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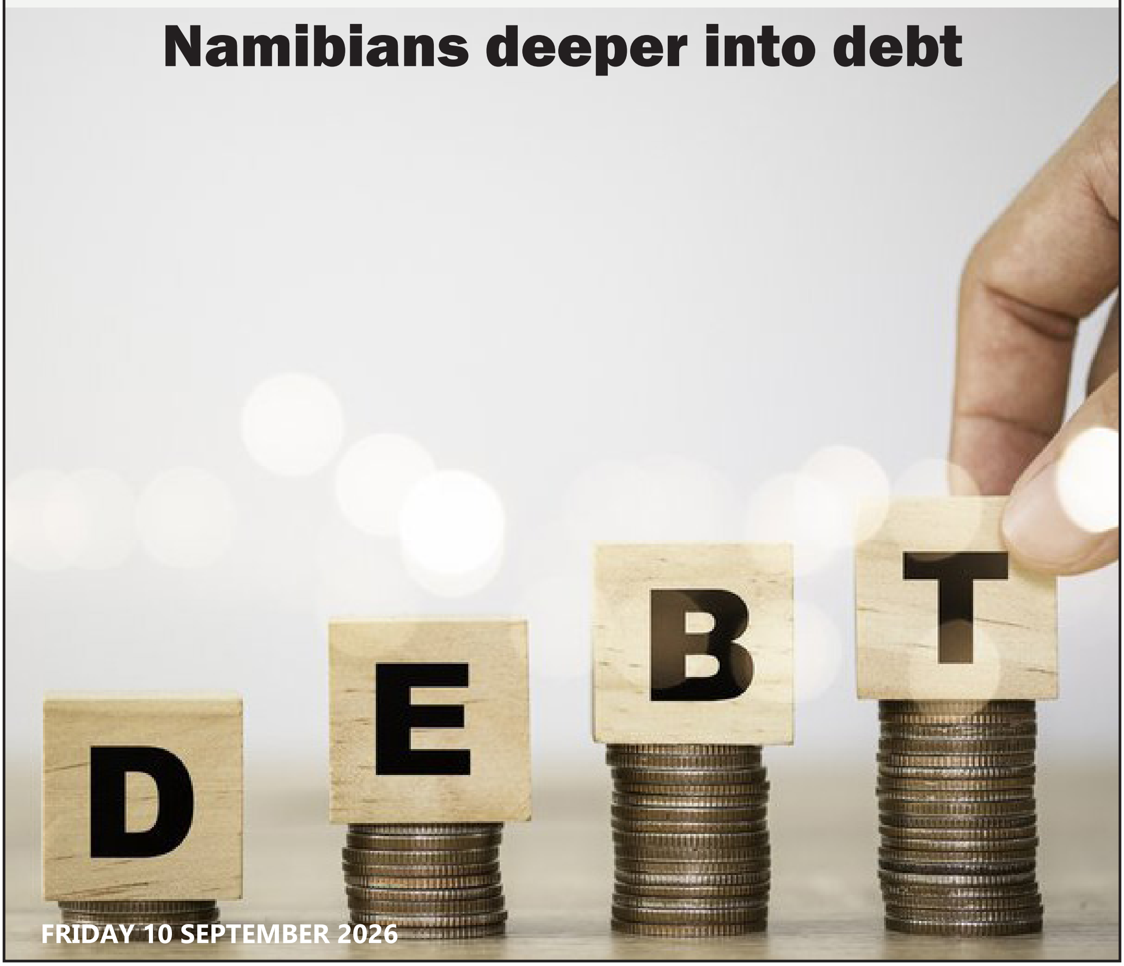
THE BRIEF
News Worth Knowing

Banks warn low incomes are driving Namibians deeper into debt



FRIDAY 10 SEPTEMBER 2026

MAIN STORY

Banks warn low incomes are driving Namibians deeper into debt

Low incomes and rising living costs are pushing Namibian households deeper into debt, with some increasingly relying on borrowing to meet basic expenses, the Bankers Association of Namibia (BAN) has warned.

BAN Chief Executive Officer Dantagos Jimmy said Namibia is facing an "income crisis", with median monthly income estimated at around N$4,000, leaving many households with insufficient income to cover their living costs.

She said the resulting financial pressure is contributing to short-term borrowing, refinancing and loan stacking, where consumers take out multiple loans to meet their financial obligations.

"Namibia's aggregate household debt position is currently contained, but there are pockets of significant household financial distress. The problem is driven by the interaction of income pressure, the cost of living, short-term borrowing, refinancing, loan stacking and insufficient financial buffers," Jimmy said.

"This goes back to the fact that what we

Crucial Dates

- **Bank of Namibia Monetary Policy announcement dates:**
  - * 29 October 2026
  - * 10 December 2026

really have is an income crisis. Our income is not keeping up with what our salaries are expected to maintain."

Jimmy was presenting to the Parliamentary Standing Committee on Economy and Industry, Public Administration and Planning as part of stakeholder engagements on household debt and lending practices.

BAN said private-sector credit extension has been trending downwards, arguing that the current household debt pressures are not being driven by banks aggressively expanding credit.

Jimmy said civil servants are particularly exposed to borrowing because their stable employment, predictable salaries and payroll-linked repayment mechanisms make them attractive to lenders.

She warned that these advantages could contribute to over-indebtedness when borrowers accumulate multiple loans.

"They have stable incomes and generally offer lenders predictable salaries, relatively stable employment, established payroll systems, lower collection risk and certainty, as well as the ability to use payroll-linked repayment mechanisms," Jimmy said.

"This should have been something positive if it was being used in the way it was supposed to be used."

BAN, however, defended the payroll deduction code system, arguing that it facilitates lending but is not the underlying cause of over-indebtedness.

The association called for reforms that would provide greater visibility of borrowers' total deductions, protect residual income and strengthen affordability assessments.

It also proposed integrating deduction information with credit bureau data and improving transparency for borrowers to reduce the risk of consumers accumulating unsustainable levels of debt.

On borrowing costs, Jimmy said lending rates are influenced by the Bank of Namibia's repo rate of 6.75%, the prime lending rate of 10.25% and the individual risk profile of borrowers.

Civil servants may qualify for lower rates because stable employment, predictable income and payroll deductions generally make them lower-risk borrowers.

"As we have said, we price off the monetary policy set by the Bank of Namibia. But the answer should be based on economic factors and not political considerations," Jimmy said.

"A civil servant may represent a relatively lower credit risk because of stable employment, predictable income and payroll deductions. However, the lending rate also reflects funding costs, credit risk, capital requirements and liquidity costs."

BAN rejected calls for arbitrary interest rate caps, arguing that borrowers have different risk profiles and that lending costs should reflect economic and risk factors.

The association instead supports an industry-wide consumer pricing transparency framework aimed at making the cost of borrowing clearer to consumers.

Jimmy also acknowledged weaknesses in Namibia's consumer credit regulatory framework, with credit activities falling under different regulators, including the Bank of Namibia and the Namibia Financial Institutions Supervisory Authority (Namfisa).

BAN said the fragmented regulatory environment could create information gaps and opportunities for regulatory arbitrage.

GROUP RESULTS AND CASH DIVIDEND DECLARATION

for the year ended 30 June

FirstRand NAMIBIA

2026

Building a globally competitive Namibia, providing access to opportunities.

We are a large employer, deeply invested in our 2 486 employees (2025: 2 361)

- Paid N$1.8 billion in salaries for employees (2025: N$1.6 billion)
- Invested N$18.1 million in employee development (2025: N$14.5 million)
- Onboarded 62 (2025: 48) individuals in our Graduate and FirstJob internship programmes
- Increased access to opportunities with:
  - N$3.3 million (2025: N$1.7 million) of tertiary education support to non-managerial employees through Staff Assistance Trust
  - N$11.0 million (2025: N$ 9.9 million) of interest-free loans to employees
- Awarded Top Employer Namibia | Top Employer Africa for the second consecutive year

We have an expansive branch network and digital solutions supporting financial inclusion

- 45 branches including digital hubs (2025: 45)
- 11 032 Point of Sale devices (2025: 11 991)
- 333 ATMs & ADTs (2025: 336)
- 3 515 Cash@Till Merchants (2025: 2 208)
- 486 CashPlus Agents (2025: 371)

We are an enabler of financial return

- N$2.0 billion in interest paid to clients (2025: N$2.5 billion)
- N$554.9 million dividends paid to Namibians (2025: N$407.7 million)
- FNB rewards payout N$41.2 million (2025: N$36.6 million)
- N$17.7 million assets under management as part of our ETN programme
- N$21.6 billion (2025: N$19.7 billion) total assets under management with Ashburton
- N$8.9 billion (2025: N$8.2 billion) assets under advice with Pointbreak
- Insurance premium income of N$198.2 million (2025: N$177.6 million) with 14 496 (2025: 13 339) claims settled

We contribute meaningfully to society

- Launched FNB weSave, a savings account that enables members to save collectively with no monthly fees
- Green loans of N$24.9 million (2025: N$31.3 million) were extended as part of our strategy to positively impact stakeholders by advancing environmental sustainability
- Tax payments to the Namibian fiscus of N$967.4 million (2025: N$931.9 million)
- The FirstRand Namibia Foundation supported Namibians with an investment of N$19.1 million (2025: N$17.2 million)

We partner for economic growth and job creation through enterprise development

- We provide credit:
  - FNB Namibia services 34.5% of the Namibian banking sector advances
  - Extended N$21.9 million (2025: N$25.7 million) in accessible housing (low-income residential property valued at less than N$500 000)
  - Extended N$19.9 billion (2025: N$17.2 billion) for business development

FirstRand Namibia delivered a strong financial performance for the year ended 30 June 2026.

The group's earnings were underpinned by an improved credit performance, growth in advances to corporate clients and recurring franchise income and disciplined balance sheet growth.

While revenue growth was moderated by interest rate movements and pricing actions for customers, profitability benefited from resilient transactional activity and continued focus on operational efficiency.

Our annual financial results announcement is available on our website at www. firstrandnamibia. com.na/investors/financial-results.

The group's priorities remain focused on:

- accelerating digital adoption and innovation;
- expanding its customer franchise across all segments;
- supporting Namibia's key growth sectors, including oil and gas;
- maintaining disciplined risk and capital management; and
- investing in capabilities that support sustainable long-term growth.

The group remains well-positioned to deliver sustainable growth and create long-term value for shareholders. Future success will continue to depend on disciplined execution, prudent stewardship of capital, responsible risk management and the ability to support customers and economic development amid changing market conditions.

Otto Shikongo (Chairperson) / **Conrad Dempsey** (CEO)

10 September 2026

Dividend declaration

Notice is hereby given that an ordinary dividend of 446.57 cents per share (number 66) for the year ended 30 June 2026 was declared on 20 August 2026. The last day to trade shares on a cum dividend basis will be on 25 September 2026 and the first day to trade ex-dividend will be 28 September 2026. The record date will be 2 October 2026 and the payment date 15 October 2026.

By order of the board: **Nelago Makemba**, Company Secretary, 20 August 2026.

	30 June	
	2026	2025
Statement of comprehensive income		
Basic earnings per ordinary share (cents)	803.5	715.8
Headline earnings per share (cents)	802.5	714.5
Headline earnings (N$ million)	2 143	1 908
Statement of financial position		
Total assets (N$ million)	63 115	56 274
Advances (N$ million)	42 814	39 222
Deposits (N$ million)	52 131	45 604
Financial performance		
Return on equity (%)	28.5	28.6
Return on assets (%)	3.6	3.3
Cost to income ratio (%)	48.5	46.2
Share statistics		
Number of ordinary shares in issue (million)	267.6	267.6
Weighted number of ordinary shares in issue (million)	267.1	267.1
Closing share price (cents)	5 516	4 712
Market capitalisation (N$ million)	14 760	12 609
Capital adequacy ratios		
	Banking group	
Tier 1	18.4%	16.9%
Tier 2	2.2%	2.3%
Total	20.6%	19.2%
Tier 1 leverage ratio	11.3%	11.5%
	Regulated consolidated group	
Tier 1	19.7%	18.2%
Tier 2	2.0%	2.1%
Total	21.7%	20.3%
Tier 1 leverage ratio	12.3%	12.5%

Directors: ON Shikongo (Chairperson), SL Balsdon*, CR Britz, C Dempsey (Chief Executive Officer), LD Kapere, MJ Lubbe**, LP Smit (Chief Financial Officer), E van Zyl
**South African and Irish | **South African with Namibian Permanent Residence*

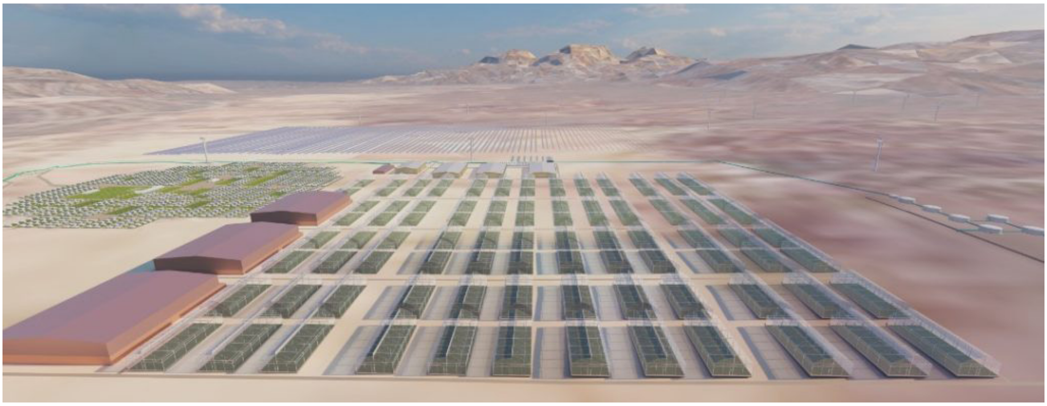
Registered office: @Parkside, 130 Independence Avenue, PO Box 195, Windhoek, Namibia

Transfer secretary: NSX Financial Market Services (Pty) Ltd, 4 Robert Mugabe Avenue, PO Box 2401, Windhoek, Namibia, Registration No. 93/713

Sponsor: Cirrus Securities (Pty) Ltd, 35 Schanzen Road, Windhoek, PO Box 27, Windhoek, Namibia, Registration No.98/463

www.firstrandnamibia.com.na

FirstRand Namibia Ltd (Incorporated in the Republic of Namibia) | (Registration number: 88/024) | ISIN: NA0003475176
Share Code (NSX): FNB ("FirstRand Namibia Ltd" or "the Company")



Dâures green fertiliser pilot targets first local production by Q4 2026

Namibia is targeting its first locally manufactured green fertiliser by the fourth quarter of 2026 through the Dâures Green Fertiliser Project, with about US$17.7 million already mobilised for pilot and proof-of-concept activities in the Erongo Region.

The project is being developed from the Dâures Green Hydrogen Village pilot programme established by Enersense Energy Namibia and is expected to pave the way for one of Southern Africa's first commercial-scale green fertiliser projects.

The US$17.7 million in pilot funding has been provided by the German Federal Ministry of Education and Research, the United Nations Industrial Development Organisation (UNIDO), the United Kingdom Government and Enersense.

The pilot is expected to generate operational data that will be used to develop and optimise the planned commercial-scale project.

The development received a further boost after SDG Namibia One, part of Climate Fund Managers' Climate Investor Three Fund, announced on 10 September that it had signed a Development Funding Agreement with Enersense Energy Namibia.

Under the agreement, SDG Namibia One will provide up to US$3.6 million towards a development budget of up to US$7.07 million and will act as co-developer alongside Enersense Energy Namibia.

Namibia Hydrogen Fund Managers Chief Executive Officer Mercia Geises said the project could increase domestic value addition from Namibia's renewable energy resources while reducing reliance on imported fertiliser.

"The Dâures Green Fertiliser Project aligns strongly with Namibia's green industrialisation ambitions, creating greater value from the country's renewable resources by using green hydrogen to produce a critical agricultural input at home," Geises said.

"By producing low-carbon fertiliser for Namibian and regional markets, the project has the potential to reduce reliance on imports, strengthen agricultural value chains and support food security."

Geises said the development funding would help move the project towards bankability and create conditions for larger-scale private investment.

Located in the Dâures Constituency, approximately 50 kilometres inland from Namibia's Atlantic coast, the proposed commercial-scale project is targeting annual production of up to 20,000 tonnes of green ammonia and 80,000 tonnes of ammonium sulphate fertiliser.

The project plans to use 60 megawatts (MW) of solar photovoltaic capacity, 10MW of wind generation and a 65 megawatt-hour battery energy storage system to power a 40MW electrolysis facility.

Green hydrogen produced through electrolysis would be converted into green ammonia and ultimately used to manufacture fertiliser for Namibian and regional markets.

Daures Fertilizer Solutions Interim Chief Executive Officer Martin Nambundunga said domestic production could reduce Namibia's dependence on expensive fertiliser imports and support increased agricultural production.

"A country cannot truly be independent if it cannot feed its own people, and our farmers cannot produce enough food if we continue depending on expensive fertiliser imports," Nambundunga said.

"Through this partnership, we are producing fertiliser right here in the desert, using burdened, unfarmable landscapes to unlock the full potential of Namibia's productive agricultural soils."

Once operational, the commercial-scale project is expected to avoid approximately 48,000 tonnes of carbon dioxide equivalent emissions annually and create up to 115 permanent jobs.

"Our goal is simple: manufacture these inputs locally to make them accessible to farmers in Namibia and beyond, create jobs, support local industries with cleaner products, and improve livelihoods," Nambundunga said.

European Commission Director for the Green Deal and Digital Agenda at the Directorate-General for International Partnerships Erica Gerretsen said the development could link Namibia's emerging green hydrogen industry with agriculture and food security.

"The Dâures Green Fertiliser Project is a powerful example of how green hydrogen can become a driver of agricultural development and food security," she said.

"By using renewable energy to produce green fertiliser locally, Namibia can reduce its dependence on imports, strengthen the resilience of its agricultural sector and create new opportunities for farmers, businesses and rural communities."

Invest International Chief Investment Officer Jeroen Plag said green hydrogen could play an important role in reducing emissions from hard-to-abate industries, including fertiliser production.

The latest development funding, provided by the European Union under its Global Gateway strategy and Invest International, will support front-end engineering design, market development, permitting, environmental and social studies and efforts to convert market interest into bankable offtake agreements.

The project is also aimed at strengthening regional fertiliser supply chains and increasing local value addition amid Namibia and the wider Southern African Development Community's reliance on imported fertiliser.

Financial close for the commercial-scale project is targeted for the second quarter of 2028, with commercial operations expected to begin in the first quarter of 2030.

SDG Namibia One is managed by Namibia Hydrogen Fund Managers, a partnership between Climate Fund Managers, Invest International and the Environmental Investment Fund of Namibia.

The Dâures Green Fertiliser Project is SDG Namibia One's fourth investment, following investments in Hyphen, HyIron's Oshivela Project and the Zhero Molecules Walvis Bay Project.

From savings to shareholders: The instruments that will deepen Namibia's capital markets

By Arney Tjaronda

> **The CSD replaces Namibia's old paper-based system of share certificates and manual registration with a fully electronic one.**

Namibia's capital markets are about to get far more interesting, and there has rarely been a better time to be invested in them.

Drawing on more than five years of industry experience, researching local and foreign asset classes, their performance and the mechanics of the instruments behind them, I expect that the coming five years will be a genuine turning point.

This will not be driven by the oil and gas discoveries alone. It will equally be driven by the financial inclusion agenda that regulators, banks and asset managers are advancing to ensure that every Namibian is actively involved and invested in our capital markets.

This article builds on the thought leadership piece by Mr. Imanuel Hawanga, General Manager: Capital Markets at NAMFISA, titled "Capital Markets in Namibia: From Savings to Sustainable Growth."

Mr. Hawanga is right: our capital market stands at the brink of transformation, poised to become an important engine for economic growth, infrastructure financing, wealth creation and financial inclusion.

What follows is my attempt to articulate how we will get there, and which instruments will take us there.

The central idea of this piece stems from research I have been compiling, sharpened by a recent visit to the Namibia Securities Exchange (NSX) and by last month's dematerialisation of the first Bank Windhoek sustainability-linked bond through the Central Securities Depository (CSD), which went live in December 2025 as a joint initiative of the NSX and the Bank of Namibia.

The CSD replaces Namibia's old paper-based system of share certificates and manual registration with a fully electronic one.

Its core functions include the dematerialisation of securities (converting paper certificates into electronic records), the clearing and settlement of NSX transactions, secure electronic custody, corporate action processing such as dividends and rights issues, and the maintenance of beneficial ownership records.

Critically, it integrates with the Namibia Inter-bank Settlement System (NISS) at the Bank of Namibia to enable delivery-versus-payment (DVP) settlement, meaning securities and cash change hands simultaneously, which sharply reduces counterparty risk.

Settlement payments flow through the Bank of Namibia in line with the CPMI-

IOSCO Principles for Financial Market Infrastructures.

This is where it gets exciting. Mr. Hawanga's article highlights a vital truth: Namibia has capital; the challenge now is to put it to work. John-Morgan Bezuidenhout, Portfolio Manager at Momentum Investments in Namibia, added an important qualification to this sentiment in a Citywire South Africa article titled "Namibia has capital.

Its problem is a shortage of investable assets", observing that success should ultimately be measured not by how much capital stays at home, but by whether localisation creates deeper capital markets, stronger institutions and better outcomes for retirement fund members.

The question is: how? I think of three instruments that can help deepen our capital markets over the next five years: STRIPS, floating-rate notes, and sustainability-linked bonds.

STRIPS stands for Separate Trading of Registered Interest and Principal of Securities. Stripping separates an ordinary coupon-bearing bond into its individual payments so that each payment can be held and traded on its own.

Every coupon becomes a coupon strip (C-strip), and the principal repayment becomes a principal strip (P-strip). Each strip is a zero-coupon security: it makes exactly one payment, on one date, and trades today at a discount to that face value.

Crucially, stripping creates no new government debt. The state's cash flows are unchanged; they are simply re-registered in the CSD as separate instruments.

Reconstitution is the reverse: deliver the full set of strips back to the register and receive the original bond.

Consider N$1,000,000 nominal of GC35, carrying a 9.50% coupon and yielding 10.26% at the time of writing, maturing on 15 July 2035. It pays N$47,500 every six months (9.50% divided by two on N$1 million) plus the N$1 million principal at maturity (ceteris paribus).

Stripped today, that single bond becomes 19 separate securities: 18 coupon strips of N$47,500 falling due each January and July from January 2027 to July 2035, and one principal strip of N$1,000,000 maturing in 2035.

The sum of the parts equals the whole, which is precisely why arbitrage keeps strip prices honest.

Stripping also frees the investor from the maturities the sovereign has chosen to issue. Between GC35 and GC37 there is no fixed-rate GC36, yet the C-strips of GC37 and of longer bonds such as GC40 that fall due in 2036 are, in effect, 2036 maturities.

A pension fund that needs cash in 2036 simply buys those strips. Moreover, where coupon dates are aligned across bonds, and Namibian GC bonds pay semi-annually on standardised mid-month dates in two clusters (15 January/15 July and 15 April/15 October), the C-strips of GC30, GC35 and GC37 falling on the same January and July dates are fungible: interchangeable instruments pooled into one line of liquidity.

South Africa applied exactly this rule, making coupon strips fungible across bonds with aligned coupon dates while principal strips remain distinct to protect the integrity of each bond's issue size. STRIPS also allow maturity transformation.

An investor holding GC35 who wants a shorter profile sells the final-year strips; one who wants to extend towards

GC37 swaps intermediate C-strips for longer-dated ones. A single bond becomes a menu.

Why would this product work in Namibia? First, optionality and precision: investors choose exactly which dates they are paid on, extracting more choice from the same underlying debt.

Second, no reinvestment risk: a zero-coupon strip pays once, at maturity, at a yield locked in on day one, making it ideal for education savings, retirement lump sums and annuity pricing.

Third, liability-driven investing: pension funds, life insurers and medical schemes can cash-flow-match long liabilities with P-strips instead of approximating with coupon bonds, an advantage of particular value given Regulation 13's 45% minimum domestic asset requirement.

Fourth, higher duration and convexity: a 2035 P-strip has duration near its full maturity of roughly nine years, versus a modified duration of about 5.8 for GC35 itself, making it the cleanest instrument for expressing a view that rates will fall.

Finally, retail access: small denominations, as South Africa's framework demonstrated by setting minimum strippable amounts of only a few thousand rand, let individuals buy "a payment on a date": the simplest bond product there is.

The second instrumentare the floating-rate notes. A floating rate note (FRN) pays a coupon that resets periodically as a reference rate plus a fixed spread.

If the reference rate rises, the next coupon rises; because the coupon continually catches up with the market, the price stays close to par and the instrument is far less sensitive to interest rate movements than a fixed-coupon bond (credit-spread risk remains).

The spread is set once, at auction, and reflects the issuer's credit and the tenor.

A FRN is only as credible as its reference rate, and this is where the timing is acute. Namibian floating-rate instruments have historically priced off three-month JIBAR, but the South African Reserve Bank has announced that JIBAR will be permanently discontinued immediately after its final publication on 31 December 2026, replaced by the overnight benchmark ZARONIA.

Meanwhile, the Bank of Namibia has signalled that Namibia will likewise move away from WIBAR, with the successor still under industry consultation. Three candidate anchors exist for a Namibian central banks FRNs.

The first is the 91-day Treasury bill auction yield, following the US Treasury model, whose two-year FRNs reset off the 13-week bill auction.

It is transparent, market-determined and already produced regularly by Bank of Namibia auctions, making it the natural first choice.

The second is the Bank of Namibia repo rate, currently 6.75%, which is administratively simple and well understood but policy-set rather than market-set.

The third is a future Namibian overnight index average, a "NAMONIA" mirroring ZARONIA, which represents the long-run destination once the WIBAR replacement is finalised.

The case for FRNs is compelling across the market. For investors, they offer protection in hiking cycles: when yields rise, fixed-coupon GC bonds lose price while an FRN's coupon simply resets higher.

For government, auction demand holds up in volatile rate environments when investors refuse duration; FRNs diversify the funding mix and typically price inside fixed-rate issues in such conditions.

For banks and corporates, whose balance sheets are floating rate by nature, FRN issuance matches their liabilities and builds the NSX credit market.

One caveat is non-negotiable: every instrument must carry robust fallback language, the enduring lesson of JIBAR, specifying what replaces the reference rate if it ceases to exist.

The third product the market needs more of is the sustainability-linked bond (SLB), which differs fundamentally from a green bond.

A green bond ring-fences its proceeds for eligible projects such as solar plants or water infrastructure; the issuer's cost of funding does not depend on outcomes.

An SLB inverts this: proceeds are general-purpose, but the coupon is contractually tied to the issuer hitting entity-level sustainability targets.

Miss the target and the coupon steps up, typically by 25 basis points; some structures also step down when targets are beaten.

The instrument therefore suits issuers with credible transition plans but without a pipeline of ring-fenceable projects, a description that fits most Namibian corporates and state-owned enterprises.

Namibia stands at a rare and promising inflection point. The infrastructure is in place, with the CSD live and settlement aligned with international best practice.

The capital is here, patiently accumulated in our pension funds, insurers and household savings. And the ideas, from STRIPS to floating-rate notes to sustainability-linked bonds, are proven, practical and ready for our market.

Few emerging markets can claim this alignment of infrastructure, capital and opportunity at the same moment. If the next five years unfold as I expect, Namibia will not merely deepen its capital markets; it will build a financial system in which every Namibian, from the institutional investor to the first-time retail saver, holds a genuine stake in the nation's growth story.

That optimism is shared at the very highest level of our country. As Her Excellency President Dr. Netumbo Nandi-Ndaitwah declared in her inaugural address: "I am optimistic that as a nation, we can make a success of our country.

We must work together, as a united people with one heart and one mind." Deep, inclusive capital markets are exactly how a nation works together: they pool our savings, fund our infrastructure and share our prosperity.

The tools are on the table and the moment is ours.

So the question I leave with you is this: when the history of Namibia's capital market transformation is written five years from now, will you have been a spectator, or a shareholder?

* ***Disclaimer: The views expressed in this article are entirely my own and are written in my personal capacity. They do not represent, and should not be attributed to, the views of my employer or any organisation with which I am affiliated. Nothing in this article constitutes financial, investment, legal or tax advice, nor a recommendation, offer or solicitation to buy or sell any security or financial instrument. The instruments discussed carry risk, including possible loss of capital, and past performance is not a reliable indicator of future results. Market data, including yields and rates, reflect publicly available information at the time of writing and are subject to change. Readers should conduct their own research and consult a licensed financial adviser before making any investment decision.***

Oryx portfolio value tops N$5bn as revenue rises 17.8%

Oryx Properties increased revenue by 17.8% to N$579.8 million for the year ended 30 June 2026, as the value of its property portfolio surpassed N$5 billion for the first time.

The group's portfolio value increased

by 7.5% to N$5.05 billion from N$4.70 billion a year earlier, supported by developments, acquisitions and positive property revaluations.

Net property income rose by 14.3% to N$382.5 million, while total comprehensive income improved to N$198.5 million from a loss of N$175.9 million in the previous financial year.

Oryx Chief Executive Officer Ben Jooste said the performance was supported by higher rental income and contributions from recent developments, including Platz am Meer Waterfront Shopping Centre.

“A major highlight was Platz am Meer Waterfront Shopping Centre, which excelled in its first full year in the portfolio, cementing its place among the Group’s most iconic properties,” Jooste said.

The group recorded a N$160.6 million fair value gain on its investment properties, up from N$95.9 million in 2025, while basic earnings per linked unit improved to 317.40 cents from a loss of 61.71 cents in the previous year.

Oryx continued to expand its local portfolio during the year, with Goreangab Mall opening on 29 May 2026. The property was valued at N$281.1 million at year-end after the group invested N$161.4 million in the development during the financial year.

Overall capital expenditure on acquisitions and developments increased to N$233.1 million.

“Capital expenditure on acquisitions and developments rose to N$233.1 million, driven principally by Goreangab Mall, reflecting Oryx’s clear strategy of pursuing yield-enhancing development while maintaining the disciplined capital allocation that underpins long-term growth for unitholders,” Jooste said.

The group also expanded its development pipeline through the acquisition of 19,530 square metres of vacant land in Walvis Bay and a 50% stake in a joint venture holding 23,978 square metres of vacant land in Lüderitz.

Jooste said the acquisitions would provide a platform for future developments in Namibia’s coastal towns.

“During the year, Oryx secured vacant land in Walvis Bay measuring 19,530m², and took a 50% stake in a joint venture holding vacant land in Lüderitz measuring 23,978m². These acquisitions lay the groundwork for a new development pipeline in key coastal nodes,” he said.

Oryx’s Croatian associate, TPF International Limited, contributed N$16.7 million to profit, reversing a N$25.5 million loss in the previous year. The improvement was supported by stronger trading conditions and a recovery in property valuations.

The group also secured an N$800 million unlisted mandate from the Government Institutions Pension Fund (GIPF), providing additional capital for future investment opportunities.

“Oryx further strengthened its position as a partner of choice, signing agreements with the Government Institutions Pension Fund for an unlisted mandate of N$800 million, a strong vote of confidence in Oryx’s track record and strategy, and a new avenue for growth alongside one of Namibia’s most respected institutional investors,” Jooste said.

Oryx increased distributions to unitholders by 8.8% to 117.50 cents per linked unit, with total distributions payable rising to N$134.3 million from N$123.5 million in the previous financial year.

The cost of success

What the PEPFAR phase-out means for Namibia's health budget

By Willem Kanyondi

Namibia has twelve months to convert a donor-funded programme into a domestically financed one. The exposure is not where most of the commentary has assumed it is.

On 4 September 2026, the United States and Namibia jointly announced that direct US financial assistance for Namibia's HIV response will end after the 2027 fiscal year. Washington will provide approximately US$45 million for FY2027 as a transition, after which the relationship converts to technical cooperation only.

> "Twelve months is enough time to build a costed, sequenced absorption plan. It is not enough time to build one after the funding has stopped.

Over twenty-two years, PEPFAR has contributed roughly US$1.1 billion to the Namibian HIV response.

The joint statement framed the decision as recognition of achievement, and on the metrics it is. Namibia has reached 96% of people living with HIV knowing their status, 98% of those diagnosed on treatment, and 98% of those treated virally suppressed — above the UNAIDS 95-95-95 benchmark for epidemic control.

The proximate trigger, however, was Namibia's rejection of proposed US provisions on the sharing of health data and biological specimens, which the government declined on grounds of constitutional privacy protection and sovereignty over biological resources.

Zimbabwe, Ghana and Zambia have raised comparable objections; Kenya's agreement is under court challenge.

For anyone working in health financing, the immediate question is not whether the decision was justified.

It is what the withdrawal actually costs, where the exposure sits, and what has to be built in the next twelve months. On all three, the public commentary has so far been imprecise.

What is actually being withdrawn

The most important fact in this story is one that has been widely under-reported:

Namibia already funds most of its antiretroviral treatment programme from the domestic budget. Free treatment reaches approximately 220,000 people, and the commodity cost of that treatment is largely a national obligation already.

What PEPFAR money has predominantly funded is different. In the Namibian context, it has supported community health workers, voluntary medical male circumcision, condom provision, and prevention programming targeted at adolescent girls and young women.

Tonata, a patient network representing around 29,000 people living with HIV, has been explicit that the immediate concern is the loss of support services — community adherence support, counselling and outreach — rather than the drugs themselves.

This distinction determines everything about the risk profile. The exposure is not primarily in treatment commodities. It is in prevention infrastructure and in the retention machinery that keeps 220,000 people adherent month after month.

That machinery is inexpensive relative to treatment, and it is precisely what produces the 96-98-98 result the withdrawal was justified by.

The fiscal arithmetic

At prevailing exchange rates, US$45 million is in the order of N$800 million annually. This is a recurrent obligation, not a one-off, and it arrives into a health envelope already absorbing two significant commitments: the public-sector expansion under Vision April 2026, including more than 2,000 funded health posts, and the operational consequences of the state-facility tariff realignment approved by Cabinet in May.

Three features of this gap matter for budgeting.

The window is twelve months, not several years. FY2027 funding is transitional by design. A domestic line item has to be secured in the next budget cycle.

Treating this as a problem for the 2028 medium-term expenditure framework would mean the gap arrives before the provision does.

The displacement question is unavoidable. Absorbing N$800 million into the

MOHSS vote without new revenue means reallocating from elsewhere — tuberculosis programming, maternal health, infrastructure — or expanding the health envelope against competing claims. This is the same fiscal-space constraint that has kept the National Medical Benefit Fund unimplemented since 1994.

It now has a concrete number attached to it, which is arguably useful: abstract fiscal space arguments are easy to defer, specific ones less so.

The regional fallback has closed. The United States has announced the phaseout of more than US$400 million annually for South Africa's HIV programmes and a broader phased PEPFAR drawdown.

Regional cost-sharing or donor substitution from neighbouring programmes is not available, because the neighbours are managing the same withdrawal simultaneously.

The retention risk, in financial terms

The 96-98-98 achievement is a stock measure, not a permanent condition. Viral suppression across 220,000 people is maintained continuously, through adherence support, defaulter tracing, counselling and community outreach — the same components most exposed by the withdrawal.

The financial logic of allowing that infrastructure to erode is poor, and it is worth stating in cost terms rather than public-health terms.

A patient who disengages from care and experiences treatment failure moves onto second-line and eventually third-line regimens, which are substantially more expensive per patient-year than first-line therapy.

Treatment interruption raises the incidence of opportunistic infections, which present as inpatient admissions — the most expensive setting in any health system.

Loss of viral suppression at population scale raises onward transmission, which expands the treatment cohort itself, permanently.

In other words, the cheapest component of the programme is the one whose loss generates the most expensive downstream consequences. Any absorption strategy that protects commodity procurement while allowing community and retention services to lapse would be optimising the wrong variable.

The sovereignty trade-off, stated plainly

It should be said directly that this outcome followed a deliberate policy choice.

Namibia declined the data- and specimen-sharing provisions on constitutional and sovereignty grounds, and the consequence is the loss of approximately N$800 million a year in external support.

Reasonable people will assess that trade-off differently, and it is not the purpose of this analysis to adjudicate it.

What is relevant to health financing is the principle it establishes. Namibia has now demonstrated that it will accept fiscal cost to retain control over health data and biological resources.

If that principle is to be more than a one-off assertion, it has to be matched by a financing model capable of sustaining the programmes concerned without the external funding that was declined. Sovereignty over health data implies responsibility for health financing.

The two propositions are inseparable, and the next twelve months will test whether the second has been thought through as carefully as the first.

There is also a longer-run argument in Namibia's favour here. A programme dependent on annual external appropriation is exposed to the politics of another country's budget cycle, as the funding pause of early 2025 demonstrated across the region.

Domestic financing is more expensive in the short term and more secure in the long term. The transition being forced now is one that would have had to happen eventually.

Why this concerns the private sector and the funds

Medical aid funds and private providers may reasonably regard this as a publicsector problem. That reading is incomplete, for three reasons.

Downstream acute demand is shared. Deterioration in public-sector HIV outcomes produces patients presenting later, sicker, and with advanced disease.

A proportion of those patients are insured, and they present at private facilities.

Advanced HIV disease admissions are high-acuity and high-cost, and they land in fund claims experience.

Budget displacement affects the whole system. If N$800 million is absorbed by reallocation rather than new revenue, the programmes that lose funding are elsewhere in the health system.

The consequences — in tuberculosis control, maternal outcomes, or facility capacity — do not respect the boundary between public and private financing.

The workplace exposure is direct. Prevention programming that PEPFAR funded operated at community and workplace level.

Employers and the funds that cover their employees have a measurable interest in prevention continuing,because the alternative appears eventually as claims.

What can practically be done

The following are grounded in structures Namibia already has, rather than institutions it would need to create.

Use the transition year to build the line item, not to defer it. The single highest-value action available in the next twelve months is a costed disaggregation of what PEPFAR actually funds in Namibia — by component, by implementing partner, by district — so that the domestic budget provision is built against real numbers rather than an aggregate.

Much of this data exists in PEPFAR country operational planning documentation and in MOHSS programme records. It has to be consolidated into a form the Ministry of Finance can appropriate against.

Protect the retention infrastructure first, explicitly. Given the cost asymmetry described above, community health workers, adherence support and defaulter tracing should be ring-fenced as the first call on domestic absorption, ahead of components with weaker downstream cost consequences. This is a sequencing decision that can be made now and costs nothing to decide.

Retain the trained workforce by transferring the payroll. PEPFAR's most durable investment in Namibia is a trained community health workforce. That workforce exists, is experienced, and is embedded in communities.

Absorbing those positions into the MOHSS establishment — rather than allowing the cadre to disperse and rebuilding it later — is substantially cheaper than reconstruction, and it is an operational decision within the Ministry's control.

Integrate rather than run parallel. HIV services in Namibia, as in most PEPFAR countries, have operated with significant vertical programme architecture — separate reporting, separate supply chains, separate management.

Full integration into general primary health care, which the joint statement itself anticipates, removes duplicated overhead.

Integration is not merely a policy aspiration here; it is one of the few genuine efficiency savings available at the scale required.

Optimise the remaining multilateral relationships. The Global Fund to Fight AIDS, Tuberculosis and Malaria remains an active financing channel and operates on a different basis from bilateral US assistance.

Its allocation cycles and co-financing requirements reward countries that demonstrate increasing domestic commitment — which is precisely the position Namibia will be in.

This will not replace US$45 million, but it is the most immediately available partial offset.

Broaden the domestic revenue base rather than reallocating within health.

Namibia is not without options here, and several are already under discussion in the context of the National Medical Benefit Fund: dedicated levies on telecommunications turnover, on regulated insurers' premiums, or on specified fee and fine revenue.

Rwanda's community health insurance now draws on precisely this kind of diversified base. A dedicated health financing revenue line would serve both the immediate HIV absorption and the longer-term UHC architecture, and building one instrument for both purposes is more efficient than building two.

Recover what is already being lost to leakage. PSEMAS has documented exposure to fraud, false claims and beneficiary irregularity.

Rigorous claims verification and recovery in the public scheme is not a substitute for new revenue, but it is money already appropriated to health that is not currently buying health services.

In a year when N$800 million has to be found, recovery of existing leakage is the least politically costly source available.

Bring the funds and employers into prevention formally. Workplace HIV prevention and testing programmes were substantially donor-funded.

Medical aid funds and large employers have a direct financial interest in their continuation. A structured public-private prevention compact — with NAMAF and the larger employers — would cost the fiscus little and preserve programming that would otherwise lapse entirely.

The bottom line

Namibia is being asked to convert a twenty-two-year donor relationship into a domestic budget line in twelve months, having achieved the epidemic control that made the withdrawal possible, and having accepted the fiscal consequence of a sovereignty decision it took deliberately.

The exposure is narrower than the headline number suggests, because treatment is already substantially domestically funded.

But it is concentrated in exactly the components — retention, adherence, prevention — whose loss would be most expensive to reverse.

The financing question is therefore not simply whether N$800 million can be found. It is whether it can be found in a form that protects the cheap infrastructure producing the expensive outcome.

Twelve months is enough time to build a costed, sequenced absorption plan. It is not enough time to build one after the funding has stopped.

Willem Kanyondi is a nurse practitioner turned clinical auditor and CIMA candidate, specialising in healthcare revenue integrity and risk. He writes on the intersection of clinical operations, financial management and healthcare financing. He writes here in his personal capacity.

Namibia Corporate Social Investment Mukopano

FNB warns of rising inflation risks from El Niño, global tensions

First National Bank of Namibia (FNB) has warned that rising transport, housing and food costs, coupled with global geopolitical tensions and the increasing likelihood of El Niño conditions, could push domestic inflation higher despite the bank forecasting an average rate of 4.0% for 2026.

In its Economic Review, FNB said the volatile global environment poses upside risks to Namibia's inflation outlook through higher fuel and commodity prices, while El Niño could weaken regional agricultural production and place further pressure on food prices.

"We expect inflation to remain elevated and average 4.0% y/y in 2026, driven by persistent transport, housing, and food price pressures," FNB said.

"Moreover, a volatile global backdrop continues to pose inflationary risks through higher fuel and commodity prices, while the increasing likelihood of El Niño conditions could weaken regional agricultural production and place further upward pressure on food prices."

The bank said risks to its inflation forecast remain tilted to the upside, particularly if energy prices remain elevated or food and housing costs increase more sharply than expected.

The outlook comes after Namibia's annual headline inflation accelerated to 5.0% in August from 4.4% in July, with transport, housing and food accounting for about 75% of the overall inflation rate.

Transport remained the biggest source of inflationary pressure, with annual inflation in the category accelerating to 13.2% in August from 9.3% in July and contributing 2.0 percentage points to headline inflation.

Housing, water, electricity, gas and other fuels recorded annual inflation of 4.3% and contributed 1.0 percentage point, while food inflation stood at 4.0%, contributing 0.8 percentage points.

FNB said persistent transport costs are expected to remain a major source of inflationary pressure alongside housing and food prices.

The bank also flagged global geopolitical tensions as a risk, with ongoing conflict in the Middle East contributing to uncertainty and volatility in international energy and commodity markets. Higher international energy prices could feed through to domestic fuel and transport costs.

On monetary policy, FNB expects the repo rate to remain at 6.75% in the near term, before reaching 7.0% by December 2026. Its forecast puts the average repo rate at 6.75% for the year.

The Bank of Namibia currently maintains the repo rate at 6.75%.

When last did you review your financial life?

By Johanna Knouwds

Spring has always been associated with new beginnings. Across Namibia, many households use this time of year to reorganise their homes, clear out unnecessary clutter and prepare for a new season.

There is something satisfying about creating order. Cupboards are rearranged, wardrobes are revisited and gardens receive long overdue attention. Yet there is one area of our lives that often escapes the same level of care.

Our finances.

Unlike a home that reminds us when it needs attention, our financial lives rarely announce when something is no longer working. Instead, change happens quietly and gradually.

A promotion brings a higher income. A young couple becomes a family. Children who once depended on us begin school and, before we realise it, university becomes another financial consideration.

A vehicle is purchased, a home loan is approved, or a new business venture begins. At the same time, many Namibians continue to support parents, siblings and extended family members while balancing the rising cost of everyday living.

Life moves forward.

Our financial plans, however, do not always keep pace. One of the biggest misconceptions about financial planning is that it is something we do once and then leave untouched.

We open a savings account, purchase insurance or begin investing and assume that the work is done.

"Children who once depended on us begin school and, before we realise it, university becomes another financial consideration.

In reality, financial planning should evolve alongside our circumstances.

The latest Namibia Financial Inclusion Survey found that household spending remains heavily concentrated on immediate needs such as food, utilities and other household expenses, while a much smaller percentage of Namibians prioritise savings and insurance when they receive their income.

Perhaps that should not surprise us.

The financial realities facing many households leave little room for long-term planning.

Immediate responsibilities often take priority over future goals.

That is precisely why regular financial reviews are so important.

Reviewing your finances does not mean starting over. It means taking time to reflect on whether your current financial arrangements still support the life you are living today.

Have your priorities changed?

Have your responsibilities increased?

Are the goals you set for yourself five years ago still the goals you are working

> The decisions that served us well yesterday may not be the decisions that carry us into tomorrow.

towards today?

Financial confidence is not about predicting every change life will bring. It is about creating the flexibility to adapt when those changes occur.

Spring reminds us that growth requires renewal. Perhaps our finances deserve the same consideration.

As this new season begins, there is one thought worth taking with you:

When last did you review your financial life?

The decisions that served us well yesterday may not be the decisions that carry us into tomorrow.

Financial confidence isn't built in a moment. It's built through the decisions we make today for the life we want tomorrow.

*** Johanna Knouwds is a SanlamAllianz Financial Advisor***

Transport costs push Namibia's inflation to 5%, highest since February 2024

Namibia's annual inflation rate accelerated to 5.0% in August 2026, its highest level since February 2024, driven largely by a sharp increase in transport costs as petrol and diesel prices rose 25.1%.

According to the Namibia Statistics Agency's (NSA) monthly Consumer Price Index (CPI), inflation increased from 3.2% in August 2025, while the monthly rate accelerated to 0.6% from 0.1% in July 2026.

Transport, which accounts for 14.3% of the consumer basket, was the largest contributor to headline inflation, adding 2.0 percentage points after prices in the category increased 13.2% year on year.

This marked a sharp reversal from the 1.0% deflation recorded for transport in August 2025.

"The Transport category, which carries a weight of 14.3 percent in the consumer basket, recorded an annual inflation rate of 13.2 percent in August 2026, compared to a deflation of 1.0 percent in August 2025," the NSA said.

The acceleration was mainly driven by the operation of personal transport equipment, where inflation jumped to 17.1% from a 2.8% decline a year earlier.

Petrol and diesel prices increased by 25.1%, while public transportation services recorded inflation of 14.9%, compared with 1.0% in August 2025.

On a monthly basis, transport prices increased 3.7% in August, reversing the 3.1% decline recorded in July.

Core inflation, which excludes some volatile price components, stood at 3.8%.

The average inflation rate for the 12 months from September 2025 to August 2026 was 3.5%, while average inflation for the fiscal year period from April to August stood at 4.2%.

Goods inflation accelerated to 5.2% from 3.0% a year earlier, while services inflation increased to 4.7% from 3.6%.

Housing, water, electricity, gas and other fuels was the second-largest contributor to headline inflation, adding 1.0 percentage point after prices increased 4.3%, compared with 3.4% in August 2025.

The NSA attributed the increase partly to electricity, gas and other fuel prices, where inflation accelerated to 4.1% from 1.6%, while regular maintenance and repair of dwellings increased to 4.0% from 2.0%.

Rental payments for dwellings increased 4.3%, compared with 3.7% a year earlier.

Food and non-alcoholic beverages contributed 0.8 percentage points to headline inflation, although inflation in the category slowed to 4.0% from 5.2% in August 2025.

Fruit prices increased 13.8% and vegetables rose 7.9%, while meat and fish inflation moderated to 3.8% and 3.7%, respectively.

Alcoholic beverages and tobacco contributed 0.4 percentage points, with inflation slowing to 2.6% from 5.5% a year earlier.

Communication was the only major consumer category to record deflation, with prices declining 1.1%.

Inflation also varied across the country, with Zone 2, covering Khomas and Windhoek, recording the highest annual rate at 5.9%.

Zone 3, covering //Kharas, Erongo, Hardap and Omaheke, recorded inflation of 5.2%, while Zone 1, comprising Kavango East and West, Kunene, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa and Zambezi, recorded the lowest rate at 4.0%.

Transport was the main driver of inflation increases across all three zones.

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