlooked aspects of board readiness is a deep understanding of fiduciary duties. Board members have a legal and ethical responsibility to act in the best interest of the organisation, exercise the duty of care, skill, and diligence, avoid conflicts of interest and act in good faith and with integrity.

These duties are not theoretical. They are foundational to governance integrity.

At times, I am invited to facilitate sessions for executive teams on navigating board dynamics. Where fiduciary awareness is limited, tensions can arise. Oversight can shift from strategic governance to personal critique. In such instances, the focus may drift away from institutional stewardship and toward individual conflict.

Effective boards maintain clarity: oversight must be robust but professional. Challenges must be constructive, not adversarial. Board membership is not honorary, it is a legal and ethical responsibility.

Courage Over Consensus

One recurring observation in governance practice is that delay in decision-making can be as costly as poor decisions. Boards are entrusted with significant responsibility, approving major contracts, overseeing expenditure, monitoring risk exposure, and safeguarding assets. Where decisions are unnecessarily postponed, or insufficiently interrogated, organisational performance can suffer.

Effective boards prepare thoroughly, they read board packs and engage meaningfully. They ask the right questions. Some highly accomplished individuals may find it difficult to challenge dominant voices. Others may defer excessively in the interest of harmony. However, boards that work require thoughtful independence, not quiet compliance.

A People-First board understands that indecision is also a decision, often with consequences.

Conflict as a Governance Skill

Conflict in the boardroom is inevitable. The quality of governance often depends on how it is managed.

Healthy boards encourage constructive debate, separate issues from personalities, address tensions early and remain focused on institutional interest. Unhealthy dynamics emerge when difficult conversations are avoided, power dynamics go unacknowledged, or disagreement becomes personalised.

A People-First board does not avoid disagreement. It manages it with maturity, professionalism, and clarity of purpose. When handled well, robust debate strengthens governance outcomes.

A Practical Board Member Checklist

When recruiting or evaluating board members, I often reflect on the following:

- Do they understand the distinction between governance and management?
- Do they demonstrate independence of thought?
- Can they challenge respectfully and receive challenges without defensiveness?
- Do they prepare adequately and engage meaningfully?
- Do they understand their fiduciary responsibilities?
- Can they navigate conflict constructively?
- Do they make decisions with ethics, sustainability, and people in mind?
- Do they recognise that board service is responsibility, not reward?

Final Reflection

Boards operate at the highest level of influence within an organisation. The tone they set filters into leadership conduct, organisational culture, and ultimately, performance.

Governance is stewardship of strategy, resources, reputation, and people. And stewardship begins with selecting board members who understand that how decisions are made is just as important as what decisions are made.

A People-First board is not soft. It is principled, accountable, and intentional about impact. That is what makes boards work.



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THE STRATEGIC ROLE OF BOARDS IN INSTITUTIONAL GROWTH: FOUR PILLARS OF EFFECTIVE OVERSIGHT

Picture a quarterly board meeting. The agenda is full. Management presents a confident set of results. The board nods, asks a handful of procedural questions, approves the minutes, and moves on. On paper, the board has met. In practice, it has not governed. And it has not positioned the organisation for growth.

Growth does not happen by accident. It is the product of a governing system in which integrity, risk oversight, leadership

stewardship, and organisational culture reinforce one another. Weaken one, and the others are compromised. Strengthen all four, and the board creates the conditions for sustainable growth. Within Namibia's governance landscape, the NamCode, which draws on King III, and the principles of King IV both reflect this. King IV's call for integrated thinking asks boards to see how strategy, ethics, risk, and performance connect rather than treating them as separate agenda items.



Chisom Obiudo

1. SAFEGUARDING INTEGRITY

The system begins with integrity. No institution can grow sustainably without trust, and trust is built on the confidence that stakeholders place in the organisation's ethical conduct. The board is the custodian of that confidence. King IV is direct: the governing body should govern the ethics of the organisation in a way that supports an ethical culture.

In practice, the board must ensure a code of conduct exists, that it is current, and that it applies without exception, including to directors themselves. Does your organisation maintain a whistleblowing channel that employees actually trust? When did the board last receive and act on a report on ethical matters? Directors who accept vague responses on conflicts of interest or related party transactions have quietly lowered the ethical threshold of the organisation. Once credibility is lost, every other element of governance, from risk reporting to performance accountability, weakens with it.

2. RISK MANAGEMENT

Integrity creates the conditions for credible risk reporting. Without it, management may understate exposures or overstate opportunities, and the board governs on incomplete information.

Growth requires the willingness to take risk, but risk taken without clear boundaries is not strategy; it is speculation. The board's role is to ensure management pursues opportunity within a defined framework. This begins with articulating a risk appetite: the level and type of risk the board will accept in pursuit of its strategic objectives, specifying which risks it will absorb, which it will mitigate, and which it will not accept at any cost. Too many boards leave this undefined, handing the risk boundary to management by default. In Namibia, boards must also satisfy themselves that the organisation meets its regulatory obligations, whether set by NAMFISA, the Bank of Namibia,

or broader legislation. When did the board last receive an independent assurance report on compliance? Boards that govern risk well do not slow growth; they give the organisation a sound basis on which to pursue it.

3. LEADERSHIP STEWARDSHIP

Risk governance sets the boundaries. Within those boundaries, it is the quality of executive leadership that determines whether strategy is executed or stalled.

The board must set clear expectations for the CEO, agree on measurable performance criteria tied to the organisation's growth plan, and conduct a candid evaluation at least annually. It must also have the courage to act decisively when performance falls short, whether that means resetting expectations, changing leadership, or restructuring the role. Succession planning is equally critical. Boards that wait until a chief executive departs before considering a replacement are governing reactively. Best practice calls for a succession plan reviewed annually, one that identifies potential successors, maps development gaps, and addresses both emergency scenarios and planned transitions. A board that neglects succession risks losing the strategic momentum it has built.

4. CULTURE AND PERFORMANCE

Leadership shapes culture, and culture shapes everything else. Some boardrooms treat organisational culture as a matter for human resources. Culture is a governance matter. It determines how people behave in the absence of direct supervision, and it is the difference between a strategy that is embraced and one that is resisted from within. King IV links governance outcomes directly to an ethical culture, effective control, and legitimacy. A board that approves a bold growth strategy while ignoring a disengaged workforce is building on ground that will not hold.

Performance oversight must go beyond financial statements. The board should require reporting on what drives results: employee engagement, customer experience, operational efficiency, and progress against strategic milestones. If your board papers consist primarily of financial reports, you are seeing outcomes without understanding what produced them. And here the system closes: a culture of low accountability suppresses the very reporting the board needs for risk oversight and ethical governance. The pillars do not stand alone. They form a loop.

GOVERNANCE AS A GROWTH SYSTEM

Integrity enables risk reporting the board can act on. Risk governance creates the space for strategic execution. Leadership translates strategy into results. Culture sustains all three. When one pillar weakens, the effects move through the others. When the board gives all four sustained and purposeful oversight, it creates something greater than the sum of its parts: an organisation equipped not just to grow, but to grow well. That is the strategic contribution a board is called to make.

Chisom Obiudo is an admitted legal practitioner of the High Court of Namibia and a Chief Legal Officer at the Namibian Law Reform and Development Commission. She serves as a member of the National Artificial Intelligence Technical Advisory Committee on law and governance.

Chisom holds a master's degree in Corporate Governance and professional certificates in Non-Executive Directorship, AI Governance, and Legislative Drafting.

She writes in her personal capacity.



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SanlamAllianz: Celebrating a Year of Growth and Transformation



Tertius Stears
Group Chief Executive Officer

The journey we have undertaken is shaping a more secure and prosperous future, not only for our clients and employees but for Namibia and Africa as a whole.

Nearly a year ago, we marked one of the most transformative milestones in our company's history: our rebranding from Sanlam to SanlamAllianz. This was not a mere change of name, but it represented a bold step forward in our ongoing journey to redefine how we serve our clients, empower our employees, and contribute meaningfully to the prosperity of Namibia and the broader African continent.

By rebranding, we became part of a true African champion, which operates across 27 African countries and provides insurance coverage to over 30 million people. This partnership strengthens our ability to deliver innovative financial solutions, anchored in trust, quality, and local insight, while benefiting from a wealth of international experience.

Reflecting on our first anniversary, we take pride in what we have accomplished. Today, we are better equipped than ever to offer our clients, intermediaries, employees, and communities, and all stakeholders, exceptional value and reassurance. Our mission remains clear: to empower our clients with financial confidence, helping them achieve their aspirations and safeguard what matters most through a comprehensive suite of trusted financial solutions.

Our clients and partners now benefit from over 240 years of combined experience, marrying world-class

standards with deep local expertise. This unique positioning allows us to anticipate and meet the evolving needs of our clients, ensuring they can navigate life's uncertainties with confidence. By leveraging advanced processes and systems, we enhance the overall client experience, delivering service that is both seamless and responsive.

As part of the broader SanlamAllianz network, we bring our stakeholders unmatched expertise, resources, and scale. Our expanded footprint delivers economies of scale, shared knowledge, advanced technical capabilities, a diversified product offering, and a stronger market presence.

For our employees, being part of a global workforce of over 280,000 people presents exciting opportunities for growth, collaboration, and innovation. Together, we are building best-in-class solutions that serve all stakeholders and drive sustainable growth across the continent.

Looking ahead, we do so with optimism and confidence. The journey we have undertaken is shaping a more secure and prosperous future, not only for our clients and employees but for Namibia and Africa as a whole. SanlamAllianz stands ready to deliver on its promise: enabling individuals and communities to live with confidence today and thrive tomorrow.

SanlamAllianz Executive Management



Tertius Stears
Group Chief Executive Officer



Tega Shiimi ya Shiimi
CEO SanlamAllianz Investment



Anton Muller
GM: Finance & Operations



Evans Simataa
GM: Brand & People



Gerda Kühn
GM: Policy Administration



Mathys du Plessis
GM: Legal and Compliance



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FROM VISION TO VALUE: HOW BOARDS SHAPE LONG - TERM STRATEGIC DIRECTION

The contemporary role of boards of directors transcends ceremonial oversight or routine approval of management proposals. Boards occupy the apex of institutional governance, tasked with translating organisational vision into sustainable value while safeguarding the long-term interests of stakeholders. In an era characterised by economic volatility, regulatory complexity, technological disruption, and heightened stakeholder scrutiny, the effectiveness of a board is increasingly measured by its capacity for principled leadership, strategic foresight, and ethical stewardship rather than by procedural formalities.



Junias Erasmus

At the core of long-term institutional success is the board's responsibility to uphold integrity and ethical standards. Governance frameworks such as NAMCODE and King IV articulate that ethical leadership is not an optional virtue but the foundation of trust, credibility, and sustainability. Boards must establish the ethical tone at the top, ensuring that values are embedded not merely in policy documents but in decision-making, organisational behaviour, and culture. This responsibility extends beyond compliance, demanding moral courage, independence of thought, and unwavering commitment to acting in the institution's best interests, even under challenging circumstances.

Ethical governance is inseparable from accountability. Boards act as custodians of institutional integrity, ensuring that authority is exercised transparently and responsibly. Robust governance practices mitigate reputational risk, prevent conflicts of interest, and guard against governance failures that can undermine stakeholder confidence. Boards that internalise the principles of fairness, transparency, responsibility, and accountability, as emphasised by both NAMCODE and King IV, position themselves to lead with credibility and foster trust among stakeholders.

Closely allied to integrity is the board's oversight of risk management and regulatory compliance. Sustainable value creation is unattainable without a clear understanding of risk. Boards are responsible for defining the institution's risk appetite and ensuring that strategic ambitions are tempered by prudence and resilience. King IV prescribes that risk oversight should support the achievement of strategic objectives, be forward-looking, integrated into strategy, and responsive to emerging internal and external challenges. Effective boards leverage risk frameworks not as bureaucratic exercises but as strategic instruments that inform decision-making, guide innovation, and enhance institutional stability.

Beyond oversight and compliance, boards assume critical stewardship of leadership, including executive oversight and succession planning. Leadership quality is a decisive determinant of long-term performance, and boards must balance support with scrutiny to ensure accountability at the highest levels. Succession planning is a particularly strategic function; failure to anticipate leadership transitions exposes institutions to instability, strategic drift, and value erosion. Boards that proactively develop leadership pipelines, align succession with strategic direction, and embed transparency and meritocracy enhance organisational resilience and long-term continuity.

Boards also shape organisational culture, arguably one of their most subtle yet impactful contributions. Culture governs how strategy is executed, risks are managed, and stakeholders are treated. While culture is lived daily by employees, it is ultimately influenced by board-set values and expectations. Boards that actively engage with culture, through inquiry, dialogue, and alignment of incentives foster accountability, ethical behaviour, inclusion, and innovation. Such stewardship protects not only financial capital but also human, social, and reputational capital, which are essential to enduring strategic performance.

Strategic direction integrates all these dimensions. Boards translate vision into actionable, long-term strategies, challenging assumptions, approving plans, and ensuring alignment between strategy, resources, and institutional capabilities. King IV promotes integrated thinking, recognising the interconnectedness of strategy, risk, performance, and sustainability. Boards that adopt this perspective are better equipped to guide organisations through complexity while remaining anchored to their purpose and values.

Board effectiveness is measured by the ability to act ethically, govern strategically, and lead for the long term. Boards that excel transform vision into value, protect institutional integrity, nurture leadership, and cultivate a performance results oriented, and ethical culture. Governance is therefore not merely a regulatory requirement; it is a strategic imperative. By embracing this mandate, boards define the enduring legacy of their institutions and secure the confidence of the stakeholders they serve, beyond reasonable doubt.

Junias Erasmus is a leading expert in corporate governance, strategic leadership, management, and public policy. He has lectured Leadership and Good Governance to MBA and Master of Public Policy and Management students, contributing to the development of ethical, principled, and future-oriented leaders. Renowned for bridging theory and practice, Erasmus distils complex governance and management frameworks into actionable strategic insights, inspiring professionals and scholars to pursue excellence, integrity, and sustainable institutional growth. His work underscores the decisive role of leadership in shaping long-term organisational performance and impact.



Leena N. Shimpanda

NAMIBIA'S PUBLIC SECTOR MANAGEMENT CAPACITY GAP

Namibia has never been short on big ideas. From the moment we set our sights on Vision 2030, through every National Development Plan (NDP) that followed, right up to the recent launch of NDP6, it's been clear that we know where we want to go. Over the past three decades, we've built an impressive collection of policies, strategies and reforms designed to take us there.

And yet, something isn't clicking. For most Namibians, the frustration isn't that leaders lack ambition. It's that the promises made in Windhoek often feel distant by the time they reach the ground. We hear about grand visions and major reforms, but the everyday experience of public services tells a different story. This growing gap between what we plan and what we deliver isn't about a lack of leadership. It's about whether the public service has the management muscle to turn those leadership commitments into tangible results.

The numbers back up what many have long suspected. According to the latest audit report from the Auditor General for the 2022/23 financial year, the number of state-owned enterprises, regional councils and local authorities earning clean audits has fallen sharply, from 13 to just six. Meanwhile, more government offices are showing signs of serious financial mismanagement, a clear symptom of deeper problems with internal controls and accountability.

What this tells us is that we are not struggling with direction, we are struggling with execution. The strategic compass is sound. It's the engine that's sputtering. Take procurement, for example. The Public Procurement Act of 2015 was heralded as a major breakthrough, a law designed to centralise purchasing, cut waste and bring transparency to how public money is spent. On paper, it was exactly what Namibia needed. In practice, implementation has stumbled because many public institutions simply don't have enough skilled personnel or adequate systems to apply the law effectively.

The consequences are not abstract. For the 2025/26 financial year, only 3% of public entities submitted their annual procurement plans on time. That's not just an administrative slip. It's a systemic failure that blocks public oversight and leaves taxpayers in the dark about how billions of dollars are allocated. This isn't a problem of political will. It's a problem of professional capacity.

Researchers who study Namibia's public administration point to deeper structural issues such as weak data systems, limited monitoring tools, and inconsistent enforcement. In short, Namibia has built a solid rulebook, but we are struggling to enforce the rules. So, the question isn't whether we know what to do. We've proven, time and again, that we do. The real question is whether we can build a public service capable of delivering on that knowledge.

Even government leaders have begun acknowledging the issue. The Right Honourable Prime Minister Elijah Ngurare recently warned that bureaucratic delays and inefficiencies are no longer acceptable, noting that purchase orders and payments should not take months to process. This admission is significant. It signals recognition that the problem is not merely corruption or funding shortages, but a public service culture that has become slow, risk-averse and overly bureaucratic.

The health sector provides a clear example of how management failures translate into real life consequences. Procurement delays have contributed to stock-outs of HIV test kits and other medical supplies, despite significant funding support. Analysts have described the inability to use available resources effectively as a sign of broader public service inefficiency. The bleak reality is that when management systems fail, citizens feel the impact directly.

Perhaps the most concerning issue is the persistence of a "no consequences" culture. Economists have pointed to a lack of accountability and political will as key drivers of inefficiency in the public sector. The absence of an active audit committee in the Office of the Prime Minister during the financial year ended March 31, 2024, is another example of weakened oversight structures. These governance gaps reinforce public perceptions that mistakes are rarely punished and performance is rarely rewarded. Parliamentary committees have already recommended reforms, including stronger human resource management, improved skills development, and greater enforcement of financial oversight. These recommendations point to a crucial reality, Namibia's governance challenge is increasingly a human capital challenge.



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HOW CAPRICORN GROUP'S BOARD STEERS SUSTAINABLE GROWTH AND LONG-TERM VALUE

The world is changing rapidly, bringing both challenges and opportunities as institutions navigate technological shifts, economic uncertainty and increasing stakeholder expectations. In this environment, effective governance is essential. At Capricorn Group, governance is not merely a compliance exercise. It is a catalyst for ethical leadership, strategic clarity and long-term value creation. Guided by the principles of King IV™ and strengthened by the new King V standards, the Board plays a central role in ensuring the Group's resilience and its continued ability to deliver sustainable growth.

Good governance begins with ethical and effective leadership. Capricorn Group's governance approach is rooted in values that support an ethical culture, sustainable performance, sound control and organisational legitimacy. The Board leads with transparency, independence and accountability, reinforcing the values of The Capricorn Way, which shape behaviour and decision-making throughout the organisation. This culture is supported by a zero-tolerance approach to non-compliance, strong whistleblowing protections and a governance framework built on discipline and integrity. For the Board, governance is a way of thinking that always considers whether today's decisions will remain responsible and beneficial in the future.

Governance and strategy are deeply connected at Capricorn Group. The Board defines the organisation's purpose and sets strategic direction through a rolling three-year strategy that is reviewed annually and monitored throughout the year. This approach ensures agility and accountability in an operating environment influenced by regulatory changes, technological advancements and shifting economic conditions. The Board's commitment to long-term value creation is reflected in its emphasis on ethical leadership, sound risk management and active engagement with stakeholders. Group Chairperson Gerhard Fourie affirms this commitment, stating, "We remain dedicated to delivering long-term value to all stakeholders while making a meaningful contribution to the economies of Namibia and Botswana."

This strategic direction is supported by clear portfolio decisions and careful oversight of key programmes, including digital transformation initiatives, improvements in data and technology management, and scenario planning for emerging industries, such as the oil and gas sector. Through integrated thinking and active stewardship, the board ensures the Group remains future-focused, resilient and positioned to create sustainable value across its network.

At Capricorn Group, diversity, independence and board renewal are viewed as strategic assets. The Group recognises that a board's effectiveness is influenced by its composition. Therefore, the Group's directors include a balanced mix of executive, non-executive, and independent members, each bringing diverse expertise across finance, technology, law, risk, economics, and human capital. A clear recruitment and succession process helps maintain stability while allowing for growth. In the past financial year, the Group welcomed several new board members who brought fresh perspectives and specialised knowledge. This supports King V's focus on adapting governance structures to fit the organisation's needs as it grows. Regular evaluations, including external assessments, support ongoing improvement. These evaluations lead to better board performance, more effective committees, and increased accountability.

Capricorn Group believes that good governance is essential for strong risk management and assurance. A key part of Capricorn Group's governance is its strong focus on risk and assurance. The board actively oversees financial controls, risk appetite, IT risk, compliance and internal audits, through committees such as the Board Audit, Risk and

Compliance Committee (BARCC). Capricorn Group follows a combined assurance model that integrates insights from internal and external auditors, compliance functions and management assurance providers. This coordinated approach strengthens the Board's understanding of risk across the Group. Proactive scenario analysis, particularly regarding capital and liquidity, and emerging sectors such as oil and green hydrogen, demonstrates the board's commitment to maintaining long-term growth and sustainability. The board also ensures that the Group remains compliant with evolving regulatory requirements across its operational jurisdictions.

Capricorn Group also takes its responsibilities as a corporate citizen seriously. Through the Board Social and Ethics Committee, the Board oversees sustainability strategy, ESG performance, ethics, stakeholder engagement and social responsibility. Stakeholder insights and material matters are regularly considered in decision-making to ensure alignment with long-term priorities. The Capricorn Foundation continues to demonstrate this commitment through meaningful investments in social development, including N\$26.7 million contributed in 2025. These efforts align with the King V principle of double materiality, which recognises that organisations must consider both financial outcomes and broader social and environmental impacts.

As more people expect businesses to be transparent, accountable, and led by responsible leaders, Capricorn Group's Board is dedicated to leading with integrity and purpose to ensure the Group is prepared for the future. The Board focuses on ethical leadership, supports growth strategies, and ensures long-term resilience. It goes beyond just meeting governance requirements and is essential for creating sustainable value for shareholders, employees, customers, communities, and the economies where we operate.

In today's world, successful organisations rely on strong leadership and good oversight. Capricorn Group shows how effective boards can bring about positive change for shareholders, employees, customers, communities, and the economy as a whole.



Hellmut von Ludwiger
Capricorn Group Company Secretary

MTC MARIS: MORE THAN MOBILE MONEY



Kayembe Ilunga

When MTC launched Maris in October 2024, the objective was clear: build a practical financial services platform that could work for ordinary Namibians, including those traditionally excluded from formal banking systems.

Less than two years later, the mobile money platform has grown into one of the country's fastest-scaling digital financial services ecosystems, recording more than 500,000 users by January 2026 according to public reports.

For MTC Maris Executive Director Kayembe Ilunga, the platform's growth has never been about mobile money alone.

"MTC Maris was built to solve practical, everyday financial challenges for Namibians. Our focus from the beginning has been to create accessible financial tools that people can use easily in their daily lives, regardless of whether they have a bank account, a feature or smartphone, or proximity to traditional banking infrastructure," Ilunga says.

At the heart of the Maris model is accessibility by design. The platform was developed to work on any type of mobile device, including basic feature phones, removing barriers linked to smartphone ownership, mobile data costs, and internet access.

That approach is particularly significant in a market where large parts of the population still operate outside formal banking systems.

"Financial inclusion cannot only serve urban and formally employed consumers. It has to work for people in informal settlements, rural communities, small businesses, and young entrepreneurs. That is where real impact is created," Ilunga says.

Unlike many digital wallets that focus mainly on peer-to-peer transfers, Maris has positioned itself around broader everyday commerce. Customers can deposit, withdraw, transfer money, and pay for goods and services directly from their mobile devices.

The strategy reflects a wider shift in Namibia's financial sector towards cash-lite transactions and instant digital payments.

The Bank of Namibia's Instant Payment Project has further reinforced that direction, with the central bank pushing for an inclusive national payments ecosystem accessible across all device types, including non-smartphones.

Ilunga says Maris sees itself as part of that wider national transformation.

"We believe mobile money can become one of the strongest enablers of inclusive economic participation. When people can transact instantly, safely, and affordably, you improve convenience, reduce reliance on cash, and increase participation in the formal economy," he says.

Smart and Strategic Cooperation

A key part of Maris' expansion strategy has been partnerships.

One of the platform's biggest developments came through its partnership with Kazang, giving Maris access to a nationwide network of more than 5,500 agents. The partnership significantly expanded the platform's reach across urban centres, informal settlements, and remote rural areas.

Rather than building every distribution point independently, Maris has focused on integrating into existing networks with proven reach and infrastructure.

"Partnerships allow us to scale faster and more efficiently. The objective is to bring services closer to communities and reduce the cost and inconvenience associated with accessing financial services," Ilunga says.

The importance of proximity in financial inclusion remains critical, particularly for cash-in and cash-out services where transport costs and travel time often become barriers for consumers in underserved areas.

Maris has also expanded beyond payments into broader financial access tools.

Through its partnership with Letshego, the platform introduced Taamba Maris, an instant loan product aimed at widening responsible access to short-term liquidity through mobile technology. The product operates within a regulatory sandbox framework, with affordability assessments, Know Your Customer (KYC) checks, and compliance measures forming part of the approval process.

"Responsible innovation is important to us. As we introduce new products and services, we remain committed to affordability assessments, regulatory compliance, and customer protection," Ilunga says.

Trust, he adds, remains central to long-term growth in digital finance.

"Digital financial services can only scale sustainably when customers trust the system. That trust comes from operational discipline, strong compliance standards, secure platforms, and continuous investment in customer support and agent capability," he says.

As the customer base expands, Maris has continued investing in field support, compliance systems, training, and customer-focused operational improvements aimed at strengthening service reliability.

The SME and informal trader market has also emerged as a key growth area for the platform. Informal traders, spaza shops, and small businesses play a critical role in driving daily transaction activity and expanding digital payment acceptance.

"As more merchants accept digital payments, customers have greater reason to keep money within the digital ecosystem. That creates value not only for households but also for small businesses and the wider economy," Ilunga says.

The platform's mobile-first approach is also positioning it strongly among younger consumers who increasingly prioritise speed, convenience, and always-available digital services.

Looking ahead, Maris plans to focus on expanding access points nationwide, improving service quality as the network grows, broadening practical wallet use cases, and introducing additional financial and lifestyle tools aligned with Namibia's evolving instant payments ecosystem.

"Our long-term vision is not simply to be a mobile wallet. It is to become a trusted everyday financial services platform that supports inclusive socio-economic participation at scale," Ilunga says.



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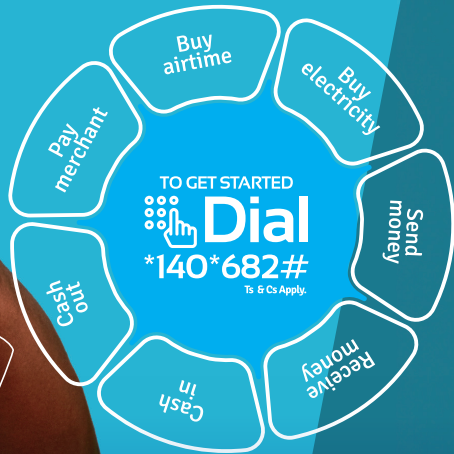
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WHY EARLY-STAGE BOARDS MUST BEHAVE DIFFERENTLY AND AVOID “OVER GOVERNANCE”

Boards of directors are commonly framed as guardians of control, compliance, and risk mitigation. This framing is appropriate for mature institutions where capital preservation, agency problems, and regulatory scrutiny dominate. In early-stage organisations, however, the primary constraint is rarely control. It is speed of learning, decision-making, and execution.

The central argument of this article is straightforward: in institutional infancy, over-governance can destroy more value than under-governance. This is not an argument against governance. It is an argument for stage-appropriate governance. For Namibia, where many firms are young, capital-constrained, and operating in thin markets, the cost of misapplied governance is particularly high.



Etuna Hango

Boards have dual roles, but their weighting matters

The corporate governance literature consistently identifies two core board functions: monitoring management on behalf of shareholders, and providing resources through advice, legitimacy, and networks (Hillman & Dalziel, 2003). While both functions matter, their relative importance is not static. In early-stage and entrepreneurial contexts, value creation is disproportionately driven by the board's resource-provision role rather than its monitoring role.

Empirical and theoretical work on entrepreneurial governance shows that young firms require boards that help secure resources, refine strategy, and navigate uncertainty, rather than replicate the control-heavy structures of mature firms (Gabrielsson & Huse, 2004). Lifecycle-based studies further demonstrate that board composition, behaviour, and formality evolve as firms professionalise and scale (Wasserman, 2012; Bernstein et al., 2020).

The implication is clear: governance intensity should lag organisational maturity, not lead it.

How over-governance undermines early-stage institutions

When early-stage boards import listed-company governance frameworks, three recurring failure modes emerge.

First, decision latency becomes a material risk. Excessive approvals, premature committee structures, and long reporting packs introduce “decision speed-bumps” that reduce managerial agility and responsiveness (Becht et al., 2008). In environments characterised by uncertainty, delayed decisions are often more damaging than imperfect ones.

Second, board activity is mistaken for board effectiveness. Evidence from SME governance research shows that more frequent meetings and heavier reporting do not automatically translate into better performance. In some cases, they reflect symbolic compliance rather than substantive oversight (Minichilli et al., 2012).

Third, compliance consumes management time. In emerging markets, regulatory and administrative requirements divert attention away from running the business. This is particularly damaging for small and young firms, where

management capacity is limited and must be focused on operations and growth (Coolidge & Ilic, 2009). Overly formal internal governance can compound this burden, diverting management attention away from customers, operations, and execution.

Taken together, these dynamics suggest that early-stage institutions often pay twice for bureaucratic governance: once in direct cost, and again in missed opportunity.

The Namibian context: principles already allow flexibility

Namibia's governance framework does not require rigidity. The NamCode is explicitly principles-based and follows an “apply or explain” approach, allowing boards to tailor governance practices to organisational context, provided they can justify their choices (NamCode, 2024). This mirrors the philosophy of King IV and is reinforced by the Namibian Stock Exchange's continuing obligations framework (NSX, 2024).

The challenge is not the framework itself, but how it is interpreted. In practice, many boards treat governance as a checklist exercise, equating credibility with the early adoption of complex structures. For young Namibian institutions, this often results in governance theatre rather than effective oversight.

A practical alternative: minimum viable governance with guardrails

A more effective model for early-stage boards is minimum viable governance, anchored by clear non-negotiables.

First, boards must distinguish between non-negotiable controls and scalable controls. Ethics, solvency oversight, legal compliance, and clear delegation of authority are essential from day one. By contrast, detailed policies, committee structures, and multi-layered reporting should scale with operational complexity, not precede it (NamCode, 2024).

Second, governance cadence should prioritise learning over formality. Short, frequent dashboards focusing on cash runway, operational risks, and strategic trade-offs are often more effective than exhaustive quarterly packs in early-stage settings.

Third, early-stage boards should rebalance agendas toward value creation. Research on board behaviour in dynamic and disruptive contexts shows that advisory engagement, strategic challenge, and access to networks can materially influence outcomes, particularly where uncertainty is high (Crocini et al., 2020).

Fourth, advisory roles should be kept separate from formal board duties where possible. In Namibia, where directors' time and specialised expertise are often limited, informal advisory groups can provide additional insight without adding unnecessary bureaucracy to the board.

Finally, boards should explicitly define the professionalisation trigger. Sustained profitability, significant leverage, regulated activities, or public market ambitions are clear signals that heavier governance is warranted. Governance research consistently supports a phased evolution of board roles as firms mature (Bernstein et al., 2020).

Implications for boards and institutions in Namibia

For directors, the discipline required is judgement rather than rule-following. Effective governance in early-stage institutions demands restraint, clarity of priorities, and a willingness to justify proportionality.

For Namibia more broadly, the message is pragmatic: if boards are to support institutional growth, they must enable velocity with control, not confuse process with accountability. The NamCode already provides the flexibility. The opportunity lies in applying it as intended.

The uncomfortable conclusion is this: a rigid board in an immature institution does not reduce risk, it rather relocates risk into stagnation.

Etuna is an investment professional specialising in infrastructure, agriculture and real-asset development across emerging markets. His work centres on deploying capital into high-impact sectors, shaping investment strategy and evaluating policy environments that influence long-term economic outcomes.

ADVANCING SHARED PROSPERITY THROUGH PURPOSE LED IMPACT

Standard Bank Namibia's Purpose in Action to Empower Communities and Advance National Development

Namibia's growth story is shaped not only by financial capital, but by how institutions contribute to economic resilience, social inclusion and environmental sustainability. At Standard Bank Namibia, our purpose — Namibia is our home, we drive her growth — guides how we deploy capital, design solutions and partner across sectors to create long-term value. We believe that sustainable financial performance is inseparable from actively addressing the country's most pressing social, economic and environmental challenges, and that shared prosperity is built when business success advances national development.

Our sustainability approach is aligned with global and national frameworks, including the United Nations Sustainable Development Goals and Namibia's evolving sustainable finance architecture. These commitments guide how we identify opportunities to maximise positive impact while managing potential risks arising from our activities, products and services. They form the foundation of our two pillar sustainability model: driving sustainable economic growth and delivering meaningful social, environmental and governance outcomes for the communities we serve.

Investing in Social Impact Through CSI

Our Corporate Social Investment efforts form an essential part of this shared value approach. We continue to invest in CSI programmes that support national priorities such as access to education and skills development, improved healthcare outcomes, and community wellbeing. These programmes make a significant difference in the lives of beneficiaries while grounding our employees in the lived experience of the communities we serve, deepening connection and pride in our brand.

Our CSI model is adapted to meet Namibia's needs, while consistently underpinned by deep collaboration with our government ministries, social partners and community organisations. This ensures that our interventions are responsive, effective and sustainable.

In 2025, we invested approximately N\$10 million in CSI initiatives structured to create long term socio economic impact. The Buy a Brick initiative continued to deliver transformational change in addressing Namibia's housing deficit. Since inception, it has mobilised more than N\$27 million and supported the construction of over 740 homes for low income households. In 2025, our contribution of N\$3.5 million enabled the construction of 76 new homes, complemented by nearly N\$1 million raised by employees across the country.

Our people remained at the centre of community impact through the nationwide Standard Bank Namibia Community Day, where N\$750,000 was invested to enable staff to refurbish schools, support health facilities, uplift orphanages and provide essential assistance to vulnerable groups. This annual activation strengthens our culture of service and reinforces our long-standing commitment to Namibia's development.

Supporting Education, Skills and Youth Development

Our investments in education continued to focus on expanding opportunity and enhancing learner dignity. Through the FAWENA Blue Child Champion Programme, 317 learners in 56 schools received essential support to ensure continued participation in education. Our support of the Southern Region Career and Skills Fair provided between 300 and 400 learners with exposure to career pathways, while our contribution to Project Never Walk Alone enabled 650 children to receive school shoes, significantly improving access, safety and daily learning conditions.

Namibia's youthful population presents a potential demographic dividend. However, many young people face barriers accessing tertiary education, entering the workforce or starting businesses. To address this,

we have developed solutions that provide access to affordable student loans, career guidance and opportunities for digital skills development and entrepreneurship.

A key enabler of this is the Blue Growth Series, developed in partnership with NIFA. This programme empowers young entrepreneurs to transform their business ideas into viable enterprises through access to entrepreneurship training, digital literacy development, skills enhancement, mentorship and sector specific guidance. It serves as a central hub connecting young innovators to the resources, networks and support they need to bring market ready solutions to life. Our continued investment supports business incubation and acceleration initiatives, enabling students and entrepreneurs to collaborate with peers, industry leaders, mentors and potential investors.

Strengthening Health Systems and Access to Care

Our partnerships in healthcare continue to strengthen essential national systems. Through the Nampharm Foundation, ten children received life changing reconstructive surgeries. Our N\$700,000 contribution to the Cancer Association of Namibia supported the expansion of psychosocial care services and the decentralisation of breast cancer screening, substantially reducing diagnostic waiting times and improving early detection rates across multiple regions.

To support emergency care, we contributed N\$1 million toward Namibia's first full body Lodox digital X ray system at the Katutura State Hospital Emergency Unit. This state of the art capability has significantly enhanced Namibia's trauma response infrastructure, enabling faster, safer and more accurate diagnostic outcomes.

Sustainability Leadership Through Knowledge and Capability Building

As part of our broader sustainability agenda, we launched the Standard Bank Sustainability Academy to address the growing sustainability knowledge gap in the Namibian business landscape. The Academy equips enterprises with practical insights into ESG principles, renewable energy solutions, climate smart agriculture, water and wastewater management, and emerging carbon markets. Developed in partnership with Microsoft and Philanthrosoft, it is delivered through a secure, cloud powered digital learning platform accessible nationwide.

The Academy provides businesses with the tools to future proof their operations, reduce climate related risks and enhance their competitiveness in a global economy increasingly shaped by sustainability indicators. This initiative not only supports national climate objectives and Namibia's green industrialisation ambitions, but also reinforces our role in enabling a resilient, future fit private sector.

Our Commitment to Shared Prosperity

Our impact is measured not only by financial performance, but by the long-term value we create for individuals, families, communities and Namibia's broader economy. Through sustained investment in housing, healthcare, education, youth empowerment, entrepreneurship, sustainability capability building and community wellbeing, Standard Bank Namibia is advancing a purpose-led strategy aimed at unlocking inclusive growth and shared prosperity. This commitment reflects our belief that when business success aligns with national development, lasting value is created for society, shareholders and future generations alike.

We remain committed to working with government, business, civil society and community partners to build a more inclusive, resilient and prosperous Namibia. Through responsible leadership, disciplined strategy execution and a deep connection to the people we serve, we will continue driving Namibia's growth with integrity, ambition and unwavering purpose.

POWERCOM'S BEATUS AMADHILA: BUILDING NAMIBIA'S DIGITAL BACKBONE FOR THE FUTURE

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As Namibia accelerates its digital ambitions, few roles are as central to that journey as that of Beatus Amadhila, Chief Executive Officer of PowerCom Namibia.

From expanding infrastructure into underserved regions to preparing the country for next-generation technologies, Amadhila is shaping how Namibia connects, communicates and competes.

At the heart of his leadership is a clear mandate: build a resilient, inclusive and future-ready digital backbone.

"Our strategic priorities are anchored in strengthening Namibia's digital backbone, expanding national coverage, and enabling inclusive access to reliable communications infrastructure," he says.

That vision is being executed through PowerCom's Integrated Strategic Business Plan, which runs to the 2026/27 financial year. The strategy positions the company as a neutral infrastructure provider, rolling out network towers across all 121 constituencies and enabling mobile operators and broadcasters to extend their reach.

But for Amadhila, this is not just about infrastructure. It is about access, inclusion and economic participation.

"Through targeted rollout strategies and partnerships, we enable operators to reach communities that would otherwise remain unserved," he explains.

Under his leadership, PowerCom has intensified its rollout into rural and peri-urban areas, where connectivity gaps remain most acute. Investments have been deliberately channelled into underserved regions, reinforcing the company's role in advancing national development goals.

These efforts are already translating into improved access to digital services, supporting everything from education and healthcare to business and entrepreneurship.

As the global technology landscape evolves, Amadhila is ensuring PowerCom does not fall behind. The company is actively modernising its infrastructure to support emerging technologies such as 5G, the Internet of Things and increasing broadband demand.

"We are proactively modernising our infrastructure and aligning our rollout roadmap to support emerging technologies," he says.

This forward-looking approach is matched by a shift in how the business operates.

"We are constantly evolving, reviewing and updating our business model to remain flexible and responsive," he adds.

Infrastructure development is capital intensive, and Amadhila is acutely aware of the need to balance expansion with sustainability. His strategy focuses on prioritising high-impact investments while leveraging partnerships and shared infrastructure to maximise returns.

"We focus on high-impact investments while leveraging partnerships and infrastructure sharing to optimise returns and maintain a sustainable balance sheet," he says.

Infrastructure sharing, in particular, has become a defining pillar of PowerCom's model. By positioning the company as a neutral host, Amadhila is driving efficiency across the sector while accelerating rollout.

"As a neutral host, we enable multiple operators to utilise common infrastructure, reducing duplication and accelerating rollout," he notes.

For Amadhila, collaboration is not optional, it is essential. PowerCom's progress is built on partnerships with government, regulators, private sector players and international stakeholders.

"Partnerships are fundamental to our delivery model and enable us to mobilise investment and accelerate infrastructure deployment," he says.

Despite the progress, challenges remain. Policy gaps, particularly around land allocation for telecoms infrastructure, competing stakeholder interests and the rapid pace of technological change all require careful navigation.

Amadhila's response has been to lean into engagement, adaptability and continuous strategic review, ensuring PowerCom remains aligned with both policy direction and market needs.

Looking ahead, his focus is clear: deepen PowerCom's impact, expand infrastructure reach and support the technologies that will define Namibia's digital economy.

"Over the next three to five years, we aim to expand infrastructure reach, support advanced technologies and strengthen our impact on inclusive socio-economic development," he says.

As Namibia pushes towards a more connected and digitally enabled economy, Amadhila's leadership places PowerCom firmly at the centre of that transformation, building not just infrastructure, but opportunity.



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Prof Sulaiman Olusegun Atiku

INNOVATIVE LEADERSHIP: A CATALYST FOR EDUCATIONAL TRANSFORMATION IN NAMIBIA

Despite decades of investment in higher education, thousands of youths leave classrooms armed with certificates but lacking the skills in high demand by a fast changing labour market. The problem is not unique to Namibia; many sub Saharan African education systems still rely heavily on traditional teaching and assessment methods.

With the 44.4% youth unemployment rate (Labour Force Report, 2025), Namibia can no longer afford an education model that fails to inspire creativity, problem solving, and eco-innovation.

Across the continent, there is growing recognition that the traditional model is simply not fit for purpose. It does little to cultivate the green creativity and eco innovation now urgently needed to respond to growing challenges such as climate change, resource scarcity, and economic inequality.

Transformative shift

If higher education institutions wish to remain relevant, they must confront this reality with honesty and courage. This is where Education 5.0 becomes an urgent necessity. Education 5.0 represents a transformative shift in education by leveraging artificial intelligence (AI) technologies to deliver personalised learning experiences and cultivate essential skills, thereby equipping students for a rapidly changing world.

This educational transformation is more than just a policy recommendation. It places students at the centre using AI technologies to advance teaching activities, enhance personalised learning experiences, support research and development, and enrich stakeholder engagement. With AI powered platforms offering personalised learning pathways, providing real time feedback and virtual simulations, students can now engage with content in ways that were unimaginable only half a decade ago.

But Education 5.0 will not succeed on its own. It requires innovative leaders who are willing to disrupt outdated practices, embrace digital transformation, and champion equitable access to educational technologies. Such leaders should prioritise AI literacy among educators, allocate resources for digital infrastructure, and promote a culture of creativity where students are encouraged to experiment, question, and innovate.

Not a Distant Dream

When AI is adapted for virtual and augmented reality, it can create immersive simulations for experiential learning. This, while AI-powered adaptive platforms, such as intelligent tutoring systems, can provide tailored feedback on strengths and weaknesses, thereby boosting student engagement and mastery.

Imagine a classroom in rural Namibia where students use virtual reality to simulate sustainable farming techniques or analyse climate data in real time. Instead of memorising isolated facts, students can apply systems thinking and ethical reasoning to develop creative ideas aligned with Vision 2030 and global priorities such as the United Nations Sustainable Development Goals. This is not a distant dream. These AI technologies exist today and can be integrated with the right leadership buy-in or support.

The potential ripple effects of this educational transformation are profound. A more dynamic, skill focused education system can nurture a new generation of eco entrepreneurs, innovators, and problem solvers in Namibia. Graduates can create start-ups, contribute to emerging industries, and help reduce the high youth unemployment rate.

To make this possible, the regulators, quality assurance agencies, and policymakers should lead with purpose. Establishing a national task force of forward thinking executives, engaging industry leaders, and adopting an appreciative inquiry approach can help drive meaningful and sustainable implementation of Education 5.0.

If we are willing to prepare our youth for a green, digital, and inclusive future, the time for incremental reforms is over. Innovative leadership is not just a desirable leadership style; it is the catalyst required for educational transformation to unlock the country's full potential.

***Prof Sulaiman Olusegun Atiku is the Director: Research at the Namibia University of Science and Technology's Harold Pupkewitz Graduate School of Business. The opinions expressed in this article are entirely his own and not the views of his employer.*

GOVERNANCE , STRATEGIC OVERSIGHT AND INVESTMENT DELIVERY

OLD MUTUAL INVESTMENT GROUP NAMIBIA



Rex Mutelo

Business Development Executive

“*Governance is embedded within the investment process itself.*”

In today's investment environment, governance is no longer a separate layer of oversight. It is the mechanism through which capital is allocated with discipline, risk is managed with intent, and long-term outcomes are protected.

At Old Mutual Investment Group Namibia, governance is embedded within the investment process itself. It shapes how decisions are made, how portfolios are constructed, and how capital is deployed across both listed and unlisted markets.

This is particularly relevant in a market environment characterised by structural uncertainty. Shifting monetary policy, geopolitical fragmentation, and uneven global growth have reinforced a simple reality: performance alone is not a sufficient measure of success. The more relevant test is whether capital is allocated responsibly, consistently, and in alignment with long-term objectives.

Strategic oversight therefore extends beyond monitoring. It ensures that investment philosophy is applied with discipline, that risk is understood within a broader portfolio context, and that investment decisions remain defensible through market cycles.

Our listed investment capability reflects this approach.

Portfolios are constructed through active management, supported by fundamental research, disciplined asset allocation, and a strong focus on downside risk management. The objective is not to predict market movements, but to ensure that portfolios remain resilient across a range of possible outcomes while balancing liquidity, income, and growth.

At the same time, our unlisted investment capability reflects governance in one of its most tangible forms: the allocation of capital into the real economy.

Here, outcomes are shaped well before capital is deployed. They are determined by the quality of origination, the discipline of due diligence, and the structuring of investments to meet institutional requirements. Over time, this approach has translated into a track record of execution, including multiple project exits, consistent investor

distributions, and the development of infrastructure and real asset investments across Namibia.

This includes investments across energy, water, property, and other productive sectors, where institutional capital can play a direct role in supporting economic activity, job creation, and long-term national development.

The integration of these capabilities is deliberate.

Institutional investors increasingly require solutions that extend beyond individual asset classes. Liquidity management, income generation, and long-term capital deployment must be considered within a single portfolio framework. This requires coordination across listed and unlisted investments, supported by consistent governance standards and disciplined portfolio construction.

Scale and capability further reinforce this positioning. With approximately N\$60 billion in assets under management across the platform, supported by offshore investment capability and locally based expertise, the business operates within both a domestic and global investment context.

In this environment, governance provides alignment.

It ensures that capital is allocated with intention, that portfolios are constructed with clarity, and that risk is managed as an integrated component of investment decision-making rather than as a separate control function.

Positioning the business as a credible and future-focused institution therefore requires more than robust frameworks. It requires consistency of process, depth of capability, and the ability to translate capital into meaningful outcomes.

At Old Mutual Investment Group Namibia, this is achieved through disciplined investment processes, strong governance structures, and an integrated platform that connects financial markets with real economic activity.

The result is a business that is not only well governed, but positioned to act as a long-term steward of capital, delivering sustainable investment outcomes while contributing to broader economic development.



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KATJAERUA

INCORPORATED

FROM COMMERCIAL LITIGATION TO ENERGY LAW: K-INC OFFERS LEGAL SOLUTIONS TO NAMIBIA'S KEY SECTORS

26

Katjaerua Incorporated (K-INC) has emerged as one of Namibia's growing legal and corporate advisory firms, building a reputation for handling high-profile litigation, corporate transactions and specialised legal services across key sectors of the economy.

Founded in 2017 by legal practitioner Esmeralda Katjaerua as Katjaerua Legal Practitioners, the firm has since evolved into Katjaerua Incorporated, reflecting both its growth trajectory and broader strategic ambitions.

From its offices in Klein Windhoek, K-INC has expanded from a sole proprietorship into a multidisciplinary legal practice serving major corporates, financial institutions, public entities and private clients.

The firm's client portfolio includes organisations such as NAMDIA, the Namibia Competition Commission, First National Bank of Namibia, the Development Bank of Namibia, Santam and NASRIA.

At the centre of the firm's growth is Katjaerua herself, a seasoned legal practitioner with more than 13 years of combined legal and executive experience.

She is an experienced commercial litigator who regularly appears in the High and Supreme Courts of Namibia and has developed expertise across corporate law, property law, labour disputes, tax law and competition matters.

Katjaerua recently completed a Master of Philosophy in Taxation at the University of Pretoria, further strengthening the firm's advisory capabilities in tax compliance, structuring and dispute resolution.

The firm now offers services spanning civil litigation, conveyancing, commercial and corporate law, labour law, debt collection, arbitration, intellectual property, competition law, oil and gas law, liquidation and tax advisory.

One of the firm's strongest areas of expertise lies in commercial litigation and corporate advisory. K-INC has built a strong track record advising banks, mining companies and large corporates on contractual disputes, compliance issues, mergers and commercial transactions.

The firm has also positioned itself within Namibia's fast-growing oil and gas sector, advising international companies on local regulatory and immigration requirements linked to offshore energy developments.

In the property sector, K-INC provides conveyancing services, township development support and notarial services, while also advising clients on large-scale property transactions and registrations.

Beyond legal services, the firm places significant emphasis on skills development and empowerment. K-INC trains candidate legal practitioners through attachment programmes linked to the Justice Training Centre at the University of Namibia and actively promotes diversity and inclusion within the legal profession.

The firm has also built a growing corporate social responsibility footprint through initiatives supporting vulnerable communities, gender-based violence survivors and school learners. Its social impact programmes include the "Periods Right" campaign and support for maternity wards and community charities.

K-INC's growing regional and international reach has been strengthened through its affiliation with the Lexlink International Legal Network, enabling the firm to support clients involved in cross-border transactions and African market expansion.

Katjaerua also holds several leadership positions outside the legal profession, including serving as a board member of the Namibia Industrial Development Agency (NIDA) and as part of the FIFA Namibia Football Association Normalisation Committee.

As Namibia's economy continues to evolve through growth in mining, oil and gas, infrastructure and financial services, K-INC is positioning itself as a legal and strategic advisory partner capable of navigating increasingly complex commercial and regulatory environments.






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BJURIS, LLB (UNAM) | Liquidator

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Our Team

No. 63, Nelson Mandela Avenue
Klein Windhoek, Windhoek 

The strategic role of boards – in institutional growth



Stéfán du Preez

Managing Director, Alexforbes Namibia Holdings

Sustainable institutional growth seldom happens by chance. It is the result of deliberate strategy, disciplined governance and principled leadership. At the centre of this equation sits the board of directors. More than a statutory requirement, an effective board is a strategic asset, one that shapes long-term outcomes, safeguards stakeholder value and steers institutions through complexity with clarity and confidence.

In an environment characterised by regulatory scrutiny, economic volatility and rising stakeholder expectations, the role of boards has expanded beyond oversight alone. Today's boards are required to be active contributors to value creation, deeply aligned with institutional purpose and accountable for enabling resilient, future-focused growth.

From compliance to strategic stewardship

Traditionally, boards were viewed primarily as guardians of compliance and fiduciary duty. While these responsibilities remain fundamental, they are no longer sufficient. Progressive boards understand that their influence extends to shaping strategy, setting risk appetite and embedding a culture of accountability and ethical conduct across the organisation.

At Alexforbes Namibia, governance is viewed as a strategic enabler rather than a constraint. Strong boards ask the right questions, challenge constructively and ensure that management decisions are aligned with clearly defined outcomes, particularly for members, clients and beneficiaries who entrust institutions with long-term capital.

Enabling long-term, outcome-based decision making

Institutional growth must be measured not only by short-term performance metrics but by the durability of outcomes delivered over time. Boards play a critical role in maintaining this long-term perspective

by setting strategic objectives and performance frameworks that discourage short-term gains in favour of durable, long-term value creation, promoting sustainability.

Risk, resilience and responsible leadership

Effective boards recognise that risk is not something to be avoided, but something to be understood and managed. Growth without adequate risk oversight is unsustainable. Boards must ensure that risk frameworks are integrated into strategic planning and that organisations are positioned to absorb shocks while continuing to deliver on their mandates.

Expanding board responsibilities in ESG stewardship

Environmental, Social and Governance (ESG) considerations are now central to institutional resilience and credibility. Boards are responsible for ensuring that ESG principles are embedded into institutional strategy rather than treated as compliance-driven add-ons.

From an environmental perspective, boards must oversee how climate-related and sustainability risks are identified, assessed and incorporated into long-term planning and investment decision-making. This oversight supports prudent capital allocation and protects value over time.

The social dimension of ESG requires boards to prioritise fair client outcomes, strong conduct standards, inclusive access to financial solutions and responsible human capital management. For institutions entrusted with long-term savings, social responsibility is inseparable from fiduciary duty.

Governance anchors the credibility of ESG efforts. Boards must set the tone for ethical leadership, transparency and accountability, ensuring that sound policies, measurable targets, and meaningful disclosures support ESG commitments.

Critically, boards must ensure a shift from ESG disclosure to ESG delivery, monitoring progress, holding management accountable and reinforcing a long-term mindset focused on sustainable outcomes.

Boards as partners in growth

The most effective boards operate as strategic partners to management, united by purpose and committed to long-term value creation. Through disciplined governance and principled leadership, boards shape institutions that are resilient, trusted and capable of delivering enduring value.

Strong institutions are built on strong boards. Their impact may not always be visible, but their influence is profound, shaping not only organisational success but the financial futures of those they ultimately serve.

Strong boards. Sustainable growth.

At Alexforbes Namibia, we believe sustainable institutional growth is no accident.

It is built through disciplined governance, principled leadership and strategic boards that safeguard stakeholder value and steer organisations with clarity and confidence.

The role of boards today

- From compliance to strategic stewardship
- Shaping long-term outcomes, not just short-term performance
- Embedding risk, resilience and responsible leadership
- Driving ESG delivery with accountability and transparency

Why it matters

Strong institutions are built on strong boards.

Their influence shapes not only organisational success, but the financial futures of members, clients and beneficiaries.



Speak to us today

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THE DRIVING FORCE BEHIND MULTICHOICE, A CANAL+ COMPANY, IN NAMIBIA



MultiChoice, a CANAL+ company, is driven by a strong and experienced Executive Committee (ExCo) that serves as the engine behind the company's growth. From shaping customer acquisition strategies to strengthening distribution models, each ExCo member plays a pivotal role in ensuring the business remains resilient, agile, and sustainable within a rapidly evolving video entertainment ecosystem.

The business's priorities are clear. Through focused initiatives, MultiChoice has implemented key measures that support growth, drive profitability, and maintain a balanced and healthy cash flow. A further core objective is to deliver meaningful long-term value for the business and its stakeholders. As the company resets and realigns its priorities, exciting developments lie ahead, aimed at fostering an even more productive and future-ready environment.

To support this vision, MultiChoice has appointed key leaders who play a vital role in localising the Group's overall strategy for the Namibian market. Together, they provide the leadership and insight required to deliver on the company's ambitions. Meet the Executive Committee behind MultiChoice in Namibia.



Roger Gertze

Roger holds vast and proven expertise in the areas of business, strategy, finance, corporate governance and stakeholder relations. Over the span of his career, he has held executive management positions in finance and served as chairperson and trustee on a number of non-executive boards in Namibia. He has also undertaken Executive Development Programmes from leading South African universities along with courses and master classes covering the subject matter; corporate governance, business leadership, e-commerce and strategic decision-making. He has been instrumental in building and leading high performing teams with high yielding and successful outcomes. His passion to serve and make an impact through the portfolios he has managed has seen him double returns and grow asset allocations for organizations he has worked for.



Andrea Zimba

Andrea is a seasoned Human Resources professional with over 13 years of experience across the financial services, insurance, marketing, and mining industries. With her strong track record as an HR generalist, with expertise spanning the full spectrum of people management, her role is to strongly shape organizational culture and leadership standards. With a passion for people, Andrea often implements activities that promote performance and innovation, encourages collaboration across the organisation and rewards excellence.



Simon Ipinge

Simon is an experienced Electronics Engineer with 18 years experience in fixed and mobile telecommunications and business operations support. As Operations Support Manager, he oversees IT operations, logistics, decoder repairs, and facilities. With a strong passion for technology and a hands-on approach to fixing and improving systems across MultiChoice's several branches, he is a champion of innovative, practical technology solutions. He actively engages with stakeholders in the telecommunications space while expertly managing complex systems, further driving operational excellence across the organisation.



Abbelene Boer

Abbelene is a seasoned marketing and communications professional with over 20 years of experience across industries including broadcast media, telecommunications, banking, agriculture, academia, and international technology. Known for her innovative thinking and strategic insight, she brings a solutions-driven approach to brand building and storytelling. As Communications Manager, she leads strategic marketing for flagship brands such as DStv, GOtv, and Showmax, where her creative leadership has contributed to the development and execution of an award-winning brand. Her expertise spans across strategic marketing, stakeholder engagement, project management, media strategy and consumer behavior.



Lavinia Shikongo

With over 15 years of expertise, in service excellence, operational efficiency, and customer-centric transformation, Lavinia is a seasoned customer experience leader. As the Head of Customer Experience & Care, she leads the development and execution of customer experience across all service channels, ensuring the MultiChoice customer journey is seamlessly aligned with business objectives. Known for her customer-first approach, Lavinia is passionate about empowering teams to deliver exceptional customer service. She brings a warm sense of humour and positive energy to the workplace, fostering an inclusive and motivated environment where both employees and customers feel valued.



Maré Swart

As the Head of Finance as from August 2024, Maré Swart is a qualified Namibian chartered accountant. She brings a strong track record of financial leadership, having previously held finance manager roles at several key organisations, where she gained extensive experience in financial governance, reporting, budgeting, and strategic planning. Maré plays a critical role in supporting sustainable growth, and ensuring sound financial decision-making across the organisation – especially in a sales-driven industry.



Kersan Pillay

Kersan Pillay is a Commercial Value Management professional with over 15 years of experience in the media and telecommunications industries. He has an impressive track record in driving strategic, customer-centric initiatives, with expertise in base management, revenue growth, data analytics as well as digital transformation. He currently leads CVM operations for Namibia that enhance customer lifecycle value. He is known for his collaborative mindset and adopts a results-driven approach to sustainable business growth.

With content as the core value driver of the business, the MultiChoice team is determined to leverage its world-class entertainment portfolio to drive excellence and sustained growth. Audiences can look forward to impactful anti-piracy initiatives, increased investment in local content, and innovative product developments designed to engage and excite.



Hilda Basson-Namundjebo

RE-IMAGINING GOVERNANCE, ONE AGENDA AT A TIME

I find myself in a season of transition in so many areas of my life and that means I have to re-imagine how I show up for service and legacy. Recently I stepped into the role of Chair at a leading Namibian business and now I am preparing for the first board meeting at this business, despite having served as a director on this board for a number of years. In discussion with the Managing Director, we went through the format of the meeting, pondering how the agenda serves the business and its future trajectory. That conversation led me to deeper thoughts and reading on the point of the agenda itself.

First things first! Nothing happens during a board meeting without the ubiquitous agenda, this list that makes its appearance at every meeting, often taken for granted. Yet its true purpose is seldom questioned. Is it more than a list to rush through or can it be reimagined as a tool for governance? And to that, my response is empathically yes!

An agenda is more than a meeting schedule, it is a compass that should enable directors to interrogate whether items advance the organisation's purpose and stakeholder interests. Similarly, governance though often spoken of in terms of compliance, oversight, and accountability remains service, at its core. It is the act of stewarding institutions on behalf of constituencies we may never meet, but to whom we remain ultimately accountable. If governance is service, then the agenda placed before a board is not a mere list of items to approve; programmes, budgets, policies but a compass. It is a compass that must shape a strategic future not simply react to management's proposals.

Pause. Consider: who sets the agenda? Is it management, with its operational priorities or is it the board, with its responsibility to govern for impact? When agenda setting is left entirely in the hands of management, boards risk becoming reactive, ticking boxes, and measuring performance against financial statements. I am firm in my belief that governance must be forward facing and proactive, enabling boards to bring to life the aspirations and values of those they serve.

The agenda must therefore become a framework for impact. When boards tick boxes by comparing operations against strategy, they risk reducing governance to evaluation. But governance is not evaluation, it is vision. It is the shaping of a future that reflects the common good, not just the efficiency of systems. The agenda must ask: are we governing for impact, or merely managing from above?

Pause. Reflect: have you ever requested for the removal of an agenda item because it did not align with governance responsibilities? Have you ever insisted that what is brought before us must serve the constituency, not just the institution? Too often, boards accept what management proposes without interrogating whether it reflects governance priorities. In doing so, governance risks becoming a step up from management in form but a step down in substance with ownership disguised as oversight.

To govern for impact is to ensure that every agenda item is tested against service. Does it advance the values of those we represent? Does it enable proactive governance or does it simply record what has already been done, for nothing? Governance must be alive, it must be a living dialogue between aspiration and accountability.

Pause. Ask: how do we bring the voices of constituencies into the boardroom? We serve on behalf of people we may not know yet their hopes and struggles must shape our deliberations. The agenda must be more than a technical instrument, it must be a moral compass, continuously reminding us that governance is not about us, but about others. That it is not about ticking boxes but about building trust.

In times when governance risks becoming a ritual; a tick boxing exercise, boards must reclaim their responsibility. They must pause, interrogate, and insist that the agenda reflects service. Governance is not a ceremonial step rather it is a living act of stewardship. It is both our individual and collective duty to ensure that every decision, every policy, every budget line is measured not only against strategic plans but against the values of those we serve.

The agenda, then, is not neutral instead it is formative. It shapes the conversation, the priorities, the future. Boards must therefore take ownership of agenda setting, not to control management but to ensure that governance remains service. To leave agenda setting entirely to management is to abdicate responsibility. To shape the agenda as service is to govern for impact.

Let us call boards to consider their responsibility anew, not as a demand but as an invitation. Governance is more than compliance, it is a trust placed in our hands. The agenda, too, is more than a list, it shapes how we serve, how we account, and how we honour those on whose behalf we govern. Governance remains service.



Namibia Tourism Board

Namibia Tourism Board: From Foundation to Future

DRIVING TOURISM GROWTH, LEADERSHIP, AND NATIONAL IMPACT



The Namibia Tourism Board (NTB) marks 25 years as a central pillar in the development and regulation of Namibia's tourism sector an industry that continues to play a critical role in the country's economic growth and global positioning.

Established through Act 21 of 2000, NTB was mandated to regulate, promote, and develop tourism in Namibia. The organisation became operational in 2001, translating legislative intent into a functioning institution that has since evolved alongside the industry it serves.

Today, tourism contributes over 10% to Namibia's GDP (direct and indirect), according to estimates from the World Travel & Tourism Council (WTTC) and national tourism data. The sector supports thousands of jobs across the value chain and remains a key source of foreign exchange earnings, positioning tourism as a vital driver of inclusive economic development.

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Tourism is one of Namibia's most powerful economic drivers contributing significantly to GDP, employment, and foreign exchange earnings.

Current Leadership: Driving Strategic Alignment and Future Readiness

Under the leadership of Chief Executive Officer, Mr Sebulon Chicalu, NTB is entering a new phase focused on efficiency, innovation, and strategic impact.

His tenure comes at a time when the global tourism landscape is rapidly evolving, requiring institutions to be open, responsive, and forward-looking. NTB is aligning its strategic direction to meet these demands, with a strong emphasis on strengthening institutional performance while enhancing its contribution to national development.

Key priorities under the current leadership include strengthening Namibia's global tourism brand, improving regulatory efficiency and governance, supporting private sector growth particularly small and medium enterprises and leveraging digital transformation to enhance service delivery. This approach positions NTB not only as a regulator and promoter, but as a facilitator of sustainable economic opportunity within the tourism sector.

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Our priority is to position NTB as a modern, agile institution that enables sustainable tourism growth and real economic opportunity.

- Mr Sebulon Chicalu, CEO

Tourism as a National Economic Driver

Tourism continues to play a significant role in Namibia's broader economic framework. Beyond its contribution to GDP, the sector is instrumental in creating employment across both urban and rural areas, supporting small and medium enterprises, and driving regional development.

The industry also presents strong opportunities for investment, particularly in accommodation, transport, infrastructure, and value-added tourism experiences. As global demand for unique and sustainable travel experiences grows, Namibia remains well-positioned to attract both visitors and investors.

NTB plays a critical role within this ecosystem by ensuring compliance with industry standards, promoting Namibia in key international markets, and creating an enabling environment for business growth. Through these efforts, the organisation contributes to building a competitive and resilient tourism sector.



CEO Q&A: Steering NTB into Its Next Phase

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Tourism is not just about attracting visitors it is about creating livelihoods, supporting enterprises, and driving inclusive growth.

Adapting to Global Trends and Market Dynamics

Over the past 25 years, the tourism industry has undergone significant transformation. Changing traveller preferences, technological advancements, and global disruptions have reshaped how destinations compete and operate.

Today's travellers are increasingly seeking authentic, sustainable, and experience-driven destinations areas where Namibia holds a strong competitive advantage. In response, NTB has aligned its strategies with key global trends, including sustainable tourism practices, digital destination marketing, market diversification, and enhanced visitor experiences.

These interventions are designed to ensure that Namibia remains relevant and competitive, while safeguarding its natural environment and cultural heritage assets that are central to its tourism appeal.

Looking Ahead: Unlocking Future Opportunities

As NTB looks to the future, its focus is on strengthening its role as a **catalyst for inclusive and sustainable tourism growth**.

Key priorities include expanding Namibia's presence in high-value global markets, supporting innovation and entrepreneurship within the sector, enhancing the ease of doing business in tourism, and promoting community-based tourism initiatives that deliver direct benefits to local populations.

With global tourism continuing its recovery trajectory, Namibia is well-positioned to capture new opportunities and further strengthen its standing as a leading destination.

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The next phase of NTB's journey is about unlocking value and ensuring tourism delivers lasting benefits for all Namibians.

1. NTB is celebrating 25 years of existence. What does this milestone represent for the organisation today?

This milestone reflects the growth and evolution of NTB into a key enabler of Namibia's tourism sector. It is both a moment of reflection and an opportunity to reposition ourselves for the future.

2. What is your strategic focus as CEO in this next phase?

Our focus is on strengthening institutional efficiency, enhancing our regulatory role, and ensuring that NTB contributes meaningfully to Namibia's economic development. We are also prioritising innovation and digital transformation.

3. How is NTB contributing to Namibia's economy?

Tourism contributes over 10% to GDP when considering its direct and indirect impact. NTB supports this by promoting Namibia globally, regulating the sector, and enabling tourism enterprises to grow and compete effectively.

4. What opportunities exist for investors in Namibia's tourism sector?

Namibia offers strong opportunities in eco-tourism, luxury travel, and community-based tourism. There is also potential in infrastructure development and value-added services across the tourism value chain.

5. How is NTB responding to global tourism trends?

We are aligning with trends such as sustainability, digital engagement, and experiential travel. Our goal is to ensure Namibia remains competitive while preserving its unique natural and cultural heritage.

6. As you reflect on 25 years, how do you recognise past leadership?

We acknowledge the foundational role of Mr Gideon Shilongo and the long-serving leadership of Mr Digu //Naobeb, whose contributions have positioned NTB for continued success. Their legacy provides a strong base for the work we are doing today.



FROM FORMAL COMPLIANCE TO EFFECTIVE OVERSIGHT: WHAT NAMIBIA CAN LEARN FROM BOARD CHALLENGES AND GLOBAL BEST PRACTICE



Melanie Meiring

Over the past five years, Namibia has experienced repeated instances where boards were formally constituted, yet institutions still struggled with effective oversight, timely intervention, and strategic clarity. Across all entities and sectors, similar patterns have emerged: frequent board changes, prolonged decision delays, and reactive rather than anticipatory risk management.

These challenges are rarely the result of bad intentions; most board members enter their roles with a genuine desire to serve. Governance weaknesses often arise not from misconduct, but from how boards are composed and how decisions are made under pressure. This article reflects on those patterns to learn how to move from formal compliance to effective oversight.

Why boards struggle despite good intentions: three Namibian pitfalls

1. Appointment dynamics that dilute independence and capability balance

In a small market, board appointments often rely on trusted networks. Familiarity can create cohesion, but it can also reduce independence of thought. When directors share similar circles, loyalties, or professional backgrounds, boards may find it harder to challenge dominant narratives early or surface uncomfortable risks before they become public problems.

At the same time, representation is rightly valued in Namibia. The pitfall arises when representation becomes the primary selection criterion while the board's capability mix is treated as secondary.

Effective diversity at board level goes beyond demographic categories; it includes diversity of professional background, lived experience, ethical perspective, and independent judgement, united by a genuine commitment to the country and the institution, regardless of origin. Representation is essential, but representation alone does not guarantee effective oversight.

2. Slow decision-making and reinvention that increases risk and cost

A recurring pattern in boardrooms is prolonged indecision. Decisions are deferred in the name of consultation, alignment, or incomplete information. Consultation has value, but delay is not neutral.

A related dynamic is the tendency to reinvent the wheel, insisting that solutions must be built from scratch rather than learning from proven models and adapting them thoughtfully. The intention is often to protect local relevance and ownership, which is understandable. Yet when boards do not draw on comparable examples, projects can take longer, cost more, and carry higher implementation risk than necessary. Effective boards do not copy-and-paste solutions. They learn broadly, adapt carefully, and remain honest about constraints and trade-offs.

3. Formal compliance without curiosity and director accountability

Many boards meet formal requirements: committees exist, reports are tabled, and policies are approved. Yet effective governance requires curiosity, asking what assumptions are untested, where incentives are misaligned, and what could quietly go wrong before it becomes visible. Without curiosity, boards become reactive and only respond once issues are expensive or difficult to reverse.

Linked to this is director-level accountability. In Namibia, it is not uncommon to see very large boards where participation is uneven, many directors on paper, but only a small core group consistently prepares, challenges, follows up, and carries the workload. Where directors are consistently unable to prepare or contribute meaningfully, stepping down can be the most responsible choice, not as a judgement of character, but as a commitment to institutional stability.

What high-performing boards do differently

To ground this discussion in evidence, I synthesised capabilities from 2025 reviews of recognised high-performing boards across Asia, Europe, Africa and North America. The following ten patterns appear repeatedly:

- 1. Independent judgement:** Strong boards have the courage to challenge executives and external pressure when the institution's long-term health is at stake.
- 2. Decisive governance:** They distinguish strategic patience from paralysis, making decisions with clear accountability even under uncertainty.
- 3. Financial literacy:** They understand cash flow, liquidity, and downside risk; not only audited results.
- 4. Risk literacy:** They take non-financial risks, such as ethics, cyber resilience, and reputation, as seriously as financial risk.
- 5. Ethical reasoning:** They treat ethics as an applied discipline shaping procurement, leadership conduct, and crisis behaviour.
- 6. Clear role separation:** They avoid both micromanagement and abdication; oversight is firm, while execution remains with management.

- 7. Psychological safety:** They create a culture where minority views can be expressed without punishment.
- 8. Deliberate composition:** They use skills matrices to guide appointments
- 9. Continuous self-evaluation:** They assess effectiveness annually
- 10. Long-term stewardship: They prioritise institutional sustainability** over short-term optics or popularity.

A Namibia-focused reflection: what changes when these lessons are applied

When these capabilities are applied intentionally in Namibia, appointments move from familiarity to fit. Board composition becomes a deliberate exercise in identifying missing expertise and required independence. Decision-making becomes clearer and faster. Executives gain confidence in board guidance because it is consistent and evidence-led, while trust strengthens because governance becomes visible through actions, not just minutes.

In the years ahead, institutions will be judged not by who sits on their boards, but by how those boards think and act when it matters most. For Namibia, the opportunity is clear: design boards deliberately and move from formal compliance to truly effective oversight.

Melanie Meiring is a Certified Fraud Examiner (CFE) and professional bookkeeper with specialised expertise in fraud prevention, digital risk, and behavioural analysis. Over the past twenty years, she has worked across Germany and Namibia in consulting, organisational communication, interviewing, and ethical decision-making. Her work focuses on how individuals and organisations can be influenced, manipulated, or exposed to risk in digital and financial environments. Drawing on investigative training and applied psychology, she provides structured, evidence-based guidance on fraud detection, online safety, and integrity-driven leadership. She is committed to advancing ethical digital practices through public education, workshops, and interdisciplinary collaboration.

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STRENGTHENING THE BOARD AS A CATALYST FOR ETHICAL GROWTH AND INSTITUTIONAL RESILIENCE

In the busy high stakes world of Namibia's corporate sector, strategy is too often stripped down to its cold, clinical parts-spreadsheets, quarterly projections, and fiscal targets. But through the lens of corporate communications and reputation management, a deeper truth becomes clear, strategy without a moral compass is nothing more than a checklist.



Loide Nantinda

Creative Director, Corporate Communications Coach & PR Consultant

As the nation moves toward the milestones of 2026, the Board of Directors must be seen as more than just a group overseeing administrative paperwork. Instead, the Board is the architect of an institution's energy and the ultimate guardian of its promise.

Moving away from the idea of a "ceremonial Board" toward one that acts as a catalyst for growth requires a genuine shift in mindset.

For far too long, sitting on a Board has been viewed as a prestigious badge of honor or a comfortable capstone to a long career—a title of status rather than a call to active service. In today's unpredictable global market, a passive Board isn't just a quiet presence, it is a significant liability.

Real governance needs to be an active, breathing practice of stewardship. When a Board truly hits its stride, it does much more than just sign off on budgets. It breathes life into the organizational vision and courageously challenge the status quo, not to be difficult but to refine and improve the path forward. This is where real growth takes root and not in the easy comfort of everyone agreeing, it takes the brave pursuit of ethical inquiry. This kind of courage is best seen when the Board steps up as the protector of institutional integrity. In the world of public relations, we know that trust is the hardest currency to earn and the most fragile to keep.

A Board's heartbeat is its responsibility to ensure every executive decision aligns with a core set of values that can stand up to the bright light of public scrutiny. When a Board holds itself to uncompromising ethical standards, that integrity sends a pulse through the entire company. It gives employees a deeper sense of purpose, gives investors confidence in the future, and builds a lasting bond with the public. Ethical Board governance is far more than a box to check for legal reasons, it is a powerful strategic asset that sets a leading institution apart from the crowd.

Beyond the ethics of the office, the Board is the primary sculptor of an organization's culture. This isn't something that can be handed off to HR. It is a direct reflection of the leadership's appetite for risk, their honesty about mistakes, and their commitment to transparency.

If a Board chooses short term wins over long term stability, that mindset will eventually trickle down to every desk in the building. To spark genuine growth, Board members need to model the same resilience and curiosity they want to see in their front line teams. This kind of leadership is about legacy, extending into the future through thoughtful succession planning a true act of care that ensures the mission continues long after the current members have moved on.

As Namibian institutions navigate the twists and turns of a modern economy, the role of the Board remains the deciding factor. It is the bridge between the daily grind of operations and the ultimate legacy the company leaves behind. By leading with transparency and motivating through a clear and principled vision, the Board does more than just grow a single business. The Board helps build a more resilient national economy for all of us. The future of our institutions doesn't just rest on the brilliance of a technical plan, but on the depth of the integrity found at the very head of the table.

MOVING AWAY FROM THE IDEA OF A "CEREMONIAL BOARD" TOWARD ONE THAT ACTS AS A CATALYST FOR GROWTH REQUIRES A GENUINE SHIFT IN MINDSET.



Stefanus B. Reitz

IMPORTANCE OF FINANCIAL GOVERNANCE IN NON-PROFIT ORGANISATIONS (NPOs)

Stefanus B. Reitz, known as Bonnie, is a strategic finance and risk management professional with extensive experience in financial governance and management and leading teams. His career spans over two decades and he currently serves as Finance Director at One Economy Foundation. Prior to this, he served at key senior roles at Salt Essential IT, Potentia Namibia Recruitment and EDB and Associates. Bonnie holds a Post- Graduate Diploma in Management and Accounting and Finance Degree from NUST. In addition, he is a Certified Fraud Examiner (CFE) and Chartered Business Accountant (CBAP).

Strong financial governance is central to the sustainability and credibility of NPOs and welfare organisations. In a sector where trust determines funding, effective governance structures, competent finance teams and robust internal controls are not optional — **they are strategic assets.**

Clear financial governance structures, including active boards and finance committees, ensure oversight, ethical decision-making and accountability. Global evidence reinforces this: the 2023 NPO Accountability Study found that **72% of donors prioritise governance** quality when assessing funding risk.

Strong governance is supported by effective finance systems and policies that ensure consistency, transparency, and compliance. Policies governing procurement, asset management, cash handling and accounting standards create a predictable financial environment that donors can trust. The International Federation of Accountants reports that NPOs with formalised financial policies **are 40% more likely to produce timely donor reports** and significantly more likely to secure multi-year funding. Despite this, many NPOs still rely on manual systems and outdated financial policies.

A competent and fully staffed finance department is equally essential. Skilled finance professionals ensure accurate bookkeeping, timely reporting, and compliance with statutory and donor-specific requirements. **The 2022 African Grantmakers survey revealed that over half of grant rejections were linked to inadequate financial capacity,**

Internal financial controls — including segregation of duties, dual signatories, reconciliations and approval workflows — protect organisational assets and ensure financial integrity. This is where the ACFE's Report to the Nations provides critical insight. The ACFE consistently finds that organisations with weak internal controls suffer the highest

fraud losses, with **lack of internal controls identified in nearly 50% of all fraud cases globally.** The report also shows that non-profits experience median losses comparable to private companies, despite often having fewer resources to detect or recover from fraud. These findings highlight the urgent need for NPOs to strengthen internal controls, as even small financial leakages can undermine donor confidence and organisational stability.

Compliance with statutory requirements further strengthens organisational credibility. Non-compliance remains the second-largest cause of donor funding suspension in Southern Africa, according to the 2023 SADC Civil Society Funding Report. Regular auditing of financial records provides independent assurance and can **increase donor confidence by up to 60%**, as shown in OECD donor behaviour analysis.

THE 2022 AFRICAN GRANTMAKERS SURVEY REVEALED THAT OVER HALF OF GRANT REJECTIONS WERE LINKED TO INADEQUATE FINANCIAL CAPACITY,

These governance elements directly influence resource mobilisation. Donors increasingly use governance indicators as part of their due-diligence scoring, favouring organisations with transparent systems, skilled finance teams, and clean audit histories. The World Bank's 2022 Civil Society Funding Review found that organisations with strong governance **attract two to four times more funding** than those with weak systems.

When viewed alongside ACFE findings on fraud risks and control weaknesses, the message is clear: strong financial governance is not only a compliance requirement — **it is a strategic investment that protect resources, build trust and enhance long-term sustainability.**



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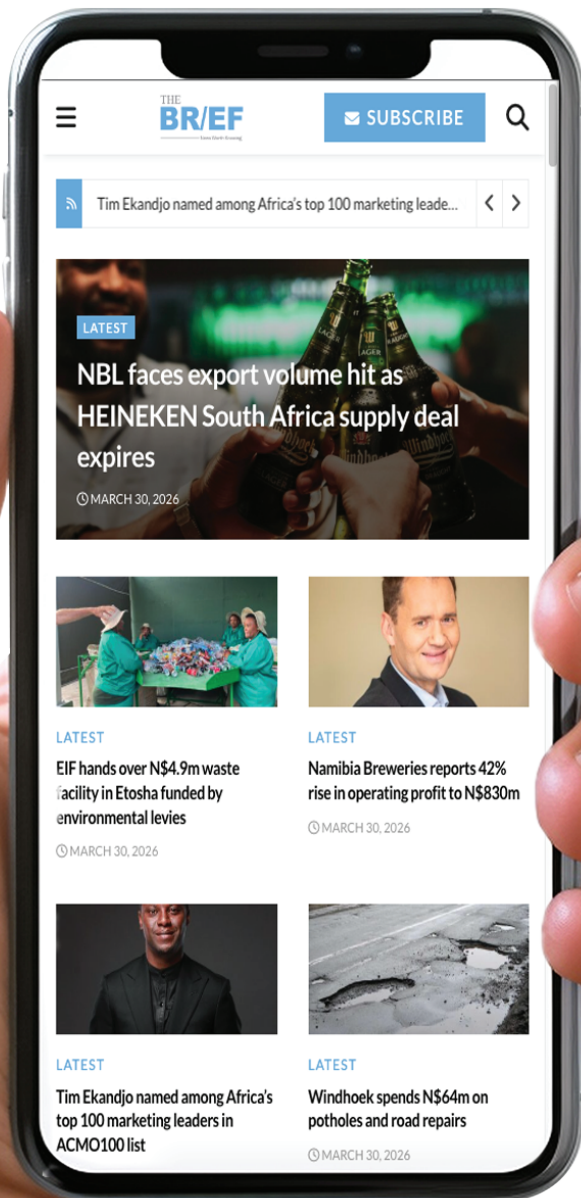
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