

**NAM\*MIC**  
HOLDINGS (PTY) Ltd  
CREATING VALUE. GROWING YOUR FUTURE

**INTEGRATED**  
**ANNUAL**  
**REPORT**

2023 / 24





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## CHAIRPERSON REPORT

### Overview

This past year has reinforced the strength and resilience of our strategic direction. Despite a dynamic economic environment, our disciplined approach to prudent investment and portfolio diversification has continued to yield positive outcomes, delivering strong value to our shareholder. I am pleased to present the 2023/2024 financial results of Nam-Mic Holdings (Pty) Ltd, which reflect this performance. The group recorded robust growth, with total assets increasing from N\$776.9 million in 2023 to N\$943.7 million in 2024.

I am equally proud to report that dividends totalling N\$29,451,459 were declared and paid to shareholders for the year ended 31 December 2024. In addition, more than N\$3 million was invested in various corporate social investment initiatives, including the Edu Fund, SME Fund, MUN Biannual Conferences, MUN Congress, May Day activities, and support to orphanages and schools.

### Outlook

As a broad-based empowerment group, Nam-Mic Holdings continues to deepen its presence in the competitive unlisted investment sector, positioning itself as a preferred investment partner in Namibia. The 2023/2024 financial year marks an important foundation for delivering on

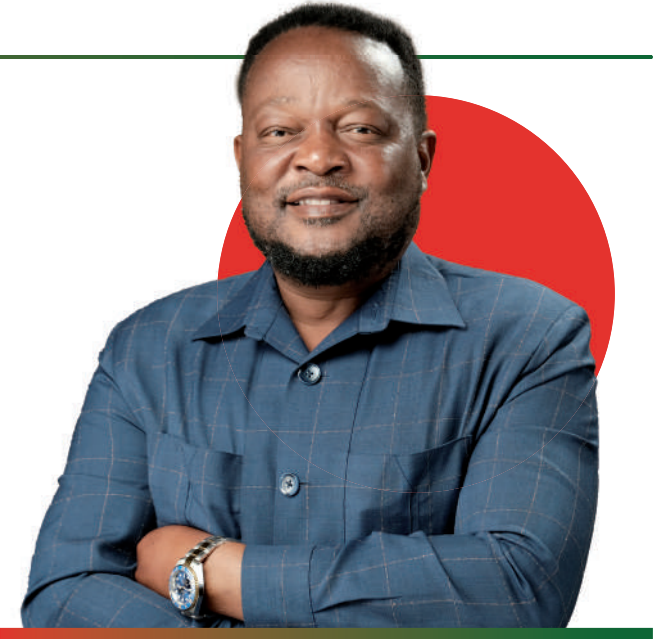
our long-term corporate strategic objectives. Over the next five years, our focus will be directed towards key priority areas, including the provision of affordable housing, such as the ongoing development at Osona Village, and generating wealth for beneficiaries who are current and ex-members of the Mineworkers Union of Namibia and their dependants by participating in the company's equity through Namitvest.

### Appreciation

As we enter the new financial year, I encourage my fellow directors to continue serving our shareholders with commitment and diligence.

During 2024, the Board took a well-though off and strategic decision to extend the term of the current Chief Executive Officer, Mr. Joshua Kaitungwa, for three years to ensure an orderly transition anchored in mentorship, capacity transfer, and smooth handover.

Mr. Johannes Ndeutepo is a seasoned leader with massive business experience and is not new to Nam-Mic Holdings, as he had previously served as Nam-Mic Holdings board chairperson prior to his appointment as CEO-designate. Over the last 15 months in his role as CEO-designate, he had proven a good track record of driving business growth and innovation, and his



commitment to the company goals and vision aligns very well with our strategic objectives.

Finally, I express my sincere gratitude to the Board, our shareholder, management, and staff for their dedication and collaborative efforts throughout the reporting period.

**Shavuka Mbidhi**  
Chairman

## CHIEF EXECUTIVE OFFICER'S REPORT

### Overview

It is my privilege to present a year of outstanding achievement for Nam-Mic Holdings (Pty) Ltd, marked by robust financial returns and strategic growth. I am delighted to report that our disciplined investment strategy continues to yield powerful results, driving significant asset growth and reinforcing the strength of our diversified portfolio. This success is a testament to the resilience of our business model, our sound governance, and the effective financial management that underpins our operations across all subsidiaries and associates.

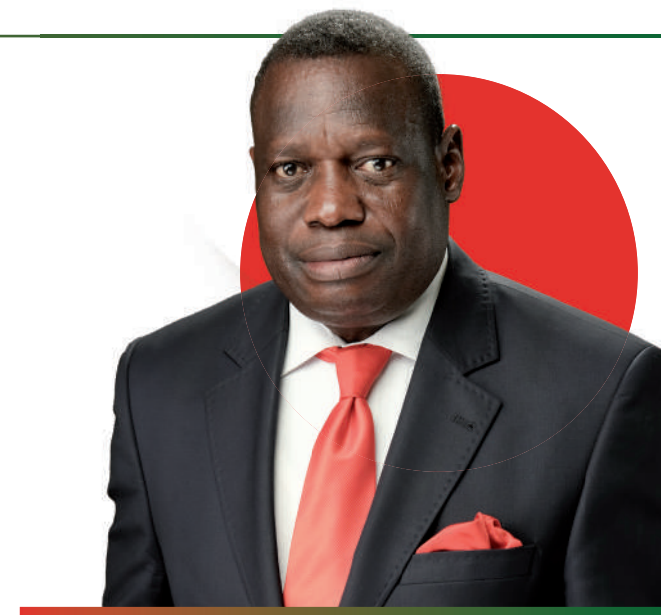
### Investment Performance

In 2024, Nam-Mic Holdings (Pty) Ltd demonstrated substantial investment growth, driven primarily by its increased holdings in associates and subsidiaries. Our investments in associates rose from N\$612.1 million in 2023 to N\$705.9 million in 2024, largely due to additional investments in Nam-Mic Holdings Financial Services Holdings (Pty) Ltd and Kadila Poultry Farming (Pty) Ltd. It is noteworthy that a significant portion of this increase, N\$102.7 million, was due to fair value gains, highlighting strong market performance and valuation uplifts within the portfolio. Similarly, investments in subsidiaries doubled from N\$45.0 million to N\$97.7 million, reflecting strategic capital deployment into Ekuya Investments and Namibia Mineworkers Properties. Property, plant,

and equipment acquisitions increased significantly from N\$232,362 in 2023 to N\$2358 227 million in 2024, indicating growth in physical asset value, including newly acquired land under development at Stampriet. Overall, the rise in investment value reflects confidence in our diversified portfolio and long-term income potential.

### Nam-mic Financial Performance

Our 2024 financial performance strengthened considerably. Our revenue increased by 50%, from N\$74.9 million in 2023 to N\$112.5 million in 2024, mainly due to higher dividend income (N\$109.5 million vs N\$74.0 million in 2023) and consistent management fees. Operating expenses increased from N\$17.9 million to N\$25.8 million, reflecting increased employee costs, director emoluments, and consulting fees as operations expanded. Despite higher costs, our operating profit improved significantly from N\$64.4 million to N\$86.8 million. After taxation of N\$7.5 million, the company recorded a net profit of N\$96.2 million, compared to N\$65.4 million in 2023. This marks a 47% year-on-year increase. The improvement demonstrates operational efficiency, disciplined cost management, and higher returns from strategic investments.



### Strategic focus and outlook

Looking ahead, our strategic focus will be on optimising Nam-Mic Holdings maturing investment portfolio to ensure sustainable, long-term growth. The strong fair value gains and operational returns achieved through our associates and subsidiaries have laid a solid foundation for this next phase of value creation. As we move forward, we will actively manage and strengthen our investments, ensuring each asset contributes meaningfully to shareholder returns. At the same time, we will prudently reinforce our balance sheet and cash flow position, maintaining the financial stability that underpins our growth.

Our outlook remains confident. Nam-Mic Holdings is well-positioned to deepen key strategic partnerships, enhance operational efficiency, and pursue selective new

opportunities that align with our core values and long-term vision. Through disciplined execution and focused leadership, we will continue to deliver sustainable value for our shareholders and stakeholders alike.

### Acknowledgement

As I reflect on a year of significant achievement, my first thanks must go to the dedicated people who made it possible. To our shareholders, your steadfast belief in our strategy is the foundation upon which we build. To my colleagues on the Board, thank you for your wise counsel and robust governance. To our incredible staff, your commitment and collaboration are the engine of our success. This result is a testament to your hard work.

Beyond our walls, we are fortunate to have strong alliances. I extend my sincere appreciation to our investee companies, business partners, tenants, and financiers. The trust and cooperation we share are invaluable, and we look forward to deepening these relationships for our mutual benefit in the year ahead.



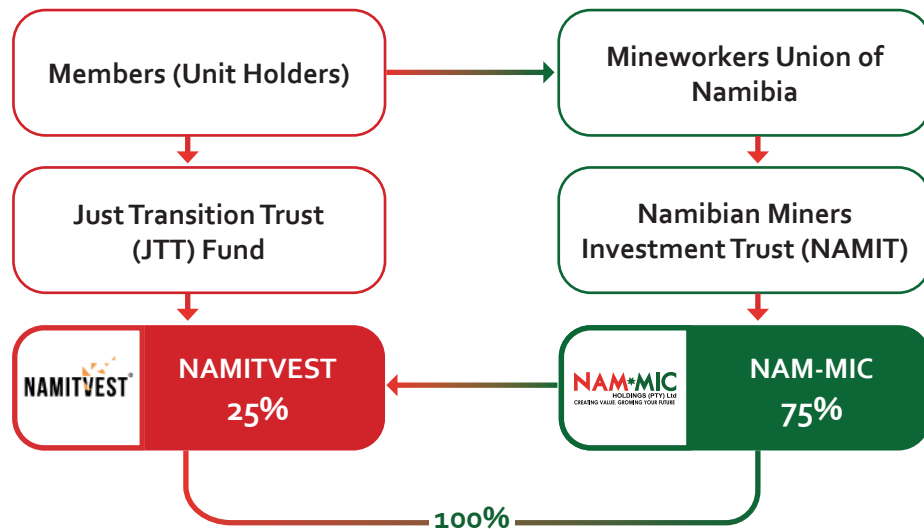
**Joshua Kaitungwa**  
CEO Nam-Mic Holdings



# 1 ABOUT US

## OUR IDENTITY

The Namibia Mineworkers Investment Holdings Company (Pty) Ltd (NAM-MIC) was incorporated on 7th July 1997 when the National Executive Committee of Mineworkers Union of Namibia (MUN) created the Namibia Miners Investment Trust (NAMIT). Nam-Mic Holdings was created to pursue investment opportunities and is wholly owned by the NAMIT after the MUN realized that there was a great need for its active participation in the development of the Namibian economy. This resulted in the adoption of a congress resolution which led to the creation of NAM- MIC.



NAM-MIC was created to enter into business joint ventures with credible and visionary partners to jointly service identified emerging markets and at the same time empowering the previously disadvantaged groups of the society by creating capacity that will enable them to develop new industries and broaden the economic base that will lead to new job opportunities. The beneficiaries of the Trust are defined as current and ex-mineworkers, energy workers, their dependants and the communities they hail from.

The company has grown to be one of the leading broad-based organisation which strives to make a significant impact in the socio-economic development of Namibia and it has also become private equity partner of choice in the country. Other than the initial seed capital from its shareholder, Nam-Mic Holdings has been raising all its capital on commercial terms. Our investment objective is to provide our shareholder superior and sustainable returns from a diversified portfolio of investments.

Our good governance structure, risk management and an active participation in the strategic decision making of our portfolio investments has enabled us to ensure that our investments deliver according to our expectation and their potential.

Our strategy is to create long term value for our shareholder by selectively investing in start-up and existing companies and opportunities that:

- *Operate in growth sectors;*
- *With focus on long term value creation*
- *With competent management.*

## OUR VISION, MISSION AND VALUES



**VISION**

To be Namibia's leading broad-based socio economic development partner.



**MISSION**

To optimize shareholder value through diligent investments.



**CORE VALUES**

Excellence  
Prosperity  
Integrity  
Care



**Core Values**

*Descriptions*

**Excellence**

We are in pursuit of perfection in everything we do and therefore we embrace innovative ways to exceed expectations, together.

**Prosperity**

We are dedicated to improving lives and unlocking wealth for all our stakeholders.

**Integrity**

We are always honest and transparent in all our dealings, never compromising ethical business principles.

**Care**

We treat others as we would like to be treated and therefore we look after the wellbeing of all our stakeholders.

**FOREWORD**

The 2023/2024 financial year marked a defining period of leadership transition and organizational renewal for Nam-Mic Holdings. This year, we underwent a significant transformation through an organization development intervention that resulted in a complete restructuring of the company. Alongside this, the appointment of a new board brought fresh energy, perspectives, and governance direction, setting the tone for the next chapter of Nam-Mic Holdings' journey. These changes were not just administrative they represent a deliberate and strategic repositioning of the Group to ensure long-term sustainability, agility, and growth.

During the year, Nam-Mic Holdings expanded its property portfolio through key acquisitions and development projects that reinforce our diversification strategy. Through Namibia Mineworkers Properties (Pty) Ltd, we successfully acquired Topaz Construction and Engineering (Pty) Ltd and Zanlumor Enterprises (Pty) Ltd, further strengthening our presence in the property development and construction sectors. We also invested in new land valued at N\$1.6 million in Stampriet, where work commenced on the Roots Agricultural Village, including water and civil infrastructure. These strategic investments reflect our commitment to building a balanced portfolio that delivers both immediate returns and long-term developmental

value for our stakeholders.

As with any period of transformation, we acknowledge the challenges faced particularly in the areas of governance, leadership alignment, and market intelligence. We recognize the importance of unity at all levels of the organization and remain focused on cultivating a governance culture that is transparent, collaborative, and forward-looking. We are equally aware of the need to strengthen market research and intelligence, ensuring that every decision we make is informed, data-driven, and responsive to emerging opportunities.

Looking ahead, I want to assure our stakeholders, employees, and partners that Nam-Mic Holdings is in a strong position and remains firmly on a growth trajectory. The company's expansion is being managed prudently and diligently, supported by capable, technically skilled teams across all our business units. We have built strong internal capacity, particularly in finance and investments, which underpins our confidence in the company's direction and governance.

For nearly two decades, Nam-Mic Holdings maintained a conservative investment approach which prioritizes our caution over opportunity. Today, we have begun to adopt a more dynamic and proactive stance, identifying opportunities that align with our strategic vision while continuing to exercise rigorous due diligence. Our balance sheet remains healthy and

underutilized, with minimal debt levels and significant capacity to unlock further value. This disciplined yet progressive shift positions Nam-Mic Holdings to realize its full potential as a key player in Namibia's economic development.

As we continue to grow, our focus remains steadfast to creating sustainable value for our stakeholders, empowering our people, and contribute meaningfully to the country's socio-economic transformation. The journey ahead is promising, and with the collective commitment of our board, management, and employees, I am confident that Nam-Mic Holdings will continue to rise as a model of responsible and impactful investment.



**Joshua Kaitungwa**  
Chief Executive Officer  
Nam-mic Holdings (Pty) Ltd





## SECURING OUR FUTURE: INTRODUCING OUR CEO-DESIGNATE

### A Planned Leadership Transition: Ensuring Strategic Continuity

In line with our commitment to strong governance and long-term value creation, the Board is pleased to introduce Johannes Ndeutepo as our CEO-Designate. This planned succession ensures a seamless transition of leadership at the conclusion of Joshua Kaitungwa's successful tenure in May 2027.

He brings with him a wealth of experience, knowledge, and skills that are critical for our next chapter of growth, value creation, and sustainability. He has a proven track record in project management and driving operational excellence with a deep understanding of our group's core values and strategic priorities.

Mr. Ndeutepo holds a Bachelor of Commerce in Law along with several executive and industrial



CEO Designate  
***Johannes Ndeutepo***

certifications. He has over 20 years of experience in corporate governance, having served as the former president of the Mineworkers Union of Namibia and chairperson of the board of Nam-Mic Holdings. Additionally, he is a successful entrepreneur in his own right.



## 2 GOVERNANCE AND LEADERSHIP

### BOARD OF DIRECTORS

The Board composition during the period under review consisted of ten (10) directors which includes three (3) Independent Non-Executive Directors appointed based on their expertise. In compliance with corporate governance the Board comprises of four (4) sub-committees, namely the Audit and Investment Committee (AIC), Remuneration Committee (REMCO), Procurement Committee and Corporate Social Investment Committee (CSI).

#### Board of Directors

#### Audit & Investment Committee

#### Remuneration Committee

#### Procurement Committee

#### Corporate Social Investment (CSI) Committee



The Board is collectively accountable to the shareholders for the long-term success of the business and for the overall strategic direction and control of the company. The Board's responsibilities are:

- Strategy and Management,
- Capital Management,
- Financial Reporting,
- Internal Control; and
- Delegation of Authority

### COMMITTEES

#### Audit and Investment Committee

The Audit and Investment Committee (AIC) is responsible for the following:

- Review the audited annual financial statements and accounting policies,
- Monitor the effectiveness of internal controls, assess the risks, consider the findings and recommendations of the auditors,
- Review corporate governance procedures,
- Recommending the appointment of the external auditors and ensure that there is appropriate independence relating to non-audit services such as taxation, technical and accounting,
- Identification of risks and recommendation of mitigating measures,
- The review and recommendation of group investment policy and procedures,
- Review of investment acquisitions and disposal proposals from management, and
- Review and monitoring the performance of existing investment portfolios including an assessment of the risks related to each investment.

#### Remuneration Committee

The Remuneration Committee (REMCO) is responsible for:

- Setting up of benefits and remuneration such as pension fund schemes and medical aid scheme of all staff,
- Appointment of management team,
- Setting up of performance management and remuneration incentive scheme, and
- Overall human resources and other employment related matters of the company.

#### Procurement Committee

The Procurement Committee is responsible for the:

- Evaluation and decision-making process in obtaining the most favorable terms for acquisition of goods and services required by the company.

#### Corporate Social Investment Committee (CSI)

The company's strategic objective with this activity is to communicate its Corporate Social Investment (CSI) through sponsoring relevant events and activities beneficial to the company and the recipients. The CSI activity helps the company in gaining exposure and awareness. The corporate social investment committee comprise of the chairperson of the board and any other two (2) directors and the chairperson is elected on ad-hoc basis.

## NAM-MIC HOLDINGS BOARD OF DIRECTORS





**Namibia Mineworkers  
Properties Board of Directors**

Back row: Maria Shikongo, Nekwaya Agapitus and Poco-Key Mberiuana  
Front row: Simeon Angombe and Veronica Paulus



**Nam-mic Supplies  
Board of Directors**

Back Row: Ebben Zarondo, Hashondali Kakuti and Shavuka Mbidhi  
Front row: Theresia Marthin and Rebekka Bengela



**Ndalishi Group  
Board of Directors**

Back row: Veikko Haupindi, Ambrosius Katjikau and Naftal Nghipitwako  
Front row: Chawila Lizazi and Maria Mutishika



**Ekuya Investments  
Board of Directors**

Back row: Jason Uiseb, Poco-key Mberiuna and Paulus Situmba,  
Front row: Brain Tjihero and Gottfried Tsandjib



**Tall Grass Ranches  
Board of Directors**

Back row: Clemence Tauhuku, Uahimisa Kaapehi and Sakaria Simon  
Front row: Nakale Kaypti and Magreth Kauazundu



**Nam-Mic Holdings group of companies directors, CEO and CEO-Designate**



## ETHICAL LEADERSHIP AND DECISION- MAKING

At Nam-Mic Holdings, we recognize that ethical leadership and sound decision-making are foundational to sustaining trust, fostering long-term success, and creating shared value for all stakeholders. This commitment is reflected in our governance practices and the conduct of our Board of Directors, executive management, and employees.

### Ethical Leadership at the Board Level

The Board of Directors at Nam-Mic Holdings sets the tone for ethical behavior across the organization and its subsidiaries. Guided by principles of integrity, accountability, and transparency, the Board ensures that decisions align with the company's core values and strategic objectives.

1. **Governance Framework:** The Board operates within a robust governance framework, adhering to national regulations, international best practices, and the Namibian King IV Code on Corporate Governance. This framework fosters a culture of ethical behavior, inclusivity, and respect.
2. **Code of Conduct:** Each Board member subscribes to our Code of Conduct, which outlines ethical expectations, promotes fairness, and mitigates conflicts of interest. Regular training and updates ensure that the Board remains informed on emerging ethical issues and compliance requirements.
3. **Transparent Decision-Making:** The Board's decision-making processes are rooted in inclusivity and rigorous scrutiny. This involves engaging with diverse stakeholder groups to incorporate varied perspectives and ensure that decisions are equitable and beneficial to members and the broader community.
4. **Accountability Mechanisms:** The Board's oversight extends to regular reviews of financial and investment performance, risk management, and adherence to ethical principles. Independent audits and evaluations further reinforce accountability.

## Ethical Leadership Across the Organization

Ethical leadership is embedded in the company's operations and culture, ensuring that every

employee, from senior management to operational staff, upholds the highest standards of integrity.

1. **Culture of Integrity:** Nam-Mic Holdings promotes a culture where ethical behavior is celebrated and unethical practices are actively discouraged.
2. **Decision-Making Framework:** Decision-making at Nam-Mic Holdings is guided by ethical principles, considering both short-term outcomes and long-term impacts on stakeholders and the environment. This includes:
  - **Stakeholder Inclusivity:** Decisions are made with consideration for the interests of shareholders, employees, customers, and communities.
  - **Sustainability Focus:** Environmental, social, and governance (ESG) factors are integrated into strategic and operational decisions.
3. **Training and Development:** Regular training programs ensure that all employees are equipped with the knowledge and tools to make ethical decisions.

## Commitment to Continuous Improvement

Nam-mic Holdings continually assesses and enhances its policies, processes, and practices. Feedback mechanisms, stakeholder engagements, and ongoing monitoring ensure that the company adapts to evolving ethical challenges and opportunities. The company's unwavering dedication to ethical leadership and decision-making at every level of the organization reflects our commitment to building a sustainable, trustworthy, and prosperous future for all our stakeholders.



## Executive Management



## Team



## 3 BUSINESS MODEL

### HOW WE CREATE VALUE

Nam-Mic creates value by leveraging its position as a broad-based investor to drive sustainable growth and development across its portfolio of investments. The organization’s value creation model is centered on:

1. **Strategic Capital Allocation:** Nam-Mic Holdings invests in a diversified portfolio of listed and unlisted assets, ensuring a balance between risk and return. By focusing on sectors with high growth potential and long-term resilience, Nam-Mic Holdings maximizes shareholder value while contributing to economic development.
2. **Partnerships and Stakeholder Collaboration:** Nam-Mic Holdings engages with strategic partners, portfolio companies, beneficiaries and communities, to create shared value. This collaborative approach ensures alignment with stakeholder objectives and supports inclusive economic growth.
3. **Operational Excellence:** Through active involvement in the management and strategic direction of portfolio companies, Nam-Mic Holdings drives operational improvements, enhances governance standards, and ensures long-term profitability.
4. **Sustainability:** Nam-Mic Holdings integrates environmental, social, and governance (ESG) principles into its investment decisions and operations. This commitment to sustainability fosters responsible growth and positions the company as a leader in ethical investment practices.
5. **Capacity Building:** By developing the skills of its workforce and supporting talent development within portfolio companies, Nam-Mic Holdings ensures the sustainability and competitiveness of its investments.

### OUR INVESTMENT PHILOSOPHY

Nam-mic’s investment philosophy is built on:

1

**Long-Term Value Creation:** Investments made with a focus on delivering sustainable, long-term returns to shareholders and stakeholders.



2

**Diversification:** A well-balanced portfolio is maintained to mitigate risk and capture opportunities across various sectors of the economy.



3

**Active Ownership:** Nam-Mic Holdings takes an active role in directing portfolio companies, providing strategic oversight, and driving growth initiatives to unlock their full potential.



4

**Alignment with Development Goals:** Investments align with Namibia’s National Development objectives, promoting job creation, industrialization, and socio-economic upliftment.



5

**Ethical Standards:** High standards of governance, transparency, and accountability are upheld in all investment activities.



## OUR INVESTMENT PROCESS

Nam-Mic’s investment process involves a structured approach to identifying, evaluating, managing, and exiting investments:

### 1. Deal Sourcing:

- Nam-Mic identifies potential investment opportunities through a combination of market intelligence, partnerships, and proactive networking.
- The focus is on sectors with strong growth prospects and alignment with the company’s strategic objectives.

### 2. Due Diligence:

- Comprehensive due diligence is conducted to evaluate the financial, operational, legal, and ESG aspects of potential investments.
- This process ensures a thorough understanding of risks, opportunities, and alignment with Nam-Mic Holdings’ investment philosophy.

### 3. Investment Monitoring:

- Post-investment, Nam-Mic Holdings actively engages with portfolio companies to provide strategic direction, enhance operational performance, and monitor compliance with agreed objectives.
- Regular reporting and performance reviews ensure transparency and accountability.

### 4. Exit:

- Exit strategies are carefully planned to maximize value realization, whether through public listings, trade sales, or other mechanisms.
- Timing and method of exit are aligned with market conditions and strategic goals to optimize returns for stakeholders.

Through this disciplined approach, Nam-Mic Holdings consistently delivers superior returns while contributing to the socio-economic development of Namibia.



## 4 STRATEGIC OVERVIEW

### 4.1 Market Context and Emerging Trends

Namibia's Vision 2030 sets a long-term developmental framework aimed at fostering prosperity, industrialization, peace and stability underpinned by the effective utilization of human resources and stable political conditions. This vision is operationalized through key initiatives such as the Harambee Prosperity Plan (HPP) and the Six National Development Plan (NDP 6), both of which align with global benchmarks, including the United Nations' Sustainable Development Goals (SDGs) and Africa's Agenda 2063. These frameworks provide a solid foundation for identifying market opportunities and trends.

#### Market Context

Namibia continues to exhibit steady economic recovery from recent global and regional disruptions, demonstrating resilience through its diverse sectors and policy-driven growth. The government's emphasis on creating an enabling environment for private sector participation has been critical in driving sustainable development. The country's strategic position as a logistics and trade hub in Southern Africa, along with its abundant natural resources, positions Namibia as a key player in regional economic integration.

Despite these advantages, challenges such as youth unemployment, income inequality, and environmental vulnerabilities remain. These issues are being addressed through targeted interventions,

including infrastructural investments, renewable energy projects, and social programs aimed at enhancing inclusivity and resilience.

#### Emerging Trends

The economic and investment landscape is shaped by several transformative trends that are redefining business and development priorities:

- 1. Sustainability and Green Investments:** Environmental sustainability is no longer optional. Renewable energy projects, particularly in solar and wind, are gaining momentum, supported by global interest in mitigating climate change. Namibia's rich natural resources, such as its vast solar potential, are attracting significant investments in green technology.
- 2. Digital Transformation:** The COVID-19 pandemic accelerated digital adoption across sectors, fostering innovation in financial services, e-commerce, and telecommunications. Investments in technology infrastructure are critical to unlocking productivity and connecting underserved regions.
- 3. Economic Diversification:** Reducing reliance on traditional sectors such as mining is a key priority. Growth in agriculture, tourism, and manufacturing is being supported by policies aimed at value addition and export-oriented production.

**4. Regional Integration:** The African Continental Free Trade Area (AfCFTA) presents unprecedented opportunities for Namibian businesses to expand market access and foster cross-border partnerships. Strategic investments that enhance Namibia's logistical and infrastructural capacities will be essential in capitalizing on this trend.

**5. Social Impact and Inclusion:** Addressing socioeconomic disparities remains a priority. Initiatives promoting skills development, affordable housing, and small business support align with Namibia's broader development agenda and resonate with investor's focused on impact-driven outcomes.

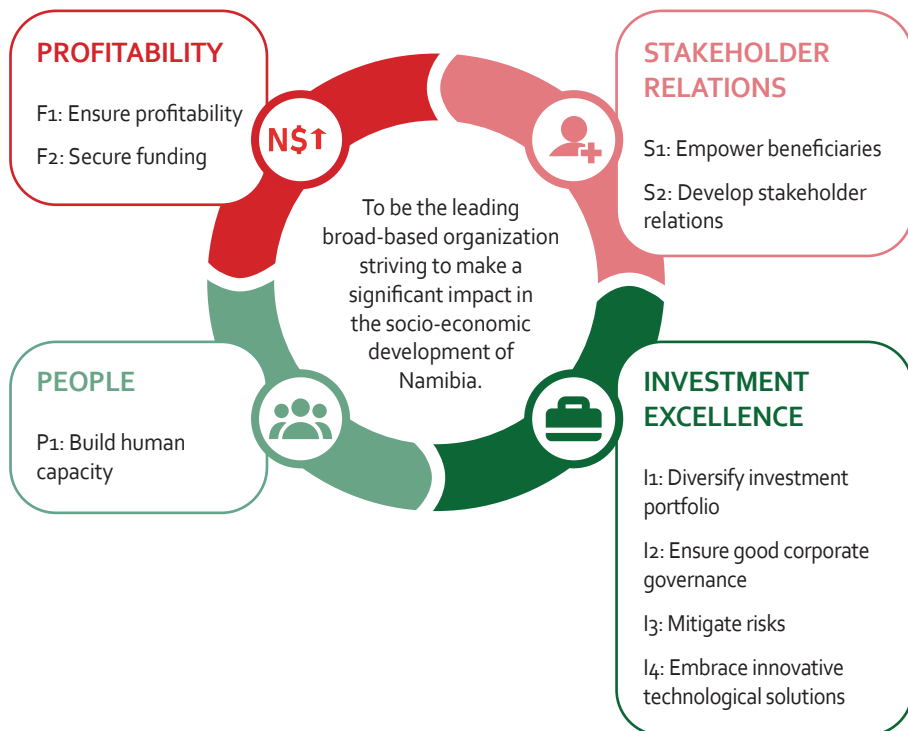
#### NAM-MIC's Response to Market Dynamics

NAM-MIC has strategically positioned itself to leverage these emerging trends while aligning its investments with national development priorities. Through targeted allocations in sectors such as agriculture, ICT, manufacturing, infrastructure, and housing, Nam-Mic Holdings contributes directly to economic advancement and social progression. Additionally, the focus on sustainability and governance ensures long-term value creation while fostering resilience in the communities we serve.

As Namibia advances towards Vision 2030, Nam-Mic Holdings remains committed to adapting to changing market conditions, embracing innovation, and delivering on its mandate to create shared value for stakeholders.

## 4.2 Strategic Objectives and Priorities

Nam-Mic shall focus on eight (8) strategic objectives defined within four (4) Strategic Pillars: (i) Profitability, (ii) Stakeholder Relations, (iii) Investment Excellence and (iv) People over the next five years, illustrated hereunder:



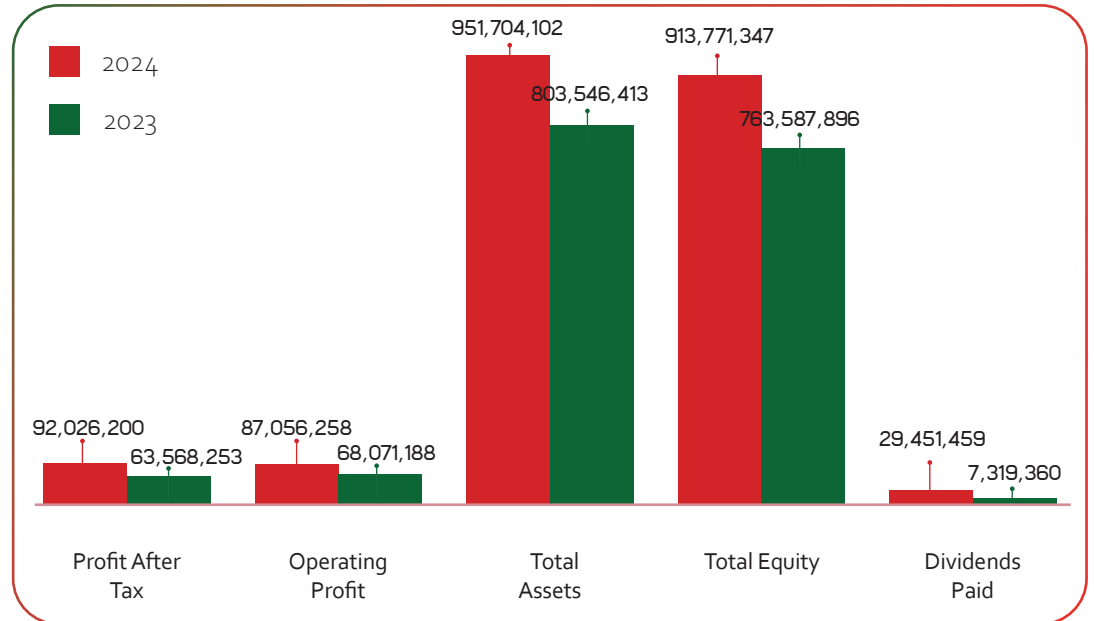
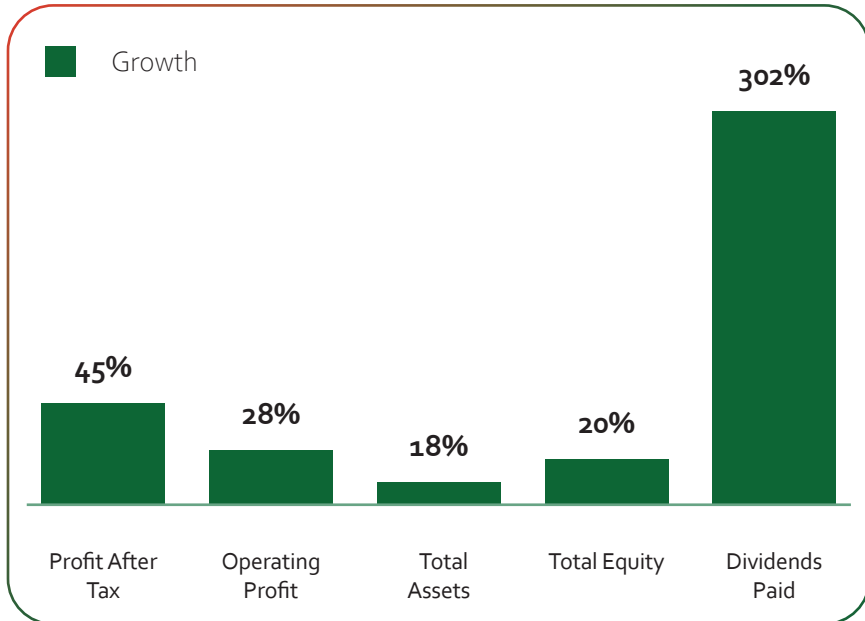
## 5 FINANCIAL REVIEW

The financial highlights for Nam-Mic Holdings (Proprietary) Limited and its subsidiaries for the year ended December 31, 2024, are provided below.

Since Nam-Mic Holdings is a private company, the Return on Assets, Return on Equity, NAV per Share, Earnings per Share, and Dividend per Share calculations rely on the available financial data and the number of issued shares.

### KEY FINANCIAL HIGHLIGHTS: GROUP PERFORMANCE (N\$)

#### FINANCIAL HIGHLIGHTS



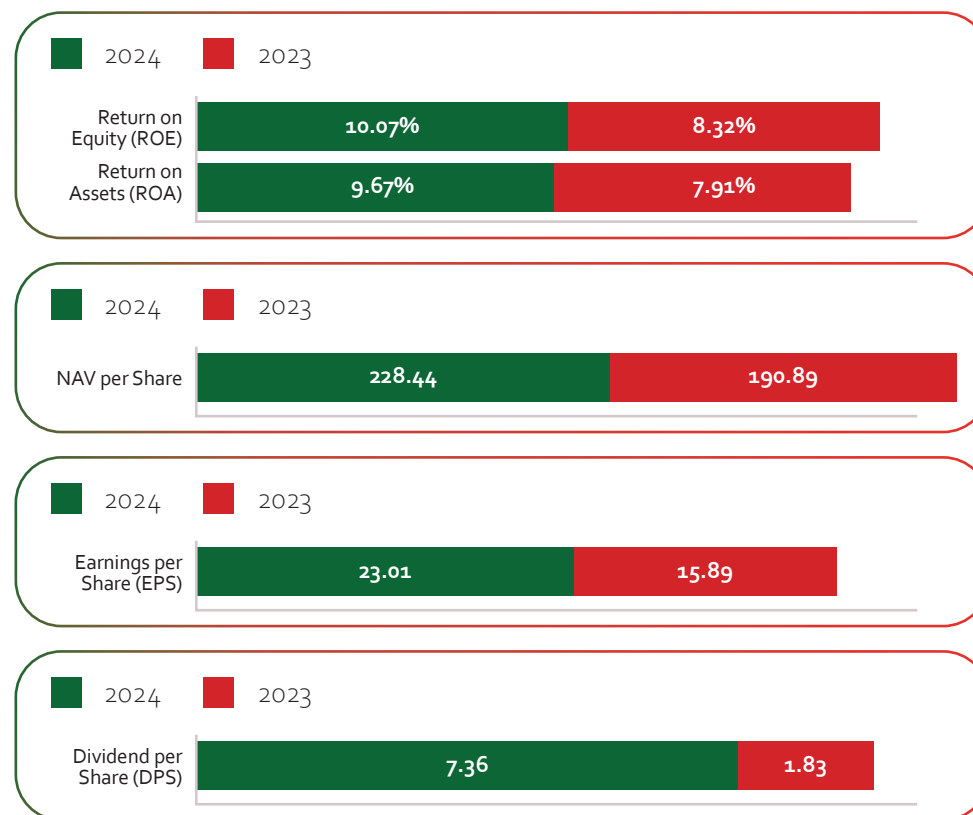
Metric	2024 (N\$)	2023 (N\$)
Profit After Tax	92,026,200	63,568,253
Operating Profit	87,056,258	68,071,188
Total Assets	951,704,102	803,546,413
Total Equity	913,771,347	763,587,896
Dividends Paid	29,451,459	7,319,360
Issued Shares	40,000	40,000

### Financial Ratios and Per Share Metrics

These metrics provide a deeper look into the Group's efficiency, returns, and shareholder value.

Metric	2024 Value	2023 Value
Return on Assets (ROA)	9.67%	7.91%
Return on Equity (ROE)	10.07%	8.32%
NAV per Share	N\$228.44	N\$190.89
Earnings per Share (EPS)	N\$23.01	N\$15.89
Dividend per Share (DPS)	N\$7.36	N\$1.83

### Profitability ratios



### Analysis of Key Metrics

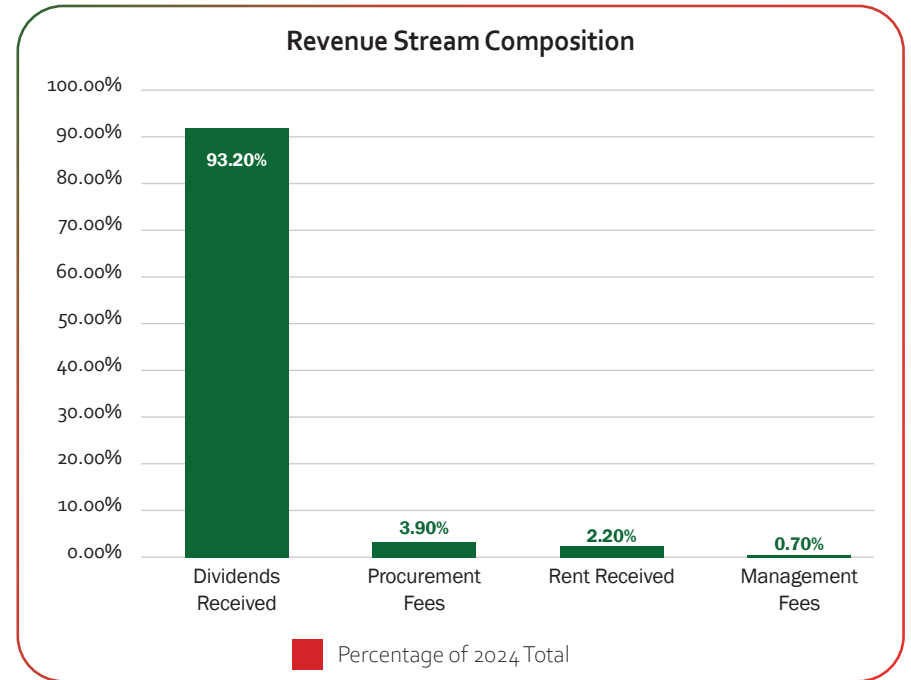
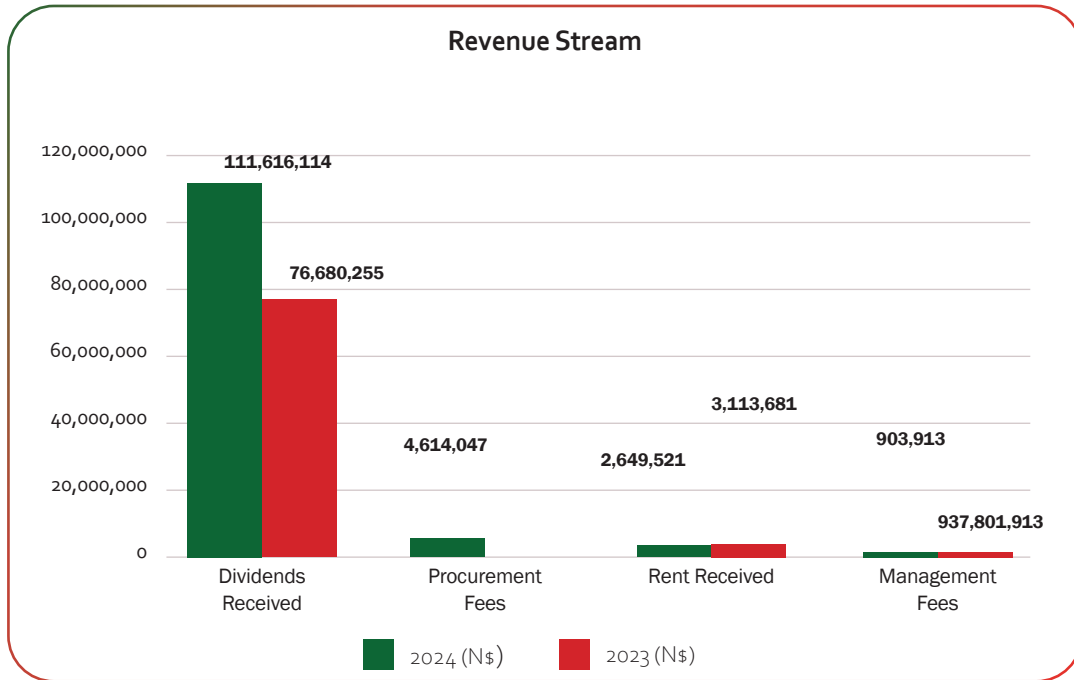
- Profitability Growth:** Both Return on Assets (ROA) and Return on Equity (ROE) improved in 2024, rising from 7.91% to 9.67% and 8.32% to 10.07%, respectively. This shows the Group generated a greater profit relative to its asset base and owner's investment in the current year.
- NAV per Share:** The Net Asset Value (NAV) per share saw a robust increase from N\$190.89 to N\$228.44, confirming that asset and equity growth

translated directly into higher underlying shareholder wealth.

- **EPS Growth:** Earnings per Share (EPS) demonstrated an increase from N\$15.89 to N\$23.01, reflecting the strong surge in Profit After Tax.
- **Dividend Payout:** The Dividend per Share (DPS) saw a dramatic increase to N\$7.36 (up from N\$1.83) , rewarding shareholders handsomely for the Group’s exceptional performance.

### REVENUE DRIVERS

The primary revenue drivers for Nam-Mic Holdings (Proprietary) Limited and its subsidiaries (the Group) for the year ended December 31, 2024, show a strong reliance on investment returns, specifically dividends.

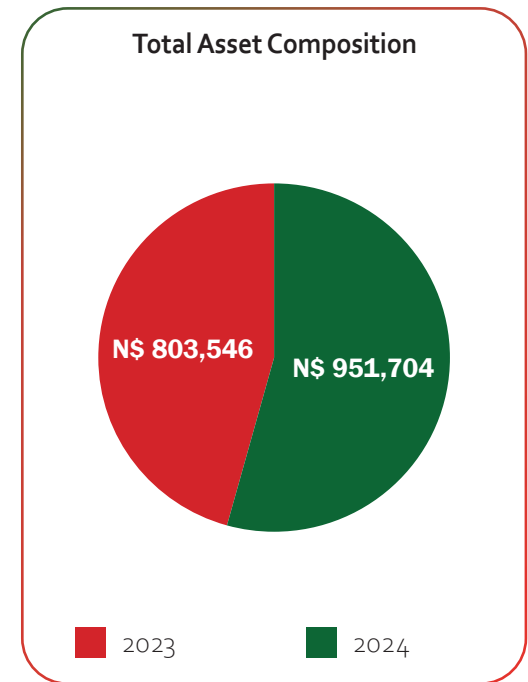
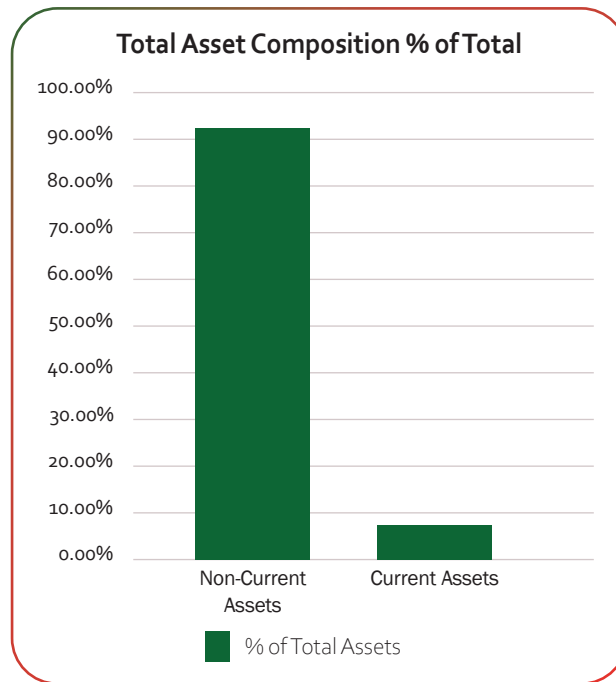
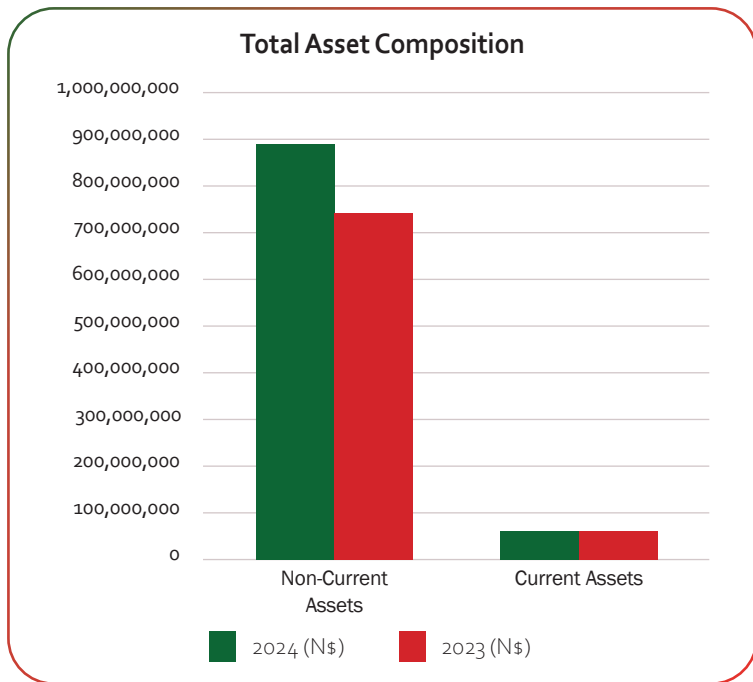


**Analysis**

- **Dominant Driver (Dividends):** Dividends Received represents the most dominant revenue source, accounting for over 93% of total revenue. This stream surged by over 45% (N\$34.9 million) from 2023.
  - This revenue concentration indicates that performance is tightly linked to the dividend policies and profitability of key associated entities like EVI Mining Company Limited (N\$81.4 million contribution) and

Nam-Mic Holdings Financial Services Holdings (Pty) Ltd (N\$21.1 million contribution).

- **New Income Stream:** Procurement Fees emerged as a new significant line, contributing N\$4.6 million in 2024.
- **Subsidiary Income:** While Service fees income (N\$2.1 million) is reported in the separate accounts, it is eliminated in the consolidated view.



Asset Category	2024 (N\$)	2023 (N\$)	Change (N\$)	% Change	% of Total Assets (2024)
Non-Current Assets	883,899,401	734,892,498	+ 149,006,903	20.28%	92.87%
Current Assets	67,804,701	68,653,915	- 849,214	-1.24%	7.13%
<b>TOTAL ASSETS</b>	<b>951,704,102</b>	<b>803,546,413</b>	<b>+ 148,157,689</b>	<b>18.44%</b>	<b>100.00%</b>

### Key Observations on Asset Composition

- **Dominance of Non-Current Assets:** In 2024, nearly 93% of the Group's total assets were long-term (non-current) in nature. This reflects the Group's primary activities revolving around property, investments in subsidiaries, and investments in associates.
- **Source of Growth:** The entire growth of the Group's balance sheet (N\$148.2 million increase) was driven by the appreciation and acquisition of **Non-Current Assets** (N\$149.0 million increase).
- **Investments in Associates:** This remains the largest single component of Non-Current Assets, growing from N\$647.8 million to **N\$749.1 million**.
- **Investment Property:** The value of investment property more than doubled, increasing from N\$14.9 million to N\$29.5 million, reflecting fair value gains and additions.
- **Current Asset Shift:** Despite overall growth, **Current Assets** saw a slight decrease. This is consistent with the significant drop in **Cash and cash equivalents** from N\$33.4 million to N\$18.2 million, suggesting cash was deployed into the non-current, long-term investments.

### Financial Position

	2024 (N\$)	2023 (N\$)	Change (N\$)	Key Indicator / Change Driver
<b>Total Assets</b>	<b>951,704,102</b>	<b>803,546,413</b>	<b>+148,157,689</b>	<b>Strong asset growth (18.4%)</b>
Non-Current Assets	883,899,401	734,892,498	+149,006,903	Driven by investments in associates and property
Current Assets	67,804,701	68,653,915	- 849,214	Marginal decrease
<b>Total Equity</b>	<b>913,771,347</b>	<b>763,587,896</b>	<b>+150,183,451</b>	<b>Asset growth funded almost exclusively by equity</b>
<b>Total Liabilities</b>	<b>37,932,755</b>	<b>39,958,517</b>	<b>- 2,025,762</b>	<b>Deleveraging—reduction in overall debt</b>
Non-Current Liabilities	30,563,123	34,253,023	- 3,689,900	Reduction mainly in long-term borrowings
Current Liabilities	7,369,632	5,705,494	+ 1,664,138	Small increase, offset by long-term reduction
Cash and Cash Equivalents	18,201,887	33,439,394	- 15,237,507	Cash deployed into long-term investments
<b>Accumulated Profit</b>	<b>201,708,069</b>	<b>139,133,328</b>	<b>+ 62,574,741</b>	<b>Increase due to profit retention</b>

### Analysis

- **Asset Growth and Composition:** Total assets increased significantly by 18.4%. This growth was entirely driven by Non-Current Assets (N\$149 million increase), reflecting the Group's mandate as an investment holding and property development entity.
  - The largest asset category, Investments in associates, grew from N\$647.8 million to N\$749.1 million.
  - Investment property also saw strong growth, more than doubling from N\$14.9 million to N\$29.5 million.
- **Funding and Solvency:** The asset expansion was financed predominantly by an increase in Total Equity (over N\$150 million), attributable to a rise in non-distributable reserves and retained earnings, confirming strong internal capital generation and profit retention.

- **Deleveraging:** The Group successfully reduced its Total Liabilities by over N\$2 million. A notable N\$3.7 million reduction in non-current liabilities (long-term borrowings) underscores an improved debt profile, although this was partially offset by a small increase in current liabilities.
- **Liquidity Management:** The N\$15.2 million decrease in Cash and cash equivalents is consistent with the strategy of deploying liquid capital into long-term, income-generating assets, supporting the growth in Non-Current Assets.

### Financial Performance Analysis

Item	2024 (N\$)	2023 (N\$)	Key Change
Revenue	119,783,595	81,276,691	Significant 47% increase, mainly from dividends.
Other Income	1,159,173	7,584,882	Decrease due to smaller reversal of impairment loss compared to prior year.
Administrative Expenditure	(33,886,510)	(20,369,397)	Substantial increase in costs.
Operating Profit	87,056,258	68,071,188	Strong growth of 28%.
Investment Income	3,080,220	2,046,918	Increase in interest received on loans.
Finance Costs	(5,904,841)	(6,549,853)	Decrease in finance costs.
Profit before Taxation	84,231,637	63,568,253	Significant increase in core profitability.
Profit after Taxation	92,026,200	63,568,253	Includes impact of taxation.
Total Comprehensive Income	179,634,910	130,860,258	Driven by profit after tax and fair value gain on investments.

### Analysis

- **Profitability Improvement:** Both ROA (up from 7.91% to 9.67%) and ROE (up from 8.32% to 10.07%) improved. This demonstrates the Group’s enhanced ability to generate profit from its assets and owner’s investment.



- **Core Earnings Growth:** Operating Profit grew strongly by 28% to N\$87.1 million , while Profit After Tax increased to N\$92.0 million. This significant growth in core profitability was central to the overall robust performance.
- **Revenue Surge:** Total Revenue saw a 47% increase to N\$119.8 million, although this was heavily concentrated.
- **Cost Management:** Administrative Expenditure saw a substantial increase to N\$33.9 million from N\$20.4 million. Despite this rise in operating costs, the higher revenue growth ensured a strong increase in operating profit.

### Cash Flow Management

Item	2024 (N\$)	2023 (N\$)	Cash Flow Activity
Net Cash Inflow from Operating Activities	62,868,657	61,564,695	Consistent cash generation from core operations
Net Cash (Outflow) from Investing Activities	(41,548,999)	(18,771,409)	Heavy outflows for strategic expansion and acquisitions
Net Cash (Outflow) from Financing Activities	(37,072,549)	(14,528,794)	Substantial increase in outflows, primarily due to dividends
Net Movement in Cash and Cash Equivalents	(15,752,891)	28,264,492	Overall decrease in the cash balance
Dividends Paid	(29,451,459)	(7,319,360)	More than four times the amount paid in the prior year

### Analysis

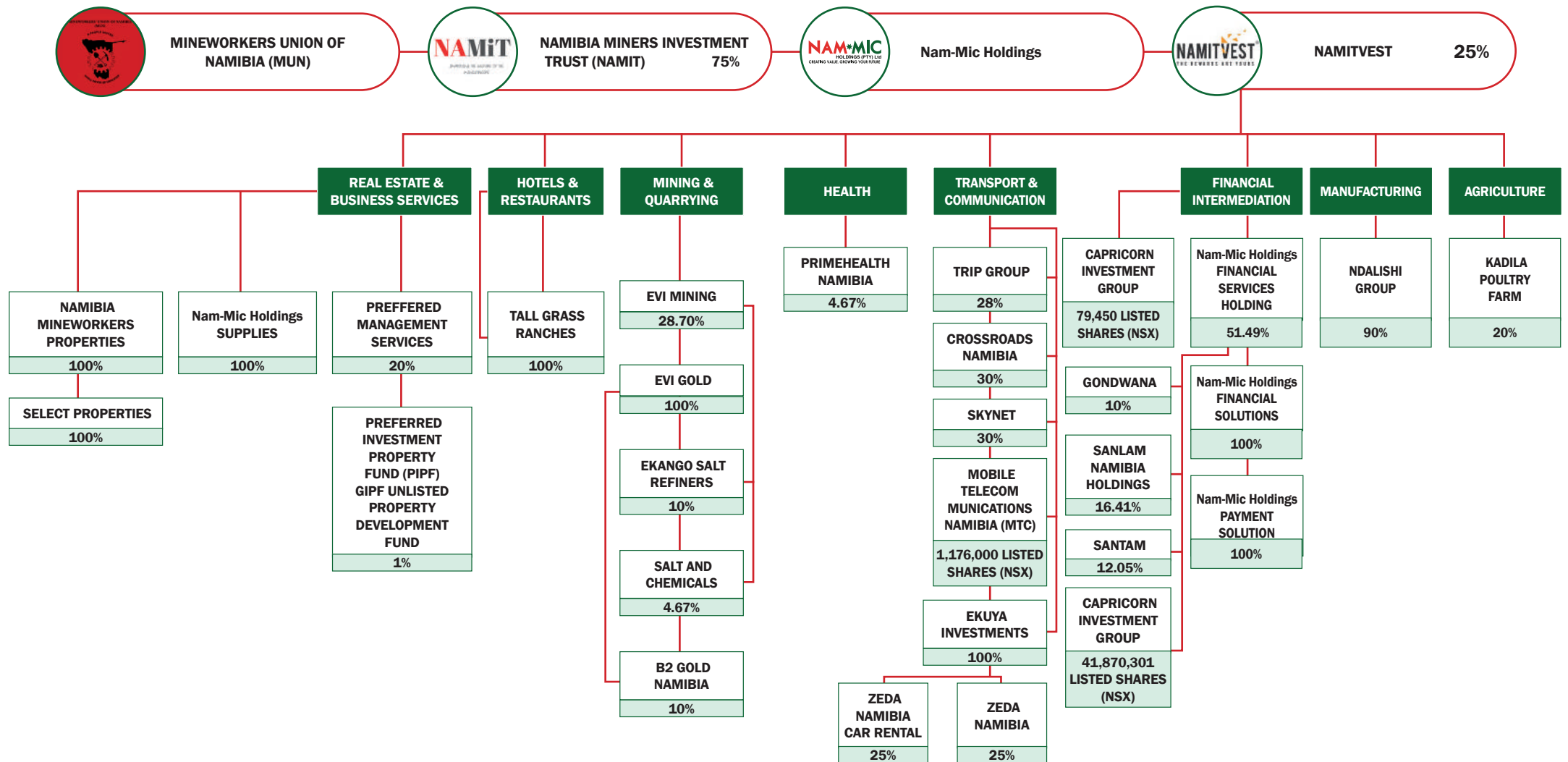
- **Consistent Operational Cash:** The **Net Cash Inflow from Operating Activities** remained stable and robust at N\$62.9 million, indicating the recurring business model is highly effective in generating liquidity.
- **Aggressive Investment Outflows:** The **Net Cash Outflow from Investing Activities** doubled to N\$41.5 million. This outflow confirms the Group’s strategy of deploying operating cash and existing reserves into asset acquisition and long-term investments, aligning with the observed growth in Non-Current Assets.
- **Shareholder Distribution:** The Group significantly increased its **Net Cash Outflow from Financing Activities** due to an enormous commitment to shareholders. **Dividends Paid** were **more than four times** the previous year’s amount, totaling N\$29.5 million.



# 6 INVESTMENT PERFORMANCE

## PORTFOLIO STRUCTURE

### NAM-MIC INVESTMENT PORTFOLIO



## PORTFOLIO OVERVIEW

Investment at Market Value	Audited 2024	Audited 2023
Ekuya Investments	45 108 714	38 021 271
Namibia Mineworkers Properties	39 626 581	45 523
NAM-MIC Supplies	100	100
Ndalishi Group	1 300 400	1 300 400
Tall Grass Ranches	11 643 572	5 643 572
Crossroads Distribution Namibia	13 656 600	10 917 000
EVI Mining	106 857 606	98 666 398
NAM-MIC Financial Services	564 569 495	501 843 320
Preferred Management Services	783 660	688 608
Preferred Management Services	300	300
Capricorn Group(listed shares)	1 635 081	1 346 678
Mobile Telecommunication Company (listed shares)	8 914 080	8 949 360
Primehealth Namibia	1 973 904	2 053 334
Trip Group	8 101 190	8 400 000
<b>Total</b>	<b>804,171,283</b>	<b>677,875,864</b>

Investment at Cost	2024/25
Kadila Poultry Farm	20,000,000
Kula Financial Services (Access Bank Namibia)	N\$4,000,000 deposit (towards a total approved N\$10,000,000)
Topaz Construction & Engineering (Narraville Ext 16)	12,800,765
Topaz Construction & Engineering (Narraville Ext 16)	12,800,765
Zanlumor Enterprises	N\$5,950,000 (with additional N\$1,050,000 outstanding at year-end)
<b>Total</b>	<b>42,750,765</b>



### Namprop

Namprop is a wholly owned subsidiary of Nam-Mic Holdings engaged in property development and management. Namprop has three office building and residential houses, in Windhoek and Oranjemund.



### Tall Grass Ranches (pty) Ltd / Umti Lodge and Conference Center

Tall Grass Ranches known as UMTI Lodge and Conference Centre is situated 18 km north of Windhoek on the Windhoek – Okahandja Highway. Nam-Mic Holdings holds 55% and 45% is owned by Effort Investment (Pty) Ltd, the business arm of the Namibia Public Workers Union (NAPWU).



### NAM-MIC Financial Services Holdings (pty) Ltd

Nam-Mic Financial Services Holdings (NFSH) is a broad-based black economic empowerment company with interest in the financial sector. NFSH has two wholly owned subsidiaries, Nam-Mic Holdings Financial Solutions and Nam-Mic Holdings Payment Solutions.



### Preferred Management Services (pty) Ltd

PMS is involved in property and infrastructure development and project management services. PMS is the Fund Manager of the Preferred Investment Property Fund (PIPF) with funding from the Government Institutions Pension Fund (GIPF) for investment in infrastructure.



### Evi mining company Ltd

EVI Mining is a consortium of Namibian broad – based black economic empowerment companies with interest in mining and related activities. Nam-Mic Holdings is one of the largest shareholders. EVI Mining has interest in B2Gold Namibia through its wholly subsidiary EVI GOLD. EVI Mining also has shares in Walvis Bay (Pty) Ltd, Chemicals (Pty) Ltd & Ekango Refiners (Pty) Ltd.



### CrossRoads

Crossroad Namibia is one of the country's leading road transport operators, catering to a range of blue-chip clients including Chevron, Total Oil, Namibia Custom Smelters, Namib Mills and Trentyre.



### Skynet Worldwide Express Namibia (pty) Ltd

SkyNet is an international distribution, logistics and e-commerce solutions company with presence in more than 209 countries around the world.



### Trip Travel (pty) Ltd

Trip Travel is 100% wholly owned Namibian company offering a wide variety of services which includes air ticket and accommodation reservations, car hire, travel insurance, transfers, visas and more.



### Ekuya Investment (pty) Ltd

Ekuya Investment (Pty) Ltd is a wholly owned subsidiary of Nam-Mic Holdings and has 25% shareholding in Zeda Namibia. Zeda Namibia owns Avis Rent a Car, Avis Fleet Services, and Avis Car Sales.



### PrimeHealth Namibia (pty) Ltd

Primehealth Namibia is a medical aid fund administrator of the Public Service Medical Aid Scheme (PSEMAS). The fund is administered in association with Methealth Namibia Administrators (Pty) Ltd.



### Ndalishi group (pty) Ltd

Ndalsihi Group (Pty) Ltd is shoe and footwear manufacturing company located in Arandis, Erongo region specializing in the manufacturing of Gum boots and safety shoes. The investment was co-financed by Nam-Mic Holdings and Cymot who hold 40% each. The Gum boots and safety shoes will be distributed across the Cymot retail network. Gum boots and safety shoes are part of "personal protective equipment" (PPE) used in agriculture, fishing, mining and other high-risk sectors.



### Nam-Mic Supplies (Pty) Ltd

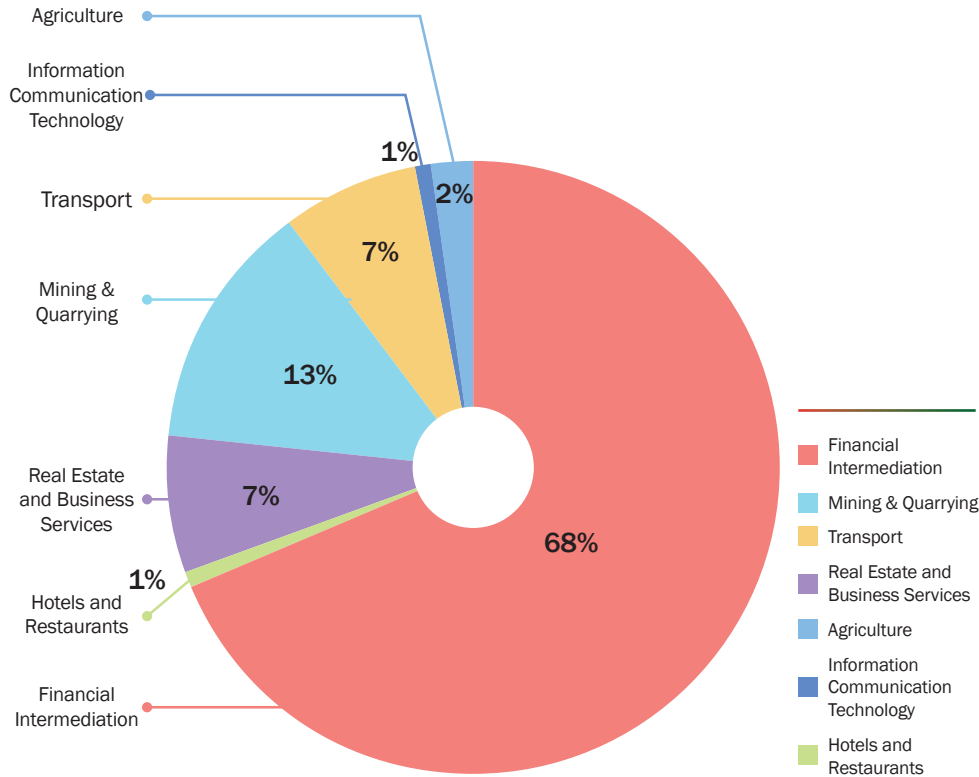
Nam-Mic Supplies (Pty) Ltd is a wholly owned subsidiary of Nam-Mic Holdings (Pty) Ltd. The company was established to participate in procurement particularly "supply and delivery of goods". Nam-Mic Holdings Supplies wants to establish itself as a preferred partner and funder in the market. Entrepreneurs who have been awarded contracts or are in possession of Purchase Orders from reputable companies may contact our office.

## PORTFOLIO ALLOCATION

The diversity of our investment portfolio ensures that we maximize the return on investment and remain attractive from both an investment and financing perspective. Our portfolio is spread across all the economic sectors, and these are in agriculture, real estate and business services, hotels and restaurants, health, mining & quarrying, manufacturing, transport and communication and financial intermediation.

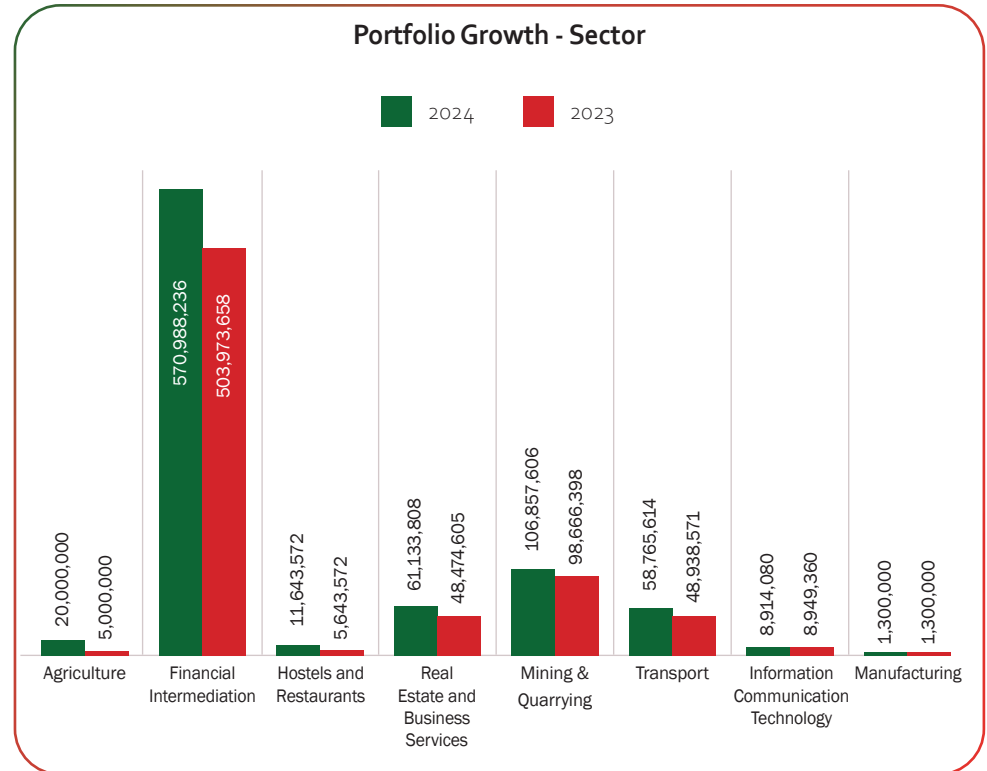
The group's portfolio grew by 16%, from N\$720,946,164 to N\$839,602,916, while dividend income increased from N\$76,680,256 to N\$111,616,114. The company achieved a Net Asset Value (NAV) of N\$913,771,347, representing a 20% increase compared to the prior financial period (2023: N\$763,587,896).

**2024 - Sector Allocation:**



**SECTOR PERFORMANCE**

The key drivers of growth were B2Gold Namibia, supported by increased production and strong commodity prices, as well as the new investment in Kadila Poultry Farm in Okahandja.



## NEW INVESTMENTS

- Kadila Poultry Farming (Pty) Ltd
- Kula Financial Solutions Namibia (Pty) Ltd



## EXITS AND DIVESTMENTS

NAM-MIC successfully completed its exit and disinvestment from Namibia Exclusive Safaris during 2024. This strategic decision underscores Nam-Mic Holdings' commitment to optimizing its portfolio, realizing value for shareholders, and aligning investments with the company's long-term growth objectives.



## 7 ECONOMIC OUTLOOK

### DOMESTIC ECONOMY

Namibia's economy is expected to maintain moderate growth in 2025, driven by a steady recovery in key sectors such as mining, agriculture, and tourism. The expansion of renewable energy projects, coupled with increased investments in critical infrastructure, is set to bolster economic activity. While global economic uncertainties and inflationary pressures remain risks, Namibia's fiscal consolidation efforts and targeted policy reforms will likely improve investor confidence and economic stability.

#### Sectoral Outlook

- 1. Mining and Resources:** The mining sector is projected to remain a cornerstone of Namibia's economy, underpinned by strong global demand for critical minerals like uranium, lithium, and rare earth elements. Ongoing investments in exploration and technology upgrades are expected to enhance productivity and exports.
- 2. Agriculture:** Improved rainfall patterns and advancements in climate-resilient farming practices are anticipated to support agricultural output. Growth in agro-processing and value addition will further bolster this sector's contribution to GDP.
- 3. Tourism:** With eased global travel restrictions, Namibia's tourism industry is poised for a resurgence. Efforts to promote Namibia as a premier ecotourism destination, coupled with enhanced air connectivity, will drive growth in this sector.
- 4. Green Energy:** Significant strides in green energy, particularly in solar and wind power, will position Namibia as a leader in sustainable energy development in Southern Africa. The government's commitment to the sector will unlock opportunities for public-private partnerships and foreign direct investments.

### STRATEGIC FOCUS



Education



Healthcare



Agribusiness



Renewable Energy



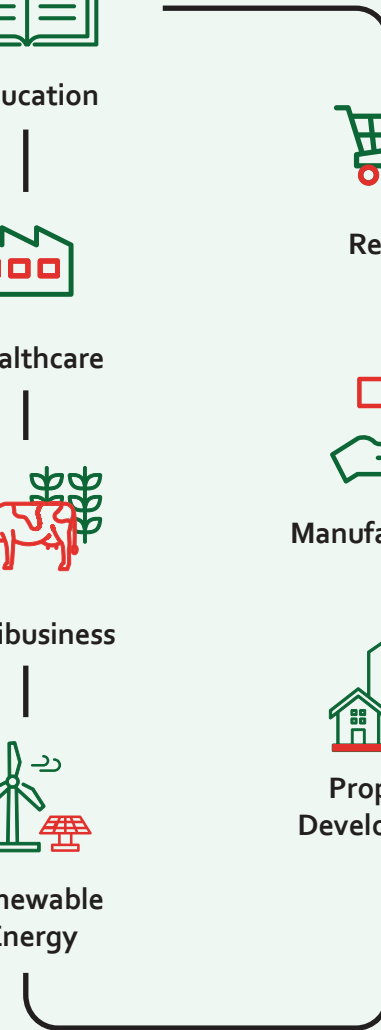
Retail



Manufacturing



Property Development



## 8 FUTURE OUTLOOK

### DOMESTIC ECONOMY

While country face certain economic challenges, such as strategic monetary policies, emerging sectors, and government reforms present opportunities for Nam-Mic Holdings to strengthen its investment portfolio and contribute to the nation's economic resilience.

Namibia's economic outlook for 2025 presents a mixed scenario, with growth projections adjusted due to external challenges. According to the Bank of Namibia, Namibia's economic growth is projected to decelerate in 2025 before regaining momentum in 2026. The Bank of Namibia estimates the domestic economy to expand marginally by 3.5% in 2025 and by 3.9% in 2026.

Despite these challenges, several factors are poised to bolster investment opportunities beneficial to Nam-Mic Holdings:

- **Monetary Policy Easing:** The Bank of Namibia has reduced its Repo rate to 7.00% to stimulate economic activity. This monetary easing is expected to lower borrowing costs, encouraging business expansion and investment.
- **Inflation Moderation:** Inflation has declined to 3.0% as of October 2024, enhancing consumer purchasing power and creating a more stable economic environment conducive to investment.
- **Emerging Sectors:** Significant oil discoveries have heightened interest in Namibia's energy sector, presenting new investment avenues. Additionally, the government's focus on renewable energy and green

hydrogen projects aligns with global sustainability trends, offering potential for Nam-Mic Holdings to diversify its investment portfolio.

- **Government Initiatives:** The government is actively enhancing the investment climate by reducing bureaucratic hurdles and implementing policy reforms. These efforts aim to attract both domestic and foreign investments, providing a more favorable environment for Nam-Mic Holdings' strategic initiatives.

### INVESTMENT OUTLOOK

The country presents a compelling investment case for 2025 and beyond, with strategic opportunities across several high-growth sectors. The government's initiatives to improve ease of doing business, coupled with targeted incentives for foreign and local investors, are expected to catalyze new ventures.

Nam-Mic Holdings aims to align its investment strategy with the nation's growth priorities by focusing on:

- Diversifying its portfolio into healthcare, education, manufacturing, agribusiness .
- Strengthening its position in financial services and property development.
- Exploring new opportunities in the technology sectors.

By capitalizing on these opportunities, Nam-Mic Holdings is well-positioned to deliver sustainable value to its stakeholders in 2025 and beyond.



# 9 HUMAN CAPITAL AND ADMINISTRATION

## BACKGROUND

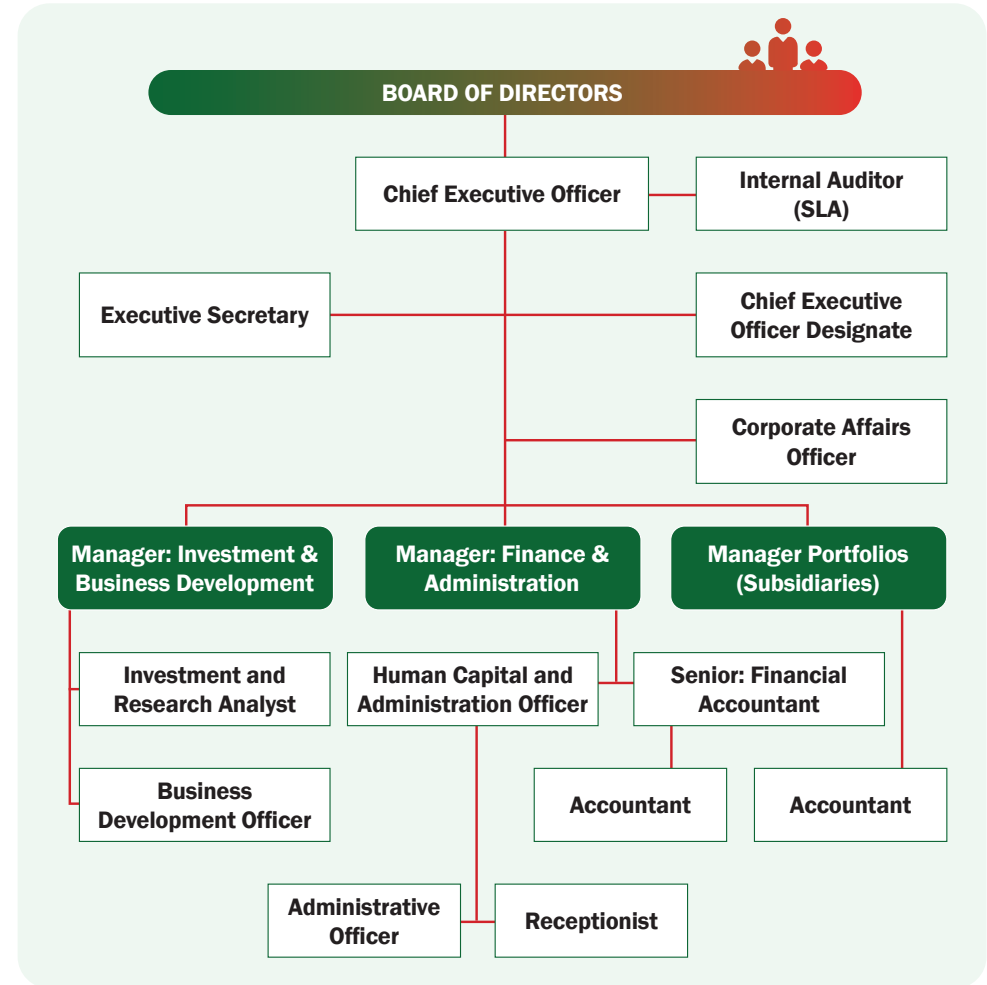
At the heart of our HR approach is a commitment to empowering employees. We recognise that when individuals are trusted with responsibility, equipped with the right resources, and supported in their professional growth, they are better positioned to contribute meaningfully to the organisation. Empowerment, for us, is not a single action but an ongoing practice, one that encourages open communication, builds trust, and nurtures a sense of ownership across teams. Throughout the year, we continued to expand opportunities for learning and mentorship, encouraged greater participation in decision-making, introduced more flexible work arrangements, and placed renewed emphasis on acknowledging outstanding performance. These efforts collectively strengthen our culture and reinforce our belief that people are our greatest asset.

## ORGANIZATIONAL STRUCTURE

During the period under review, we undertook a comprehensive assessment of our organisational structure to determine how well it aligns with the company's long-term strategic direction. The review provided valuable insights into the efficiency of our current operations, the flow of communication across departments, and the effectiveness of existing decision-making processes. Encouragingly, several strengths emerged. We continue to benefit from a highly committed workforce, strong accountability across key business units, and well-established workflows that support the delivery of our core services. These findings affirm the solid foundation on which the organisation is built, while also guiding future enhancements that will enable us to respond more effectively to evolving operational needs.



### NAM-MIC HOLDINGS ORGANISATIONAL STRUCTURE



## PROMOTION

Empowering existing staff for promotion and ensuring newly recruited employees are effectively on board requires a balance of clear communication, targeted development, and delegated responsibility. Creating a culture of trust remains central to this process. Recruitment, in particular, is an exciting phase for the organisation, and it is essential that it runs smoothly and efficiently. The revised recruitment guide aims to streamline this process, making it easier for hiring managers to navigate each step. It also ensures that new employees receive the tools, information, and systems access they need to perform confidently and make informed decisions from day one. During this reporting period two of our staff members were promoted to senior positions.



### Employee Retention:

To remain competitive in the labour market, it is vital that we continue to offer compensation packages that attract, support, and retain high-performing employees. Competitive remuneration not only reflects our commitment to fairness but also signals our appreciation for the hard work and dedication demonstrated by our staff throughout the year. By implementing salary

adjustments, we strengthen our ability to retain top talent and reinforce a work environment in which employees feel valued and motivated to build long-term careers within the organisation.



### Opportunities for Growth

Creating meaningful opportunities for employee growth continues to be a priority. We recognise that professional development is essential for equipping employees with the skills needed to assume greater responsibility and adapt to evolving organisational needs. Throughout the year, we expanded access to training through workshops, online learning platforms, mentorship initiatives, and cross-training programmes designed to build versatility across teams.

In addition, we continued to invest in corporate governance training to strengthen ethical conduct, compliance awareness, and responsible decision-making across all levels of the organisation. Leadership development programs were further enhanced to cultivate future leaders who not only possess strong technical skills but also understand and champion the organisation's values and governance principles.

## Employee Housing Scheme

Nam-Mic's vision of being a leading broad-based organisation committed to socio-economic development remains central to all our initiatives. In alignment with this vision, the company continues to prioritise the well-being of its employees through the Nam-Mic Holdings Employee Housing Scheme. The Scheme was developed to support employees in accessing sustainable housing solutions by offering financial assistance, tailored housing guidance, and support with subsidy applications. This initiative reflects our commitment to improving the quality of life of our staff and ensuring long-term stability for their households.

## SOCIAL WELLNESS

**Team building:** This year, we continued to invest in team-building and wellness activities aimed at strengthening workplace relationships and promoting employee well-being. Activities ranged from company-wide sessions and group exercise events to creative experiences such as "paint and sip" evenings. We also introduced outdoor activities, mental wellness initiatives, and community-building challenges including step and gratitude challenges to enhance engagement. These events have played an important role in improving morale, fostering communication, and creating a supportive work environment.

The work undertaken by the HR department this year has demonstrated that empowering employees is not merely a supportive gesture, it is a strategic investment. By providing resources, training, and an environment where employees feel trusted and valued, HR has contributed significantly to improved performance, stronger morale, and enhanced organisational competitiveness. We will continue integrating empowerment-focused strategies into the company's core culture to support sustainable growth and maintain a resilient, highly motivated workforce.



## 10 SUSTAINABILITY AND IMPACT

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE(ESG) INTEGRATION

Environmental, Social, and Governance (ESG) considerations have become a key focus for institutional investors, and Nam-Mic Holdings is no exception. The company is developing an ESG framework to align with shareholder expectations while fulfilling its mandate to empower beneficiaries.

By integrating Corporate Social Investment (CSI) into its ESG strategy, the company ensures long-term sustainability, strategic alignment, and measurable impact. This approach enhances reputational value, strengthens stakeholder trust, and drives sustainable economic and social returns.

Beyond financial returns, Nam-Mic Holdings has made significant contributions to health, education, and other social causes of members and beneficiaries.

Supporting these causes strengthens relationships with communities and beneficiaries and improves their livelihoods.



PETRUS MHAFA PETRUS

Registered for the Bachelor of Arts in Law Degree at STADIO Namibia – Erongo Region N\$4,080.00 to purchase textbooks.



NAMIT EDUCATION FUND

N\$500,000.00



MUN CONGRESS

N\$1 million for the hosting of the Congress



MUN SPONSORSHIP - WESTERN REGION

N\$176,400.00 for hosting the biannual conference



N\$251,217.50

MUN Southern Region for event attires



N\$150,000.00

MUN towards the May day Commemoration



N\$22,000.00

The Ondonga Community Trust



100 mattresses at cost of N\$129,900.00

Simataa Senior Secondary School Hostel – Zambezi Region



N\$5,000.00

MUN Women Desk to attend Conference



N\$4,850.00

Leonard Nangolo (beneficiary) - medical glasses



N\$20,000.00

Ponghofi Secondary School, Ohangwena Region – ICT equipment



N\$10,000.00

Tupopila Private School, Omusati Region – Classroom tiling

**STADIO**  
 HIGHER EDUCATION  
 NAMIBIA

N\$10,260.00

Elifas Amukwaya, Khomas Region –beneficiary  
 Partial tuition fee at Stadio Namibia



N\$50,000.00

National Commission for Research Science and Technology(NCRST)– prize categories for school career fair.



N\$53,580.00

Ernesto Sheyapo, Ohangwena Region –beneficiary  
 Registration and accomodation - Culinary training Course in South Africa



N\$10,000.00

Onteo OVC Organisation, Oshana Region  
 Commemoration of the day of the African Child



N\$35,793.00.00

Jorro Eiseb, Artificial leg - beneficiary Medical costs



N\$20,000.00

Ozizi Combined School, Oshikoto Region Building materials for school classrooms



N\$188,025.00

MUN Northern Region Attires- biannual conference



N\$29,140.00

Namibian Domestic and Allied Workers Union (NDAWU) Hosting of the 4th National congress



N\$317,981.90

MUN Western Region Attires- biannual conference



N\$232,300.00

MUN Central Region Attires- biannual conference

## STAKEHOLDER ENGAGEMENT

Stakeholder engagement is central to Nam-Mic Holdings' strategy, ensuring alignment with key stakeholders through transparent and meaningful dialogue. This approach strengthens trust, enhances decision-making, and fosters sustainable value creation. By continuously improving engagement efforts, Nam-Mic Holdings remains committed to building long-term partnerships that drive mutual growth and success.

### Stakeholder Communication Policy

To formalize and enhance engagement efforts, Nam-Mic Holdings is in the process of developing a **Stakeholder Communication Policy**. The policy will serve as a structured framework for proactive and consistent communication, ensuring that stakeholders are informed, consulted, and actively involved in matters that impact them. The policy underscores our commitment to:

- Promoting transparency and accountability.
- Aligning corporate objectives with stakeholder interests.
- Strengthening relationships through regular and structured engagement.
- Managing stakeholder concerns effectively and responsively.

### Engagement Platforms and Stakeholder Interaction

Nam-Mic engages with its diverse stakeholders through various platforms to better understand and address their expectations and needs. These engagements include:

- Annual General Meetings
- Union Conferences
- Beneficiary Consultations
- Public Forums

## ALIGNMENT TO THE NATIONAL DEVELOPMENT PLANS

Nam-Mic plays a vital role in advancing Namibia's development agenda by aligning its investment strategy and empowerment initiatives with national priorities. Committed to broad-based economic empowerment, sustainable investments, and inclusive growth, Nam-Mic Holdings supports Vision 2030, NDP6, and HPP II through responsible investing, economic participation, and social impact initiatives, contributing to a prosperous and industrialized Namibia.

### Vision 2030: Driving Long-term Economic Transformation

Nam-Mic contributes to Vision 2030's goal of sustainable and equitable economic growth by:

- Empowering previously disadvantaged Namibians through targeted investments and financial inclusion.
- Supporting job creation and SME development in key industries such as financial services, property, and manufacturing.
- Investing in sectors that enhance food security, infrastructure development, and industrialization.

### NDP6: Accelerating Economic Diversification & Industrialization

National Development Plan 6 focuses on economic transformation, industrialization, and social progress. Nam-Mic Holdings aligns with these objectives by:

- Deploying capital in strategic industries to enhance Namibia's self-sufficiency and economic resilience.
- Fostering public-private partnerships (PPPs) that contribute to national infrastructure and industrial projects.
- Prioritizing environmental, social, and governance (ESG)-aligned investments to drive sustainable development.

### Harambee Prosperity Plan II (HPP II): Enhancing Socio-Economic Well-being

HPP II emphasizes economic recovery, social

development, and improved governance. Nam-Mic Holdings' strategy supports these goals through:

- Investments in healthcare, education, and job creation, contributing to social upliftment.
- Strengthening Namibia's financial ecosystem by supporting businesses that enhance economic inclusivity and financial literacy.
- Driving corporate social investment (CSI) initiatives in health, education, and community development.





(Registration number: 97/223)

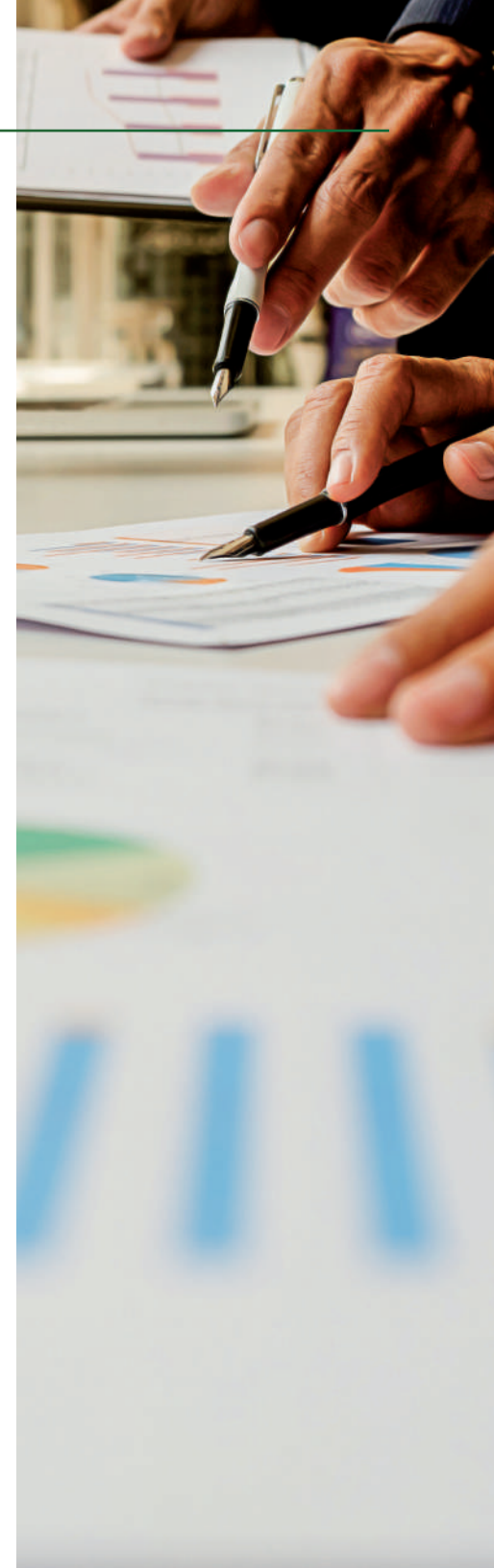
# Annual Financial Statements

for the year ended  
**31 December 2024**

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COUNTRY OF INCORPORATION AND DOMICILE	Namibia	
COMPANY REGISTRATION NUMBER	97/223	
TAX IDENTIFICATION NUMBER (TIN)	00605194	
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	To acquire immovable and moveable property of any nature and kind whatsoever and wheresoever situate, to develop or in any manner deal therewith. To engage in investments and to engage in any other business which may seem directly or indirectly conducive thereto	
DIRECTORS	Shavuka Ligameneni Mbidhi Poco-Key Mujame Mberiuana Ismael Kasuto Ekongo Filleppus Ampweya Maria Shikongo Rebekka Bengela Veiko Alexander Chawila Licco Lizazi Paulus Johannes Uahimisa Kaapehi Johannes Heinne H N Ndeutepo Abiud Kapere Ndapandula Josephine Tshitay	(Appointed 29/11/2019) (Appointed 29/11/2019) (Appointed 01/07/2023) (Appointed 01/07/2023) (Appointed 01/07/2023) (Appointed 01/07/2023) (Appointed 01/07/2023) (Appointed 29/11/2024) (Appointed 29/11/2024) (Appointed 29/11/2024) (Resigned 27/05/2024) (Resigned 14/02/2025) (Resigned 14/02/2025)
<b>PARENT</b>	Namibia Miners Investment Trust (Incorporated in Namibia)	
SECRETARY	Acsec Professional Services Close Corporation	
BUSINESS AND POSTAL ADDRESS	5 Adler Street Windhoek West PO Box 2364 Windhoek 10005 Namibia	
<b>BANKERS</b>	Bank Windhoek Limited Capricorn Investment Unit Trus	
<b>AUDITOR</b>	Grant Thornton Neuhaus	



The directors are required by the Companies Act of Namibia, to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements and related financial information included in this report.

It is the directors' responsibility to ensure that the consolidated and separate annual financial statements fairly present the state of affairs of the group and the company as at 31 December 2024 and the results of their operations and cash flows for the year then ended, in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board (IASB).

The external auditors are engaged to express an independent opinion on the consolidated and separate annual financial statements. The consolidated and separate annual financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the IASB and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal annual financial control established by the group and the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk.

These controls are monitored throughout the group and the company and all employees are required to maintain the highest ethical standards in ensuring the business of the group and the company is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company.

While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

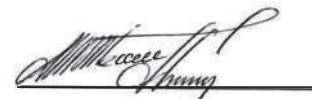
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast from the date of approval of this report for the next twelve months and, in the light of this review and the current financial position, they are satisfied that the group and the company have or have access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the consolidated and separate annual financial statements. The consolidated and separate annual financial statements have been examined by the external auditors of the group and the company and their report is presented on pages 4 to 5.

The consolidated and separate annual financial statements, which have been prepared on the going-concern basis, were approved by the board of directors of the company on \_\_\_\_\_ 2025 and are signed on its behalf by:

29 October

  
 \_\_\_\_\_  
 DIRECTOR

  
 \_\_\_\_\_  
 DIRECTOR



**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDER OF Nam-Mic  
Holdings (PROPRIETARY) LIMITED**

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Jeremia Amwoalwo  
Pieter Jonsen van Vuuren

**Chartered Accountants a Practice No. 9401**

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**INDEPENDENT AUDITOR'S REPORT**

**Report on the Audit of the Annual Financial Statements**

**Opinion**

We have audited the consolidated and separate annual financial statements of Nam-Mic Holdings (Proprietary) Limited and its subsidiaries ("the group"), set out on pages 6 to 44, which comprise the consolidated and separate statement of financial position as at 31 December 2024, and the consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and the notes to the consolidated and separate annual financial statements, including a summary of significant accounting policies and the directors' report.

In our opinion, the consolidated and separate annual financial statements present fairly, in all material respects, the consolidated and separate financial position of the company and its subsidiaries as at 31 December 2024, and the consolidated and separate financial performance and the consolidated and separate cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act of Namibia.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under these standards are further described in the "Auditor's responsibilities for the audit of the consolidated and separate annual financial statements" section of our report. We are independent of the company and its subsidiaries in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* and other independence requirements applicable to performing audits of consolidated and separate annual financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the ethical requirements applicable to performing audits in Namibia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

The directors are responsible for the other information. The other information comprises the general information and the directors' responsibilities and approval on pages 2 to 3, as well as the consolidated and separate detailed statements of profit or loss on pages 46 to 46, which we obtained prior to the date of this auditor's report. The other information does not

include the consolidated and separate annual financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate annual financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance or conclusion thereon.

In connection with our audit of the consolidated and separate annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the directors for the consolidated and separate annual financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements in accordance with the

IFRS for SMEs Accounting Standard as issued by the IASB and the requirements of the Companies Act of Namibia, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate annual financial statements, the directors are responsible for assessing the ability of the group and the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting unless the directors either intend to liquidate the group and or the company or to cease operations, or have no realistic alternative but to do so.

**Auditor’s responsibilities for the audit of the consolidated and separate annual financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate annual financial statements is a whole or free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate annual


As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated and separate annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the company and the group.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going-concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company and the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate annual financial statements, including the disclosures, and whether the consolidated and separate annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated and separate annual financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**GRANT THORNTON NEUHAUS**  
 Registered Accountants and Auditors  
 Chartered Accountants (Namibia)  
 Per: J Amwalwa (Partner)  
 Windhoek, Namibia  
31 October 2025

The directors herewith present their annual report, which forms part of the audited annual financial statements of the company for the year ended 31 December 2024.

INVESTMENTS IN SUBSIDIARIES		Percentage of shares held		Shares, at cost	
		2024	2023	2024	2023
Names of subsidiary companies	Status	%	%	N\$	N\$
Ekuya Investments (Pty) Ltd	Trading	100	100	11 447 500	11 447 500
Namibia Mineworkers Properties (Pty) Ltd	Trading	100	100	4 000	4 000
NAM-MIC Fishing Enterprise (Pty) Ltd	Dormant	100	100	100	100
NAM-MIC Supplies (Pty) Ltd	Trading	100	100	100	100
Ndalishi Group (Pty) Ltd	Under maintenance and care	90	90	1 300 400	1 300 400
Tall Grass Ranches (Pty) Ltd	Under maintenance and care	100	100	5 370 685	5 370 685

#### Investment in Namibia Mineworkers Properties (Pty) Ltd

During the current financial year, the company made an additional investment of N\$23 040 668 in Namibia Mineworkers Properties (Pty) Ltd. The investment was used to acquire 100% of the shares in Topaz Construction and Engineering (Pty) Ltd for an amount of N\$12 800 765 and 100% of the shares in Zanlumor Enterprises (Pty) Ltd for an amount of N\$5 950 000 paid during the year with N\$1 050 000 outstanding as at year-end.

The subsidiary changed its reporting framework from the Namibian Standard of Generally Accepted Accounting Practice NAC001 to the IFRS for SMEs Accounting Standard. The effect was not material.

#### Investment in Nam-Mic Holdings Supplies (Pty) Ltd

The subsidiary changed its reporting framework from the Namibian Standard of Generally Accepted Accounting Practice NAC001 to the IFRS for SMEs Accounting Standard. The effect was not material. This is the first year of consolidation of the subsidiary.

INVESTMENTS IN ASSOCIATES	Shares, at cost	
	2024	2023
Names of associated companies	N\$	N\$
Crossroads Distribution Namibia (Pty) Ltd	3 990 000	3 990 000
Desert Engineering Services (Pty) Ltd	1 333	1 333
E V I Mining Company Limited	287	287
Namhealth Holdings (Pty) Ltd	22	22
Nam-mic Financial Services Holdings (Pty) Ltd	4 437 082	3 827 310
Kadila Poultry Farming (Pty) Ltd	20 000 000	-
Preferred Management Services (Pty) Ltd	20	20
Skynet Worldwide Express Namibia (Pty) Ltd	300	300

#### Investment in E V I Mining Limited

B2Gold Namibia (Pty) Ltd is busy downscaling its operations and it has commenced its phased closure plan. This may have a negative impact on the cash flow of E V I Mining Company Ltd and its wholly-owned subsidiary, E V I Gold (Pty) Ltd. The 2027 group annual financial statements would likely be negatively affected.

#### Housing allowance loan scheme

On 28 September 2024, as part of the company's employee retention strategy, a housing allowance loan scheme was approved. This scheme is applicable to permanent employees only, who have been employed for at least four (4) years. As at 31 December 2024, the estimated cost to the company was forecast to be N\$4 710 000 of which an amount of N\$1 182 709 was advanced during the current financial year. The exposure will increase as more staff members qualify for the scheme.

#### Deposit on investment in prospective associate

During the current financial year, a deposit of N\$4 000 000 was made towards a potential indirect investment in Access Bank Namibia Limited through Kula Financial Solutions (Pty) Ltd. A total amount of N\$10 000 000 was approved by the board to be placed within a trust account of Engling, Stritter and Partners.

#### Investment in Kadila Poultry Farming (Pty) Ltd

During the current financial year, the company made an additional payment of N\$15 000 000 to Oyeno Poultry Farming (Pty) Ltd for an additional 15% shareholding in Kadila Poultry Farming (Pty) Ltd bringing it to 20% of the shares.

#### Investment in Nam-Mic Holdings Financial Services Holdings (Pty) Ltd

On 27 May 2024, the company acquired a further 12 shares in Nam-Mic Holdings Financial Services Holdings (Pty) Ltd for an amount of N\$609 772 bringing the share percentage to 51,49% in Nam-Mic Holdings Financial Services Holding (Pty) Ltd. Due to a joint arrangement that lead to joined control, this investment is still accounted for as an associate.

#### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment to the value of N\$2 272 003 was acquired during the current financial year (2023 : N\$96 232). This includes the acquisition of land at a cost of N\$1 614 690 on which construction work was started during the current financial year. No assets were disposed off during the current financial year (2023 : N\$156 248). No other major changes occurred in the nature of the property, plant and equipment or

in the policy regarding its use.

#### **CONSTRUCTION WORK IN PROGRESS (Roots Agricultural Village, Stampriet)**

The entity started with the construction of structures on its newly acquired land (see note 4). Construction costs were incurred for water, sewage and civil works (see note 10).

#### **INVESTMENT PROPERTY**

A revaluation was done on the investment property on 31 January 2025 by an independent valuer, Mr D Hite of The Trust & Estate Co (Pty) Ltd using recent experience in the location and category of the investment property being valued. The investment property was valued at N\$29 500 000 (2023: N\$14 900 000).

#### **SHARE CAPITAL**

The parent company was incorporated on 15 July 1997 with an authorised share capital of 4 000 000 ordinary par value shares at N\$0,01 each of which all the shares had been issued.

#### **Shareholding**

On 7 May 2024, an enabling agreement was signed between the trustees of the Namibia Miners Investment Trust (“the trust”) and the representatives of Namitvest Investments Holdings (Pty) Ltd (“Namitvest”). shareholder benefits. 25% of the shareholding is anticipated to be sold.

#### **STATE OF AFFAIRS AND RESULTS**

All matters material to the appreciation of the state of the affairs and results of the group and the company are disclosed in the consolidated and separate annual financial statements and do not require further comment or explanation.

The results are attributable to the main activities of the group and the company.

#### **GOING CONCERN**

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

#### **Namibia Mineworkers Properties (Pty) Ltd - Group**

We report that as at 31 December 2024, the group had accumulated losses of

N\$22 350 554 (2023 : N\$18 366 655). The parent company has adequate financial resources in place to continue funding the operations of the company for the foreseeable future.

#### **NAM-MIC Supplies (Pty) Ltd**

We report that as at 31 December 2024, the subsidiary had an accumulated loss of N\$636 755 and its total liabilities exceeded its total assets by N\$636 655 at that date. The subsidiary company incurred a loss of N\$736 528 before taxation in the current year, which is mainly due to the provision for bad debts. The parent company is fully committed to continue funding the subsidiary’s operations.

#### **DIVIDENDS**

Dividends of N\$29 451 459 were declared and paid during the year ended 31 December 2024 (2023: N\$7 319 360).

#### **PARENT**

NAM-MIC (Pty) Ltd is a wholly-owned subsidiary of Namibia Miners Investment Trust, incorporated in Namibia.

#### **BOARD OF DIRECTORS**

Johannes Heinne H N Ndeutepo resigned as a director on 27 May 2024. He has been appointed as the Chief Executive Officer designate.

Chawila Licco Lizazi, Paulus Johannes and Uahimisa Kaapehi were newly appointed as directors on 29 November 2024.

Abiud Kapere and Ndapandula Josephine Tshitayi resigned as directors on 14 February 2025, subsequent to the year-end.

The composition of the board of directors as at the end of the financial year and at the date of this report are as stated under General Information on page 4.

#### **SECRETARY**

Asec Professional Services Close Corporation is the secretary of the company and its postal and business addresses are as follows

PO Box 24305	129 Hosea Kutako Drive
Windhoek	Windhoek West
10005	Namibia
Namibia	

## EVENTS SUBSEQUENT TO THE YEAR-END

Except for the events discussed below, the directors are not aware of any other matter or circumstance arising since the end of the financial year, not otherwise dealt with in the consolidated and separate annual financial statements, which significantly affects the financial position of the group and the company or the results of their operations.

### Closwa Holdings (Pty) Ltd

On 25 March 2025, the parent company entered into an agreement to purchase 20% of the shares in Closwa Holdings (Pty) Ltd from Africa Venture Partners Project (Pty) Ltd at a purchase consideration of N\$27 000 000. An amount of N\$19 440 000 was paid subsequent to the year-end with a balance of N\$7 560 000 payable before the end of September 2025.

### Kula Financial Solutions (Pty) Ltd

The parent company made an additional payment of N\$6 000 000 in the trust of Engling, Stritter & Partners for an additional investment in Access Bank Namibia Ltd through Kula Financial Solutions Namibia (Pty) Ltd. A total amount of N\$10 000 000 has been approved by the board to be placed within a trust account at Engling, Stritter and Partners.

### Namibia Mineworkers Properties (Pty) Ltd

The subsidiary company purchased Erl No. 3711 in June 2025 for an amount of N\$4 411 514.

### Interest-bearing borrowings

The parent company obtained funding from Bank Windhoek Limited for an amount of N\$52 000 000. Erf No. 3713 and Erf No. 2351 currently owned by Namibia Mineworkers Properties (Pty) Ltd, and Erf No. 8051 currently owned by JHK Nam-mic Properties (Pty) Ltd, formerly "Zanlumor Enterprises (Pty) Ltd", were listed as collateral on the loan acquired.

WINDHOEK

29 October

2025

Notes	GROUP		COMPANY	
	2024 N\$	2023 N\$	2024 N\$	2023 N\$
<b>ASSETS</b>				
<b>Non-current assets</b>	883 899 401	734 892 498	927 636 738	731 198 816
Investments in subsidiaries	2 12 944 072	6 944 172	97 679 467	45 010 966
Investments in associates	3 749 146 766	647 838 917	705 869 016	612 116 981
Property, plant and equipment	4 13 748 281	11 717 943	2 358 227	232 362
Investment property	5 29 500 000	14 900 000	-	-
Interest-bearing loans	6 26 099 318	19 891 081	35 171 853	28 963 616
Non-interest-bearing loans	7 12 676 714	7 847 348	53 338 524	19 121 854
Other financial assets	8.1 20 627 920	20 753 037	20 627 920	20 753 037
Deposit on investment	8.2 9 950 000	5 000 000	4 000 000	5 000 000
Staff housing loan scheme	9 774 709	-	774 709	-
Deferred tax	10 8 431 621	-	7 817 022	-
<b>Current assets</b>	67 804 701	68 653 915	16 080 247	45 760 971
Inventories	11 18 551 905	18 551 905	-	-
Construction work in progress	12 1 542 662	-	1 542 662	-
Short-term interest-bearing loans	13 -	25 995	-	25 995
Staff housing loan scheme	9 408 000	-	408 000	-
Trade and other receivables	14 29 100 247	16 636 621	4 979 428	14 607 243
Cash and cash equivalents	15 18 201 887	33 439 394	9 150 157	31 127 733
<b>TOTAL ASSETS</b>	<b>951 704 102</b>	<b>803 546 413</b>	<b>943 716 985</b>	<b>776 959 787</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	913 771 347	763 587 896	935 933 487	766 505 849
Share capital	16 40 000	40 000	40 000	40 000
Non-distributable reserve	712 023 278	624 414 568	718 639 996	615 949 493
Accumulated profit	201 708 069	139 133 328	217 253 491	150 516 356
<b>Total attributable to owners of parent</b>	<b>913 771 347</b>	<b>763 587 896</b>	<b>935 933 487</b>	<b>766 505 849</b>
<b>Non-controlling interest</b>	-	-	-	-
<b>Non-current liabilities</b>	30 563 123	34 253 023	4 357 290	6 568 480
Interest-bearing borrowings	17.3 30 006 008	33 902 067	3 800 175	6 217 524
Provision for severance pay	18 557 115	350 956	557 115	350 956
<b>Current liabilities</b>	7 369 632	5 705 494	3 426 208	3 885 458
Short-term interest-bearing borrowings	17.3 4 619 337	2 653 768	2 442 341	2 088 421
Trade and other payables	19 1 566 904	1 960 379	705 020	1 591 802
Bank overdraft	20 546 333	1 091 347	-	205 235
Current tax payable	27.3 637 058	-	278 847	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>951 704 102</b>	<b>803 546 413</b>	<b>943 716 985</b>	<b>776 959 787</b>

	Notes	GROUP		COMPANY	
		2024 N\$	2023 N\$	2024 N\$	2023 N\$
Revenue	22	119 783 595	81 276 691	112 504 292	74 867 188
Cost of sales	23	-	(420 988)	-	-
<b>Gross profit</b>		<b>119 783 595</b>	<b>80 855 703</b>	<b>112 504 292</b>	<b>74 867 188</b>
Other income		1 159 173	7 584 882	51 140	7 550 153
Administrative expenditure		(33 886 510)	(20 369 397)	(25 769 559)	(17 981 039)
<b>Operating profit</b>	24	<b>87 056 258</b>	<b>68 071 188</b>	<b>86 785 873</b>	<b>64 436 302</b>
Investment income	25	3 080 220	2 046 918	2 905 578	2 232 266
Finance costs	25	(5 904 841)	(6 549 853)	(1 041 032)	(1 220 682)
<b>Profit for the year before taxation</b>		<b>84 231 637</b>	<b>63 568 253</b>	<b>88 650 419</b>	<b>65 447 886</b>
Taxation	27.1	7 794 563	-	7 538 175	-
<b>Profit for the year after taxation</b>		<b>92 026 200</b>	<b>63 568 253</b>	<b>96 188 594</b>	<b>65 447 886</b>
Other comprehensive income or loss:	27.2				
- Fair value gain on investments		87 608 710	194 112 607	102 690 503	196 162 539
- Fair value gain on investment property		-	450 000	-	-
<b>Total comprehensive income for the year</b>		<b>179 634 910</b>	<b>258 130 860</b>	<b>198 879 097</b>	<b>261 610 425</b>
<b>Profit attributable to:</b>					
Owners of the parent company		179 634 910	258 130 860	198 879 097	261 610 425
Non-controlling interest		-	-	-	-
		<u>179 634 910</u>	<u>258 130 860</u>	<u>198 879 097</u>	<u>261 610 425</u>



	Share capital N\$	Revaluation reserve N\$	Non-distributable reserve N\$	Accumulated profit N\$	Total attributable to owners of parent company N\$	Non-controlling interest N\$	Total equity N\$
<b>GROUP</b>							
Balance at 31 December 2022	40 000	-	429 851 961	82 884 435	512 776 396	-	512 776 396
Profit for the year	-	-	-	63 568 253	63 568 253	-	63 568 253
Other comprehensive income for the year	-	-	194 562 607	-	194 562 607	-	194 562 607
Dividends	-	-	-	(7 319 360)	(7 319 360)	-	(7 319 360)
Balance at 31 December 2023	40 000	-	624 414 568	139 133 328	763 587 896	-	763 587 896
Profit for the year	-	-	-	92 026 200	92 026 200	-	92 026 200
Other comprehensive income for the year	-	-	87 608 710	-	87 608 710	-	87 608 710
Dividends	-	-	-	(29 451 459)	(29 451 459)	-	(29 451 459)
<b>Balance at 31 December 2024</b>	<b>40 000</b>	<b>-</b>	<b>712 023 278</b>	<b>201 708 069</b>	<b>913 771 347</b>	<b>-</b>	<b>913 771 347</b>
<b>COMPANY</b>							
Balance at 31 December 2022	40 000	-	419 786 954	92 387 830	512 214 784	-	512 214 784
Profit for the year after taxation	-	-	-	65 447 886	65 447 886	-	65 447 886
Other comprehensive income for the year	-	-	196 162 539	-	196 162 539	-	196 162 539
Dividends	-	-	-	(7 319 360)	(7 319 360)	-	(7 319 360)
Balance at 31 December 2023	40 000	-	615 949 493	150 516 356	766 505 849	-	766 505 849
Profit for the year after taxation	-	-	-	96 188 594	96 188 594	-	96 188 594
Other comprehensive income for the year	-	-	102 690 503	-	102 690 503	-	102 690 503
Dividends	-	-	-	(29 451 459)	(29 451 459)	-	(29 451 459)
<b>Balance at 31 December 2024</b>	<b>40 000</b>	<b>-</b>	<b>718 639 996</b>	<b>217 253 491</b>	<b>935 933 487</b>	<b>-</b>	<b>935 933 487</b>

Notes	GROUP		COMPANY	
	2024 N\$	2023 N\$	2024 N\$	2023 N\$
<b>Operating activities</b>				
Cash receipts from customers	120 118 456	83 138 015	110 295 747	75 642 275
Cash paid to suppliers and employees	(57 570 589)	(16 811 169)	(25 542 092)	(14 097 483)
Cash generated from operations	28	62 547 867	66 326 846	84 753 655
Interest paid	(28 165)	(5 090 335)	(2 170)	(17 101)
Interest received	348 955	328 184	174 313	68 606
Net cash inflow from operating activities		62 868 657	61 564 695	84 925 798
<b>Investing activities</b>				
Additions to property, plant and equipment	(3 814 665)	(96 232)	(3 780 015)	(96 232)
Additions to investment property	(13 200 184)	-	-	-
Proceeds on sale of investments	11 887 500	3 527 000	11 887 500	3 527 000
Proceeds on sale of plant and equipment	-	63 796	-	-
Loans (made to) related entities	(11 662 642)	(9 273 330)	(39 672 951)	(14 496 332)
Interest received on related party loan	-	80 766	-	30 766
Acquisition of other financial assets	(24 759 008)	(13 073 409)	(42 604 918)	(13 073 409)
Net cash (outflow) from investing activities		(41 548 999)	(18 771 409)	(74 170 384)
<b>Financing activities</b>				
Interest paid on bank loans	(5 876 676)	(1 203 581)	(1 012 867)	(1 203 581)
Net interest-bearing borrowings (repaid)	(1 744 414)	(6 005 853)	(2 063 429)	(1 853 480)
Dividends paid	(29 451 459)	(7 319 360)	(29 451 459)	(7 319 360)
Net cash (outflow) from financing activities		(37 072 549)	(14 528 794)	(32 527 755)
<b>Net movement in cash and cash equivalents</b>		<b>(15 752 891)</b>	<b>28 264 492</b>	<b>(21 772 341)</b>
<b>Change in cash and cash equivalents</b>				
Balance at beginning of the year *	33 408 445	4 083 555	30 922 498	3 760 829
Net movement	(15 752 891)	28 264 492	(21 772 341)	27 161 669
Balance at end of the year		17 655 554	32 348 047	9 150 157
<b>The balance comprises:</b>				
Cash at bank and on hand	15	18 201 887	33 439 394	9 150 157
Bank overdraft	20	(546 333)	(1 091 347)	-
		17 655 554	32 348 047	9 150 157

\* The opening balance of Nam-Mic Holdings as reported in the prior year.

## 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated and separate annual financial statements for the year ended 31 December 2024 have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act of Namibia.

The consolidated and separate annual financial statements are presented in Namibia Dollar (N\$), the currency unit of Namibia, which is the functional currency of the parent company.

The consolidated and separate annual financial statements have been prepared on a historical cost basis. The parent company has prepared the consolidated and separate annual financial statements on the basis that it will continue to operate as a going concern as the directors believe that the required funding will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The principal accounting policies, that have been used in the preparation of the consolidated and separate annual financial statements, are summarised below and are consistent with the previous year, except where otherwise specifically stated.

### 1.1 Basis of consolidation

The consolidated and separate annual financial statements comprise those of the parent company and all of its subsidiary undertakings. Nam-Mic Holdings (Proprietary) Limited obtains and exercises control through ownership of more than half of the voting rights.

Unrealised gains and losses on transactions between group companies are eliminated. When unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment. Amounts reported in consolidated and separate annual financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition or up to the effective date of disposal as applicable.

Non-controlling interests represent the portion of the subsidiary's profit or loss and net assets not held by the company. Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions. Any difference between

the consideration exchanged and the amount of the change in the non-controlling interests in subsidiaries is recorded in equity attributable to the owners of the parent.

### 1.2 Business combinations

The group applies the acquisition method in accounting for business combinations. The consideration transferred by the group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's consolidated and separate annual financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of –

- fair value of consideration transferred,
- the recognised amount of any non-controlling interest in the acquiree, and
- acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets.

If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

### 1.3 Investments in subsidiaries and associates and other financial assets

- Investments in subsidiaries
- The group has elected to account for these investments at fair value. There are no published price quotations available for them, as the group uses the net asset method. Fair value gain or loss is recognised through other comprehensive income or loss.
- Investments in associates
- Associates are those entities over which the group is able to exert significant influence, but which are neither subsidiaries nor investments in joint ventures. The

group has elected to account for these investments at fair value using published price quotations where available or the net asset method. Fair value gain or loss is recognised through other comprehensive income or loss.

- Other financial assets

Other financial assets are those assets over which the group has no influence. The group has elected to account for these assets at fair value using published price quotations where available or the net asset method.

### 1.4 Impairment testing of assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment wherever events or changes in circumstances indicate that the carrying value may not be recoverable.

An impairment loss is recognised in profit or loss for the amount by which the asset or cash-generating units' carrying amount exceeds its recoverable amount. Impairment loss is charged pro-rata to assets in the cash-generating unit.

All assets are subsequently assessed for indications that an impairment loss previously recognised may no longer exist. In that case the previous impairment loss is reversed through profit or loss.

### 1.5 Property, plant and equipment

- Land and buildings stated at revalued amounts

Land and buildings are stated at revalued amounts. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

Revalued amounts are fair market values determined in appraisals by independent valuers, from time to time, unless market based factors indicate a material change in fair value in which case a further valuation is performed.

Any revaluation surplus arising upon appraisal of land is recognised in other comprehensive income and credited to the 'revaluation reserve' in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with

the remaining part of the increase recognised in other comprehensive income. Downward revaluations of land are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

- Other items of property, plant and equipment measured at cost

Other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss.

The average useful lives applied to the various categories of property, plant and equipment are as follows:

Category	Depreciation method	Average useful life
Land	Not depreciated	Indefinite
Buildings	Not depreciated	None
Furniture and fixtures	Straight-line	5 years
Motor vehicles	Straight-line	5 years
Office equipment	Straight-line	5 years
Computer equipment	Straight-line	5 years
Computer software	Straight-line	3 years
Other assets	Straight-line	3 years

The residual value, useful life and depreciation method applicable to each asset category are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

The carrying amount of property, plant and equipment will be derecognised on disposal or when no future economic benefits are expected from its use. Profit and losses on disposal of any items of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount and are recognised in profit and loss.

## 1.6 Investment property

Investment property are held to earn rentals and for capital appreciation and is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the property, will flow to the enterprise, and the cost of the property can be measured reliably.

Property is initially recognised at cost. Transaction costs are included in the initial measurement. Subsequent expenditure relating to property that has been recognised is added to the carrying amount of the property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing property, will flow to the enterprise. All other subsequent expenditure is expensed in the period in which it is incurred.

At year-end, the property is stated at fair value. A gain or loss arising from a change in fair value, is included in other comprehensive income for the period in which it arises.

## 1.7 Inventories

Inventories have been valued at the lower of cost and net realisable value and comprise development costs and completed residential houses held for sale.

## 1.8 Financial instruments

Financial assets

- Loans to related parties, trade and other receivables and cash and cash equivalents

These financial assets are recognised initially at the transaction price.

Subsequently, they are measured at amortised cost using the effective interest method, less provision for impairment. Sales are made on normal credit terms and trade receivables do not bear interest.

Where there is objective evidence that the carrying amounts of receivables are not recoverable, an impairment loss is recognised in profit or loss.

- Other short-term investments

These financial assets are recognised initially at the transaction price.

After initial recognition, investments in equities that are publicly traded or for which the fair value can be measured reliably, are measured at fair value with changes in fair value recognised in profit or loss.

Other equity investments are measured at cost less any impairment.

#### Financial liabilities

- Bank borrowings and trade and other payables

These financial liabilities are recognised initially at the transaction price.

After initial recognition, they are measured at amortised cost using the effective interest method.

Trade payables are on normal credit terms and do not bear interest. Liabilities other than trade payables are measured at historical cost being the amount received or the amount expected to be paid to settle the liability in the normal course of business.

### 1.9 Equity

Share capital represents the nominal value of shares that have been issued.

The non-distributable reserve within equity comprise gains and losses due to the revaluation of investments.

Accumulated profit includes all current and prior period retained profits and losses.

Dividend distributions payable to equity shareholders are included in 'other liabilities' when the dividends have been approved in a general meeting prior to the year-end date.

All transactions with owners of the parent are recorded separately within equity.

### 1.10 Revenue

Revenue and operating income comprises management fees, dividend income and rental income.

Revenue is measured by reference to the fair value of consideration received or receivable by the group and its subsidiaries for services rendered, excluding VAT, rebates, and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the group's different activities has been met. These activity-specific recognition criteria are based on the services rendered to the customer.

- Management fees

Revenue from the rendering of services, is recognised when the group and its subsidiaries have transferred to the customer the significant risks and rewards of the services provided. This is generally when the customer has approved the services that have been provided.

- Procurement services rendered

Revenue from procurement services is recognised as per the terms stated in the agreements. This is generally when the customer has approved the service agreement by signature.

- Dividends received

Dividends received are recognised at the time the right to receive payment is established.

- Rental income

Rental income from operating leases is recognised as earned in terms of the lease agreement.

### 1.11 Cost of sales

Cost of sales comprise building costs for houses sold.

### 1.12 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

### 1.13 Interest income and expense

Interest income is recognised on an accrual basis using the effective interest method.

Interest expense is recognised on the basis of the effective interest method.

### 1.14 Rentals payable under operating leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Inflationary adjustments are not straight-lined. Associated costs, such as maintenance and insurance, are expensed as incurred.

### 1.15 Defined contribution plan and short-term employee benefits

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. The group has no legal or constructive obligations

to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The group has no further payment obligations once the contributions have been paid.

Remuneration of employees is charged to profit or loss. Short-term employee benefits are those that are expected to be settled completely within 12 months after the end of the reporting period in which the services have been rendered. Short-term employee benefit obligations are measured on an undiscounted basis and are charged to profit or loss as the related service is provided. An accrual is recognised for accumulated leave, incentive bonuses and other employee benefits when the group has a present legal or constructive obligation as a result of past service provided by the employee, and a reliable estimate of the amount can be made.

#### 1.16 Provisions and contingencies

Provisions are recognised where the group has a present legal or constructive obligation as a result of a past event, a reliable estimate of the obligation can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Contingent assets and contingent liabilities are not recognised, but are disclosed in the consolidated and separate annual financial statements.

#### 1.17 Value-added tax

Revenues, expenses and assets are recognised net of the amount of value-added tax except:

- where the value-added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value-added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of value-added tax included.

The net amount of value-added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statements of financial position.

#### 1.18 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to or claims from fiscal authorities relating to current or prior reporting periods that are unpaid at the year-end date. Current tax is payable on taxable profit, which differs from profit or loss in the annual financial statements.

Deferred income tax is calculated on temporary differences between the carrying amounts of assets and liabilities and their tax bases that are expected to increase or reduce taxable profit in the future and on unused tax losses and unused tax credits.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation provided that they are enacted or substantively enacted at the year-end date, taking into consideration all possible outcomes of a review by the tax authorities.

The carrying amount of deferred tax assets is reviewed at each year-end date and adjusted as necessary to reflect the current assessment of future taxable profit.

Current tax assets and liabilities, or deferred tax assets and liabilities, are offset only when the group has a legally enforceable right to offset the amounts and intends to settle on a net basis or realise the asset and settle the liability simultaneously.

#### 1.19 Significant management judgement in applying accounting policies

When preparing the consolidated and separate annual financial statements, management makes a number of judgment about recognition and measurement of assets, liabilities, income and expenses. The actual outcomes may differ. The judgements considered most significant are discussed below.

- Asset lives and residual values

Plant and equipment is depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- Market value of property

The directors revalue the property to fair value on a regular basis. General trends in the property market are taken into account and an estate agent is requested to give an indication of the market value.

- Impairment of assets

Assets are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself. Future cash flows expected to be generated by the assets are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value.

- Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events.

- Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

- Long-service payments

In determining the liability for long-service payments, management must make an estimate of salary increases over the following five years, the discount rate for the next five years to use in the present value calculation, and the number of employees expected to leave before they receive the benefits.

### 1.20 Estimates and assumptions

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

The estimates and assumptions considered most significant are discussed below.

- Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each year-end date. As at year-end, management assesses that the useful lives represent the expected utilisation of the assets to the group.

## 2. INVESTMENTS IN SUBSIDIARIES

	GROUP		COMPANY	
	2024 N\$	2023 N\$	2024 N\$	2023 N\$
<b>Shares, at fair value</b>				
Ekuya Investments (Pty) Ltd	-	-	45 108 714	38 021 271
Namibia Mineworkers Properties (Pty) Ltd	-	-	39 626 581	45 523
NAM-MIC Fishing Enterprise (Pty) Ltd - Non-trading	100	100	100	100
NAM-MIC Supplies (Pty) Ltd	-	100	100	100
Ndalishi Group (Pty) Ltd	1 300 400	1 300 400	1 300 400	1 300 400
Tall Grass Ranches (Pty) Ltd	11 643 572	5 643 572	11 643 572	5 643 572
<b>Present value of investments</b>	<b>12 944 072</b>	<b>6 944 172</b>	<b>97 679 467</b>	<b>45 010 966</b>

#### Namibia Mineworkers Properties (Pty) Ltd

Namibia Mineworkers Properties (Pty) Ltd purchased 100% of the shares in Topaz Construction and Engineering (Pty) Ltd. Topaz Construction and Engineering (Pty) Ltd is a non-trading company with a property and does not share the same year-end (30 April 2024) as Namprop.

#### Ndalishi Group (Pty) Ltd

The annual financial statements of Ndalishi Group (Pty) Ltd for the 2022, 2023 and 2024 financial years were not available. The investment is carried at cost. Ndalishi Group (Pty) Ltd ceased trading and its management is busy with restructuring operations.

**Tall Grass Ranches (Pty) Ltd**

The annual financial statements of Tall Grass Ranches (Pty) Ltd for the 2019, 2020, 2021, 2022, 2023 and 2024 financial years were not available. The investment is carried at cost. Tall Grass Ranches (Pty) Ltd ceased trading during March 2022 and is currently under rehabilitation. The entity acquired additional land at a cost of N\$6 000 000.

**3. INVESTMENTS IN ASSOCIATES**

Shares, at fair value

Crossroads Distribution Namibia (Pty) Ltd	13 656 600	10 917 000	13 656 600	10 917 000
Desert Engineering Services (Pty) Ltd - Non-trading	1 333	1 333	1 333	1 333
E V I Mining Company Limited	106 857 606	98 666 398	106 857 606	98 666 398
Namhealth Holdings (Pty) Ltd - Non-trading	22	22	22	22
Nam-mic Financial Services Holdings (Pty) Ltd	564 569 495	501 843 320	564 569 495	501 843 320
Preferred Management Services (Pty) Ltd	783 660	688 608	783 660	688 608
Kadila Poultry Farming (Pty) Ltd (At cost)	20 000 000	-	20 000 000	-
Skynet Worldwide Express Namibia (Pty) Ltd (At cost)	300	300	300	300
Zeda Car Rental Namibia (Pty) Ltd	905 000	1	-	-
Zeda Namibia (Pty) Ltd	42 372 750	35 721 935	-	-
<b>Total</b>	<b>749 146 766</b>	<b>647 838 917</b>	<b>705 869 016</b>	<b>612 116 981</b>

**Nam-Mic Financial Services Holdings (Pty) Ltd**

The parent company acquired an additional 12 shares in Nam-Mic Holdings Financial Services Holdings (Pty) Ltd bringing the share percentage to 51,49%. The investment in Nam-Mic Holdings Financial Services Holdings (Pty) Ltd has been ceded to Bank Windhoek Limited in favour of the loans as stated in notes 15 and 27.

**Kadila Poultry Farming (Pty) Ltd**

During the current financial year, the parent company finalised the acquisition of 20% of its shareholding in Kadila Poultry Farming (Pty) Ltd. The investment is carried at cost.



**4. PROPERTY, PLANT AND EQUIPMENT**

	GROUP						Total N\$
	Land and buildings N\$	Furniture and fixtures N\$	Office equipment N\$	Computer equipment N\$	Computer software N\$	Other assets N\$	
<b>Carrying amount at 31 December 2023</b>	11 400 000	24 889	9 227	232 447	-	51 380	11 717 943
At cost	10 772 360	425 409	34 579	431 213	33 342	88 080	11 784 983
Accumulated fair value loss	627 640	-	-	-	-	-	627 640
Accumulated depreciation	-	(400 520)	(25 352)	(198 766)	(33 342)	(36 700)	(694 680)
Additions	1 614 690	242 659	91 172	323 482	-	-	2 272 003
Fair value (loss)	(100 000)	-	-	-	-	-	(100 000)
Disposals, at cost	-	(3 029)	(1 078)	-	-	-	(4 107)
Depreciation	-	(31 675)	(10 306)	(88 237)	-	(7 340)	(137 558)
<b>Carrying amount at 31 December 2024</b>	12 914 690	232 844	89 015	467 692	-	44 040	13 748 281
At cost	12 387 050	665 039	124 673	754 695	33 342	88 080	14 052 879
Accumulated fair value gain	527 640	-	-	-	-	-	527 640
Accumulated depreciation	-	(432 195)	(35 658)	(287 003)	(33 342)	(44 040)	(832 238)
<b>Carrying amount at 31 December 2022</b>	10 000 000	31 475	13 761	192 442	-	117 440	10 355 118
At cost	10 772 360	459 727	42 359	449 478	33 342	146 800	11 904 066
Accumulated fair value loss	(772 360)	-	-	-	-	-	(772 360)
Accumulated depreciation	-	(428 252)	(28 598)	(257 036)	(33 342)	(29 360)	(776 588)
Additions	-	9 284	-	86 948	-	-	96 232
Fair value gain	1 400 000	-	-	-	-	-	1 400 000
Disposals	-	(43 602)	(7 780)	(105 213)	-	(58 720)	(215 315)
Reverse depreciation	-	43 602	7 433	105 213	-	-	156 248
Depreciation	-	(15 870)	(4 187)	(46 943)	-	(7 340)	(74 340)
<b>Carrying amount at 31 December 2023</b>	11 400 000	24 889	9 227	232 447	-	51 380	11 717 943
At cost	10 772 360	425 409	34 579	431 213	33 342	88 080	11 784 983
Accumulated fair value gain	627 640	-	-	-	-	-	627 640
Accumulated depreciation	-	(400 520)	(25 352)	(198 766)	(33 342)	(36 700)	(694 680)

Erf No. 3710, situated in Windhoek, Registration Division "K", Khomas Region, measuring 992 m<sup>2</sup> and held under Title Deed No. T 365/2012. The property is known as JM Shaetonhodi House and the premises is occupied by the company.

A valuation was done on the land and buildings on 13 December 2022. Revaluations were performed by an independent valuer, Mr D Hite of The Trust & Estate Co (Pty) Ltd using recent experience in the location and category of the property being valued. This entity is not connected to Namibia Mineworkers Properties (Pty) Ltd.

PROPERTY, PLANT AND EQUIPMENT (contd)

	COMPANY					Total N\$
	Land N\$	Furniture and fixtures N\$	Office equipment N\$	Computer equipment N\$	Computer software N\$	
<b>Carrying amount at 31 December 2023</b>	-	12 321	5 332	214 709	-	232 362
At cost	-	352 762	24 608	386 866	33 342	797 578
Accumulated depreciation	-	(340 441)	(19 276)	(172 157)	(33 342)	(565 216)
Additions	1 614 690	242 659	56 522	323 482	-	2 237 353
Depreciation	-	(23 762)	(8 358)	(79 368)	-	(111 488)
<b>Carrying amount at 31 December 2024</b>	1 614 690	231 218	53 496	458 823	-	2 358 227
At cost	1 614 690	595 421	81 130	710 348	33 342	3 034 931
Accumulated depreciation	-	(364 203)	(27 634)	(251 525)	(33 342)	(676 704)
<b>Carrying amount at 31 December 2022</b>	-	10 994	7 571	165 835	-	184 400
At cost	-	387 080	32 041	405 131	33 342	857 594
Accumulated depreciation	-	(376 086)	(24 470)	(239 296)	(33 342)	(673 194)
Additions	-	9 284	-	86 948	-	96 232
Disposals	-	(43 602)	(7 433)	(105 213)	-	(156 248)
Reverse depreciation	-	43 602	7 433	105 213	-	156 248
Depreciation	-	(7 957)	(2 239)	(38 074)	-	(48 270)
<b>Carrying amount at 31 December 2023</b>	-	12 321	5 332	214 709	-	232 362
At cost	-	352 762	24 608	386 866	33 342	797 578
Accumulated depreciation	-	(340 441)	(19 276)	(172 157)	(33 342)	(565 216)

Land consists of Portion No. 11 (Title deed No. T 4586/2024) and Portion No. 13 (Title deed No. T 4587/2024), situated on a portion of Farm Stampriet No. 812 in Stampriet Village, Registration Division "R", Hardap Region, measuring 10,21 hectare and 10,19 hectare respectively, held under Certificate of Consolidated Title (Deed of Transfer: CRC No. T 7409/2020). The land is purchased with the intention to assist members of the union to be trained on farming work.

## 5. INVESTMENT PROPERTY

	GROUP		COMPANY	
	2024	2023	2024	2023
	N\$	N\$	N\$	N\$
Opening carrying amount at fair value	14 900 000	15 850 000	-	-
Additions - 2024	13 200 184	-	-	-
Fair value gain/(loss)	1 399 816	(950 000)	-	-
Closing carrying amount at fair value	29 500 000	14 900 000	-	-

A revaluation was done on the investment property on 31 January 2025. Revaluations were performed by an independent valuer, Mr D Hite of The Trust & Estate Co (Pty) Ltd using recent experience in the location and category of the investment property being valued. This entity is not connected to Namibia Mineworkers Properties (Pty) Ltd.

The investment property comprises land and buildings as follows:

- Erf No. 2531, Windhoek, situated in Registration Division “K”, Khomas Region, measuring 1 179 m<sup>2</sup> and held under Title Deed No. T 8015/2016, and
- Erf No. 3713, Windhoek, situated in Registration Division “K”, Khomas Region, measuring 1 055 m<sup>2</sup> and held under Title Deed No. T 2268/2001.
- Unserviced land comprising Farm No. 84, Extension 16, Narraville, Walvis Bay, situated in Registration Division “E”, Erongo Region. The unserviced land was last revalued on 24 February 2024 by an independent sworn appraiser, Mr P J J Wilders of Pierewiet Property Valuations (Pty) Ltd. As at year-end, no new revaluation was done as management believed that the revaluation of the unserviced land is not required at this stage.

The properties are leased out under operating leases to various tenants.

The properties are encumbered as security for banking facilities as stated under note 17 and note 30 to the consolidated and separate annual financial statements.

## 6. INTEREST-BEARING LOANS

### Unsecured loans

Namibia Mineworkers Properties (Pty) Ltd	-	-	9 072 535	9 072 535
Namitvest Investments Holdings (Pty) Ltd	26 099 318	19 891 081	26 099 318	19 891 081
<b>Loans receivable</b>	<b>26 099 318</b>	<b>19 891 081</b>	<b>35 171 853</b>	<b>28 963 616</b>

The loans are granted in terms of Section 234(4)(a) of the Companies Act of Namibia.

Repayment terms	Fixed interest rates	Maturity date
Namibia Mineworkers Properties (Pty) Ltd	At 5,0% per annum	Indefinite
Namitvest Investments Holdings (Pty) Ltd	At prime rate per annum	Within 8 years

### Details of repayment

The loan receivable from Namitvest Investments Holdings (Pty) Ltd is repaid annually through a percentage deduction of dividends declared from Nam-Mic Holdings (Pty) Ltd to Namitvest Investments Holdings (Pty) Ltd. A total amount of N\$2 208 866 (2023 : NS Nil) was repaid during the current financial year.

The loan repayments started when Namitvest Investment Holdings (Pty) Ltd signed the enabling agreement to support Namibia Mineworkers Properties (Pty) Ltd. The interest on the loan receivable from Namibia Mineworkers Properties (Pty) Ltd was suspended during the 2023 financial year until its cash flow improve.

Details of the commitment made by the parent company to Namitvest is disclosed under note 31.2.

### Interest received on loans

Namibia Mineworkers Properties (Pty) Ltd	-	-	-	255 937
Namitvest Investments Holdings (Pty) Ltd	2 731 265	1 826 957	2 731 265	1 826 957
<b>Total interest</b>	<b>2 731 265</b>	<b>1 826 957</b>	<b>2 731 265</b>	<b>2 082 894</b>

## 7. NON-INTEREST-BEARING LOANS

NAM-MIC Supplies (Pty) Ltd	-	1 376 995	29 387 304	1 376 995
Namibia Mineworkers Properties (Pty) Ltd	-	-	2 257 483	2 257 483
Namibia Mineworkers Properties (Pty) Ltd (Osona)	-	-	9 017 023	9 017 023
Mineworkers Union of Namibia *	3 790 284	3 583 923	3 790 284	3 583 923
Ndalishi Group (Pty) Ltd *	1	1	1	1
Tall Grass Ranches (Pty) Ltd *	8 886 429	2 886 429	8 886 429	2 886 429
<b>Total receivable</b>	<b>12 676 714</b>	<b>7 847 348</b>	<b>53 338 524</b>	<b>19 121 854</b>

The loans are unsecured, bears no interest and have no fixed terms for repayment. The loans, by their nature, should be regarded as long-term.

The loans are granted in terms of Section 234(4)(a) of the Companies Act of Namibia. The loan to Nam-Mic Holdings Supplies (Pty) Ltd is considered as a shareholder's capital loan to fund operations.

The loan to Namibia Mineworkers Properties (Pty) Ltd bears interest, but in order for the subsidiary to recover, no interest was charged during the current financial year (2023 : N\$255 937).

- The following loans were interest-bearing

#### Mineworkers Union of Namibia

	GROUP		COMPANY	
	2024 N\$	2023 N\$	2024 N\$	2023 N\$
Loan and interest	4 737 855	4 479 904	4 737 855	4 479 904
Less: Impairment of loan and interest	(947 571)	(895 981)	(947 571)	(895 981)
<b>Total</b>	<b>3 790 284</b>	<b>3 583 923</b>	<b>3 790 284</b>	<b>3 583 923</b>

The loans advanced to Namibia Mineworkers Properties (Pty) Ltd has been ceded to Bank Windhoek Limited as stated in note 30 to the consolidated and separate annual financial statements.

#### Ndalishi Group (Pty) Ltd

Loan and interest	4 713 087	4 553 135	4 713 087	4 553 135
Less: Impairment of loan and interest	(4 713 086)	(4 553 134)	(4 713 086)	(4 553 134)
<b>Total</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

Ndalishi Group Pty Ltd is not operational and is currently restructuring.

#### Tall Grass Ranches (Pty) Ltd

Loan and interest	14 904 459	8 319 397	14 904 459	8 319 397
Less: Impairment of loan and interest	(6 018 030)	(5 432 968)	(6 018 030)	(5 432 968)
<b>Total</b>	<b>8 886 429</b>	<b>2 886 429</b>	<b>8 886 429</b>	<b>2 886 429</b>

Tall Grass Ranches (Pty) Ltd is facing financial difficulties and is currently restructuring.

## 8. OTHER FINANCIAL ASSETS

### 8.1 Investments and shares, at fair value

	GROUP		COMPANY	
	2024 N\$	2023 N\$	2024 N\$	2023 N\$
Capricorn Group Ltd	1 635 081	1 346 678	1 635 081	1 346 678
Karas Mineral Holdings (Pty) Ltd - Non-trading	2 615	2 615	2 615	2 615
Mobile Telecommunication Company Ltd (MTC)	8 914 080	8 949 360	8 914 080	8 949 360
Namibia Tech Engineering (Pty) Ltd - Non-trading	240	240	240	240
Nangua Ventures (Pty) Ltd - Non-trading	200	200	200	200
Okakoverua Coast Diamonds (Pty) Ltd - Non-trading	600	600	600	600
Primehealth Namibia (Pty) Ltd	1 973 904	2 053 334	1 973 904	2 053 334
Trip (Pty) Ltd	8 101 190	8 400 000	8 101 190	8 400 000
Tuyeni Transport Services (Pty) Ltd - Non-trading	10	10	10	10
<b>Total</b>	<b>20 627 920</b>	<b>20 753 037</b>	<b>20 627 920</b>	<b>20 753 037</b>

The investment in Mobile Telecommunication Company Ltd has been ceded to Bank Windhoek Limited in favour of the loan as stated in notes 17 and 30.

The valuation of the investment in Primehealth Namibia (Pty) Ltd is based on the audited annual financial statements for the years ended 31 March 2023 and 2024. The financial information of the company for the December reporting period was not available.

### 8.2 Deposits on investments

Kadila Poultry Farming (Pty) Ltd	-	5 000 000	-	5 000 000
Kula Financial Solutions Namibia (Pty) Ltd	4 000 000	-	4 000 000	-
Zanlumor Enterprises (Pty) Ltd	5 950 000	-	-	-
<b>Total</b>	<b>9 950 000</b>	<b>5 000 000</b>	<b>4 000 000</b>	<b>5 000 000</b>

#### Kula Financial Solutions Namibia (Pty) Ltd

During the current financial year, a deposit of N\$4 000 000 was made towards a potential indirect investment in Access Bank Namibia Ltd through Kula Financial Solutions Namibia (Pty) Ltd. A total amount of N\$10 000 000 is approved by the board to be placed within a trust account at Engling, Stritter & Partners as a plan to acquire a significant stake once the current ongoing due diligence is finalised.

#### Zanlumor Enterprises (Pty) Ltd

An amount of N\$5 950 000 for a 100% investment in Zanlumor Enterprises (Pty) Ltd was paid during the current financial year. The total amount payable at year-end was N\$11 050 000.

## 9. STAFF HOUSING LOAN SCHEME

	GROUP		COMPANY	
	2024	2023	2024	2023
	N\$	N\$	N\$	N\$
Long-term portion under non-current assets	774 709	-	774 709	-
Short-term portion under current assets	408 000	-	408 000	-
<b>Total</b>	<b>1 182 709</b>	<b>-</b>	<b>1 182 709</b>	<b>-</b>

The staff housing allowance scheme relates to the entity's employee retention strategy. These loans are repaid by employees through rendering of services for a minimum period of six years.

## 10. DEFERRED TAX

### Net deferred tax asset

Deferred tax liability				
• Property, plant and equipment	78 590	26 867	78 590	26 867
• Prepaid expenditure	62 500	118 733	52 601	118 733
• Provision for doubtful debts	-	146 907	-	146 907
Deferred tax asset				
• Provision for doubtful debts	(762 223)	-	(137 725)	-
• Accrued leave pay liability	(141 062)	(22 730)	(141 062)	(22 730)
• Severance pay provision	(167 135)	(112 306)	(167 135)	(112 306)
• Unused tax loss	(7 502 291)	(9 153 814)	(7 502 291)	(9 153 814)
Deferred tax asset not recognised	-	8 996 343	-	8 996 343
<b>Total balance</b>	<b>(8 431 621)</b>	<b>-</b>	<b>(7 817 022)</b>	<b>-</b>

### Reconciliation of net deferred tax asset

Balance at beginning of the year	-	-	-	-
Temporary differences recognised through profit or loss on:				
• Property, plant and equipment	51 723	(4 268)	51 723	(4 268)
• Prepaid expenditure	(56 233)	(251 744)	(66 132)	(251 744)
• Provision for doubtful debts	(909 130)	-	(284 632)	-
• Accrued leave pay liability	(118 332)	-	(118 332)	-
• Severance pay provision	(54 829)	(33 484)	(54 829)	(33 484)
• Tax loss utilised	1 651 523	726 398	1 651 523	726 398
• Deferred tax asset not previously recognised	(8 996 343)	(436 902)	(8 996 343)	(436 902)
<b>Balance at end of the year</b>	<b>(8 431 621)</b>	<b>-</b>	<b>(7 817 022)</b>	<b>-</b>

No deferred tax balances were available from the annual financial statements of certain subsidiaries. The deferred tax relates to Nam-Mic Holdings (Pty) Ltd and Nam-Mic Holdings Suppliers (Pty) Ltd only.

	GROUP		COMPANY	
	2024	2023	2024	2023
	N\$	N\$	N\$	N\$
Extent of tax losses available	25 007 637	28 605 668	25 007 637	28 605 668

The deferred tax asset of N\$8 996 343 was not recognised in the statement of financial position in the prior financial year, as the future profitability of the group and the company was still uncertain at 31 December 2023.

The deferred tax balances have been calculated on a 30% tax rate for the current financial year (2023 : 32%), the effect of which is shown under note 27 .1 to the consolidated and separate annual financial statements.

All tax credits (including tax losses, when applicable) have been recognised in the deferred tax note above.

The deferred tax asset and liability relate to income tax in the same jurisdiction and the law allows net settlement, therefore, they have been set off in the statement of financial position as follows:

Deferred tax liability	141 090	292 507	131 191	292 507
Deferred tax asset	(8 572 711)	(9 288 850)	(7 948 213)	(9 288 850)
Deferred tax asset not recognised	-	8 996 343	-	8 996 343
Deferred tax asset recognised	(8 431 621)	-	(7 817 022)	-

Previously, unutilised tax losses did not expire, however, due to amendments made to the Income Tax Act during 2024, unutilised tax losses expire after five (5) years effective from years of assessment commencing on or after 1 January 2024.

## 11. INVENTORIES

Erf No. 32, Osona Village and Erf No. 39, Osona Village				
• Land and development costs	18 551 905	18 551 905	-	-

Due to economic downturn, the sale of the residential properties has been very slow despite aggressive marketing efforts. Whilst retaining the intention of holding the residential properties as "inventory" in accordance with IAS 2, some of the properties

have been rented out to successful tenants under short term lease periods not longer than twelve months. The whole purpose of renting the properties is to generate cash flow purposes to cover for cost such as municipal expenses and other utilities.

The residential properties that are currently rented out have not been classified as “Investment properties” in terms of IAS 40 as the intention to sell has not changed. 44 Units remained unsold for the 2024 financial year (2023 : 44 units).

## 12. CONSTRUCTION WORK IN PROGRESS

	GROUP		COMPANY	
	2024	2023	2024	2023
	N\$	N\$	N\$	N\$
Water, sewage and civil works	1 542 662	-	1 542 662	-

The construction relates to the structures being built on Farm Stampriet No. 812. See note 4 for detail.

## 13. SHORT-TERM INTEREST-BEARING LOANS

### Unsecured loan

Crossroads Distribution Namibia (Pty) Ltd	-	25 995	-	25 995
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The interest-bearing short-term loan was fully repaid during June 2023.

No interest was received on the loan during the year under review (2023 : N\$80 766).

## 14. TRADE AND OTHER RECEIVABLES

Trade debtors	30 286 828	1 265 200	871 984	788 359
Allowance for expected credit losses	(3 732 462)	(301 443)	(612 111)	(612 111)
Net trade debtors	26 554 366	963 757	259 873	176 248
Deposits	-	-	119 351	119 351
VAT control account	1 215 036	364 557	1 215 036	364 557
Service fees receivable	-	-	2 076 321	-
Prepaid expenditure	197 335	1 698 682	175 337	371 042
Dividends receivable	945 415	456 288	945 415	456 288
Receivable on sale of investment - Namibia-Spain Expedition	-	13 005 950	-	13 005 950
Other receivables	188 095	147 387	188 095	113 807
Total receivables	29 100 247	16 636 621	4 979 428	14 607 243

Normal credit terms are between 30 to 90 days from statement date.

A combined forex loss and bad debts of N\$1 118 450 were realised on the receivable from Namibia-Spain Expedition.

The age of trade debtors that are impaired and provided for, is as follows:

	GROUP			COMPANY		
	For the year ended 31 December 2024			For the year ended 31 December 2024		
	Gross trade receivables	Provision for doubtful debts	Net trade receivables	Gross trade receivables	Provision for doubtful debts	Net trade receivables
	N\$	N\$	N\$	N\$	N\$	N\$
Less than 30 days	5 264 059	-	5 264 059	-	-	-
31 to 60 days	1 528 487	-	1 528 487	86 625	-	86 625
61 to 90 days	4 765 348	(504 566)	4 260 782	86 625	-	86 625
91 to 120 days	14 954 373	(747 719)	14 206 654	-	-	-
Over 120 days	3 774 561	(2 480 177)	1 294 384	698 734	(612 111)	86 623
Total	30 286 828	(3 732 462)	26 554 366	871 984	(612 111)	259 873

	GROUP			COMPANY		
	For the year ended 31 December 2023			For the year ended 31 December 2023		
	Gross trade receivables	Provision for doubtful debts	Net trade receivables	Gross trade receivables	Provision for doubtful debts	Net trade receivables
	N\$	N\$	N\$	N\$	N\$	N\$
Less than 30 days	258 726	-	258 726	86 625	-	86 625
31 to 60 days	101 999	(1 160)	100 839	-	-	-
61 to 90 days	150 154	(2 303)	147 851	86 625	-	86 625
91 to 120 days	-	-	-	-	-	-
Over 120 days	754 321	(297 980)	456 341	615 109	(612 111)	2 998
Total	1 265 200	(301 443)	963 757	788 359	(612 111)	176 248

Reconciliation of provision for doubtful debts of trade receivables is as follows.

Opening balance	(47 747)	(47 747)	(612 611)	(612 611)
Provision for doubtful debts	(3 684 715)	-	-	-
Closing balance	(3 732 462)	(47 747)	(612 611)	(612 611)

## 15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components

	GROUP		COMPANY	
	2024	2023	2024	2023
	N\$	N\$	N\$	N\$
Cash at bank				
• Current account	12 822 109	2 311 661	3 770 379	-
• Notice deposit account	79 542	77 617	79 542	77 617
• Corporate Fund account	5 298 080	31 049 498	5 298 080	31 049 498
Cash on hand				
• Petty cash and deposits received	2 156	618	2 156	618
<b>Total</b>	<b>18 201 887</b>	<b>33 439 394</b>	<b>9 150 157</b>	<b>31 127 733</b>

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the group and earn dividends at the respective short-term deposit rates.

## 16. SHARE CAPITAL

The share capital consists only of fully paid ordinary shares with a par value of N\$0,01. All ordinary shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholder's meetings of the company and its subsidiaries.

### Authorised par value shares

4 000 000 Ordinary shares at N\$0,01 each	40 000	40 000
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### Issued par value shares

4 000 000 Ordinary shares at N\$0,01 each	40 000	40 000
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On 7 May 2024, an enabling agreement was signed between the trustees of the Namibia Miners Investment Trust ("the trust") and the representatives of Namitvest Investments Holdings (Pty) Ltd ("Namitvest"). This agreement entitles Namitvest to receive shareholder benefits. This entitlement may lapse on 30 April 2026, if the conditions preceding are not met, including the payment of the purchase price of the shares. 25% of the shareholding is anticipated to be sold.

## 17. INTEREST-BEARING BORROWING

### 17.1 Secured loans in Nam-Mic Holdings (Pty) Ltd

	GROUP		COMPANY	
	2024	2023	2024	2023
	N\$	N\$	N\$	N\$
Bank Windhoek Limited (Acc. No. 4000092560)				
• Long-term portion under non-current liabilities	2 395 314	4 616 324	2 395 314	4 616 324
• Short-term portion under current liabilities	2 242 714	1 938 016	2 242 714	1 938 016
<b>Total interest-bearing borrowings</b>	<b>4 638 028</b>	<b>6 554 340</b>	<b>4 638 028</b>	<b>6 554 340</b>

The above loan is repayable within five years and bears interest at prime plus 1 % per annum.

The loan has been secured by the investment of 1 192 shares in Nam-Mic Holdings Financial Services Holdings (Pty) Ltd as stated in note 30 and the investment in Mobile Telecommunication Company Ltd (MTC shares) as stated in note 8.1.

Bank Windhoek Limited (Acc. No. 4000088087)				
• Long-term portion under non-current liabilities	1 404 861	1 601 200	1 404 861	1 601 200
• Short-term portion under current liabilities	199 627	150 405	199 627	150 405
<b>Total interest-bearing borrowings</b>	<b>1 604 488</b>	<b>1 751 605</b>	<b>1 604 488</b>	<b>1 751 605</b>

The above loan is repayable within 10 years and bears interest at prime plus 1,5% per annum.

The loan has been secured by the investment of 1 192 shares in Nam-Mic Holdings Financial Services Holdings (pty) Ltd as stated in note 30 to the consolidated and separate annual financial statements.

### 17.2 Secured loans in Namibia Mineworkers Properties (Pty) Ltd

Bank Windhoek Limited				
• Loan 1	1 529 896	1 964 889	-	-

The above loan in the books of Namibia Mineworkers Properties (Pty) Ltd is repayable within 180 months with monthly instalments of N\$38 148 and bears interest at prime plus 1 % per annum.

The loan has been secured as stated in note 2 and note 30 to the consolidated and separate annual financial statements.

	GROUP		COMPANY	
	2024	2023	2024	2023
	N\$	N\$	N\$	N\$
Bank Windhoek Limited				
• Loan 2	1 849 003	2 107 764	-	-

The above loan in the books of Namibia Mineworkers Properties (Pty) Ltd is repayable within 180 months and bears interest at prime plus 0,5% per annum.

The loan has been secured as stated under note 2 and note 30 to the consolidated and separate annual financial statements.

Bank Windhoek Limited				
• Loan 3	25 003 930	24 177 237	-	-

The above loan in the books of Namibia Mineworkers Properties (Pty) Ltd bears interest at prime plus 1, 15% per annum, which is serviced half-yearly. The principal amount is to be settled through a balloon payment or alternatively as Namprop sells the Osona houses for Erf No. 39 and Erf No. 32.

The loan has been secured as stated in note 2 and note 30 to the consolidated and separate annual financial statements.

### 17.3 Total interest-bearing borrowings

Total long-term portion	30 006 008	33 902 067	3 800 175	6 217 524
Total short-term portion	4 619 337	2 653 768	2 442 341	2 088 421
<b>Total interest-bearing borrowings</b>	<b>34 625 345</b>	<b>36 555 835</b>	<b>6 242 516</b>	<b>8 305 945</b>

### 17.4 Maturity analysis of future loan payments outstanding at year-end

Minimum loan payments due				
• Within one year	5 212 915	4 164 110	3 035 920	3 081 292
• After one year but not more than five years	8 700 998	11 349 557	4 470 020	7 118 579
• More than five years	24 601 176	24 963 544	163 797	526 165
Total future loan payments	38 515 089	40 477 211	7 669 737	10 726 036
Total future finance cost	(3 889 744)	(3 921 376)	(1 427 221)	(2 420 091)
<b>Total interest-bearing borrowings</b>	<b>34 625 345</b>	<b>36 555 835</b>	<b>6 242 516</b>	<b>8 305 945</b>

## 18. PROVISION FOR SEVERANCE PAY

### Non-current liability

In accordance with the Labour Act of Namibia, severance benefits are payable to an employee, if the employee is unfairly dismissed, dies while employed or resigns/retires on reaching the age of 65 years. The statutory termination benefits provided are classified as defined benefits and are determined based on one week's salary/wages for each completed year of service.

	GROUP		COMPANY	
	2024	2023	2024	2023
	N\$	N\$	N\$	N\$
Balance at beginning of the year	350 956	246 318	350 956	246 318
Additional provisions made	206 159	104 638	206 159	104 638
<b>Balance at end of the year</b>	<b>557 115</b>	<b>350 956</b>	<b>557 115</b>	<b>350 956</b>

## 19. TRADE AND OTHER PAYABLE

Trade payables	285 317	197 319	234 814	150 772
Payable on sale of investment - Vitor Orlando Trigo Azevedo (N.E.S)	-	1 370 000	-	1 370 000
Accrued leave pay liability	470 206	71 030	470 206	71 030
Deposits	300 482	288 711	-	-
VAT control account	1 310	27 622	-	-
Other payables	509 589	5 697	-	-
<b>Total payables</b>	<b>1 566 904</b>	<b>1 960 379</b>	<b>705 020</b>	<b>1 591 802</b>

The accrued leave pay is recognised for leave pay due to employees based on accumulated leave days multiplied by the daily remuneration rate. The accrued leave pay is raised due to the legal obligation in terms of the Labour Act of Namibia. The accrual represents management's best estimate of the group's liability.

## 20. BANK OVERDRAFT

Bank overdraft account	546 333	1 091 347	-	205 235
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The group has an overdraft facility with Bank Windhoek Limited in the amount of N\$2 000 000, with interest charged thereon at prime plus 1 % per annum, with a review date of 15 September 2025. The overdraft facility is secured as stated in note 30 to the consolidated and separate annual financial statements.

## 21. FINANCIAL ASSETS AND LIABILITIES

### Financial assets measured at amortised cost less impairment

	GROUP		COMPANY	
	2024 N\$	2023 N\$	2024 N\$	2023 N\$
Other financial assets	20 627 920	20 753 037	20 627 920	20 753 037
Interest-bearing loans	26 099 318	19 917 076	35 171 853	28 989 611
Non-interest-bearing loans	12 676 714	7 847 348	53 338 524	19 121 854
Trade and other receivables	27 885 211	16 272 064	3 589 055	13 871 644
Cash and cash equivalents	18 201 887	33 439 394	9 150 157	31 127 733
<b>Total financial assets</b>	<b>105 491 050</b>	<b>98 228 919</b>	<b>121 877 509</b>	<b>113 863 879</b>

### Financial liabilities measured at amortised cost

Interest-bearing borrowings	34 625 345	36 555 835	6 242 516	8 305 945
Trade and other payables	1 095 388	1 861 727	234 814	1 520 772
Bank overdraft	546 333	1 091 347	-	205 235
<b>Total financial liabilities</b>	<b>35 720 733</b>	<b>38 417 562</b>	<b>6 477 330</b>	<b>10 031 952</b>

## 22. REVENUE

Management fees	903 913	937 801	903 913	885 978
Dividends received	111 616 114	76 680 255	109 524 058	73 981 210
Service fees income	-	-	2 076 321	-
Rent received	2 649 521	3 113 681	-	-
Property sales	-	544 954	-	-
Procurement fees	4 614 047	-	-	-
<b>Total</b>	<b>119 783 595</b>	<b>81 276 691</b>	<b>112 504 292</b>	<b>74 867 188</b>

## 23. COST OF SALES

Opening inventories	18 551 905	18 991 304	-	-
Property improvements	-	-	-	-
Property sales recoveries	-	(18 411)	-	-
Closing inventories	(18 551 905)	(18 551 905)	-	-
<b>One unit sold</b>	<b>-</b>	<b>420 988</b>	<b>-</b>	<b>-</b>

No property units were sold during the current financial year (2023 : 1 unit sold).

## 24. OPERATING PROFIT

The operating profit is stated after taking into account the following:

### Expenditure

	GROUP		COMPANY	
	2024 N\$	2023 N\$	2024 N\$	2023 N\$
Auditor's remuneration	206 520	202 328	155 000	135 800
Consulting and professional fees	928 622	467 187	928 622	373 860
Depreciation	137 558	74 340	111 488	48 270
Directors' emoluments	5 710 554	2 294 230	5 130 540	1 685 204
Employee costs	12 169 688	6 205 726	11 430 709	6 205 726
Impairment loss on loan	796 602	3 486 797	796 602	3 486 797
Lease rentals on property	-	-	1 202 010	1 006 732
<b>Loss on sale of plant and equipment</b>	<b>4 107</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 25. INVESTMENT INCOME AND FINANCE COSTS

Investment income for the reporting periods consist of the following:

Interest received on loan from subsidiary	-	-	-	255 937
Interest received on loan from associate	-	151 355	-	80 766
Interest received on notice deposit	348 955	68 606	174 313	68 606
Interest received on related party loan	2 731 265	1 826 957	2 731 265	1 826 957
<b>Investment income</b>	<b>3 080 220</b>	<b>2 046 918</b>	<b>2 905 578</b>	<b>2 232 266</b>

Finance costs for the reporting periods consist of the following:

Interest paid on bank loans	5 876 676	5 614 822	1 012 867	1 203 581
Interest paid on bank overdraft	-	934 028	25 995	16 098
Interest paid on suppliers	28 165	1 003	2 170	1 003
<b>Finance costs</b>	<b>5 904 841</b>	<b>6 549 853</b>	<b>1 041 032</b>	<b>1 220 682</b>

## 26. DIRECTORS' EMOLUMENTS

### Short-term directors' emoluments

Non-executive directors				
• For services rendered	2 858 422	2 294 230	2 278 408	1 685 204
• Travelling and accommodation	2 852 132	798 926	2 852 132	798 926
<b>Total short-term benefits</b>	<b>5 710 554</b>	<b>3 093 156</b>	<b>5 130 540</b>	<b>2 484 130</b>

## 27. TAXATION

### 27.1 Statement of profit or loss

	GROUP		COMPANY	
	2024	2023	2024	2023
	N\$	N\$	N\$	N\$
Current tax expense:				
• Current tax on profit for the year	637 058	-	278 847	-
Deferred tax expense:				
• Origination and reversal of temporary differences	(7 848 863)	-	(7 254 751)	-
• Effect of change in tax rate	(582 758)	-	(562 271)	-
<b>Total</b>	<b>(7 794 563)</b>	<b>-</b>	<b>(7 538 175)</b>	<b>-</b>

The Government enacted a change in the national Income Tax rate from 32% to 31 % effective for years of assessment commencing on or after 1 January 2024.

A further change in the national Income Tax rate from 31% to 30% was enacted and is effective for years of assessment commencing on or after 1 January 2025.

The calculated taxable income for the current financial year, and the related current tax charge reported under profit and loss, could potentially change, as the final income tax declaration is still subject to final assessment by NamRA.

### 27.2 Statement of other comprehensive income

Fair value gain on investments	87 608 710	194 112 607	102 690 503	196 162 539
Fair value gain on investment property	-	450 000	-	-
<b>Other comprehensive income - Net</b>	<b>87 608 710</b>	<b>194 562 607</b>	<b>102 690 503</b>	<b>196 162 539</b>

### 27.3 Statement of financial position

Balance at beginning of the year	-	-	-	-
Provision for current tax expenses:				
• Current tax on profit for the year	637 058	-	278 847	-
Provisional tax payments made	-	-	-	-
<b>Current tax payable</b>	<b>637 058</b>	<b>-</b>	<b>278 847</b>	<b>-</b>

### 27.4 Tax loss

Calculated tax loss	25 007 637	47 511 271	25 007 637	28 605 668
---------------------	------------	------------	------------	------------

The prior year assessed tax loss to be set-off against the current year taxable income is limited to N\$1 000 000 or 80% of the taxable income, whichever is the greater, before taking into account the provisions of Section 21 or Section 36 of the Income Tax Act of Namibia.

The calculated tax loss carried forward for the current year under review could potentially change, as the final Income Tax declaration is still subject to final assessment by NamRA. Management has, however, exercised professional due care in the interpretation and application of all relevant provisions of the Income Tax Act No. 24 of 1981, as amended.

Assessed tax losses can be carried forward for a maximum of five (5) years under the current tax legislation, after which they expire if not utilised.

### 27.5 Reconciliation of tax rate

	GROUP		COMPANY	
	2024	2023	2024	2023
	N\$	N\$	N\$	N\$
Standard tax rate			31,00	32,00
Effect of change in tax rate			(10,33)	-
Adjustment for tax-exempt income			(12,55)	(39,24)
Adjustment for non-deductible expenditure			2,88	8,03
Tax loss utilised			(3,00)	(0,79)
<b>Effective tax rate</b>			<b>8,00</b>	<b>-</b>

Tax rate reconciliation for the subsidiaries was not available.

## 28. CASH FLOW INFORMATION

### Reconciliation of profit for the year before taxation to cash generated from operations

	GROUP		COMPANY	
	2024	2023	2024	2023
	N\$	N\$	N\$	N\$
Profit for the year before taxation	84 231 637	63 568 253	88 650 419	65 447 886
Adjusted for:				
• Severance pay provision realised	206 159	104 638	206 159	104 638
• Depreciation	137 558	74 340	111 488	48 270
• Provision for doubtful debts	2 775 546	-	-	-
• Reversal of impairment loss	(905 000)	(7 374 145)	-	(7 374 145)
• Profit on sale of investment in associate	-	(162 950)	-	(162 950)
• Loss/(Profit) on sale of plant and equipment	4 107	(4 729)	-	-
• Investment income	(3 080 220)	(2 046 918)	(2 905 578)	(2 232 266)
• Finance costs	5 904 841	6 549 853	1 041 032	1 220 682
• Impairment loss on loan	796 602	3 486 797	796 602	3 486 797
Operating profit before working capital changes	90 071 230	64 195 139	87 900 122	60 538 912
Working capital changes:				
• Decrease in inventories	-	439 399	-	-
• (Increase)/Decrease in receivables	(27 133 815)	2 859 491	(2 259 685)	968 586
• Increase/(Decrease) in payables	(389 548)	(1 167 183)	(886 782)	37 294
Cash generated from operations	62 547 867	66 326 846	84 753 655	61 544 792

## 29. RELATED PARTY TRANSACTION

The related parties include key management personnel, shareholders, subsidiaries, associates and other related parties. The key management personnel consists of the group management team, including the directors.

Certain transactions with related parties incorporate special terms and conditions and certain guarantees were given and received. Outstanding balances were unsecured and are usually settled in cash.

### 29.2 Related party relationships

RELATED PARTY NAMES	RELATIONSHIPS
Shavuka Ligameneni Mbidhi	Director
Poco-Key Mujame Mberiuana	Director
Ismael Kasuto	Director
Ekongo Filleppus Ampweya	Director
Maria Shikongo	Director
Rebekka Bengela	Director
Veiko Alexander	Director
Chawila Licco Lizazi	Director
Paulus Johannes	Director
Uahimisa Kaapehi	Director
Johannes Heinne H N Ndeutepo	Director (Resigned)
Abiud Kapere	Director (Resigned)
Ndapandula Josephine Tshitayi	Director (Resigned)
Namibia Miners Investment Trust	Shareholder and parent
Mineworkers Union of Namibia	Founder of Namibia Miners Investment Trust
Namitvest Investments Holdings (Pty) Ltd	Prospective shareholder
Joshua Kaitungwa	Senior management: Chief Executive Officer
Johannes Heinne H N Ndeutepo	Senior management: Chief Executive Officer
Selma lininga	Senior management: Financial Manage
Joseph Munida	Senior management: Investment Manager

RELATED PARTY NAMES	RELATIONSHIPS
Ekuya Investments (Pty) Ltd	Subsidiary - 100 Share
Namibia Mineworkers Properties (Pty) Ltd	Subsidiary - 100 Share
NAM-MIC Fishing Enterprise (Pty) Ltd	Subsidiary - 100 Share
NAM-MIC Supplies (Pty) Ltd	Subsidiary - 100 Share
Ndalishi Group (Pty) Ltd	Subsidiary - 90 Share
Tall Grass Ranches (Pty) Ltd	Subsidiary - 100 Share
Select Properties (Pty) Ltd	Owned by subsidiary
Crossroads Distribution Namibia (Pty) Ltd	Associate
Desert Engineering Services (Pty) Ltd	Associate
E V I Mining Company Limited	Associate
Namhealth Holdings (Pty) Ltd	Associate
Nam-Mic Financial Services Holdings (Pty) Ltd	Associate
Preferred Management Services (Pty) Ltd	Associate
Kadila Poultry Farming (Pty) Ltd	Associate
Skynet Worldwide Express Namibia (Pty) Ltd	Associate
Zeda Car Rental Namibia (Pty) Ltd	Associate
Zeda Namibia (Pty) Ltd	Associate
Trip (Pty) Ltd	Associate
E V I Gold (Pty) Ltd	Subsidiary of associate

### 29.2 Financial interest of the parent company in its subsidiaries

	Percentage of shares held		Shares, at cost	
	2024	2023	2024	2023
	%	%	N\$	N\$
Ekuya Investments (Pty) Ltd	100	100	11 447 500	11 447 500
Namibia Mineworkers Properties (Pty) Ltd	100	100	4 000	4 000
NAM-MIC Fishing Enterprise (Pty) Ltd	100	100	100	100
NAM-MIC Supplies (Pty) Ltd	100	100	100	100
Ndalishi Group (Pty) Ltd	90	90	1 300 400	1 300 400
Tall Grass Ranches (Pty) Ltd	100	100	5 370 685	5 370 685

	Loans to subsidiaries		Share of profit/(loss)	
	2024	2023	2024	2023
	N\$	N\$	N\$	N\$
Ekuya Investments (Pty) Ltd	-	-	3 628 189	3 628 189
Namibia Mineworkers Properties (Pty) Ltd	20 347 041	20 347 041	(5 168 369)	(5 168 369)
NAM-MIC Fishing Enterprise (Pty) Ltd	-	-	-	-
NAM-MIC Supplies (Pty) Ltd	29 387 304	1 376 995	-	-
Ndalishi Group (Pty) Ltd	1	1	-	-
Tall Grass Ranches (Pty) Ltd	8 886 429	2 886 429	-	-

### 29.3 Nature of business of subsidiaries

Ekuya Investments (Pty) Ltd

- Investment in various sectors

Namibia Mineworkers Properties (Pty) Ltd

- To do general business in property market as well as rental and wholesale, leisure and entertainment centres

including investment as a holding company and related activities.

NAM-MIC Fishing Enterprise (Pty) Ltd

- Dormant fishing company.

NAM-MIC Supplies (Pty) Ltd

- Participate in procurement i.e. supply and delivery of goods and products.

Ndalishi Group (Pty) Ltd

- Shoe manufacturing company.

Tall Grass Ranches (Pty) Ltd

- Lodge operating company, trading as Umthi Lodge.

### 29.4 Investments in shares

Refer to note 2 and note 3 for investments held in associates and other financial assets and note 29.2 above for investments in subsidiaries.

## 29.5 Transactions with related entities

The aggregate amounts brought to account in respect of the following types of transactions with related entities were:

	GROUP		COMPANY	
	2024 N\$	2023 N\$	2024 N\$	2023 N\$
<b>Management fees received</b>				
• E V I Mining Company Limited	903 913	885 978	903 913	885 978
<b>Service fees income</b>				
• NAM-MIC Supplies (Pty) Ltd	-	-	2 076 321	-
<b>Dividends received</b>				
• Ekuya Investment (Pty) Ltd	-	-	2 721 142	1 242 316
• E V I Mining Company Limited	81 393 200	53 554 200	81 393 200	53 554 200
• Nam-Mic Financial Services Holdings (Pty) Ltd	21 088 035	16 100 156	21 088 035	16 100 156
• Trip (Pty) Ltd	366 000	458 861	366 000	458 861
• Primehealth Namibia (Pty) Ltd	775 220	793 900	775 220	793 900
• Crossroads Distribution Namibia (Pty) Ltd	-	543 231	-	543 231
<b>Interest received on loans</b>				
• Crossroads Distribution Namibia (Pty) Ltd	-	80 766	-	80 766
• Namibia Mineworkers Properties (Pty) Ltd	-	-	-	255 937
• Namitvest Investments Holdings (Pty) Ltd	2 731 265	1 826 957	2 731 265	1 826 957
<b>Lease rentals on property</b>				
• Namibia Mineworkers Properties (Pty) Ltd	5 904 841	6 549 853	1 202 010	1 006 732
<b>Dividends paid</b>				
• Namitvest Investments Holdings (Pty) Ltd	7 362 887	-	7 362 887	-
• Namibia Miners Investment Trust	22 088 572	7 319 360	22 088 572	7 319 360

## 29.6 Receivables from related entities at year-end date

Non-current aggregate amounts receivable

• Namibia Mineworkers Properties (Pty) Ltd	-	-	11 330 018	11 330 018
• Namibia Mineworkers Properties (Pty) Ltd (Osona)	-	-	9 017 023	9 017 023
• Namitvest Investments Holdings (Pty) Ltd	26 099 318	19 891 081	26 099 318	19 891 081
• NAM-MIC Supplies (Pty) Ltd	29 387 304	1 376 995	29 387 304	1 376 995
• Ndalishi Group (Pty) Ltd	1	1	1	1
• Tall Grass Ranches (Pty) Ltd	8 886 429	2 886 429	8 886 429	2 886 429
• Mineworkers Union of Namibia	3 790 284	3 583 923	3 790 284	3 583 923

	GROUP		COMPANY	
	2024 N\$	2023 N\$	2024 N\$	2023 N\$
<b>Current aggregate amounts receivable</b>				
• Crossroads Distribution Namibia (Pty) Ltd	-	25 471	-	25 471
• E V I Mining Company Limited	82 500	82 500	259 875	173 351
• NAM-MIC Supplies (Pty) Ltd	-	-	2 076 321	-
• Namibia Mineworkers Properties (Pty) Ltd (Osona)	-	-	564 761	887 835
• Tall Grass Ranches (Pty) Ltd	47 536	47 536	47 536	47 536
• Trip (Pty) Ltd	-	-	366 000	-
• Key management housing loan scheme	-	-	1 182 709	-

## 29.7 Remuneration paid to key management personnel and directors

Short-term employment benefits:

• Emoluments to non-executive directors	2 858 422	2 294 230	2 278 408	1 685 204
• Other benefits to directors	2 852 132	798 926	2 852 132	798 926
• Key management remuneration	5 675 288	2 529 834	5 675 288	2 529 834

## 30. BANKING FACILITIES AND SECURITIES

### Banking facilities in favour of Bank Windhoek Limited

NAM-MIC (Proprietary) Limited

- An overdraft facility in the amount of N\$2 000 000 with a review date of 15 September 2025.
- A loan facility in the amount of N\$10 000 000.
- A loan facility in the amount of N\$2 100 000.

Namibia Mineworkers Properties (Proprietary) Limited

- An overdraft facility to the value of N\$900 000 with interest charged thereon at prime plus 1 % per annum is annually reviewed.
- First and second covering mortgage bonds to the value of N\$6 349 150 and N\$1 650 850 respectively, registered over Erf No. 3710, Windhoek, Namibia.
- A first covering mortgage bond to the value of N\$2 650 000 registered over Erf No. 2531, Windhoek, Namibia

- A first covering mortgage bond to the value of N\$6 390 000 over Erf No. 32, Osona Village, Okahandja, Namibia.
- A first covering mortgage bond to the value of N\$500 000 over Erf 39 Osona village, Okahandja, Namibia

Nam-Mic Financial Services Holdings (Proprietary) Limited

- An overdraft facility to the value of N\$2 000 000 with interest charged thereon at prime plus 1 % per annum, with a review date of 15 September 2025.

### Securities and suretyships on banking facilities

NAM-MIC (Proprietary) Limited

- The overdraft facility in the amount of N\$2 000 000 with Bank Windhoek Limited, is secured by the investment of 1 192 shares in Nam-Mic Holdings Financial Services Holdings (Proprietary) Limited (see notes 8.1 and 17).

The group has signed suretyships for investments in its associates, subsidiaries and other financial assets in favour of Bank Windhoek Limited as follows:

Namibia Mineworkers Properties (Proprietary) Limited

- Limited suretyship of N\$8 900 000 for first and second covering mortgage bond over Erf No. 3710, Windhoek.
- Limited suretyship of N\$2 650 000 for first covering mortgage bond over Erf No. 2531, Windhoek.
- Limited suretyship of N\$26 800 000 for first covering mortgage bond over Erf No. 32, Osona Village, Okahandja, covered by a cession of comprehensive insurance.

- Cession of loan made to Namibia Mineworkers Properties (Proprietary) note 7).

Select Properties (Proprietary) Limited

Limited ceded to Bank Windhoek Limited (see

- Unlimited suretyship for first and second continuing mortgage bonds over Erf No. 3713, Windhoek.

Mobile Telecommunication Company Limited

- Unlimited cession of all shares held by Nam-Mic Holdings (Proprietary) Limited (see notes 8.1 and 17).

Nam-Mic Financial Services Holdings (Proprietary) Limited

- Secured by the investment of 1 192 shares held by Nam-Mic Holdings (Proprietary) Limited (see notes 78.1 and 17).

## 31. COMMITMENTS

### 31.1 Operating lease commitments of Nam-Mic Holdings (Proprietary) Limited

NAM-MIC (Proprietary) Limited leases property under an operating lease.

The operating lease does not contain any contingent rent clauses or any renewal or purchase options. The lease contains an escalation clause such that lease payments will increase annually in line with the general inflation index in Namibia.

Lease payments recognised as an expense during the year amounted to N\$1 202 010 (2023 : N\$1 006 732).

### 31.2 In favour of Namitvest Investments Holdings (Pty) Ltd (Namitvest)

NAM-MIC (Pty) Ltd has made a commitment to make advances to Namitvest in the form of a loan as below:

- Year 3: A total amount of N\$4 644 781.
- Year 4 -8: Annual payments towards operations in the amount of N\$3 000 000 per year.

### 31.3 Housing allowance loan scheme commitments

The parent company has committed to the housing allowance loan scheme relating to the entity's employee retention strategy. This scheme is applicable to permanent employees only and employees that have been in employment for four years qualify for this benefit. The estimated cost to parent amounts to N\$4 710 000 as at 31 December 2024.

### 31.4 Defined contribution plan

The parent company contributes to the Namflex Pension Fund - Mineworkers Union of Namibia, which is a defined contribution plan. These funds are registered under and governed by the Pension Funds Act, 1956 as amended. All eligible employees are members of the fund. The fund provides death, disability and retirement benefits. The employer and the members of the fund contribute between 5% and 8% of the pensionable salaries of the members. The company contributes a further 2,64% of pensionable salaries for life insurance and disability benefits.

The assets of these schemes are held in administered trust funds separated from the parent's assets. The parent has no exposure to any post retirement pension obligations.

	GROUP		COMPANY	
	2024	2023	2024	2023
	N\$	N\$	N\$	N\$
REVENUE	119 783 595	81 276 691	112 504 292	74 867 188
Management fees	903 913	937 801	903 913	885 978
Dividends received	111 616 114	76 680 255	109 524 058	73 981 210
Service fees income	-	-	2 076 321	-
Rent received	2 649 521	3 113 681	-	-
Property sales	-	544 954	-	-
Procurement fees	4 614 047	-	-	-
COST OF SALES	-	(420 988)	-	-
Opening inventories	18 551 905	18 991 304	-	-
Property improvements	-	-	-	-
Property sales recoveries	-	(18 411)	-	-
Closing inventories	(18 551 905)	(18 551 905)	-	-
GROSS PROFIT	119 783 595	80 855 703	112 504 292	74 867 188
OTHER INCOME	4 239 393	9 631 800	2 956 718	9 782 419
Interest received	3 080 220	2 046 918	2 905 578	2 232 266
Insurance refunds	51 140	-	51 140	-
Reversal of impairment loss	905 000	7 374 145	-	7 374 145
Profit on sale of investment in associate	-	162 950	-	162 950
Profit on sale of plant and equipment	-	4 729	-	-
Sundry income	203 033	43 058	-	13 058
TOTAL INCOME	124 022 988	90 487 503	115 461 010	84 649 607
EXPENDITURE	(39 791 351)	(26 919 250)	(26 810 591)	(19 201 721)
Advertising	299 578	63 428	240 940	63 428
AGM expenses	143 612	87 599	143 612	87 599
Auditor's remuneration	206 520	202 328	155 000	135 800
Bad debts	1 118 450	66 685	1 118 450	-
Bad debts provision	3 431 019	234 949	-	-
Bank charges	95 678	97 990	50 474	51 574
Cleaning	65 763	63 485	-	-
Commission paid	30 693	36 810	-	-
Computer and software maintenance	123 624	83 755	123 624	83 755
Consulting and professional fees	928 622	467 187	928 622	373 860
Corporate and social investments	1 559 847	2 180 480	1 559 847	2 180 480

	GROUP		COMPANY	
	2024	2023	2024	2023
	N\$	N\$	N\$	N\$
EXPENDITURE (contd)				
Depreciation	137 558	74 340	111 488	48 270
Directors' emoluments	5 710 554	2 294 230	5 130 540	1 685 204
Employee costs	12 169 688	6 205 726	11 430 709	6 205 726
Entertainment	297 742	282 224	297 742	273 683
General expenses	25 200	58 796	25 200	58 796
Impairment loss on loans	796 602	3 486 797	796 602	3 486 797
Insurance	189 097	135 053	128 743	93 283
Interest paid	5 904 841	6 549 853	1 041 032	1 220 682
Lease rentals on property	-	-	1 202 010	1 006 732
Legal consulting fees	124 286	7 183	68 555	-
Loss on sale of plant and equipment	4 107	-	-	-
Meeting expenses	196 300	141 916	174 868	81 152
Municipal expenses	617 348	625 612	-	-
Performance guarantee fees	58 797	-	-	-
Postage	1 782	2 091	1 782	2 091
Printing and stationery	184 450	206 120	184 118	206 120
Provision for future expenses	159 650	-	159 650	-
Repairs and maintenance	484 040	298 216	1 395	2 415
Secretarial fees	44 514	17 349	3 071	7 547
Security	320 526	173 142	-	-
Seminars	778 095	467 303	658 099	467 303
Staff welfare	28 286	28 122	27 786	28 122
Subscriptions	227 589	59 956	227 589	57 115
Sundry expenses	82 820	32 047	82 820	32 047
Telephone and fax	118 917	127 676	118 917	127 426
Training	293 200	46 220	159 225	46 220
Travelling and accommodation	2 792 956	1 481 449	458 081	1 088 494
Valuation fees	39 000	23 000	-	-
VAT written off	-	510 133	-	-
PROFIT for the year before taxation	84 231 637	63 568 253	88 650 419	65 447 886

The additional information presented above, does not form part of the consolidated and separate annual financial statements and is unaudited.



**NAM\*MIC**  
HOLDINGS (PTY) Ltd  
CREATING VALUE. GROWING YOUR FUTURE

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