



2026 INTEGRATED ANNUAL REPORT

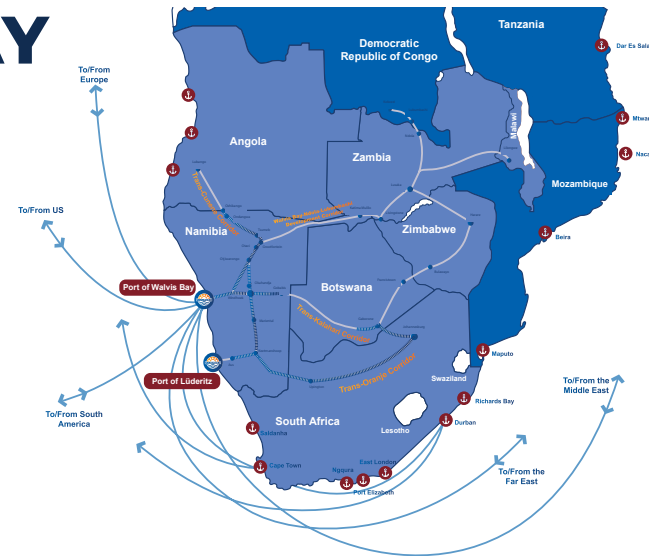




FROM GATEWAY TO GROWTH

We Connect. We Enable. We Grow.

Through our integrated port and logistics solutions, we transform infrastructure into opportunity, connectivity into trade, and investment into sustainable national prosperity.



INFRASTRUCTURE

Building world-class port infrastructure.



CONNECTIVITY

Linking Namibia to regional and global markets.



TRADE

Facilitating efficient movement of goods and services.



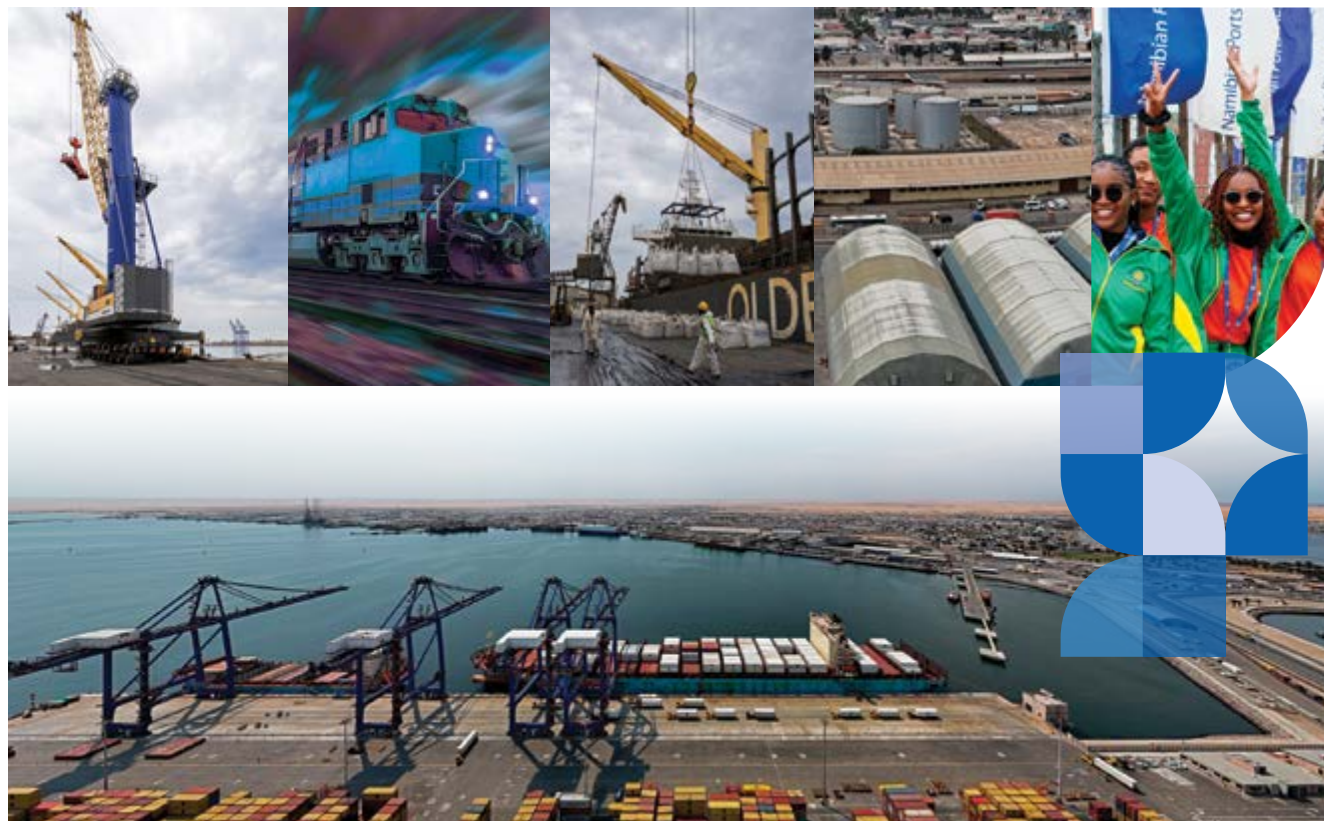
INDUSTRIALISATION

Enabling investment and industrial development.



PROSPERITY

Creating sustainable value for Namibia and her people.



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INTRODUCTION

SUSTAINABLY CATALYSING NAMIBIA'S INDUSTRIALISATION AGENDA ABOUT THIS REPORT



SUSTAINABLY CATALYSING NAMIBIA'S INDUSTRIALISATION AGENDA

Namport is a strategic enabler of Namibia's economic transformation. Through its integrated port and logistics operations, the Authority facilitates trade, strengthens regional and global connectivity, and enables the efficient movement of goods, capital and investment that support industrialisation, economic diversification and sustainable growth.

As the custodian of Namibia's commercial ports, Namport provides world-class infrastructure, marine services and logistics capabilities that connect producers to markets, businesses to opportunities, and Namibia to regional and international value chains. By enhancing supply chain efficiency and facilitating trade, the Authority strengthens Namibia's position as a preferred logistics gateway for Southern Africa.

Beyond the movement of cargo, Namport creates value by investing in resilient infrastructure, expanding strategic partnerships, enabling private sector participation, and continuously improving operational performance. These activities stimulate commerce, attract investment, support employment, strengthen regional integration and contribute to the country's long-term economic competitiveness.

Value creation is enabled by the responsible stewardship of financial, manufactured, human, intellectual, social and relationship, and natural capital. Guided by ethical leadership, sound governance and a long-term strategic perspective, Namport seeks to deliver sustainable value for customers, government, employees, communities and the wider economy, while contributing to Namibia's national development priorities and creating lasting benefits for future generations.



ABOUT THIS REPORT



The primary purpose of this Integrated Annual Report (the Report) is to communicate transparently how the Namibian Ports Authority (Namport) created and sustained value during the reporting period from 1 April 2025 to 31 March 2026. It provides stakeholders with a balanced and integrated account of the Authority's performance, enabling informed decision-making.

The Report covers the financial and non-financial performance of Namport and its subsidiaries, providing insight into the Authority's strategy, governance, business model, opportunities, risks, performance, and the capitals on which it depends to create value over the short, medium and long term.

The Report is available on the Namport website at <https://www.namport.com.na/annual-reports/>.

Namport is committed to continuously improving the quality and relevance of its stakeholder communications and welcomes feedback on this Report. Comments or enquiries may be directed to Cliff Shikuambi, Manager: Stakeholder Engagement and Marketing, at c.shikuambi@namport.com.na.

Reporting principles

Namport has applied the principles of the International Financial Reporting Standards (IFRSs) and the Companies Act No 28 of 2004. This Report was prepared in accordance with the IFRS Foundation's International Integrated Reporting <IR> Framework, and Namport aims to further strengthen its alignment with integrated reporting principles in future reporting cycles.

Namport's environmental, social and governance (ESG) reporting is guided by internationally recognised standards, guidelines and reporting frameworks. These include the Global Reporting Initiative (GRI), the King V™ Corporate Governance Code, the Sustainability Accounting Standards Board (SASB) Standards and the Marine Transportation Sustainability Accounting Standard.

The organisation continues to monitor emerging sustainability disclosure requirements, including IFRS S1 and IFRS S2 issued by the International Sustainability Standards Board (ISSB), as part of its ongoing commitment to strengthening sustainability-related reporting practices.

Target audience

This Report has been prepared primarily for the Government of Namibia as Namport's sole shareholder, and other stakeholders with an interest in the Company's ability to create sustainable value over the short, medium and long term. These include customers, lenders and development finance institutions, business partners, employees, regulators, communities, and other participants across the transport, logistics and maritime sectors.

The Report provides a balanced, transparent, and integrated account of Namport's governance, strategy, business model, performance, risks, opportunities, and future outlook, enabling stakeholders to assess how the Company creates, preserves, and sustains value while advancing Namibia's industrialisation and logistics ambitions.

Materiality

This Report discloses the matters that materially affect Namport's ability to create, preserve or erode value over the short, medium, and long term. Material matters are those that influence the Company's strategy, business model, performance, prospects and the decisions of its key stakeholders. For the purposes of this Report, the short term refers to a period of 12 months from the year-end date of 31 March 2026, while the medium term spans one to five years. The period beyond five years is considered long term.

Material matters were identified and prioritised through a structured materiality assessment informed by Namport's strategic objectives, operating environment, principal risks and opportunities, stakeholder engagement outcomes, and Executive Management deliberations. An independent integrated reporting facilitation process supported the assessment, strengthening the application of integrated reporting principles and improving information connectivity across the organisation. The resulting material matters informed the content and disclosures presented in this Report.

Reliability of this report

The following factors support the reliability of the information presented in this Report:

- Namport maintains transparent and sound business processes underpinned by an ethical organisational culture.
- The Board of Directors (Board) establishes the Delegation of Authority Framework and delegates responsibility for the day-to-day management of the Authority to executive management while retaining oversight and accountability.
- The Board, supported by its committees, oversees the preparation of the Integrated Annual Report and Annual Financial Statements and has unrestricted access to both the Internal Audit Department and the independent external auditors. The Independent Auditor's Report appears on pages 139–141.
- The Annual Financial Statements of Namport and its subsidiary companies are independently audited in accordance with applicable auditing standards.
- The Internal Audit Department implements an annual risk-based internal audit plan, providing independent assurance of the effectiveness of governance, risk management and internal control processes across the Group.

Forward-looking statement

This Integrated Annual Report includes forward-looking statements that provide insight into Namport's outlook, prospects, and areas of strategic focus. These statements are based on assumptions and expectations that management considers reasonable at the time of reporting. However, they remain subject to inherent risks, uncertainties and external factors beyond Namport's control.

These forward-looking statements are intended to provide stakeholders with an informed view of how Namport seeks to position itself to create sustainable long-term value, rather than to guarantee future performance. Actual outcomes may therefore differ, sometimes materially, from those anticipated.



OUR BUSINESS

OUR VISION, MISSION, VALUES AND STRATEGY
 OUR PERFORMANCE SUMMARY
 ABOUT NAMPORT – WHO WE ARE
 OUR BUSINESS MODEL



OUR VISION, MISSION, VALUES AND STRATEGY

Our vision

To be the best performing seaports in Africa

Our mission

To provide excellent port services to all seaborne trade, creating sustainable value for all our stakeholders

Our values

Committed



Connected



Caring



Collaborative



Creative

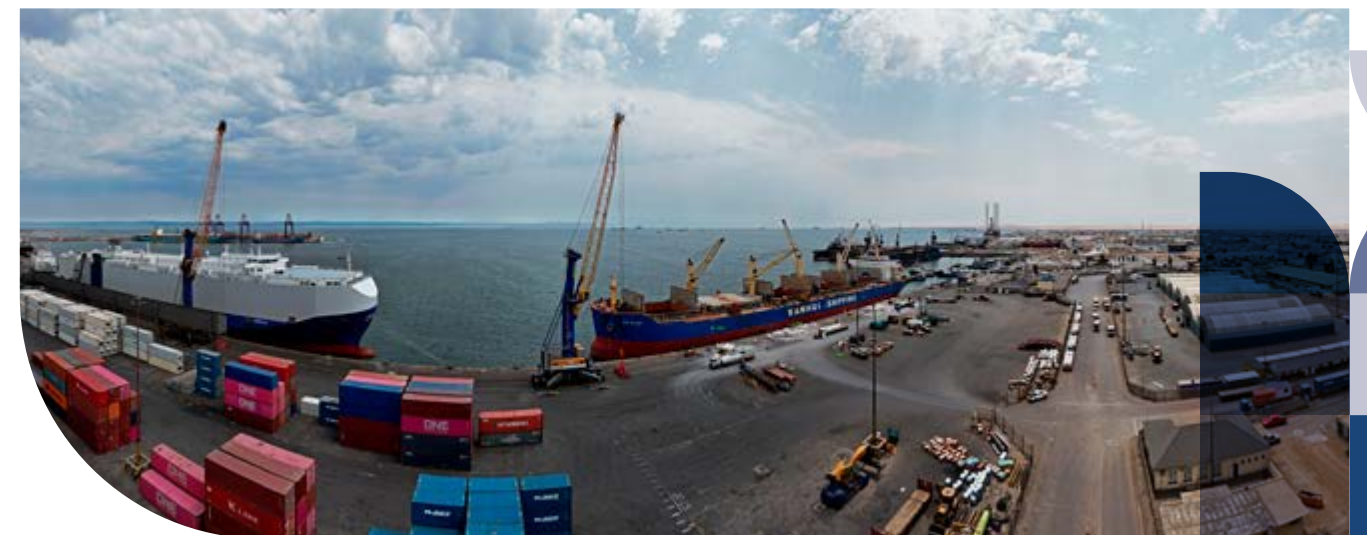


Our strategy

Our strategy is to position Namport as Africa's leading maritime logistics hub by delivering integrated, technology-enabled, and sustainable port and logistics solutions that support Namibia's industrialisation agenda, strengthen regional trade corridors, drive operational excellence, and create sustainable long-term value for all stakeholders.

Our strategic ambitions are to become:

- A National Gateway Port for trade and commerce
- SADC's Energy and Industrial Hub
- West Africa's Transshipment Hub



OUR PERFORMANCE SUMMARY

Namport delivered a strong performance during the year, reflecting effective execution of its strategic priorities, continued operational excellence, and its growing contribution to trade, logistics, and economic development in Namibia and the wider region.

The performance indicators presented in this section provide a concise overview of Namport's value creation during the year. Additional detail on the factors influencing performance, progress against strategic objectives, governance, sustainability outcomes and financial results can be found throughout the relevant sections of this Report.

The 2025/26 financial year was the last financial period of the 2021/22-2025/26 Integrated Strategic Business Plan. The 2021/22-2025/26 ISBP period was implemented in a complex and volatile operating environment. The period was marked by global supply-chain disruption due to the COVID-19 pandemic, commodity market volatility, regional power and mining production constraints, increased corridor competition, inflationary cost pressures, and changing dynamics in the shipping and logistics industry. Despite these conditions, the Authority made significant progress in several strategic areas and advanced important elements of its long-term transition from a hybrid tool port model towards a more mature landlord port model.

The most significant strategic development during the ISBP period was the successful concessioning of the New Container Terminal at the Port of Walvis Bay, which became effective on 1 November 2024. This represented a decisive step in implementing the Authority's landlord port strategy and materially altered the container business operating model. Thus, the year ended 31 March 2026 is the first full year following the New Container Terminal's concessioning. Early outcomes from the concession included deepening and widening of the entrance channel, increased investment in cargo-handling equipment, improved integration with global shipping networks, stronger transshipment volumes, improved terminal productivity, increased employment, and the designation of Walvis Bay as a hub within the MSC network. These outcomes strengthened the Port of Walvis Bay's regional positioning and demonstrated the potential value of well-structured public-private partnerships.

The Authority also delivered notable infrastructure achievements, including completion of the maintenance dredging project at the Syncrolift ship-lift facility. The entrance channel dredging improved the Port of Walvis Bay's ability to handle larger vessels and

strengthened its long-term competitiveness, while the Syncrolift can now lift larger vessels, driving improved repair bay utilisation. The Authority also made progress in positioning the ports for future opportunities in oil and gas, green hydrogen, mineral exports, and regional logistics flows, including preparatory work for the North Port, Angra Point, and the broader port master planning process.

Financially, the Authority demonstrated resilience over the period, particularly in FY2024/25, when revenue and profitability improved significantly. During the final year of the ISBP period, profitability remained at the same level, as the reduction in container handling revenue was offset by the associated costs, now borne directly by the concessionaire, with the Authority receiving concessioning fees arising from the structural shift to concession. However, reduced output from regional mines due to power disruptions, delays in finalising key warehouses, and softer volumes in selected cargo categories reduced bulk and break-bulk and regional cross-border volumes. Therefore, while the landlord transition creates strategic value over time, it also requires careful financial planning, active concession management, and disciplined development of new revenue streams.

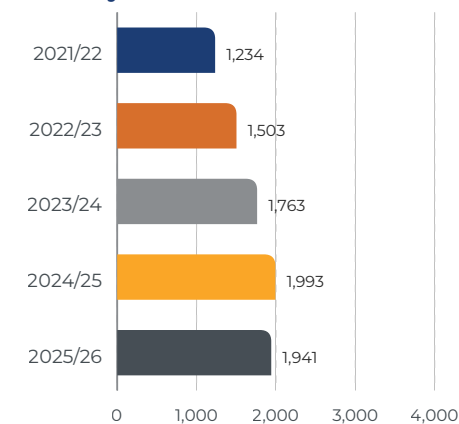
KEY MILESTONES

- 
1 November 2024
 New Container Terminal concession becomes effective
- 
FY2025/26
 First full year post-concessioning of the terminal
- 
Entrance channel and Syncrolift
 Dredging complete, enabling larger vessels and improved repair-bay utilisation

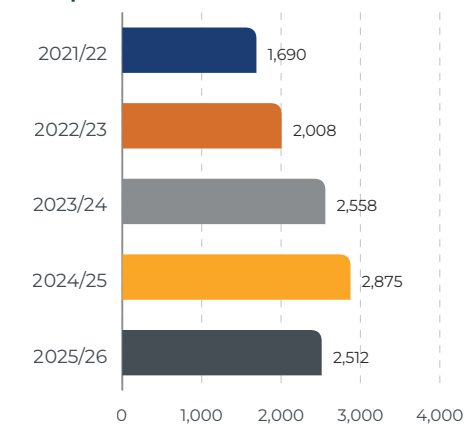
Our financial performance

Revenue (N\$ million)

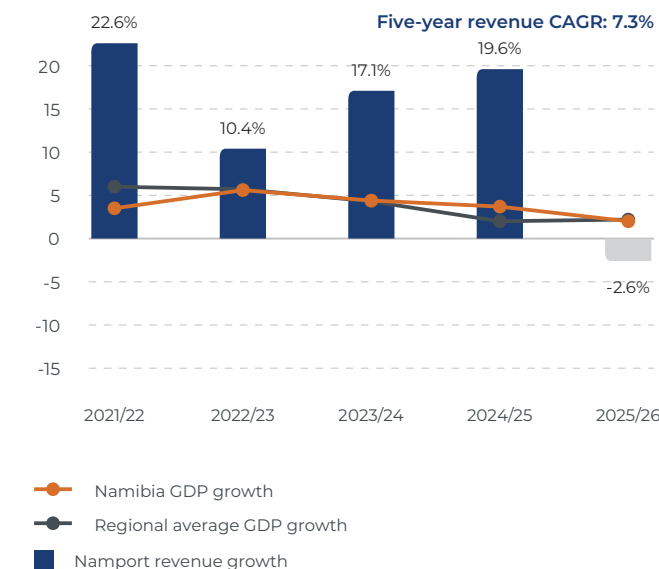
Authority



Group



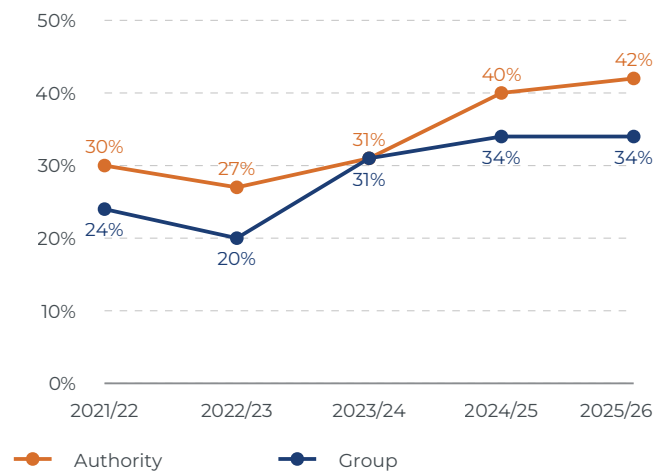
Revenue growth vs Namibia and regional GDP growth (%)



The Authority's revenue growth consistently exceeded both Namibia's and the regional average GDP growth over most of the five-year period, highlighting the Authority's strong growth trajectory. Although revenue declined by 2.6% in 2025/26 following an exceptional performance in the previous year, Namport achieved a five-year compound annual growth rate (CAGR) of 7.3%, demonstrating sustained long-term growth. The year-on-year revenue decline is consistent with the structural shift toward a landlord port authority, with container revenue reductions expected as concessioning fees contribute directly to the bottom line.

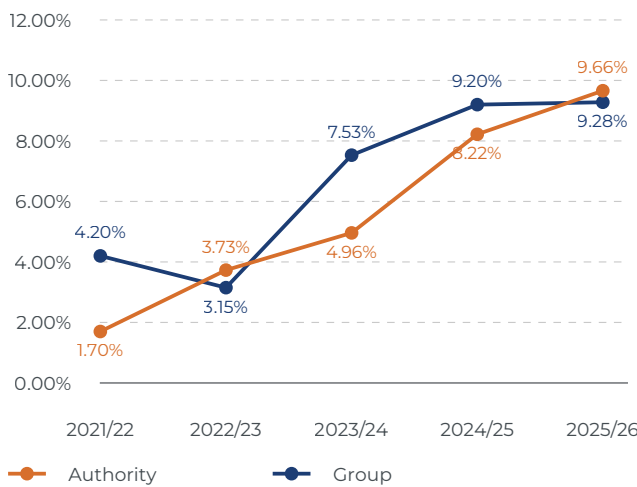
Our financial performance (continued)

Operating profit margin (EBIT) - Authority vs Group



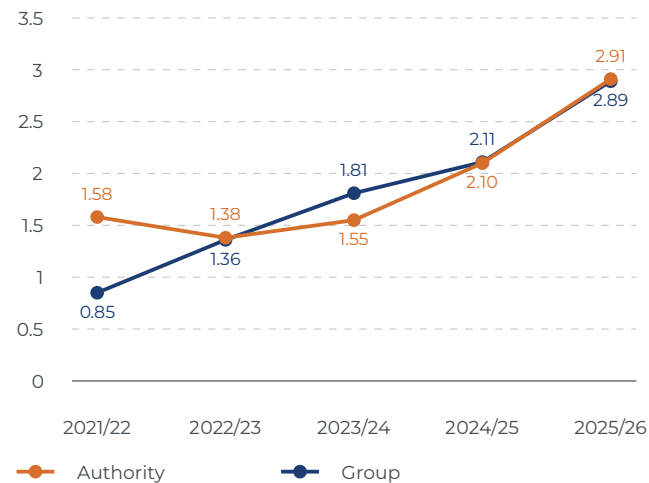
The Authority's operating profit margin improved from 30% in 2021/22 to 42% in 2025/26, despite a decline to 27% in 2022/23. The Group followed a similar trajectory, declining from 24% to 20% before recovering to 31% in 2023/24, 34% in 2024/25, and remaining 34% in 2025/26. The widening gap in 2025/26 reflects stronger profitability at Authority level relative to the Group.

Return on assets (%)



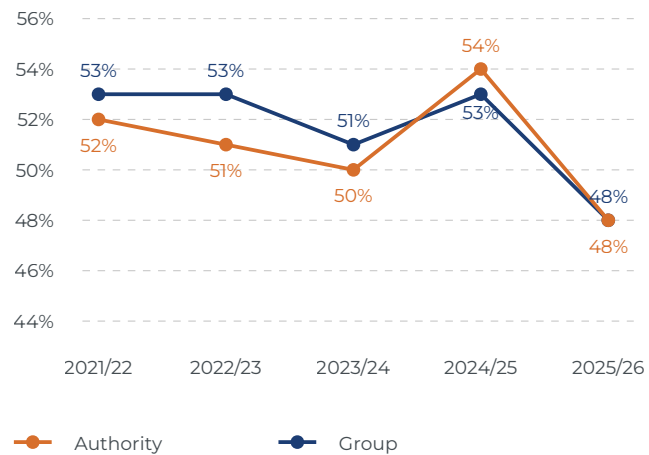
Return on assets improved markedly over the five-year period, reflecting stronger asset utilisation and financial performance. The Authority's return on assets increased from 1.70% in 2021/22 to 9.66% in 2025/26, while the Group improved from 4.20% to 9.28% over the same period. In 2025/26, the Authority marginally outperformed the Group for the first time during the period under review.

Current ratio



The current ratio strengthened considerably over the five-year period, indicating an improved ability to meet short-term obligations. The Authority's ratio increased from 1.58 in 2021/22 to 2.91 in 2025/26, while the Group improved from 0.85 to 2.89. The strong increase in 2025/26 reflects a notably stronger liquidity position for both the Authority and the Group.

Debt ratio - Authority vs Group (%)



The debt ratio remained relatively stable between 2022 and 2025, ranging from 50% to 54% for both the Authority and the Group. In 2025/26, both declined sharply to 48%, indicating a lower level of debt relative to total assets.

Please see the Chief Financial Officer's report on pages 130 to 132 for more detailed information.

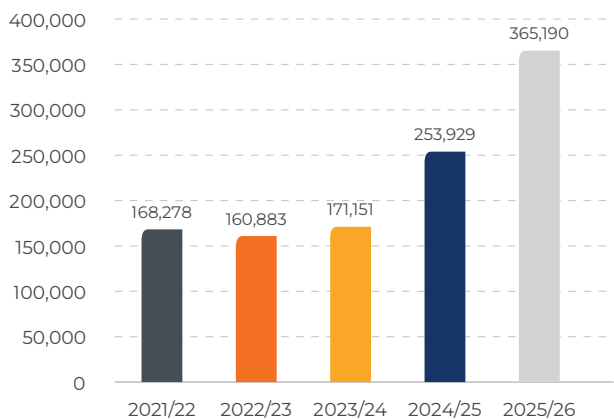


Our operational performance

Cargo handled in 2026

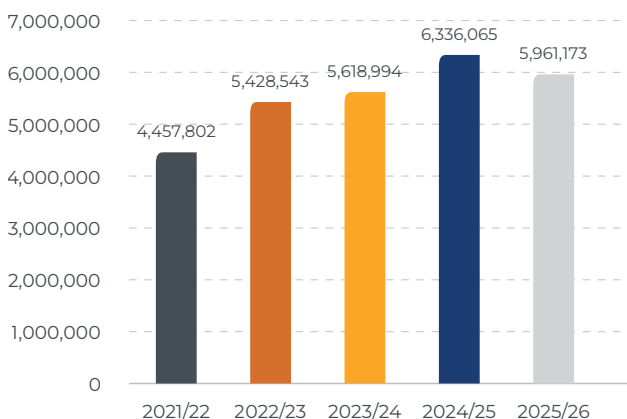
Cargo throughput at the Authority's Ports increased steadily over most of the five-year period before easing in 2025/26. Container volumes continued to grow strongly, while general cargo and cross-border volumes declined, as illustrated below.

Container volumes per annum (TEUs)



Container volumes have shown a strong overall upward trajectory, increasing from 168,278 TEUs in 2021/22 to 365,190 TEUs in 2025/26, despite a slight decline in 2022/23. Growth accelerated significantly from 2023/24, with volumes increasing by 48% to 253,929 TEUs in 2024/25 and by a further 44% to 365,190 TEUs in 2025/26. This strong performance was supported by improved operational efficiencies at the New Container Terminal following concessioning, the strengthened integration of the Port of Walvis Bay into MSC's global shipping network following its designation as a hub port, and increased transshipment volumes.

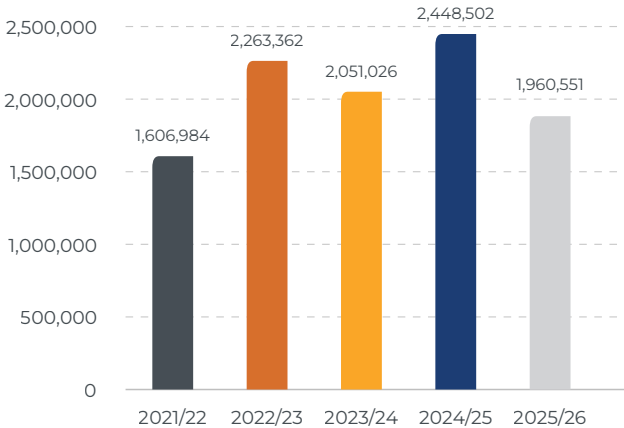
General cargo (metric tonnes)



General cargo volumes grew steadily over the five years, increasing from 4.4 million tonnes in 2021/22 to 6.3 million tonnes in 2024/25, before declining to 5.96 million tonnes in 2025/26. The decline in the current year was due, inter alia, to delayed completion of key warehouse development projects at both ports, an increased shift towards the containerisation of cargo, and challenges in importing and exporting several key commodities due to regulations, adverse weather, and weaker global demand.

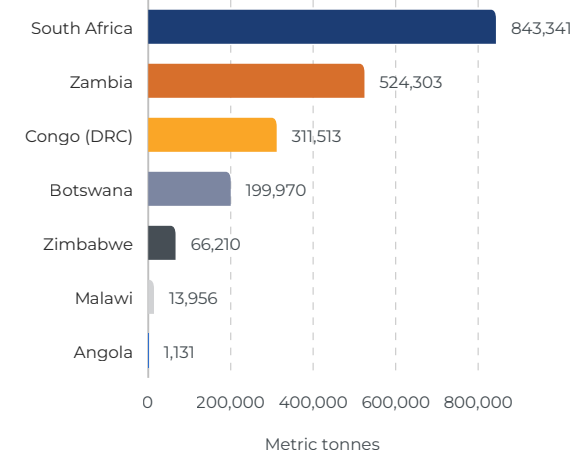
Our operational performance (continued)

Cross-border volumes (metric tonnes)



Cross-border cargo volumes remained resilient over the five-year period, peaking at 2.45 million tonnes in 2024/25 before declining to 1.96 million tonnes in 2025/26. Despite the year-on-year decrease, volumes remained well above those recorded in 2021/22, reflecting the sustained importance of the Ports of Walvis Bay and Lüderitz as regional trade gateways.

Cross-border cargo tonnage by country (April 2025 - March 2026)

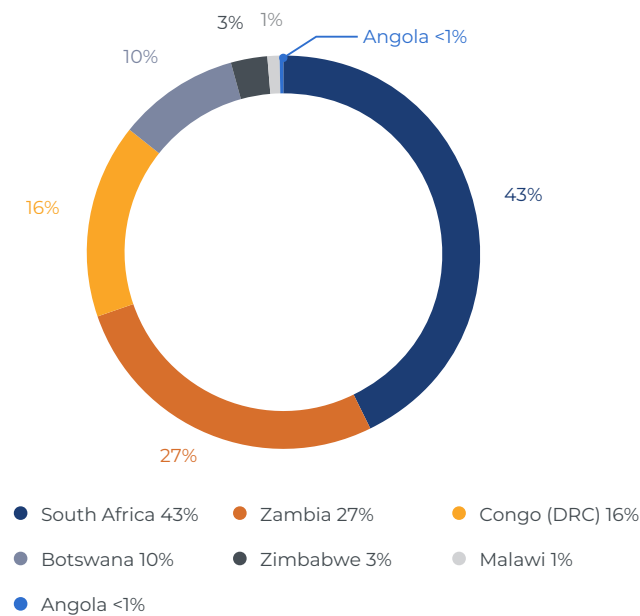


Of the 1.96 million tonnes of cross-border cargo handled in 2025/26, South Africa accounted for 843,341 tonnes, followed by Zambia (524,303 tonnes), the Democratic Republic of the Congo (311,513 tonnes) and Botswana (199,970 tonnes). Namport handled smaller volumes for Zimbabwe (66,210 tonnes), Malawi (13,956 tonnes) and Angola (1,131 tonnes), demonstrating its extensive regional connectivity.



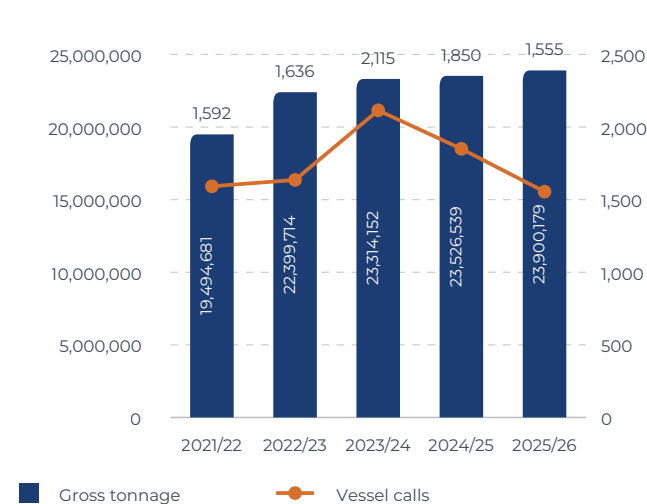
Our operational performance (continued)

Cross-border cargo market share 2026



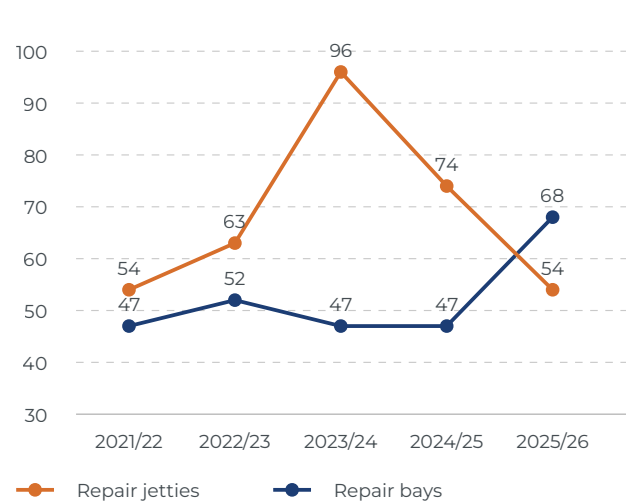
South Africa remained Namport's largest cross-border cargo market, accounting for 43% of total volumes in 2025/26, followed by Zambia (27%), the Democratic Republic of the Congo (16%) and Botswana (10%). Zimbabwe (3%), Malawi (1%), and Angola (less than 1%) collectively accounted for the remaining 4%, illustrating each regional market's relative contribution to cross-border cargo volumes.

Vessel calls to ports and gross tonnage



While vessel calls declined from 1,850 in 2024/25 to 1,555 in 2025/26, gross tonnage remained robust at 23.9 million GT, well above 2021/22 levels. The trend indicates a shift towards fewer but larger vessels, supporting operational efficiency and Namport's role as a strategic gateway for regional and international trade.

Syncrolift occupancy (%)



Repair jetty occupancy declined from 74% in 2024/25 to 54% in 2025/26, while repair bay occupancy increased significantly from 47% to 68% over the same period. The shift reflects a change in maintenance activity towards repair bays, indicating improved utilisation of Syncrolift repair facilities.

Our sustainability and social impact performance for the year

Social investment performance

Investment in social development increased during the year, with funding directed towards the Namport Social Investment Fund (NSIF), flagship programmes and charitable initiatives.

TOTAL CSI INVESTMENT
2025/26

N\$17.55m

FLAGSHIP PROGRAMME
2025/26

N\$2.41m

CHARITABLE DONATIONS
2025/26

N\$510,123

TOTAL CSI INVESTMENT
2024/25

N\$6.90m

Our human capital and employment performance for the year

Our people remained central to organisational performance, supported by continued investment in workforce capability, diversity and broader economic value creation.

TOTAL WORKFORCE

590

PERMANENT
EMPLOYEES

553

CONTRACT
EMPLOYEES

37

FEMALE
REPRESENTATION

26%

BROADER ECONOMIC
IMPACT

~3,300



Commodities performance overview

Namibia's ports navigated a dynamic trading year in 2025/26, with performance across commodities varying in response to shifting market and operating conditions. Total import volumes through the Port of Walvis Bay declined by 15%, and several key commodities, including sulphur and fertiliser, recorded lower volumes; however, petroleum imports increased, and the port continued to play an important role in supporting regional energy, mining and agricultural supply chains. Export performance was mixed, with frozen meat and ship spares recording positive growth, while salt, copper/lead concentrates, charcoal, fish, marble and scrap steel recorded lower volumes.

Supported by Namibia's strategic Atlantic Ocean location and growing regional logistics connectivity, these dynamics underscore both the opportunities and vulnerabilities shaping the country's trade profile.

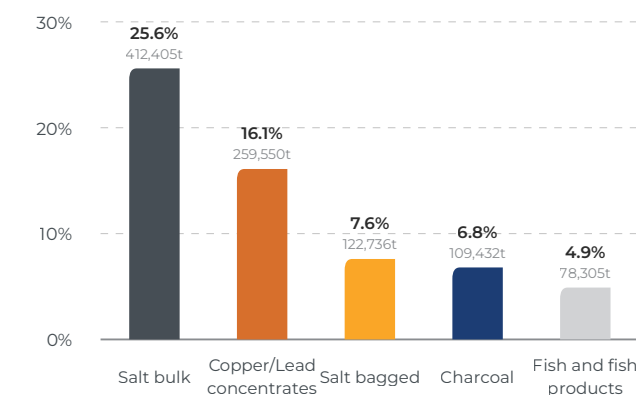
Port of Walvis Bay

As Namibia's principal commercial port and a key gateway to regional and international markets, the Port of Walvis Bay leverages its strategic Atlantic Ocean position to facilitate trade across Southern Africa.

Salt remained the leading export commodity through the Port, accounting for approximately 26% of export volumes, although bulk volumes fell by half amid storage and container constraints. Copper/lead concentrates declined by 52%. Charcoal and fish products also contracted sharply, by 58% and 53% respectively. Despite lower volumes across the export mix, the Port of Walvis Bay retained its role as Namibia's primary export gateway.

Total imports through the Port of Walvis Bay declined by 15% during 2025/26, although the cargo mix shifted further towards industrial and agricultural inputs. Petroleum maintained its dominance, while sulphur and fertiliser surged in prominence, reshaping the port's trade profile. Fish and copper/lead volumes fell by 14% and 96% respectively. Overall, the cargo mix in 2025/26 reinforced the Port of Walvis Bay's role as a logistics hub for energy, mining and agriculture in the region.

Main export commodities 2025/26 Port of Walvis Bay



Total exports = 1,611,272 tonnes



Port of Walvis Bay Main export commodities 2025/26

Salt (bulk, bagged, and containerised)

Salt exports declined during the year ended 31 March 2026, mainly due to lower bulk export volumes. Bulk salt exports decreased from 833,939 tonnes in 2024/25 to 412,405 tonnes in 2025/26, representing a 50.5% year-on-year decline. Despite the decrease, bulk salt remained an important export commodity handled through the Port of Walvis Bay.

Similarly, bagged salt exports declined from 146,168 tonnes in 2024/25 to 122,736 tonnes in 2025/26, reflecting a 16.0% decrease year-on-year. Walvis Bay Salt Holdings remained the principal exporter of salt through the Port of Walvis Bay, serving both regional and international markets.

The reduction in export volumes was attributable to changing market demand, shipping schedules, production levels, and customer requirements during the reporting period. Management will continue to engage with key stakeholders to support export growth and maximise cargo throughput through the Port of Walvis Bay.

Copper/lead concentrates

Exports of copper/lead concentrates declined significantly during 2025/26, decreasing by 52% from 537,673 tonnes in the previous year to 259,550 tonnes. As a result, the commodity's contribution to total exports through the Port of Walvis Bay decreased from 21% to 16%. Copper/lead concentrates continued to be sourced primarily from Sandfire's Motheo and Khoemacau copper mines in Botswana, with lower export volumes reflecting reduced throughput during the reporting period.

Charcoal

Charcoal exports declined significantly during 2025/26, decreasing by 58% from 259,010 tonnes in the previous year to 109,432 tonnes. Consequently, charcoal's contribution to total exports through the Port of Walvis Bay decreased from 10% to approximately 7%, reflecting substantially lower export volumes during the reporting period.

Heavy rain in Namibia contributed to the 2025/26 decline by disrupting production and curing operations, thereby shortening effective production windows. It also increased weathering and handling losses and, due to road conditions, reduced truck

Charcoal (continued)

access to farm areas for much of the financial year, constraining volumes available for shipment through Walvis Bay. Recovery is expected to be gradual, with improved production and logistics conditions anticipated as the dry season returns, supporting a future recovery.

Fish and fish products

Fish and fish products exports declined by 53% during 2025/26, from 168,071 tonnes in the previous year to 78,305 tonnes. Consequently, their contribution to total exports through the Port of Walvis Bay decreased from 6% to approximately 5%. Despite the lower export volumes, fisheries remained an important component of Namibia's export portfolio.

Marble (containerised)

Exports of marble and granite declined significantly during 2025/26, decreasing by 81% from 126,682 tonnes in the previous year to 24,572 tonnes. The reduction was due to a reduction in customer demand during the reporting period.

Scrap steel (containerised)

Scrap steel exports declined significantly during 2025/26, decreasing by 59% from 38,236 tonnes in the previous year to 15,721 tonnes. The lower export volumes reflect a substantial decline in demand over the reporting period.

Frozen meat (containerised)

Beef exports, primarily from the Meat Corporation of Namibia (Meatco) and Botswana Beefcor Namibia, exceeded forecast and prior-year levels, reflecting a strong recovery and high global demand.

Ship spares and stores (break-bulk)

Exports exceeded forecast by 161% and grew 93% year-on-year, reflecting expansion in offshore oil and gas drilling along Namibia's coast.

Other commodities

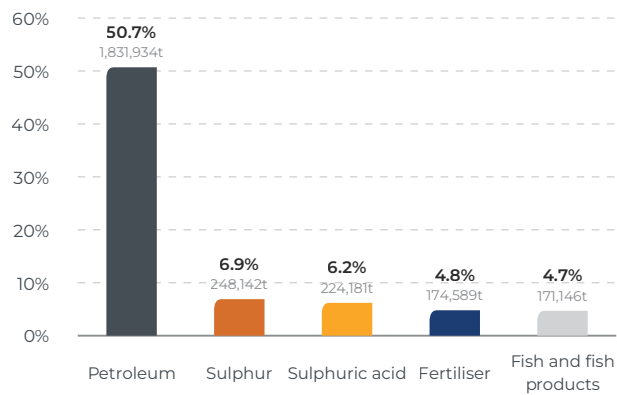
Chemicals (containerised and break-bulk)

Chemical imports declined from 77,102 tonnes in 2024/25 to 17,305 tonnes in 2025/26 (a 78% year-on-year decrease).

Sugar (containerised)

Sugar imports declined from 68,362 tonnes in 2024/25 to 64,196 tonnes in 2025/26 (a 6% year-on-year decrease).

Main import commodities 2025/26 Port of Walvis Bay



Total imports = 3,609,792 tonnes

Petroleum

Petroleum imports continued to grow during 2025/26, increasing by approximately 10% year-on-year from 1.67 million tonnes to 1.83 million tonnes. As a result, petroleum strengthened its position as the Port of Walvis Bay's largest import commodity, with its share of total imports increasing from approximately 39% to 51%.

Sulphur (bulk)

Bulk sulphur volumes handled decreased by 29.2%, from 350,353 tonnes to 248,142 tonnes.

Machinery (containerised and break-bulk)

Machinery imports declined from 78,817 tonnes in 2024/25 to 23,608 tonnes in 2025/26 (a 70% year-on-year decrease).

Fish and fish products

Imports of fish and fish products declined from 198,137 tonnes in 2024/25 to 171,146 tonnes in 2025/26 (a 14% year-on-year decrease).

Copper/lead concentrates

Imports of copper/lead concentrates declined from 223,438 tonnes in 2024/25 to 9,901 tonnes in 2025/26 (a 96% year-on-year decrease).

Fertiliser

Fertiliser decreased from 218,631 tonnes in 2024/25 to 174,589 tonnes in 2025/26.

Wheat and vehicles

Wheat imports declined by 24% during 2025/26, from 179,852 tonnes to 136,500 tonnes, while vehicle imports declined by 8%, from 163,486 tonnes to 149,961 tonnes.

Port of Lüderitz Main export commodities 2025/26

Manganese ore

Manganese ore remained the leading export through the Port, accounting for approximately 85% of total export volumes. Volumes increased by 5% in 2025/26, rising from 798,430 tonnes in 2024/25 to 839,392 tonnes. Volumes remained constrained by South African port scheduling, which forced vessels to load below capacity. Further growth is anticipated after the second warehouse, being constructed by a second private operator at the Port of Lüderitz, is completed.

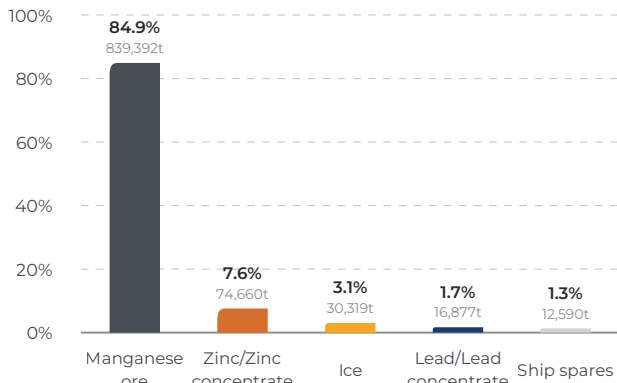
Ice

Ice exports declined by approximately 7% during 2025/26, from 32,773 tonnes in 2024/25 to 30,319 tonnes, following a 14% increase in the prior year.

Ship spares

Ship spares decreased by 56% from 29,179 tonnes to 12,590 tonnes.

Main export commodities 2025/26 Port of Lüderitz



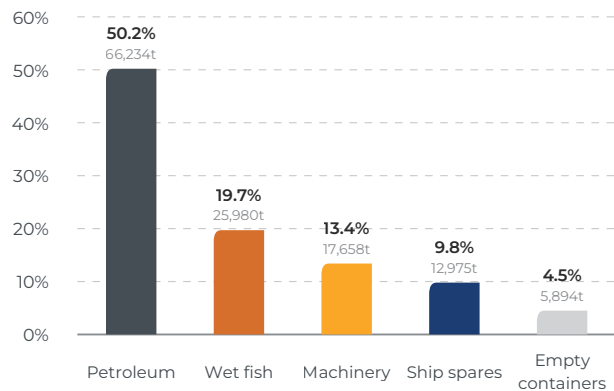
Total exports = 988,166 tonnes

Zinc

Zinc export volumes declined by 30% during 2025/26, from 107,218 tonnes in 2024/25 to 74,660 tonnes, following a 43% expansion in the prior year. Zinc's contribution to total export volumes decreased from 11% to approximately 8%.

Port of Lüderitz Main import commodities 2025/26

Main import commodities 2025/26 Port of Lüderitz



Total imports = 131,996 tonnes

Petroleum

Petroleum imports declined by approximately 6% during 2025/26, from 70,333 tonnes to 66,234 tonnes.

Wet fish

Wet fish imports declined by approximately 16% during 2025/26, decreasing from 30,732 tonnes to 25,980 tonnes, reflecting lower import volumes during the reporting period.

Ship spares

Import ship spares and stores declined from 34,630 tonnes in 2024/25 to 12,975 tonnes in 2025/26.

Strategic positioning of our ports

Namport positions the Ports of Walvis Bay and Lüderitz as Namibia's and the region's key gateways to and from international markets, leveraging their strategic coastal locations and direct shipping connections to major trade hubs. As Namibia moves closer to final investment decisions on its oil and gas sector, the ports are expected to play a critical role in supporting industry development, facilitating investment, and maximising the economic benefits retained within the country.

Port of Walvis Bay – Walvis Bay remains the anchor of current exploration and drilling activity. The port has seen new enabling investments, including the establishment of Namibia's first liquid mud plant and expanded vessel-servicing capacity, which strengthen local readiness and reduce reliance on imports. Namport is preparing Walvis Bay for the anticipated scale-up in offshore operations, ensuring that port infrastructure and service offerings align with projected industry demand.

Port of Lüderitz – Lüderitz is earmarked as a key logistics base for offshore operations. The planned extension of the quay wall by approximately 300 metres remains a priority to accommodate platform support vessels and to enhance operational flexibility. Progress depends on securing buy-in from local Traditional Authorities.

National and regional alignment – Namport's positioning strategy supports Namibia's broader economic policy objectives, including local content development, industrialisation, and the creation of regional energy corridors. The ports are being prepared not only to serve the oil and gas industry but also to catalyse downstream manufacturing, logistics, and SME participation. Regional competition from ports in Angola and South Africa underscores the need for timely, reliable, and cost-competitive services at Namibia's ports.

Opportunities, risks, and partnerships – While the outlook remains highly positive, the pace of development depends on progress in ongoing engagements with local Traditional Authorities, planned developments at the Port of Lüderitz, and the timing of oil companies' final investment decisions. Global oil price volatility and environmental expectations add further uncertainty. To mitigate these risks, Namport is strengthening collaboration with the Government, industry players, and potential private partners, ensuring that infrastructure investments and service capacity are phased in line with market demand.

Namport's long-term commitment is to anchor Namibia's emergence as a regional energy hub, ensuring that the growth of the oil and gas sector translates into broader economic benefit and value creation for the country.



ABOUT NAMPORT – WHO WE ARE

Namport is Namibia's national port authority and a commercial public enterprise established under the Namibian Ports Authority Act (Act 2 of 1994). Its mandate is to develop, manage, control, and operate Namibia's ports, lighthouses, and navigational aids, and to provide port facilities and services on sound commercial principles to ensure long-term sustainability.

As custodian of Namibia's maritime gateway infrastructure, Namport owns and manages the Port of Walvis Bay and the Port of Lüderitz, together with the associated maritime infrastructure, navigational systems, and operational capabilities that link Namibia to regional and global markets. Through these strategic assets, Namport facilitates trade, supports economic development, and strengthens Namibia's position as a regional logistics hub.

Operating within an increasingly integrated regional logistics network, Namport plays a critical role in facilitating the efficient movement of imports, exports, and transit cargo through the Walvis Bay and Lüderitz trade corridors, thereby supporting industrialisation, regional integration, and economic diversification.

Committed to operational excellence, responsible governance, and sustainable development, Namport collaborates with government, customers, employees, communities, and other stakeholders to create long-term value and to support Namibia's vision of becoming a competitive logistics and industrial hub.



Namport operates the Port of Walvis Bay and the Port of Lüderitz, both strategic enablers of trade and logistics for Namibia and the wider Southern African Development Community (SADC).

Through our port infrastructure, Namport serves as a critical gateway for domestic and regional trade. We facilitate cross-border connectivity via four strategic transport corridors linking Namibia to key regional markets across Southern Africa.

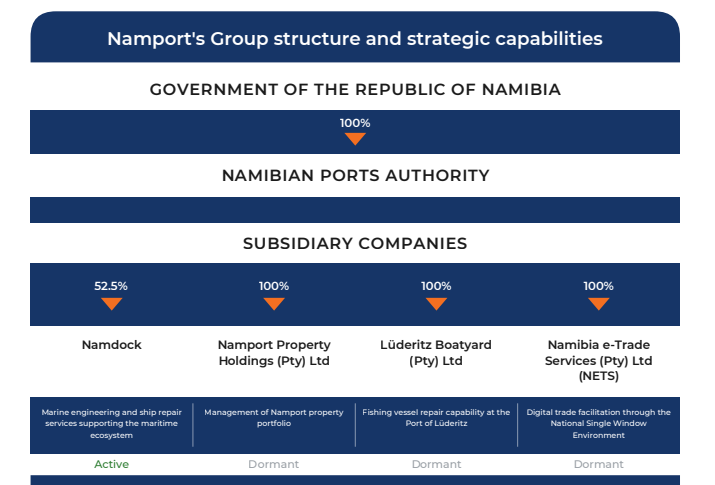
- Trans-Kalahari Corridor, connecting Namibia to Botswana and South Africa
- Walvis Bay–Ndola–Lubumbashi Development Corridor, linking Namibia to Zambia, Zimbabwe, and the Democratic Republic of the Congo
- Trans-Cunene Corridor, providing access to Angola
- Trans-Oranje Corridor, strengthening trade flows between Namibia and South Africa

These corridors strengthen Namibia's position as a regional logistics hub by facilitating efficient trade flows, supporting economic integration, and contributing to sustainable regional development.

Namport's Group structure and strategic capabilities

Namport operates as a Group comprising the Namibian Ports Authority and its subsidiaries. The Group structure enables Namport to support its mandate through complementary capabilities spanning maritime services, property management and digital trade facilitation.

Namport is wholly owned by the Government of the Republic of Namibia and operates through one subsidiary entity: Namibia Drydock and Ship Repair (Namdock). Three other subsidiaries, Namport Property Holdings (Pty) Ltd, Lüderitz Boatyard (Pty) Ltd and Namibia e-Trade Services (Pty) Ltd (NETS) are presently dormant. Through this Group structure, Namport leverages specialised capabilities while maintaining oversight, accountability, and alignment with its mandate to facilitate trade, enable logistics connectivity, and contribute to Namibia's long-term economic development.



PORT OF WALVIS BAY

NAMIBIA'S STRATEGIC GATEWAY TO THE WORLD



Situated on Namibia's Atlantic coastline, the Port of Walvis Bay is the country's principal commercial port and one of Southern Africa's most strategically positioned maritime gateways.

Leveraging Namibia's direct access to international shipping routes, the Port connects regional producers and consumers to markets in Europe, the Americas, Asia and beyond.

As the deepest natural harbour on the west coast of Southern Africa, the Port serves as a strategic trade and logistics hub supporting Namibia's industrialisation agenda, regional integration and economic growth.

Through modern infrastructure, multimodal transport connections and access to key development corridors, the Port facilitates the efficient movement of imports, exports and transit cargo across the region.

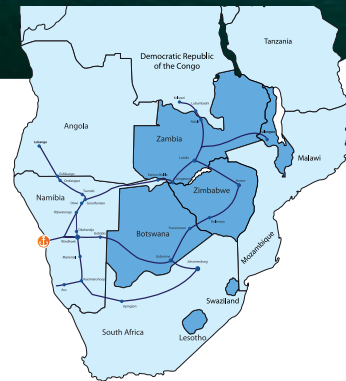
LOCATION

22°57'S 14°31'E

- On Namibia's Atlantic coastline
- Deep natural harbour
- 254 nautical miles north of Lüderitz

LEGEND

Port of Walvis Bay



WALVIS BAY PORT AT A GLANCE

1,800 - 2,500 Vessel calls annually	+8 MILLION TONNES Cargo handled annually	750,000 TEU Container handling capacity per annum
16 Commercial berths	16 metres Main channel depth	24/7 Operating hours
CONNECTED to key regional trade corridors and markets	ISO CERTIFIED Quality, Environment and Risk Management	

INFRASTRUCTURE AND CAPACITY

Classification Multipurpose port	Container handling capacity: 750,000 TEU per annum
Commercial berths - 16	Break-bulk handling capacity: 10 million tonnes per annum
Main channel depth 16 metres	Bulk handling facilities: Dry bulk, liquid bulk and general bulk
North Port (Oil Jetty) 16 metres	Operating hours: 24 hours, 7 days a week
Fishing channel depth 6.5 metres	

SERVICES AND CAPABILITIES

Bunkering	Ship handling	Cargo handling	Oil and gas Services	Vessel traffic management
Vessel repair and maintenance	Pilotage	Security services	Marine towage and mooring services	Logistics and supply chain support

ISO 9001 Quality Management	ISO 14001 Environmental Management	ISO 45001 Occupational Health and Safety Management	ISO 31000 Risk Management Framework
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PORT OF LÜDERITZ

A STRATEGIC PORT IN THE SOUTH OF NAMIBIA



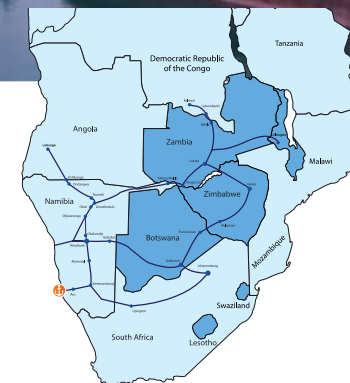
LOCATION

26°38'S 15°09'E

- On Namibia's scenic south coast
- Deep natural harbour
- 254 nautical miles south of Walvis Bay

LEGEND

Port of Lüderitz



The Port of Lüderitz is a multipurpose port located on Namibia's scenic south coast. It plays a vital role in supporting regional trade, the fishing industry, mining activities and offshore energy operations.

The port offers safe shelter, reliable services and efficient cargo handling for a wide range of commodities.

Its location makes it an important gateway for maritime trade and a key contributor to economic development in southern Namibia.

LÜDERITZ PORT AT A GLANCE

3 MILLION Break-bulk cargo handling capacity per annum	2 BERTHS • Berth capacity: ~ 8.75 metres • Fishing jetty: ~ 5 metres
8.75 metres Main channel depth	06:00 – 22:00 Operating hours
PORT EFFICIENCY INDEX 4.07	TERMINAL EFFICIENCY INDEX 82%

INFRASTRUCTURE AND CAPACITY

Classification Multipurpose port	
Commercial berths 8.75 metres	
Fishing jetty 5 metres	
Main channel depth 8.75 metres	
Fishing channel depth 6.5 metres	

SERVICES AND CAPABILITIES

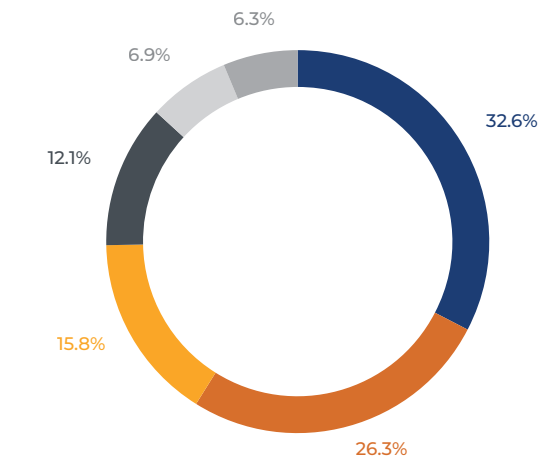
Bunkering	Ship handling	Cargo handling	Oil and gas handling	Vessel traffic management
Vessel repair and maintenance	Pilotage	Security services		

ISO 9001 Quality Management	ISO 14001 Environmental Management	ISO 45001 Occupational Health and Safety Management	ISO 31000 Risk Management Framework
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Namibian trade partners and key products

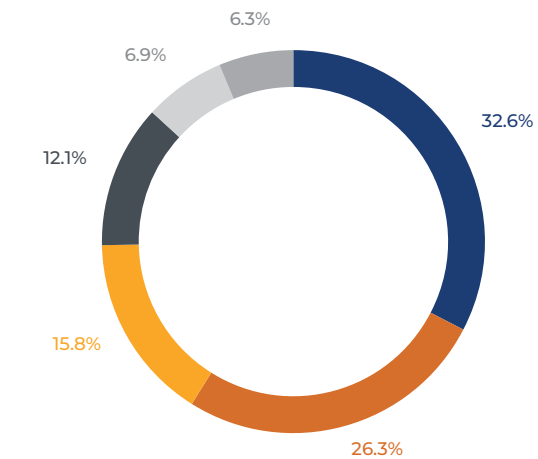
Top five export partners 2025

By export partner



- China 32.6%
- France 26.3%
- South Africa 15.8%
- Spain 12.1%
- Botswana 6.9%
- Other 6.3%

By commodity

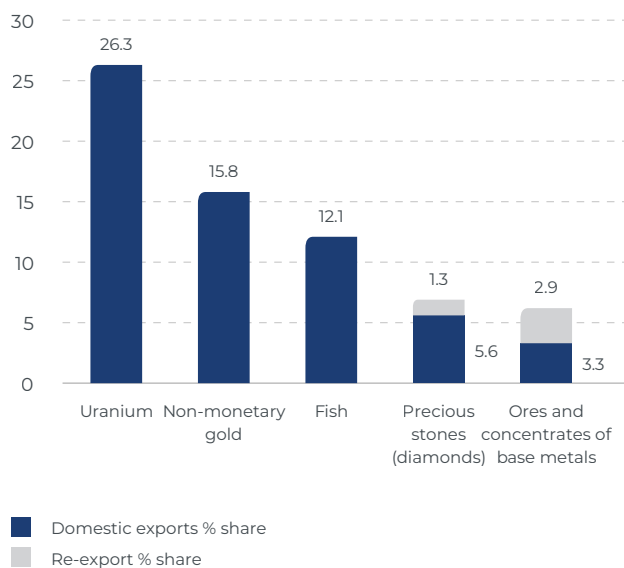


- Uranium; ores and concentrates of base metals 32.6%
- Uranium 26.3%
- Non-monetary gold 15.8%
- Fish 12.1%
- Precious stones (diamonds) 6.9%
- Other 6.3%

Key insight

Namibia's exports were primarily destined for China, South Africa, France, Spain and Botswana, reflecting strong demand for uranium, non-monetary gold, fish, diamonds and base metal ores. This underscores the continued importance of the mining and fisheries sectors to Namibia's export economy. The geographic spread of these export destinations across Asia, Europe and Africa reinforces the Port of Walvis Bay's strategic role in facilitating international trade and connecting regional supply chains through the Walvis Bay Corridors.

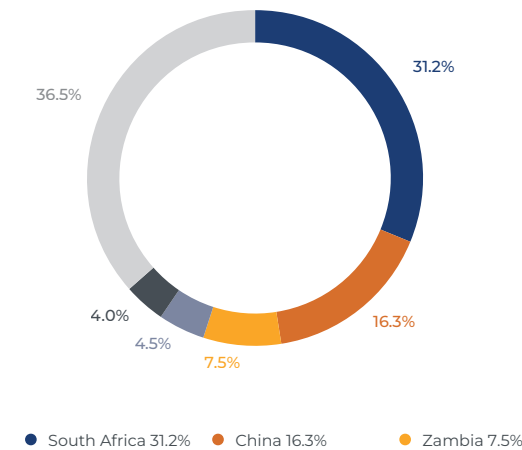
Top five export products for January 2026, percentage share



Key insight

Export activity continued to underscore Namibia's strategic role as a regional logistics gateway. Mineral exports, led by uranium, non-monetary gold, diamonds, and base metal ores, together with fish exports, accounted for most export earnings. While domestic exports remained dominant, re-exports of diamonds and base metal ores highlighted Namibia's growing role in facilitating regional trade through the Walvis Bay Corridors.

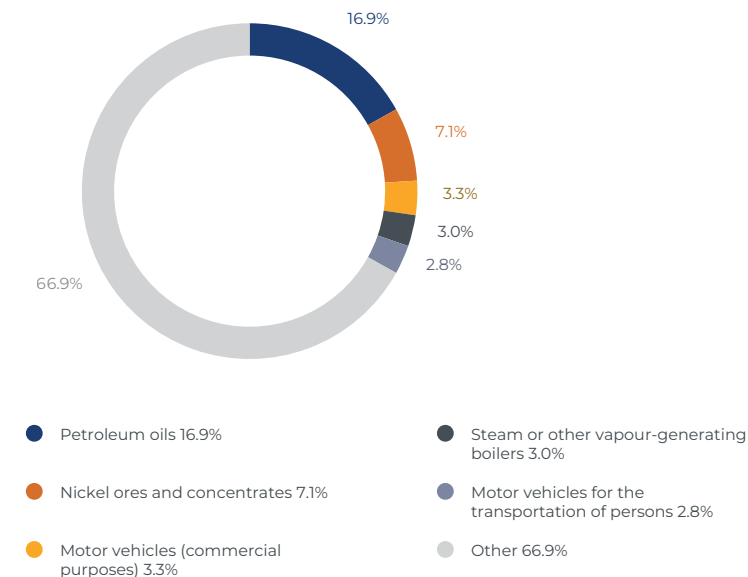
Top five import partners 2026



Key insight

Namibia's imports were primarily sourced from Bahrain, Zambia, China, South Africa and Japan. Bahrain remained the principal supplier of petroleum oils, while Zambia supplied nickel ores and concentrates. China was a significant source of commercial vehicles and industrial boilers, South Africa continued to play an important role in vehicle imports, and Japan remained a key supplier of passenger vehicles. This diverse sourcing pattern highlights the Port of Walvis Bay's strategic role in facilitating international trade and supporting regional supply chains.

Top five import products for January 2026, percentage share



Key insight

Namibia's import profile continued to be driven by the energy, mining, transport and industrial sectors. Petroleum oils remained the dominant import commodity, followed by nickel ores and concentrates, vehicles and industrial equipment, reflecting continued demand for fuel, mining inputs and capital equipment to support economic activity.

Source: Namibia Statistics Agency (2026), Namibia International Merchandise Trade Statistics Bulletin, January 2026.

<https://nsa.org.na/publications/>

Value created



Customers
Reliable and efficient services.



Employees
Employment, skills development and wellbeing.



Namibia
Economic growth, industrialisation and competitiveness.



Region
Trade integration and connectivity.



Communities
Shared prosperity and socio-economic development.



Environment
Responsible stewardship and protection of marine ecosystems.

Long-term impact

Supporting Namibia's industrialisation agenda through world-class port infrastructure, trade facilitation, regional connectivity and sustainable value creation.

GOVERNANCE

CHAIRPERSON'S STATEMENT
 LEADERSHIP PROFILE
 CORPORATE GOVERNANCE
 THE BOARD



CHAIRPERSON'S STATEMENT



Mr Jerome Mouton
 Chairperson

CONTAINER THROUGHPUT

365,190 TEUs

Increased substantially on stronger integration into international shipping networks

GREEN PORT INDEX

68%

Exceeded the 65% target set for the year

ISBP 2021/22-2025/26

Concluded

Five-year Integrated Strategic Business Plan came to a close

NEW CONTAINER TERMINAL

FY2025/26

First full financial year of operations following concessioning

Stewarding Namport through strategic transition

The financial year ended 31 March 2026 marked an important point in Namport's development. It brought to a close the 2021/22–2025/26 Integrated Strategic Business Plan and represented the first full financial year of operations following the concessioning of the New Container Terminal at the Port of Walvis Bay.

These developments reflect an organisation undergoing a significant strategic transition. Namport is progressively evolving from a predominantly port-operating model towards a landlord-port model in which infrastructure stewardship, concession management, strategic partnerships and the orchestration of a wider logistics ecosystem will become increasingly important.

During this period, the Board's responsibility has been to provide the governance, strategic oversight, and long-term perspective needed to ensure this transition strengthens Namport's competitiveness while protecting the Authority's financial sustainability, strategic assets, and broader national mandate.

The operating environment remained challenging. Global geopolitical uncertainty, volatile trade patterns, regional energy constraints, mining-sector disruptions and increasing competition between transport corridors continued to influence cargo flows and logistics activity. These conditions reinforce the importance of maintaining resilient ports capable of responding to changing regional and global trade patterns.

Against this backdrop, Namport continued to strengthen its strategic position.

Performance and strategic progress

The year's operational performance reflected both the opportunities created by Namport's evolving operating model and areas requiring further improvement.

Container throughput increased substantially to 365,190 TEUs, demonstrating the benefits arising from stronger integration into international shipping networks and the positive returns already accruing from the public-private partnership initiative of the New Container Terminal concession. The growth in container traffic provides encouraging evidence of Walvis Bay's increasing relevance within regional and global shipping networks.

Performance across the wider cargo portfolio was less uniform. General cargo and cross-border volumes were affected by softer regional demand, mining and energy constraints, infrastructure dependencies and changing cargo-handling patterns. These outcomes highlight the importance of maintaining a diversified cargo base and strengthening the competitiveness of Namibia's regional corridors.

The Board also notes the progress made in strengthening the Authority's institutional capability. Over the strategic period, succession readiness improved materially, important digital and business-process foundations were established, the Port Efficiency Index was institutionalised, and the Authority continued to strengthen its infrastructure development programme.

At the same time, areas such as customer experience, safety performance, general cargo terminal efficiency, cross-border cargo growth and the implementation of certain strategic digital initiatives remain important priorities. These areas require continued management attention as Namport enters its next strategic cycle.

Financial resilience remained an important strength. Despite the structural change in Namport's revenue model following the container-terminal concession and softer performance in selected cargo segments, disciplined expenditure management supported continued profitability and liquidity. Maintaining this resilience will be particularly important as the Authority enters a period requiring significant investment to expand infrastructure and position Namibia's ports for emerging economic opportunities.

Strengthening governance and resilience

Sound governance remains fundamental to Namport's ability to create sustainable value.

The Board continued to exercise oversight over the Authority's strategic direction, financial sustainability, risk management, major investments and organisational transformation. During the year, the organisation further strengthened its governance foundations and continued to fulfil its statutory governance requirements. The approval of the Enterprise Risk Management Framework and Business Continuity Policy further strengthened the Authority's ability to anticipate and respond to an increasingly complex risk environment.

The Authority's risk profile is evolving alongside its operating model. Concession management, major infrastructure development, cybersecurity, climate change, trade volatility, funding requirements and increasing dependence on partnerships across the logistics ecosystem all require strong governance and disciplined oversight.

The Board will therefore continue to ensure that the Authority's governance arrangements evolve in step with the changing nature and scale of the organisation's responsibilities.

Sustainability and long-term value

The Board recognises that Namport's long-term success cannot be measured solely in financial or cargo terms.

As a national ports authority, Namport has a wider responsibility to support trade, economic development and industrialisation while managing its environmental and social impacts responsibly.

During the year, the Green Port Index reached 68%, exceeding the 65% target. The Authority also strengthened its sustainability framework by implementing its ESG and

Sustainability Policy and supporting Action Plan, while advancing initiatives on biodiversity, climate resilience, energy efficiency and decarbonisation.

These foundations will become increasingly important as Namibia develops opportunities in offshore oil and gas, green hydrogen and green ammonia, and mining and associated industrial activity. Port development must therefore balance economic opportunity with responsible environmental stewardship, community interests, and the long-term resilience of Namibia's coastal infrastructure.

The Board views sustainability not simply as a compliance requirement, but as an increasingly important component of competitiveness, risk management and long-term value creation.

Supporting Namibia's development ambitions

Namport occupies a strategically important position in Namibia's economic development.

The ports of Walvis Bay and Lüderitz connect Namibia and its regional hinterland to global markets and provide infrastructure to support new investment, logistics activity and industrial development.

Emerging opportunities in offshore energy, green industries, mineral exports, and increased regional trade are creating new requirements for port land, specialised infrastructure, storage, marine services, and logistics capability.

Developments such as the Walvis Bay North Port and expansion opportunities at Lüderitz and Angra Point, together with associated industrial and logistics infrastructure, therefore, have significance beyond the ports themselves. If planned and executed appropriately, these investments can support economic diversification, regional integration, value addition, and job creation.

The transition towards a predominantly landlord-port model is central to this ambition. It provides an opportunity for Namport to increasingly leverage partnerships and private-sector investment while retaining its responsibility for strategic infrastructure, effective oversight, and protecting Namibia's long-term national interests.

The Board will continue to support management in developing partnerships that bring together Government, investors, shipping lines, port operators, corridor institutions and other stakeholders to advance a shared ambition for Namibia's logistics sector.



Entering the next strategic cycle

The conclusion of the 2021/22-2025/26 ISBP provides an opportunity both to recognise progress and to carry forward the lessons of the past five years.

The strategic period strengthened Namport's financial position, infrastructure, operating model and organisational capability. It also demonstrated the importance of adaptability. The environment in which the strategy was implemented changed significantly as a result of the COVID-19 pandemic, shifting global supply chains, regional economic pressures, changing shipping patterns and increased competition.

The next strategic cycle must therefore build on the foundations already established while increasing the Authority's ability to respond rapidly to changing market conditions and emerging opportunities.

The new strategy is anchored around four interconnected themes: Integrated Logistics and Trade Hub, Operational Excellence, Smart Port and Sustainable Business. Together, these themes recognise that Namport's future competitiveness will depend on integrating infrastructure, operational efficiency, digital capability, strategic partnerships, financial resilience and sustainability into a coherent port and logistics ecosystem.

The Board supports the ambition to strengthen Namport's position as Africa's leading maritime logistics hub and to position the Port of Walvis Bay as a leading logistics gateway within Southern Africa. Achieving this ambition will require disciplined execution, appropriate investment decisions, capable leadership and continued collaboration with stakeholders across the wider logistics value chain.

Our role as a Board will be to maintain the strategic discipline necessary to ensure that growth is pursued responsibly and that investments and partnerships deliver sustainable value to Namport, its stakeholders and Namibia.

Appreciation

On behalf of the Board, I extend my appreciation to the Government of the Republic of Namibia, and specifically our line Ministry of Works and Transport, for its continued confidence and support.

I thank the previous Board under the chairpersonship of Ms Nangula Hamunyela for laying a strong foundation to the successes we are now reaping. I further extend appreciation to my fellow Board members for their commitment, judgement and contribution to the stewardship of the Authority during an important period of strategic transition.

I also recognise the leadership of the Chief Executive Officer and the Management team, together with the commitment of all Namport employees. The progress achieved during the year and over the completed strategic cycle reflects the collective contribution of people across the organisation.

To our customers, shipping lines, concessionaires, business partners, corridor stakeholders, regulators, communities and other partners, I extend our appreciation for your continued engagement and collaboration.

As Namport enters its next strategic cycle, the Board remains committed to providing the governance and strategic oversight required to ensure that Namibia's ports continue to serve as resilient gateways for trade, investment and sustainable national development.

Mr Jerome Mouton
 Chairperson

LEADERSHIP PROFILE

Members of our Board of Directors



Mr Jerome Mouton (58)
Chairperson
Namibian | MBA (Oxford Brookes University); MA Development Economics (Williams College); BA Economics (University of Namibia)
Appointed: April 2021
Tenure: Five years

Mr Mouton is a seasoned executive and respected thought leader in Southern Africa's financial, logistics, and development sectors. With over 25 years of experience in both the public and private sectors, he brings strategic depth and multidisciplinary insight to the Board. As former Executive for Marketing and Strategic Business Development at Namport (1996–2008), he played an instrumental role in transforming Namibia's ports into a competitive regional trade gateway and was instrumental in establishing the Walvis Bay Corridor Group, which enhances Namibia's stature as a regional logistics hub.

He is currently the Managing Director of Leverage Investments & Consulting, a Namibia-based financial intermediation and advisory firm that has become a trusted partner in corporate finance, transaction advisory, and capital mobilisation across the infrastructure, logistics, mining, and trade sectors. His expertise in structuring bankable transactions and advising on complex funding strategies positions him at the forefront of Namibia's evolving investment landscape.

As the Chairperson of the Board, Mr Mouton provides strategic leadership and rigorous oversight across financial reporting, enterprise risk, and digital transformation initiatives. Previously, as Chairperson of the Audit, Risk and ICT Governance Committee, he played an instrumental role in strengthening governance, compliance, and risk management frameworks. He is also a member of the Southern Africa Institute of Financial Markets, reflecting his commitment to professional excellence and regulatory integrity. Recognised for his strategic insight, analytical acumen, and ability to align stakeholder interests with high-impact development outcomes, Mr Mouton remains an influential contributor to Namibia's financial and logistics sectors.

- Value added to the Board**
- Strategic business development
 - Financial structuring and capital advisory
 - Corporate governance and board leadership
 - Economic and investment analysis
 - Maritime and port logistics
 - Audit, risk and ICT oversight
 - Public-private partnership advisory
 - Sustainable development and CSR strategy



Ms Charmaine Davids (52)
Deputy Chairperson
Namibian | Master of Business Leadership (UNISA); BA Honours in Industrial Psychology (UWC); Bachelor of Economics (UNAM)
Appointed: February 2026
Tenure: Two months

Ms Davids is an accomplished business executive with over 20 years of experience in human capital management and business leadership across the public and private sectors, including the mining, oil and gas, and transport industries. She brings strong expertise in strategic human resources, organisational development, and governance to the Board.

As Managing Director of Easy-HR Consultancy, she has successfully guided organisations through complex transformation processes, driving organisational effectiveness, performance management, and sustainable growth. Her experience includes leading high-impact projects focused on organisational restructuring, strategy formulation, and human capital alignment across diverse industries.

She previously held various human resources roles at De Beers Namibia (Namdeb), where she contributed to the development and implementation of company-wide HR strategies aligned to business objectives, strengthening performance and accountability within a complex operational environment.

Ms Davids possesses significant governance experience and serves as Deputy Chairperson of Namport's Board and Chairperson of the Social, Ethics and Sustainability Committee. Her sectoral exposure to the transport and energy environments enables her to provide valuable oversight on human capital strategies, supporting Namport's mandate to facilitate efficient port operations and regional trade. She is widely recognised for her leadership and contribution to business, having received the Africa's Most Influential Women in Business and Government Award as Namibia Country Winner and Regional Winner.

- Value added to the Board**
- Strategic human capital management
 - Organisational development and effectiveness
 - Corporate governance and board leadership
 - Ethics and sustainability oversight
 - Performance management and transformation
 - Stakeholder engagement and advisory

LEADERSHIP PROFILE

Members of our Board of Directors (continued)



Mr Alfeus Kathindi (61)
Namibian | Master Craftsman in Mechanical Engineering, specialising in Metal Processing; National Trade Diploma; Executive Development Programme; Pedagogy of Labour
Appointed April 2021
Tenure: Five years

Mr Kathindi brings over 16 years of experience in port operations, having held key leadership positions at Namport, including Executive: Port Operations for ten years and Ship Repair Manager for six years. He also served at the Namibia Institute of Mining and Technology (NIMT) for six years, holding the positions of Senior Training Officer, Trade Testing Officer, and Trade Advisor Committee Member.

He currently serves as Executive Chairman of Tse Yaa Kuku Investment and Chairman of Omankete Seafood. He holds board memberships on the boards of Omankete Investment, Chappa Ai Investment, and Namibia Drydock and Ship Repair (Namdock), among others.

- Value added to the Board**
- Port operations
 - Project management
 - Business development
 - Engineering
 - Human capital
 - Financial management



Mr Shiwana Ndeunyema (38)
Namibian | MSc in Human Resources; B Econ (Hons); PG Dip in Human Resources
Appointed April 2021
Tenure: Five years

Mr Ndeunyema is the Executive: Business Strategy at NAMCOR and served as the company's Interim Managing Director from 2023 to 2024. He has extensive governance experience, having served on the Boards of Meat Corporation of Namibia (Meatco) and Telecom Namibia, as well as on the Council of the Namibian University of Science and Technology.

He is currently pursuing a Master of Science in Oil and Gas Strategy at the University of Dundee in Scotland, further strengthening his expertise in Namibia's evolving energy sector.

Mr Ndeunyema serves as the Chairperson of the Human Capital and Remuneration Committee and as a member of the Operations Committee.

- Value added to the Board**
- Business strategy
 - Business development
 - Business transformation
 - Organisational development
 - Business performance management
 - Human capital strategy

LEADERSHIP PROFILE (continued)

Members of our Board of Directors (continued)



Ms Suveree Hijarunguru (38)
Namibian | MTech in Internal Auditing (CPUT)
Appointed February 2026
Tenure: Two months

Ms Hijarunguru is a Business Analyst at Meat Corporation of Namibia (Meatco), with extensive experience in strategy execution, internal audit, finance, risk management, and organisational performance. She plays a key role in supporting the implementation and monitoring of the Integrated Strategic Business Plan (ISBP). She is responsible for drafting and submitting the Annual Business and Financial Plan (ABFP), ensuring alignment between corporate objectives, operational performance, and resource allocation.

In her current role, Ms Hijarunguru tracks strategic initiatives, analyses business performance, monitors financial performance, and prepares strategic business reports for the Audit and Risk Committee and the Board of Directors. She has strengthened reporting frameworks, developed performance dashboards, and facilitated KPI alignment across the organisation, enhancing accountability, informed decision-making, and financial oversight.

Previously, Ms Hijarunguru served as an Internal Auditor at Meatco, where she was responsible for the planning, execution, and reporting of internal audit engagements, evaluating internal controls, and contributing to risk management processes in line with the Institute of Internal Auditors (IIA) standards. During her tenure in Internal Audit, she reported directly to the Audit and Risk Committee on all Internal Audit activities and functions, ensuring independence, objectivity, and transparency. She has worked across industries, including mining, manufacturing, agriculture, insurance, and hospitality, with expertise spanning supply chain, finance, operations, and compliance reviews. She also served as an Auditor at KPMG Namibia.

As a Director and Chairperson of the Board Audit, Risk and ICT Governance Committee at Namport (since February 2026), Ms Hijarunguru provides strategic leadership and oversight to strengthen governance, risk management, ICT systems, and financial monitoring. She drives the implementation of robust audit and risk frameworks, ensures compliance with regulatory requirements and King IV™ standards, oversees financial reporting, and supports the Board in informed decision-making. Her contributions enhance operational efficiency, safeguard organisational assets, and promote long-term value creation for stakeholders.

- Value added to the Board**
- Strategy execution and performance monitoring
 - Internal audit and risk management
 - Financial performance analysis
 - Corporate governance and compliance
 - ICT governance oversight
 - Organisational performance and reporting
 - Cross-sector industry experience
 - Stakeholder reporting and accountability



Mr Desiderius Irenneus Shilunga (68)
Namibian | Diploma in Institutional Development (Finland); Certificates in Leadership, Security and Police Training obtained in Namibia, the United Kingdom and China
Appointed February 2026
Tenure: Two months

Mr Shilunga is a retired Major General and veteran of Namibia's liberation struggle, with extensive experience in national security, law enforcement, and regional cooperation. His career spans more than two decades in the Namibian Police Force, during which he held several senior leadership roles, including Deputy Inspector General responsible for Operations and Administration. He has also served as Regional Commander for the Khomas, Karas, Hardap, and Omaheke Regions, contributing significantly to national safety and security frameworks.

He contributed significantly to strengthening institutional capacity within the Namibian Police, including championing the establishment of the Training Directorate and advancing crime-prevention strategies through collaboration with regional authorities, traditional leaders, and business communities. His leadership extended to specialised operations, border security, and internal investigations, ensuring accountability and operational effectiveness within the force.

Mr Shilunga has extensive international exposure, having collaborated with the United Nations and regional bodies on peacekeeping and security initiatives in countries such as Lesotho, South Sudan, Liberia, Timor-Leste, and Haiti. He has also contributed to cross-border crime-prevention initiatives within the SADC region, thereby enhancing regional security cooperation. Following his retirement, he continues to contribute to national development through advisory and consultancy roles, including work in demining and explosives supervision in the energy sector. He is widely recognised for his leadership, discipline, and commitment to public service and national development. He currently serves on the Board Audit, Risk and ICT Governance Committee and the Board Operations Committee.

- Value added to the Board**
- Security and risk management
 - Strategic leadership and governance
 - Law enforcement and regulatory oversight
 - Regional and international cooperation
 - Crisis and disaster management
 - Institutional capacity development
 - Stakeholder engagement and partnerships

LEADERSHIP PROFILE

Members of our Board of Directors (continued)



Ms Isabella Angihinka Jihure Tjatjara (42)
Namibian | LLB (University of Namibia); Admitted Legal Practitioner of the High Court of Namibia; Executive Education in Corporate Governance, Competition Law and Regulatory Economics (University of Johannesburg, University of Stellenbosch, and the University of Cape Town)
Appointed: February 2026
Tenure: Two months

Ms Tjatjara is an experienced legal and governance specialist and Board-level advisor with a strong track record in corporate law, regulatory compliance, and institutional oversight. As the Founder and Managing Director of Isabella Tjatjara & Associates Inc., she has built a reputable legal practice advising corporate clients, state-owned entities, and high-level stakeholders on complex legal, commercial, and governance matters.

With extensive experience spanning competition law, corporate structuring, labour law, and regulatory advisory work, she brings a multidisciplinary, solutions-driven approach to board deliberations. Her work includes advising on mergers and acquisitions, corporate governance frameworks, and risk mitigation strategies, positioning her as a trusted advisor in high-stakes decision-making environments.

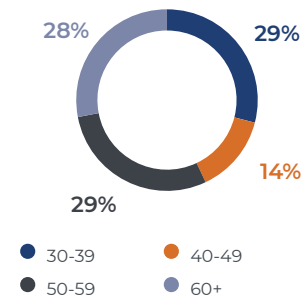
Ms Tjatjara also serves on the Human Capital and Remuneration Committee and the Audit, Risk and ICT Governance Committee. In these roles, she contributes to strengthening oversight mechanisms, enhancing governance integrity, and aligning organisational strategy with sustainable performance outcomes. Her prior leadership as Chairperson of the Law Society of Namibia's Committee on Commercial Law, Liquidation, Estates and Trusts underscores her influence in shaping legal discourse and professional standards within Namibia's legal fraternity.

Recognised for her sharp analytical thinking, strategic foresight, and principled leadership, Ms Tjatjara is committed to advancing ethical governance, institutional resilience, and long-term value creation. Her professional interests increasingly extend to corporate governance training, board effectiveness, and advisory services across sectors.

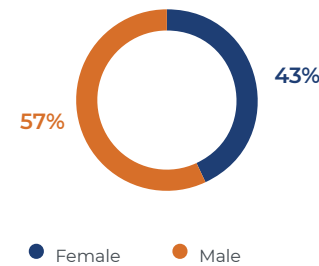
- Value added to the Board**
- Corporate governance and regulatory compliance
 - Legal risk management and advisory
 - Competition law and merger control
 - Labour law and human capital oversight
 - Audit, risk and ICT governance
 - Board and committee effectiveness
 - Corporate structuring and transactional advisory
 - Policy interpretation and legislative insight

Board diversity

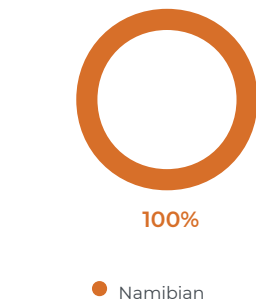
Age distribution



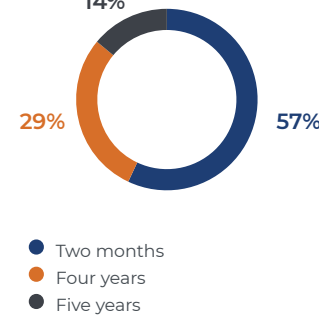
Gender distribution



Nationality



Tenure



Company Secretary
Ms Evelina Tomas served as the Company Secretary.

LEADERSHIP PROFILE

Members of our Executive Management

The Executive Committee (EXCO) provides strategic leadership and oversight to ensure the effective implementation of Namport's business objectives and operational priorities. Working under the leadership of the Chief Executive Officer, the Committee drives organisational performance, facilitates coordinated decision-making, and ensures that the Company discharges its statutory obligations in line with the provisions of the Namibian Ports Authority Act, 2 of 1994, and the governance requirements of the Public Enterprises Governance Act (PEGA), 1 of 2019.



Mr Andrew Kanime (51) Chief Executive Officer

Namibian | Master of Business Administration (MBA); Bachelor of Accounting (Honours); Bachelor of Administration; PGDip in Business Management; Bachelor of Technology in Human Resources Management and Public Management

Mr Kanime is a seasoned executive with over two decades of leadership experience across key sectors of the Namibian economy, including banking and financial services, information and communication technology, broadcasting, telecommunications, energy, transport, maritime and logistics. His academic and professional background reflects a strong blend of business, finance, governance, public administration and people management expertise, providing a multidisciplinary foundation for leading a complex logistics enterprise.

Mr Kanime has led Namport since November 2020 and has developed deep insight into the port, maritime and logistics industry, underpinned by pragmatism and a strong commitment to delivery. His leadership style is collaborative and empowering, characterised by integrity, resilience and a focus on continuous improvement and professional development. Under his leadership, Namport has continued to advance its transformation agenda through strategic partnerships, infrastructure and workforce optimisation, technology-enabled operational efficiency, and the pursuit of a sustainable business model that supports long-term stakeholder value creation and Namibia's role as a competitive regional logistics gateway.

Beyond his executive responsibilities, Mr Kanime has made a significant contribution to public and corporate governance through service as a Non-Executive Director, Deputy Chairperson and Chairperson of various governance committees across public and private institutions. He serves on the Boards of Mobile Telecommunications Limited (MTC) and Standard Bank Namibia. He has previously served on the Boards of NamPower, Namport and the Namibian Broadcasting Corporation (NBC), among others, strengthening his expertise in board oversight, risk management, audit leadership and stakeholder accountability.

Key strengths

- Strategic planning and execution
- Business leadership and organisational transformation
- Corporate governance and board oversight
- Financial oversight and management
- Audit oversight and risk management
- Strategic people leadership
- Organisational development and culture transformation
- Change management and performance management
- Stakeholder relations and labour engagement

LEADERSHIP PROFILE

Members of our Executive Management (continued)



Ms Johana TM Hatutale (38) Executive: Human Capital

Namibian | MSc in Strategic Human Resource Management; BPsych (Hons) in Industrial Psychology; Senior Management Development Executive Education Certificate; BSP, KPI, EQP

Ms Hatutale brings over 15 years of multi-sector experience, including ten years at the senior and executive management level, leading high-performing HR teams to deliver integrated people and culture solutions that support sustainable organisational performance. Her professional experience spans public enterprises, management consulting and private industry across a diverse range of sectors, including corporate, retail, hospitality, manufacturing, academia, transport and logistics, as well as capital markets and investment.

She has directorship experience across both public and private entities, notably as Chairperson of the Human Resources and Remuneration Committees, where she provides strategic oversight of people, performance, and remuneration matters. She also serves as a Trustee and Chairperson of the Namport Retirement Fund. Ms Hatutale is currently pursuing an Executive MBA at the UCT Graduate School of Business.

Ms Hatutale was named CHRO of the Year (2025) and CHRO Leader of Distinction (2025 and 2024) by HRO Today in the EMEA region. She has since been appointed as a Board Member of the association, contributing to the advancement of the global HR profession.

Key strengths

- Strategic management and transformation
- Organisational design and development
- Talent and leadership development
- Culture transformation and change leadership
- Strategic stakeholder engagement
- Human capital oversight



Mr Gavin Harry (50) Executive: Finance

Zimbabwean | Chartered Accountant; PGDip in Auditing; PGDip in Applied Accounting; Bachelor of Accounting (Hons); Gordon Institute of Business Executive Development Programme

Mr Harry is a Chartered Accountant who served his articles with BDO Chartered Accountants. He has over 25 years of experience spanning various fields, including financial management, corporate finance, auditing, accounting, banking, telecommunications, maritime, and logistics. He previously worked in the banking sector and, immediately before joining Namport, worked for Telecom Namibia.

He serves on the Board of Directors of Namibia Drydock & Ship Repair (Pty) Ltd and is a member of the Audit Committee of the Walvis Bay Corridor Group.

Key strengths

- Strategy planning and execution
- Financial planning and management
- Treasury
- Governance
- Risk management

LEADERSHIP PROFILE

Members of our Executive Management (continued)



Mr Richard Ibwima (52)
Executive: Port Operations
 Namibian | MBA, specialising in Port Management, PGDip Port Management and Operations, Maritime Port Executive (MPE) and Maritime Port Manager (MPM) Professional Certifications

Mr Ibwima is the Executive: Port Operations at Namport, having previously served as Manager: Terminals. He began his career with Namport in 1995 as a Protection Services Officer in the Risk Management Department before transitioning into operational roles in the Cargo Services Department, including Cargo Coordinator, Assistant Planning Coordinator, and later Port Operations Coordinator. Between 2004 and 2009, he managed the container and general cargo terminals and was subsequently promoted to Head of the Container Terminal.

In 2012, Mr Ibwima pursued international opportunities in port terminal project management, before returning to Namport in 2015 as Manager: Terminal Planning. In 2017, following the merger of the General Cargo and Container Terminal divisions, he was appointed Manager: Terminals, a role he held until his appointment as Executive: Port Operations.

- Key strengths**
- Strategic port, marine and terminal operations management
 - Integrated logistics, cargo flow and transport management
 - Port regulatory compliance and governance
 - Supply and value-chain optimisation
 - Stakeholder and customer relationship management
 - Commercial and contract negotiation
 - Programme and project management
 - Cost efficiency and value optimisation
 - Innovation, digital transformation and smart-port development
 - Performance management and continuous improvement
 - Operational risk, safety and business continuity management
 - Multidisciplinary leadership and talent development



Mr Elzevir Gelderbloem (46)
Executive: Port Engineering
 Namibian | BSc (Hons) in Civil Engineering (Wits); Pr Eng (ECN); Professional Civil Engineer

Mr Gelderbloem has over 24 years of experience as a practising civil engineer, with broad expertise across multiple engineering disciplines. In his current role as Executive: Port Engineering, he is responsible for the Port Engineering Department, which includes port master planning, new infrastructure projects and infrastructure maintenance. He is also responsible for managing Namport's immovable property portfolio and fulfilling the landlord function. His technical expertise spans project management, municipal services, geotechnical engineering, heavy-haul roads and pavements, structural design, hydraulics, and general port engineering, including dredging and aids to navigation. He has a particular interest in heavy reinforced concrete earth-retaining and bridge-type structures, such as quay walls and jetties in ports.

He has extensive experience in the engineering design, tendering, and contract management of multibillion-dollar, multi-disciplinary engineering infrastructure projects, as well as overall project management. Mr Gelderbloem conceptualised and project-managed the New Container Terminal project in the Port of Walvis Bay South Port from 2006 to 2019, and was also the initiator, master planner and concept designer for the Port of Walvis Bay North Port in 2012, the Port of Lüderitz Angra Point in 2013, and the Port of Lüderitz Robert Harbour and Lüderitz Bay expansion in 2023.

- Key strengths**
- Port engineering (civil, structural, roads and pavements, dredging, land reclamation, geotechnical, hydraulics)
 - Contract management of mega projects
 - General management
 - Multi-disciplinary programme and project management

LEADERSHIP PROFILE

Members of our Executive Management (continued)



Mr Elias Mwenyo (48)
Executive: Commercial Services
 Namibian | MSc in Shipping Management and Logistics; BTech Degree in Marketing Management Gordon Institute of Business Executive Development Programme

Before he was appointed Executive: Commercial Services in 2021, Mr Mwenyo served as Manager: Business Development. His career reflects 21 years of progressive experience in the maritime sector, complemented by exposure to multinational companies in the fast-moving consumer goods industry.

He holds a Master of Science in Shipping Management and Logistics from the World Maritime University in Sweden, highlighting his commitment to professional growth and sectoral expertise. Over the years, Mr Mwenyo has developed strong expertise in commercial strategy, customer engagement, business development and logistics, contributing to Namport's positioning as a competitive regional logistics hub. His experience across commercial operations and stakeholder engagement supports Namport's strategic objectives of trade facilitation, customer value creation and sustainable growth.

- Key strengths**
- Sales and business development
 - Operations management
 - International shipping, trade and logistics
 - Maritime transport



Mr Henoch Gariseb (56)
Executive: Information and Communication Technology
 Namibian | MSc in Information Systems Management and a PGDip in Computer Science

Mr Gariseb is a seasoned Information and Communication Technology executive with over 25 years of professional experience across the government, hospitality, telecommunications, and transport and logistics sectors. Over more than two decades in senior management roles, he has led and delivered complex ICT modernisation and digital transformation initiatives, positioning technology as a strategic enabler of organisational performance, efficiency, and innovation. As Executive: ICT, Mr Gariseb provides strategic leadership across the ICT function, driving the formulation and execution of technology and digital transformation strategies that support organisational objectives, strengthen governance and resilience, enhance service delivery, and enable sustainable growth in a rapidly evolving digital landscape.

- Key strengths**
- Strategic vision and digital leadership
 - Advanced technical knowledge and analytical skills
 - Robust project and change management skills
 - Strategic communication and interpersonal abilities
 - Business acumen and financial management
 - Ethical leadership and governance
 - Agility and adaptability in a rapidly evolving landscape
 - Customer-centric innovation

LEADERSHIP PROFILE

Members of our Executive Management (continued)



Mr Stefanus Gariseb (43)
Executive: Risk Management

Namibian | MM (SBS) Management, PGDip in Project Management (UCT); BSc (Hons) in Environmental and Geographical Science (UCT); BSc in Environmental and Geographical Science and Ocean and Atmosphere Science (UCT); Executive Education Certificates in Advanced Business Risk Management, Project Management for Strategic Advantage, and Compliance Management

Mr Gariseb has over 15 years of specialised experience in safety, health, risk, environment, and quality (SHREQ), with strong expertise in environmental management, risk assessment, and the strategic implementation of SHREQ systems.

He joined Namport in May 2015 and has served as Manager: SHREQ for more than nine years. Before that, he held management and senior specialist roles at leading organisations, including the Ohlthaver & List Group of Companies, Rio Tinto Rössing Uranium Limited, and Namdeb Diamond Corporation. This diverse background across the mining and corporate sectors has honed his capabilities in ISO standards, enterprise risk management, and team leadership.

A registered member of the South African Institute of Risk Management (MIRMSA), Mr Gariseb is also a founding member of the African Green Ports Forum and the Blue Ports Initiative. His work reflects a deep commitment to advancing sustainability within the maritime industry, with a strong focus on decarbonisation, Blue/Green Port initiatives, and environmental, social, and governance (ESG) principles.

- Key strengths**
- Enterprise risk management
 - Sustainability management
 - Leadership and teamwork
 - ISO Standards proficiency
 - Governance and compliance



Ms Evelina Tomas (41)
Chief Legal Advisor and Company Secretary

Namibian | Admitted Legal Practitioner of the High Court of Namibia; LLM in Commercial and Corporate Law; PGDip in Banking and Finance Law (University of London); PGDip in Compliance and Board Governance (University of Johannesburg); B Juris and LLB (University of Namibia).

Ms Tomas is an accomplished legal executive with over 18 years of progressive corporate legal experience, including more than a decade in senior management and executive leadership roles. She is an Admitted Legal Practitioner of the High Court of Namibia and a member of the Law Society of Namibia. Her professional career spans both private legal practice and in-house counsel roles, beginning as a litigation attorney in the Namibian courts and evolving into senior in-house advisory and governance positions across rail and logistics, banking, financial services, and insurance sectors. This breadth of exposure has equipped her with a deep understanding of complex commercial environments and the strategic role of legal and governance functions in value creation and risk management.

She is currently further strengthening her executive leadership capability through an Executive MBA at the University of Cape Town Graduate School of Business.

An alumnus of the highly competitive and prestigious International Lawyers for Africa Flagship Secondment Programme, Ms Tomas completed advanced international legal practice training in 2016 under the auspices of the Law Society of England and Wales, including a secondment to the leading London based law firm Watson Farley & Williams LLP, where she gained valuable exposure to cross border transactions and international best practice. She is recognised for combining strong legal judgement with commercial insight, enabling boards and executive teams to navigate regulatory complexity, manage risk effectively, and support strategic decision making in dynamic operating environments.

- Key strengths**
- Corporate and commercial law
 - Employment and labour law
 - International trade, finance, and maritime law
 - Regulatory compliance and governance
 - Board advisory and company secretarial practice
 - Enterprise risk management

LEADERSHIP PROFILE

Members of our Executive Management (continued)



Mr Alfred Rieth (57)
Chief Internal Auditor

Namibian | MSc, MBA, PGDip in Management Studies, HDip in Education, B Econ, Cert in Project Management

With more than 23 years of progressive experience in internal auditing, including 15 years at an executive level, Mr Rieth is a seasoned audit professional recognised for delivering strategic assurance and advancing governance excellence. After completing his audit articles and developing strong technical proficiency early in his career, he evolved into a trusted advisor, ensuring robust risk management, governance, and financial control environments.

His multi-sector experience spans banking, fishing, mining, transport and logistics, and agriculture. This breadth has sharpened his ability to navigate complex operational landscapes and provide assurance solutions that meet regulatory requirements while supporting strategic objectives.

He also contributes valuable corporate governance expertise through service on various private company boards, where he strengthens audit committee oversight and risk-based decision-making. Known for his integrity, analytical rigour, and leadership, he consistently adds value by positioning audit functions as forward-looking, business-aligned strategic partners.

- Key strengths**
- Risk management
 - Governance and compliance
 - Financial controls
 - Business acumen
 - Financial management
 - Internal audit



Mr Gottfried Araeb (43)
Chief: Business Strategy and Optimisation Officer

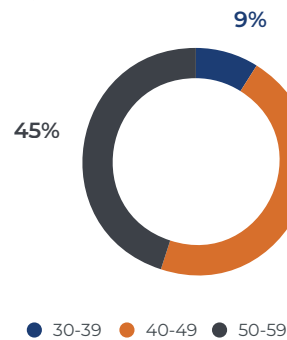
Namibian | BSc in Engineering, PMP, BSP

Mr Araeb is an experienced executive and electrical engineer with over 20 years of professional experience across the telecommunications, energy, transport, and logistics sectors. As Chief: Business Strategy and Optimisation Officer at Namport, he leads strategic planning and organisational performance management, business optimisation, concession oversight, management of strategic partnerships, and portfolio oversight of strategic projects. He also serves as Deputy Chairperson of Namport's Procurement Committee.

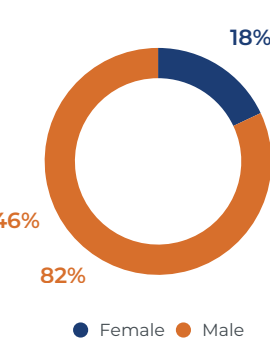
- Key strengths**
- Strategic management
 - Project and portfolio management
 - Organisational performance management
 - Stakeholder management

Executive management diversity

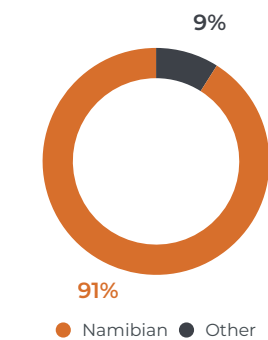
Age distribution



Gender distribution



Nationality



CORPORATE GOVERNANCE

Corporate governance at Namport is founded on the principles of accountability, transparency and responsible leadership. These principles guide the Board and management in providing strategic direction, exercising effective oversight and ensuring that the Company remains responsive to a dynamic operating environment. Through a governance framework that promotes sound decision-making, ethical conduct and sustainable performance, Namport safeguards stakeholder value while advancing its long-term strategic objectives and mandate.

Governance excellence as a catalyst for resilience

Namport’s governance practices serve as a strategic enabler of accountability, resilience and sustainable growth. Anchored in ethical leadership and sound oversight, the Company’s governance framework supports effective decision-making, institutional agility and alignment with its statutory mandate and long-term strategic objectives. This disciplined approach enables Namport to respond proactively to evolving operational and regulatory dynamics while maintaining stakeholder confidence.

In advancing governance excellence, Namport is guided by the principles of the King V™ Report on Corporate Governance for South Africa, 2025 and applicable local statutory and regulatory requirements. These principles inform the Company’s governance structures and practices, reinforcing transparency, integrity and accountability across all levels of the organisation. Through continuous evaluation and enhancement of governance processes, Namport ensures that its oversight mechanisms remain responsive, effective and fit for purpose.

The Board provides strategic stewardship through independent oversight and informed guidance, ensuring that management executes the Company’s strategy in a manner that balances performance with sustainability. Supported by a culture of accountability and constructive engagement, the Board promotes responsible leadership and prudent risk management, positioning Namport to deliver enduring value to its stakeholders and to strengthen its role as a key driver of regional trade and economic development.

Enhanced governance practices through King V™ alignment

Namport has strengthened its governance framework by aligning with King V™ during the last quarter of the year under review, building on the foundation established by the King IV™ Report on Corporate Governance for South Africa, 2016.

This transition reflects management’s continued commitment to ethical leadership, accountability and sustainable value creation.

King V™ further enhances Namport’s approach to transparency and responsible decision-making, ensuring governance principles are consistently embedded across operations and strategic processes. This alignment supports stakeholder confidence and reinforces the organisation’s long-term strategic objectives as a national port authority.

Regulatory integrity and compliance

Namport remains committed to regulatory integrity by ensuring that all operations are conducted in accordance with applicable laws, statutory requirements, and governance frameworks. During the year under review, management continued to strengthen compliance oversight mechanisms to support consistent adherence across all business areas. The commitment entails compliance with the following key legislative and regulatory instruments:

- Namibian Ports Authority Act, 1994 (Act 2 of 1994), as amended
- Public Enterprises Governance Act, 2019 (Act 1 of 2019), as amended (PEGA)
- Public Private Partnership Act, 2017 (Act 4 of 2017) and Regulations, as amended
- Public Procurement Act, 2022 (Act 3 of 2022), and Regulations as amended
- Merchant Shipping Act, 1951 (Act 57 of 1951)
- Labour Act, 2007 (Act 11 of 2007)
- Companies Act, 2004 (Act 28 of 2004)
- King V™ Report on Corporate Governance for South Africa, 2025
- Applicable standards developed by the International Organization for Standardization (ISO Standards)
- Income Tax Act, 1981 (Act 24 of 1981)
- Applicable international Conventions, Treaties, Codes and Standards
- Other relevant statutory and regulatory instruments

Ethical standards and business conduct

Namport remains firmly committed to maintaining the highest standards of ethical conduct, which are embedded within its mission, values, and organisational culture. Ethics and compliance are fundamental to the organisation’s governance and sustainability framework, fostering a culture of accountability, integrity and transparency.

The Board has approved the Business Conduct and Ethics Policy, which provides clear guidance on expected standards of behaviour for employees and stakeholders. The policy promotes integrity, transparency, and accountability in all business dealings and supports consistent ethical decision-making across the organisation.

To support effective implementation, Namport maintains an independently managed, 24-hour ethics hotline, providing secure and confidential channels for reporting suspected misconduct or unethical behaviour. Employees and stakeholders are encouraged to use the hotline (0800 208 211) as a safe mechanism for raising concerns without fear of retaliation. The policy further provides robust protections for whistle-blowers acting in good faith.

All reports received through the ethics hotline are formally registered with the Chief Internal Auditor and reviewed in consultation with the Chief Executive Officer to determine appropriate action. During the year under review, no complaints were received.

Conflict of interest disclosure and ethical governance controls

Namport maintains a structured framework for the identification, disclosure and management of conflicts of interest in accordance with its Business Conduct and Ethics Policy. Directors and employees are required to submit annual declarations of interest as well as ad hoc declarations when their interest profile changes, ensuring that any actual, perceived or potential conflicts arising in the course of their duties are disclosed on a consistent and formal basis.

These declarations support transparency, accountability, and ethical decision-making, reinforce the integrity of organisational processes, while safeguarding stakeholder confidence. All declared interests are formally recorded and managed within the established governance framework, with appropriate mitigating measures implemented where necessary.

Delegated authority and strengthened governance oversight through structured decision-making frameworks

Delegated authority within Namport is anchored in a governance framework designed to promote efficient, transparent and accountable decision-making. In line with the Namibian Ports Authority Act, 1994, and other applicable legislative requirements, the Board has approved a Delegation of Authority Policy that clearly defines the allocation of decision-making powers to the Chief Executive Officer, Executive Management, and other authorised officials.

This framework ensures that strategic and operational decisions are taken at the appropriate organisational levels, thereby supporting both agility and sound governance. It also reinforces clear lines of accountability and responsibility across the organisation.

Through this delegation framework, Namport maintains effective Board oversight, enables operational efficiency, and ensures alignment with its statutory mandate and strategic objectives.

Review of the Namibian Ports Authority Act, 2 of 1994; Merchant Shipping Act, 57 of 1951 and associated Regulations

During the period under review, meaningful progress was made towards the review and amendment of the Namibian Ports Authority Act, the Merchant Shipping Act, and related regulations to strengthen the legislative framework governing Namport’s operations and the Namibian maritime sector generally.

Initial groundwork was completed through a comprehensive assessment of the Namibian maritime sector’s statutory and regulatory frameworks undertaken by independent consultants. The findings and recommendations, together with management’s validation commentary and proposed actions, were thoroughly considered by the Board. This process culminated in the approval of a joint Maritime Legislative Landscape Review Project between Namport and its line Ministry, the Ministry of Works and Transport.

Review of the Namibian Ports Authority Act, 2 of 1994; Merchant Shipping Act, 57 of 1951 and associated Regulations (continued)

The project initially focuses on the review, update and modernisation of the Namibian Ports Authority Act and the Merchant Shipping Act, together with their associated regulations. Future phases will include the review of additional maritime sector-related legislative and regulatory instruments. The review seeks to ensure alignment with international best practice while considering Namibia's operational, jurisdictional and environmental context.

Governance compliance matrix

GOVERNANCE ASPECT Board composition GOVERNANCE REQUIREMENTS The Board shall be appointed in accordance with Section 9 of the Public Enterprises Governance Act ("PEGA") and Section 4 of the Namibian Ports Authority Act. It should comprise the appropriate balance of knowledge, skills, experience, diversity, and independence to discharge its governance role and responsibilities objectively and effectively. RESPONSIBILITY Minister of Works and Transport FREQUENCY Triennial	GOVERNANCE ASPECT Governance and performance agreement with the Board GOVERNANCE REQUIREMENTS The Minister must conclude a written Governance Agreement with the Board as a collective, as well as Performance Agreements with individual board members, within ninety days of the Board's constitution (PEGA). RESPONSIBILITY Minister of Works and Transport FREQUENCY Triennial
GOVERNANCE ASPECT Delegation of Authority GOVERNANCE REQUIREMENTS The Board should ensure that the appointment of and delegation to management contribute to role clarity and the effective exercise of authority and responsibilities (King IV™). RESPONSIBILITY Board of Directors FREQUENCY Revised biennially/as needed	GOVERNANCE ASPECT Meetings of the Board GOVERNANCE REQUIREMENTS The Board shall hold sufficient scheduled meetings to discharge all its duties, subject to a minimum of four meetings per year (Board Charter / King IV™). RESPONSIBILITY Board Chairperson and Company Secretary FREQUENCY Four quarterly and four extraordinary meetings were held
GOVERNANCE ASPECT Board Charter GOVERNANCE REQUIREMENTS The Board shall adopt a formalised Board Charter (King IV™). RESPONSIBILITY Board of Directors FREQUENCY Revised Biennially/as needed	GOVERNANCE ASPECT Conflicts of Interest Compliant, with areas for improvement identified GOVERNANCE REQUIREMENTS Directors and employees shall submit declarations of all interests and related parties and proactively manage them (Companies Act / King IV™). RESPONSIBILITY Directors and employees FREQUENCY Annually/as needed/before any Board or Board Subcommittee meetings

Governance compliance matrix (continued)

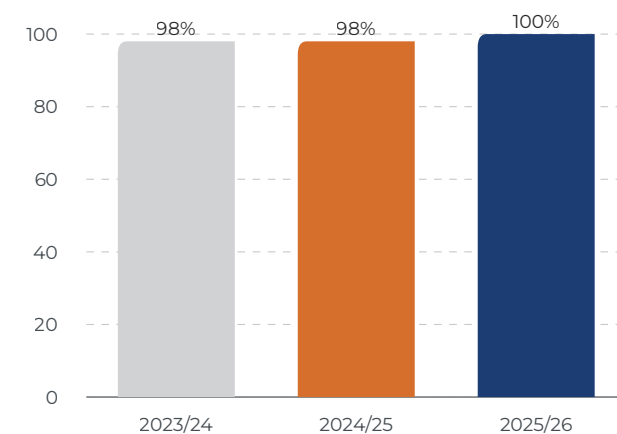
GOVERNANCE ASPECT Stakeholder relations GOVERNANCE REQUIREMENTS In the execution of its governance roles and responsibilities, the Board should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation (King IV™). RESPONSIBILITY Board of Directors FREQUENCY Ad hoc and annually	GOVERNANCE ASPECT Annual Business and Financial Plan GOVERNANCE REQUIREMENTS Every public enterprise must submit an annual business and financial plan to the Minister (PEGA) at least 90 days before the commencement of its next financial year. RESPONSIBILITY Board of Directors FREQUENCY Annually
GOVERNANCE ASPECT Integrated Strategic and Business Plan GOVERNANCE REQUIREMENTS A public enterprise must develop an integrated strategic business plan for a period of five years and submit it to the relevant Minister before the period of its current integrated strategic business plan has ended (PEGA). RESPONSIBILITY Board of Directors FREQUENCY Every five years	GOVERNANCE ASPECT Approval of the annual budget GOVERNANCE REQUIREMENTS The annual budget of a public enterprise must be approved in writing by the Minister (PEGA). RESPONSIBILITY Board of Directors FREQUENCY Annually
GOVERNANCE ASPECT Integrated Annual Report and Audited Annual Financial Statements GOVERNANCE REQUIREMENTS The Board must submit, no later than six months after the end of each financial year, an annual report to the Minister on the company's operations, including audited financial statements (PEGA). RESPONSIBILITY Board of Directors FREQUENCY Annually	GOVERNANCE ASPECT Dividends GOVERNANCE REQUIREMENTS The Board shall annually submit to the Minister a proposal on the distribution of its profits for the past financial year and the declaration of dividends (PEGA). RESPONSIBILITY Board of Directors FREQUENCY Annually/as needed
GOVERNANCE ASPECT IT Governance Framework GOVERNANCE REQUIREMENTS The Board should set the approach and approve the Policy for technology and information governance, including the adoption of appropriate frameworks and standards to govern technology and information in a manner that supports the organisation's setting and achievement of its strategic objectives (King IV™). RESPONSIBILITY Board of Directors FREQUENCY Revised biennially/as needed	

Compliance evaluation and assessment outcome

The Board conducted a compliance evaluation and assessment in the first half of the financial year to assess Namport's adherence to key governance frameworks, including the Namibian Ports Authority Act, PEGA, and King IV™. The assessment incorporated the Governance and Compliance component of the Public Enterprises Awards Scorecard issued by the then Ministry of Finance and Public Enterprises.

The organisation's strong governance posture is supported by regular training interventions, periodic policy reviews, and dedicated governance oversight and compliance management resources.

Governance compliance score (%)



Namport achieved an overall compliance score of 100% for the period under review, reflecting a marginal improvement from the 98% attained over the previous two years. This outcome demonstrates sustained improvement in governance adherence and consistent compliance with key regulatory and governance requirements.

Technology and information governance

The Board recognises information and technology governance as a critical strategic enabler of operational resilience, cybersecurity, digital transformation, and long-term competitiveness. Oversight of information and technology governance is delegated to the Audit, Risk and ICT Governance Committee, which is responsible for providing independent oversight of ICT risks, cybersecurity resilience, business continuity, data governance, and alignment of technology investments with Namport's strategic objectives.

The Committee receives regular structured reports on ICT performance, cybersecurity posture, technology risk management, and digital transformation initiatives to ensure that information technology investments remain aligned with business priorities and operational requirements.

THE BOARD

Board Charter

The Board is governed by a formal Charter which defines its mandate, authority, and responsibilities. The Charter is aligned with King V™ principles and supports sound governance, ethical leadership, accountability, and strategic oversight. It further clarifies the respective roles of the Chief Executive Officer and the Company Secretary in enabling effective Board functioning. The Charter provides a structured basis for governance, decision-making, and oversight. It is subject to review every two years, or as required, to ensure continued relevance and alignment with best-practice governance standards.

Board composition and role

Directors are appointed by the Minister of Works and Transport, in consultation with the Cabinet of the Republic of Namibia, in accordance with Section 9 of PEGA and Section 4 of the Namibian Ports Authority Act.

The Board comprises seven independent Non-Executive Directors. Directors are appointed for a three-year term and may be reappointed or granted an extension of term by the Minister of Works and Transport. The Board is entrusted with delegated powers outlined in the Governance Agreement signed with the Minister of Works and Transport, who represents the shareholder. Furthermore, each Director concludes a performance agreement in compliance with the provisions of PEGA. The current Board was appointed with effect from 01 February 2026, and the related performance agreements were still being finalised at the time of report preparation.

Board members

The Board comprised the following Directors, appointed by the Minister of Works and Transport until 31 January 2026:

- Ms Nangula Hamunyela (Chairperson)
- Mr Jerome Mouton (Deputy Chairperson)
- Mr Isac Tjombonde
- Ms Vincia Cloete
- Ms Amanda Pick
- Mr Alfeus Kathindi
- Mr Shiwana Ndeunyema

The Minister of Works and Transport appointed the following Directors with effect from 01 February 2026, following the expiry of the tenure of the previous Board on 31 January 2026:

- Mr Jerome Mouton (Chairperson)
- Ms Charmaine Davids (Deputy Chairperson)
- Mr Alfeus Kathindi
- Mr Shiwana Ndeunyema
- Maj. Gen. (retired) Desiderius Shilunga
- Ms Isabella Tjatjara
- Ms Suveree Hjarunguru

Board induction and development

Namport strengthens Board effectiveness through structured induction and development initiatives that are responsive to the evolving complexity of the ports and logistics environment. In this regard, the Company Secretary is responsible for coordinating a formal induction programme designed to equip newly appointed Directors with a comprehensive understanding of Namport's mandate, governance architecture, regulatory framework, and strategic priorities.

Following the appointment and reconstitution of the Board with effect from 01 February 2026, a formal induction programme was conducted on 10 March 2026 and 09 April 2026. These sessions provided Directors with a structured overview of Namport's operations, statutory and regulatory obligations, strategic direction, and an orientation to key operational areas. Tailored engagement sessions with Executive Management (EXCO) further enabled the Board to gain first-hand insights into operational performance, ongoing initiatives, and critical governance matters.

In addition, an externally facilitated Board and EXCO Governance Workshop was conducted as part of the induction programme. This engagement promoted information symmetry, alignment, and constructive dialogue between governance structures, thereby enhancing the effectiveness of oversight and decision-making.

The induction process ensured that the newly constituted Board was appropriately equipped to discharge its fiduciary and oversight responsibilities from the outset of its tenure, while further reinforcing governance continuity and effective oversight.

Board and committee evaluations

Namport's governance culture is strengthened through the structured assessment and continuous improvement of Board and committee effectiveness. This reinforces ethical leadership, accountability, and sound decision-making, ensuring that governance practices remain responsive to the organisation's strategic mandate and the complexities of the ports and logistics environment.

During the period under review, no Board or committee evaluations were conducted due to the transition in the Board's composition, with the previous Board's term concluding on 31 January 2026 and a newly constituted Board assuming office on 01 February 2026. Accordingly, the focus during this transitional phase was directed towards ensuring governance continuity and the structured induction of the incoming Board.

Formal evaluation processes will be undertaken in due course, once the new Board has attained sufficient tenure to enable a meaningful and value-adding assessment in line with the approved governance cycle.



The Board remains committed to continuous governance improvement and formal effectiveness assessments in support of Namport's governance maturity objectives.

Board committees

The governance structure comprises the Board and four Board Committees, which assist the Board in discharging its duties and responsibilities.

Each committee's mandate is formalised through Board-approved charters, which are reviewed biennially to ensure continued relevance and effective oversight of Namport's operations and strategic objectives. All Committees have unrestricted access to organisational information.

Development of new policies

The Board reviewed and endorsed several revised and new policies and governance frameworks during the reporting period. These instruments strengthen compliance with applicable legal and regulatory requirements while enhancing the overall control environment.

They further promote an ethical organisational culture and improved risk oversight, and contribute to greater transparency and accountability in decision-making processes.

The following policies and frameworks were revised and adopted during the reporting period:

- Procurement Policy
- Personal Protective Equipment (PPE) Policy
- Smoking Policy
- Dividend Policy
- Combined Assurance Framework
- Enterprise Risk Management Framework
- Business Continuity Policy
- Disciplinary Policy
- Internal Audit Plan 2025/2026
- Employee Leave Benefits Policy
- Safety, Health, Environmental and Quality (SHEQ) Policy
- Alcohol and Drug Policy
- Charter for the Board Audit, Risk and ICT Governance Committee
- Cloud Adoption Policy
- Bring Your Own Device Policy
- Immovable Properties Policy
- Board Human Capital and Remuneration Committee Charter
- Corporate Social Investment Policy
- Corporate Social Investment Strategic Framework

The Board committees are:

- Audit, Risk and Information and Communication Technology Governance Committee
- Human Capital and Remuneration Committee
- Social, Ethics and Sustainability Committee
- Operations Committee

Board and Committee meetings

The Board and Committee members as at 31 March 2026, together with their attendance at Committee meetings during the year under review, are set out below.

Ms Nangula Hamunyela Non-Executive Director			Mr Jerome Mouton Non-Executive Director		
Board and extraordinary Board meetings	■■■■■■■■	8 *	Board and extraordinary Board meetings	■■■■■■■■	8
Annual General Meeting	■	1	Audit, Risk and ICT Governance Committee	■■■■■	5 *
			Operations Committee	■	1
			Annual General Meeting	■	1
Mr Alfeus Kathindi Non-Executive Director			Mr Isac Tjombonde Non-Executive Director		
Board and extraordinary Board meetings	■■■■■■■■	8	Board and extraordinary Board meetings	■■■■■■■■	8
Human Capital and Remuneration Committee	■■■■■	4	Audit, Risk and ICT Governance Committee	■■■■■	5
Social, Ethics and Sustainability Committee	■■■	1	Annual General Meeting	■	1
Operations Committee	■	1 *			
Annual General Meeting	■	1			
Ms Vincia Cloete Non-Executive Director			Mr Shiwana Ndeunyema Non-Executive Director		
Board and extraordinary Board meetings	■■■■■■■■	8	Board and extraordinary Board meetings	■■■■■■■■	8
Human Capital and Remuneration Committee	■■■■■	4	Human Capital and Remuneration Committee	■■■■■	5 *
Social, Ethics and Sustainability Committee	■■■■	3 *	Social, Ethics and Sustainability Committee	■■■■	3
Annual General Meeting	■	1	Operations Committee	■	1
			Annual General Meeting	■	1

* Represents the Chairperson of the meeting.

Board and Committee meetings (continued)

Ms Charmaine Davids Non-Executive Director	Ms Isabella Tjatjara Non-Executive Director
Human Capital and Remuneration Committee 1	Audit, Risk and ICT Governance Committee 1
Social, Ethics and Sustainability Committee 1 *	Human Capital and Remuneration Committee 1
Operations Committee 1	

Maj. Gen. (retired) Desiderius Shilunga Non-Executive Director	Ms Suveree Hjarunguru Non-Executive Director
Audit, Risk and ICT Governance Committee 1	Audit, Risk and ICT Governance Committee 1 *
Operations Committee 1	Social, Ethics and Sustainability Committee 1

Meetings held during the year:

Board and extraordinary Board meetings - 8
Audit, Risk and ICT Governance Committee - 6
Human Capital and Remuneration Committee - 5
Social, Ethics and Sustainability Committee - 4
Operations Committee - 1
Annual General Meeting - 1

* Represents the Chairperson of the meeting.



Board Committees

Audit, Risk and ICT Governance Committee

CHAIRPERSON Ms Suveree Hjarunguru	MEMBERS Ms Isabella Tjatjara Maj. Gen. (retired) Desiderius Shilunga
The CEO, the Executive: Finance, the Executive: ICT, the Executive: Risk Management, the Chief Internal Auditor and the External Auditors attended Committee meetings as standing invitees. All members attended the meetings held during the year under review.	
Roles and responsibilities	
- Oversees the formulation and review of the ICT strategy - Oversees ICT governance and alignment of ICT strategy with business objectives - Oversees the integrity of the Annual Financial Statements - Reports to the Board on Namport's financial statements - Recommends the annual operational and capital expenditure budget to the Board	- Oversees the effectiveness of internal financial controls and the external and internal audit functions - Oversees the review of compliance with legal and regulatory codes and standards - Oversees the effective risk-based internal audit function - Oversees the implementation of the combined assurance model
Key matters considered for the year	
- Review of the Namport Act and Port Regulations - Ageing cargo handling equipment and failure to effectively manage annual leave - Financing for the Port of Lüderitz Quay Wall Extension - Declaration of the dividend	- Allocation of funds for the Namport Social Investment Fund - Accounting and tax opinions of the Concession of the New Container Terminal - Bad debt write-off
Key outcomes	
- Development of the Internal Audit Plan and Charter 2026/2027 - Development of the Assurance Combined Plan 2026/2027 - Review of the annual tariffs - Review of the Dividend Policy - Review of the Procurement Policy - Review of the Business Continuity Management Policy - Review of the Combined Assurance Framework - Review of the Annual Business and Financial Plan - Review of the Integrated Strategic Business Plan	- Reviewed the independence of the auditors - Reported to the Board regarding the external and internal auditors' reports - Review of the Namport and Group audit - Consideration by Deloitte to render non-audit services to Namdock - Internal Audit Gap Analysis - Employee performance bonus - Development of the Cloud Adoption Policy - Development of the Bring Your Own Device Policy - Review of the Board Audit, Risk and ICT Governance Charter
Meeting policy	
The committee is mandated to convene a sufficient number of meetings to fulfil its obligations as stipulated in its terms of reference, with a minimum of four meetings per year. Furthermore, the committee may convene ad hoc meetings to address urgent matters promptly.	
Future focus areas	
- Upgrade/Migration to SAP S/4HANA - Implementation of the NSW project - Upgrade of the Vessel Tracking and Monitoring System - Formulation and review of the ICT policies	- Implementation of the ICT Governance Framework - The deployment of the 5G Mobile Network - Implementation of the Gate Automation Solution - Review of the Shareholders Agreement

Board Committees (continued)

Human Capital and Remuneration Committee

CHAIRPERSON Mr Shiwana Ndeunyema MEMBERS Ms Charmaine Davids Ms Isabella Tjatjara The CEO and the Executive: Human Capital attended Committee meetings as standing invitees. All members attended the meetings held during the year under review.	Roles and responsibilities ■ Oversees the implementation of the Human Resources Strategy and Remuneration Strategy ■ Ensures equitable remuneration of all employees ■ Determines the policy for performance bonuses and incentives ■ Ensures succession planning for the CEO and EXCO ■ Oversees the development of a remuneration philosophy ■ Reviews and determines the criteria to measure the performance of the CEO and EXCO ■ Oversees periodic culture audits to assess alignment with organisational values and desired workplace behaviours ■ Oversees the periodic review of human capital policies Key matters considered for the year ■ Continuous operations status and multi-shift pattern ■ Leave liability reduction plan ■ Succession planning ■ EXCO performance ■ Wages and salary substantive negotiations ■ Employee performance bonus ■ Review of the retirement age ■ Overview of engagements and relationship with Tradeport ■ Review of the Human Capital and Remuneration Charter ■ Report on anonymous allegations ■ Review of the new employment category Key outcomes ■ Review of functional and operational structures ■ Review of the Disciplinary Policy ■ Review of the Employee Leave Benefit Policy ■ Review of EXCO Employment Contracts ■ Review of the Recruitment and Selection Policy ■ Implementation of the continuous operations status and multi-shift pattern
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Board Committees (continued)

Board Social, Ethics and Sustainability Committee

CHAIRPERSON Ms Charmaine Davids MEMBERS Mr Alfeus Kathindi Ms Suveree Hjarunguru The CEO, the Executive: Commercial Services and the Executive: Risk Management attended Committee meetings as standing invitees. All members were present at the meetings held during the year under review.	Roles and responsibilities ■ Promotes and oversees sustainable development principles ■ Oversees sustainability strategy, management and reporting, including implementation of the Sustainability Policy ■ Oversees environmental management ■ Oversees occupational health and safety ■ Oversees integrated reporting ■ Monitors Namport's corporate citizenship initiatives ■ Oversees corporate social responsibility initiatives ■ Recommends the approval of the NSIF budget to the Board ■ Oversees the implementation and effectiveness of the Ethics Management Framework Key matters considered for the year ■ Environmental, Social and Governance Report ■ Review of Namport Compliance Management Framework and Policy ■ Review of the Personal Protective Equipment (PPE) Policy ■ Review of the Smoking Policy ■ Review of the Safety, Health, Environment and Quality Policy ■ Development of the Namport Corporate Social Investment Strategic Framework ■ Review of the Alcohol and Drug Policy ■ Review of the Corporate Social Investment Policy ■ Appointment of NSIF Trustees Operations Committee CHAIRPERSON Mr Alfeus Kathindi MEMBERS Mr Jerome Mouton Maj. Gen. (retired) Desiderius Shilunga Mr Shiwana Ndeunyema The CEO, the Executive: Port Engineering, the Executive: Port Operations, the Executive: Commercial Services and the Chief: Business Strategy and Optimisation Officer attended Committee meetings as standing invitees. All members attended the meetings held during the year under review.	Roles and responsibilities ■ Oversees Port operations to ensure the efficient, safe, and reliable delivery of marine and terminal services ■ Oversees Commercial Performance review and oversight: to enhance market competitiveness, customer satisfaction, and revenue optimisation ■ Oversees Port Engineering and Infrastructure oversight: to ensure the resilience, maintenance, and strategic development of port assets ■ Monitors strategic alignment to ensure all operations, commercial, and engineering activities are aligned with the approved Integrated Strategic Business Plan (2026 to 2031) and the Annual Financial and Business Plan Key matters considered for the year ■ Establishment and constitution of the Board Operations Committee
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OUR OPERATING CONTEXT

CHIEF EXECUTIVE OFFICER'S REVIEW
 GLOBAL AND REGIONAL ECONOMIC OUTLOOK
 MATERIAL TRENDS IN OUR OPERATING ENVIRONMENT
 OUR STAKEHOLDERS
 MATERIAL RISKS AND OPPORTUNITIES



CHIEF EXECUTIVE OFFICER'S REVIEW



Mr Andrew Kanime
 Chief Executive Officer

"Our focus remains clear: to strengthen Namport as Africa's leading maritime logistics hub while sustainably catalysing Namibia's industrialisation agenda."

CONTAINER THROUGHPUT

365,190 ▲ 44%

TEUs, 32% above target on transshipment growth

OPERATING PROFIT

N\$851m ▼ 10.2%

Operating profit fell; cost management moderated the fall

GREEN PORT INDEX

68%

Target: 65%

GOVERNANCE COMPLIANCE

100%

Target: 80%

Positioning Namport for its next phase of growth

The Authority delivered a strong operational and financial performance for the year ended 31 March 2026.

Against a challenging global and regional operating environment, Namport continued to strengthen its role as Namibia's strategic logistics enabler, advance the transition to a predominantly landlord-port model, and position the Authority for its next phase of growth.

Performance over the year reflected both the opportunities arising from this evolving operating model and the realities of a volatile trading environment. Container throughput increased by 44% year-on-year to 365,190 TEUs and exceeded target by 32%, driven primarily by sustained growth in transshipment cargo. This contrasted with general cargo, which declined by 6% to 5.96 million tonnes, while cross-border volumes declined to 1.96 million tonnes as regional mining production constraints, power-supply disruptions and weaker demand affected cargo flows. The contrasting performance across cargo segments reinforces both the opportunities created by stronger global connectivity and the importance of maintaining a diversified and competitive logistics offering.

Our focus remained on strengthening operational resilience, investing in infrastructure and technology, enhancing organisational capability, and positioning Namibia's ports to support future opportunities across regional trade, industrial development and the emerging energy sector.

Delivering through a changing operating model

The concessioning of the New Container Terminal at the Port of Walvis Bay has been one of the most significant developments in Namport's strategic evolution. The 2025/26 financial year represented the first full year of container operations under the concession model.

Container throughput rose to 365,190 TEUs, supported by higher transshipment activity, improved terminal productivity and the Port of Walvis Bay's greater integration into international shipping networks. Walvis Bay's designation as a hub within the MSC network further strengthened its strategic position in regional and global supply chains.

These early outcomes demonstrate the value of well-structured private-sector participation, which can bring investment, specialised operational capability and access

to international markets. They also mark an important shift in Namport's role. As infrastructure owner and port ecosystem steward, our responsibility increasingly centres on effective concession management, infrastructure planning, performance oversight, and creating an enabling environment in which customers, operators, and investors can succeed.

Performance across other cargo segments was more mixed. General cargo was 6% below the previous year, reflecting weaker demand for key imports, a continued shift towards containerisation and delays in bringing additional storage and handling capacity into operation. Cross-border volumes also declined year-on-year, with the Zambian market particularly affected by power constraints and their impact on mining production. These developments reinforced the importance of customer diversification, corridor competitiveness, reliable inland logistics and closer collaboration with regional partners.

At Lüderitz, cargo performance was similarly affected by softer demand, with manganese providing a notable exception. Volumes are expected to increase in the new financial year with the operationalisation of the Pekamba warehouse, as well as the recovery in oil and gas exploration activities. Plans to expand the Port of Lüderitz remain on track, albeit delayed by the pending conclusion of engagements with the Traditional Authorities. This investment is particularly important given the land constraints at Robert Harbour and the longer-term requirement to expand port capacity at Lüderitz Bay and Angra Point.

The year therefore demonstrated both the potential of Namport's evolving operating model and the importance of maintaining a diversified cargo base, expanding logistics capacity and strengthening the resilience of the wider port and corridor ecosystem.

Strengthening operational capability

Operational performance improved across several key areas. To enhance operational capacity, the Company completed major capital and partnership projects at both ports. During the year under review, AGL completed the construction of multipurpose warehouses at the Port of Walvis Bay, Reload Logistics at the Port of Walvis Bay, and Pekamba at the Port of Lüderitz. The Manica warehouse also progressed, and the port has a growing pipeline of additional tenant interest. This is a strong positive indicator of market confidence in our strategic vision, the long-term value proposition of our ports and the entrenching of consistent volume throughput through our ports. While the Port of Walvis Bay South Port remains constrained by land availability, the North Port has sufficient land.

With increased investment from partners and our own capital programme, we advanced key infrastructure, marine craft, cargo-handling, and ICT investments. The main gate complex is well advanced, with civil works 95% complete, and is set to open in the latter half of 2026. Gate automation is expected to be finalised in 2027, enabling efficient handling of increased traffic through the Port of

Walvis Bay South Port. While road works around the port have also constrained traffic flow, the Roads Authority plans to complete them by 2027, further improving traffic flow within the town and at the port-city interface.

The Port Efficiency Index continued to provide a more integrated basis for monitoring the efficiency of port operations. At Walvis Bay, performance improved across several operational areas, although general cargo handling remained a key constraint requiring continued process improvement, digitalisation, equipment reinvestment and strengthened operational oversight. At Lüderitz, where the Port Efficiency Index was introduced during 2025/26, first-year performance provided an important baseline for further improvement.

The shift in vessel activity also illustrates the changing nature of the port business. While vessel calls declined during the year, vessel gross tonnage increased, indicating a shift towards larger-capacity vessels and demonstrating the importance of maintaining the marine infrastructure and operational capability needed to meet changing shipping requirements. Ship-repair activity also remained an important part of the port offering. Syncrolift occupancy reached 64% against a target of 72%. Repair-bay utilisation strengthened following maintenance dredging that restored design capacity, although jetty utilisation remained under pressure from competing alternative facilities.

Infrastructure development continued to address operational bottlenecks and to prepare the ports for future growth. At Lüderitz, previously underutilised areas were paved for container and cargo-staging purposes, additional warehousing capacity was developed, and preparatory work progressed on the Robert Harbour quay-wall extension and the new perimeter road. These developments complement longer-term expansion planning for Lüderitz Bay and Angra Point.



Safety, however, requires sustained management attention. No fatalities were recorded during the year, but the Lost Time Injury Frequency Rate rose to 0.75, compared with a target of 0.50. This outcome is unsatisfactory and reinforces the need to strengthen behavioural safety, operational discipline, hazard identification and leadership accountability. Security capability, in contrast, was strengthened through enhanced surveillance and improved personnel deployment, supporting improved incident detection and response.

Advancing our digital transformation

Technology remains central to Namport's ambition to become a Smart Port and a more efficient and connected maritime logistics hub.

During the year, progress continued across enterprise systems, digital infrastructure, cybersecurity and business process improvement. Critical ICT systems remained highly available and continued to support reliable port operations.

A major component of this transformation is the migration from SAP ECC to SAP S/4HANA, which commenced during the year. The programme aims to establish a modern, integrated enterprise platform across finance, procurement and supply chain, billing, plant maintenance, and project management. Beyond replacing a system approaching the end of its support lifecycle, the programme offers an opportunity to standardise processes, improve access to real-time information, and strengthen automation and data-driven decision-making across the organisation.

Namport also established an Enterprise Business Process Library, strengthening the foundation for process-driven transformation and expanding the use of analytics and demand-based resourcing models in operational areas. The institutionalisation of the Port Efficiency Index further strengthened the organisation's ability to use evidence to identify operational constraints and target improvement initiatives.

The National Single Window Environment (NSWE) remains one of the Authority's most strategically important digital and trade-facilitation programmes. It aims to improve the speed, efficiency, and cost-effectiveness of trade by providing a centralised electronic platform through which businesses can submit customs, port, and cross-border regulatory information once, thereby reducing duplication, dwell times, and the cost of doing business. Namport has been designated as the implementing agency for the full NSWE, comprising the Maritime Single Window (MSW), Port Community System (PCS) and Cross-Border Regulatory Single Window (CBRSW). This places the Authority at the centre of procurement, deployment, systems integration and stakeholder coordination, working with NamRA, the Department of Maritime Affairs, border management authorities and relevant regulatory and private-sector stakeholders.

Given the scale, complexity and capital requirements of the programme, implementation is being undertaken on

a phased basis. The MSW constitutes the foundational phase and is intended to support faster vessel and cargo clearance, reduced dwell times and improved information visibility. The PCS is planned as the second phase, building on the MSW foundation to integrate the wider port community, followed by the CBRSW, which will extend regulatory integration across Namibia's land-border and transit environment. Collectively, these platforms are expected to strengthen operational efficiency, customer experience and the competitiveness of Namibia's regional trade corridors.

Preparatory work on the MSW advanced during the reporting period, including developing the procurement and implementation arrangements. Subsequent to year-end, the bidding documentation was finalised and, given the strategic and security-sensitive nature of the platform, a restricted bidding approach was adopted. The Central Procurement Board of Namibia facilitated the procurement process and issued the bid to two vetted potential suppliers on 8 May 2026. The process closed on 31 July 2026 without receiving any bids.

The outcome has delayed the planned implementation timetable, and the Authority is reassessing procurement and implementation options to determine the most appropriate way forward while preserving the programme's security, interoperability and strategic objectives. Despite this setback, NSWE remains fundamental to Namport's Smart Port ambition and Namibia's wider trade-facilitation agenda. As digital dependency increases, cybersecurity, data integrity, system resilience and effective change management will become increasingly important. Namport's digital transformation must therefore continue to combine technology investment with sound governance, integrated processes, organisational readiness and strong collaboration across the wider logistics ecosystem.

Building a future-ready organisation

Infrastructure and technology alone cannot deliver Namport's strategy. Our ability to execute ultimately depends on our people's capability, leadership and engagement.

Succession readiness improved materially over the ISBP period, with ready-now candidates increasing from 25% in 2021/22 to 60% in 2025/26, meeting the year-end target, while regretted employee losses remained at zero. These results strengthen organisational continuity and demonstrate progress in building and retaining the critical capabilities required for future operations.

Investment in capability development remained a priority. Namport invested approximately 3% of total labour cost in training and reskilling, with more than 348 employees participating in over 190 learning and development interventions. Leadership development reached more than 80 leaders at different organisational levels, with particular emphasis on strategic foresight, change and transformation, psychological safety and

project management. Namport also continued to invest in the future maritime skills pipeline through its trainee, apprentice, graduate and bursary programmes. The organisational restructuring undertaken as part of the ISBP and Culture Transformation Project is substantially complete. Attention is now focused on completing the remaining structural adjustments and ensuring that operational departments are appropriately resourced to respond to current and emerging business requirements. The next phase must extend beyond structure to embed accountability, leadership effectiveness, collaboration and a consistently high-performance culture.

At the same time, the Employee Satisfaction Index closed at 69%, against a target of 75% and below the 70% baseline, indicating that employee experience, engagement, leadership alignment and organisational culture require sustained attention.

The transition towards a predominantly landlord-port model also creates a new capability agenda for the Authority. Increasingly, Namport will require stronger capability in concession management and contract oversight, commercial analysis, infrastructure planning and engineering oversight, project and portfolio management, process optimisation, digital systems integration, data analytics and stakeholder coordination. Targeted supervisory, management and technical capability development will therefore remain important to ensuring that the organisation can effectively execute its evolving mandate.

Delivering customer and stakeholder value

Our infrastructure and operational investments ultimately need to deliver better outcomes for customers and stakeholders.

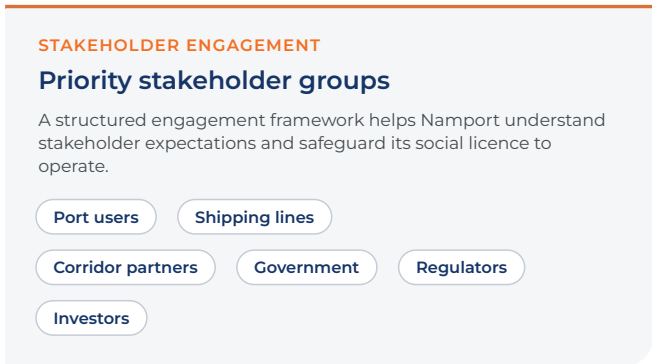
Container growth demonstrated significant progress in market connectivity and terminal capabilities. However, the Customer Satisfaction and Brand Equity score declined to 67%, compared with the 75% target, indicating that improved infrastructure and increased throughput do not automatically translate into a better customer experience. Service reliability, responsiveness, communication, transparency and ease of doing business remain priority areas of improvement.



During the strategic period, Namport strengthened engagement with regional corridor markets and priority industries through targeted engagement with mining, energy, shipping and logistics stakeholders. Engagements in Botswana, Zambia and the Democratic Republic of the Congo supported corridor positioning, while participation in oil and gas, green hydrogen and mining platforms strengthened Namport's engagement with potential customers and investors in industries expected to shape future port demand.

Namport will continue to strengthen its engagement with port users, shipping lines, corridor partners, Government, regulators, investors and other stakeholders. Our stakeholder engagement framework provides an increasingly structured basis for understanding stakeholder expectations and responding to issues that affect performance, reputation and our social licence to operate.

Improving corridor competitiveness will be particularly important. Cross-border volumes declined to 1.96 million tonnes, against a target of 2.80 million tonnes, with the Zambian market particularly affected by power constraints and their impact on mining production. The year-on-year decline in cross-border cargo highlighted Namibia's exposure to regional logistics constraints, economic and climate conditions. Maintaining the competitiveness of the Namibian corridors will require sustained collaboration across borders and within the broader logistics ecosystem, including closer integration with regulatory authorities, rail and border agencies, inland depots and other logistics partners.



Strengthening sustainability and organisational resilience

Sustainability is becoming increasingly integral to the competitiveness and long-term resilience of Namibia's ports. During the year, Namport continued to strengthen the foundations required to embed environmental, social and governance considerations into its operating and investment decisions.

The Green Port Index reached 68%, exceeding the 65% target and reflecting progress in establishing the Authority's environmental and sustainability foundations. Priority interventions during the year included biodiversity and biosecurity initiatives to strengthen protection of the Walvis Bay lagoon ecosystem and prevent invasive species, climate-resilience planning through the Peninsula Study, and energy-efficiency and decarbonisation initiatives at the ports of Walvis Bay and Lüderitz.

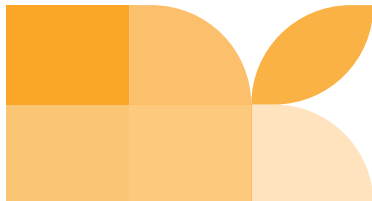
Namport also strengthened its strategic approach to the green transition through international cooperation to develop a Green Port Strategy and a longer-term investment plan. Participation in initiatives such as the IAPH World Ports Sustainability Programme, DigiPorts programme and the Just-in-Time Arrival pilot provided opportunities to test practical interventions that can improve port efficiency while reducing greenhouse-gas emissions.

During the year, the Authority implemented an ESG and Sustainability Policy and supporting Action Plan, providing a stronger institutional framework for integrating sustainability considerations into planning, investment and performance management.

Governance foundations also remained strong, with the Governance Compliance Index reaching 100%, above the 80% target. This was complemented by the approval of an Enterprise Risk Management Framework and Business Continuity Policy, strengthening Namport's capacity to manage an increasingly complex risk environment.

These measures are becoming increasingly important as Namport's risk profile evolves in response to concession management, digitalisation, cyber dependency, climate change, major infrastructure development, volatile trade patterns and the increasing interdependence of the regional logistics ecosystem.

The objective is to move sustainability beyond compliance and embed it as a driver of operational efficiency, resilience, stakeholder confidence and long-term value creation.



Maintaining financial resilience

Namport remained financially resilient despite the softer operating environment and the structural change in the Authority's revenue model following the concessioning of the New Container Terminal.

Group revenue for the year totalled N\$2.512 billion, a 12.6% decrease from the previous year. Operating expenditure fell by 13.0% to N\$1.319 billion, reflecting lower activity and continued cost-rationalisation measures. Operating profit was N\$851 million, 10.2% below the previous year, underscoring the importance of cost streamlining in moderating the impact of below-target revenue on profitability.

These results need to be considered in the context of Namport's evolving business model. Under the concession arrangement, container terminal operating revenues and associated operating costs increasingly fall to the concessionaire, while Namport's revenue model evolves towards concession-related income and infrastructure stewardship.

Maintaining financial resilience will be essential as Namport enters a capital-intensive development phase. At year-end, cash and cash equivalents stood at N\$473 million for the Authority and N\$508 million for the Group. The Authority's gearing position continued to improve as it serviced its African Development Bank obligation. Fitch Ratings affirmed Namport's National Long-Term Rating at AA+(zaf) with a stable outlook and its National Short-Term Rating at F1+(zaf).

Disciplined capital allocation, appropriate sequencing of infrastructure investment, and maintaining adequate liquidity will therefore remain fundamental to our ability to fund future growth.

FINANCIAL RESILIENCE

A resilient position through a changing revenue model

N\$851m -10.2%
Operating profit marginally impacted due to reduced revenue

N\$508m
Group cash and cash equivalents; N\$473m held at Authority level

AA+(zaf)
Fitch National Long-Term Rating, stable outlook; F1+(zaf) short-term

Enabling Namibia's industrialisation agenda

Namport's long-term relevance extends beyond moving cargo. As Namibia's national ports authority, our infrastructure and logistics capabilities provide an important platform for trade, investment and industrial development.

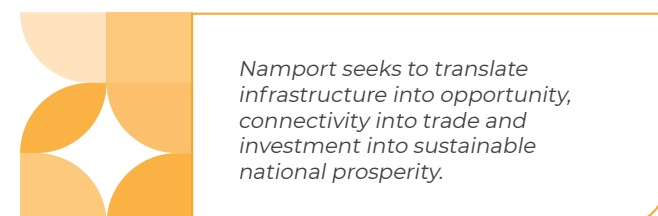
The strategic direction is increasingly to shift from a predominantly high-volume port model to a high-performance logistics ecosystem in which port infrastructure, private operators, and strategic partnerships combine to enable trade and industrial activity.

Progress this year demonstrates this transition. New and expanded warehousing capacity increased cargo-handling capacity and attracted further private-sector interest. At Lüderitz, completing the Pekamba dry-bulk warehouse could double manganese export capacity, while additional multipurpose warehousing strengthened the port's ability to support future cargo growth. These investments demonstrate how Namport can use port land and infrastructure to stimulate complementary private investment and expand the range of logistics services available to customers.

Emerging opportunities in offshore oil and gas, green hydrogen and green ammonia, mineral exports and regional logistics are reshaping the requirements for Namibia's ports. These opportunities will require additional land, specialised infrastructure, marine capabilities, storage and logistics services, and greater coordination among Government, investors, port users, and the private sector.

Projects such as the Walvis Bay North Port development, the planned expansion of Lüderitz and Angra Point, and associated energy and industrial infrastructure therefore represent more than port expansion. They have the potential to support wider investment, industrialisation, beneficiation and economic diversification.

This is also why Namport's transition towards a landlord-port model is strategically important. Our role increasingly involves creating the infrastructure, partnerships and investment environment that enable others to participate in economic activity while ensuring that national strategic interests and long-term stakeholder value are protected.



Closing the 2021/22–2025/26 strategic cycle

The conclusion of the current ISBP provides an important opportunity to assess what has been achieved and what remains unfinished.

The strategy was anchored in strengthening Namport's financial sustainability while creating value through engaged people, an improved customer experience and increased cargo attraction. A key financial ambition was to achieve N\$2 billion in revenue and N\$500 million in operating profit by the end of the strategic period. Namport reached both thresholds ahead of the original strategic timetable, reflecting progress in strengthening financial performance over the cycle.

The period's achievements extended beyond financial performance. Namport successfully concessioned the New Container Terminal and strengthened its positioning in global container shipping networks. Container throughput increased from 168,278 TEUs in 2021/22, the first year of the strategic period, to 365,190 TEUs in 2025/26, with the strongest acceleration occurring following the concessioning of the New Container Terminal.

The Authority also institutionalised the Port Efficiency Index, established an Enterprise Business Process Library, strengthened analytics-driven operational decision-making, expanded logistics infrastructure and advanced the digital, sustainability and governance foundations required for the next phase of development.

Over the five-year period, Namport also strengthened port infrastructure, increased handling capacity, improved succession readiness and continued to reposition itself from a traditional port operator towards a broader maritime logistics gateway and landlord-port model.

The period was nevertheless marked by significant external disruption, including the COVID-19 pandemic and its supply-chain consequences, commodity-market volatility, regional energy and mining constraints, shifting shipping patterns and increasing corridor competition. These conditions tested the resilience of our strategy and operations and reinforced the need for Namport to become more agile, commercially responsive and able to adapt to rapidly changing trade and investment patterns. The strategic cycle can therefore be characterised as one in which Namport materially strengthened its financial position, infrastructure, operating model and institutional capability, while several intended outcomes remain unfinished. Customer experience, safety performance, general cargo efficiency, corridor competitiveness, digital integration and the conversion of strategic investment programmes into completed operational capability will require continued focus in the next strategic cycle.

The foundation created over the past five years is significant. The task ahead is to translate that foundation into a more integrated logistics ecosystem, stronger operational performance and sustainable value for Namibia and the region.

Looking ahead

The 2026/27 financial year marks the beginning of Namport's next strategic cycle and an important phase in the Authority's evolution. Progress over the past five years provides a strong foundation, but 2025/26 also highlights areas that require greater focus. Strong growth in container volumes and improved global connectivity demonstrate the opportunities available to Namibia's ports, while weaker general and cross-border cargo performance, customer experience, safety outcomes and delays in selected digital initiatives reinforce the need for disciplined execution and continued transformation.

Our new strategy responds to this operating environment through four interconnected strategic themes: **Integrated Logistics and Trade Hub, Operational Excellence, Smart Port and Sustainable Business**. Together, these themes are intended to strengthen Namport's role beyond the traditional movement of cargo towards becoming an integrated maritime logistics platform that enables regional trade, industrial development and sustainable economic value.

Under the **Integrated Logistics and Trade Hub** theme, the Authority will continue its transition towards a predominantly landlord-port model while strengthening concession management, strategic partnerships and the integration of port, corridor and hinterland logistics. Priorities include advancing the Walvis Bay North Port development, pursuing expansion opportunities at Lüderitz and Angra Point, strengthening regional corridor competitiveness, and enabling infrastructure and logistics solutions for emerging opportunities in mining, offshore oil and gas, green energy, and industrial development. The objective is to broaden the cargo and revenue base while positioning Namibia's ports as platforms for investment, beneficiation and regional trade.

Operational Excellence will focus on delivering safe, reliable and increasingly efficient marine and landside operations. This includes improving general cargo performance, vessel and cargo turnaround times, infrastructure reliability and ship-repair capability, while strengthening process discipline, asset utilisation and operational coordination. Safety performance will remain a particular management priority, supported by stronger accountability, behavioural safety interventions and targeted investment in operational capability.

The **Smart Port** theme will accelerate the development of an integrated, data-driven port ecosystem. The SAP S/4HANA transformation, further automation, systems integration and the phased implementation of the NSWE will form important components of this agenda. Namport will continue to pursue the Maritime Single Window as the foundational phase of the NSWE while reassessing the most appropriate implementation approach. Over time, the Maritime Single Window, Port Community System and Cross-Border Regulatory Single Window are expected to improve information visibility, regulatory integration, customer experience and the efficiency of Namibia's trade corridors. Cybersecurity, data integrity and organisational readiness will remain integral to this transformation.

Through the **Sustainable Business** theme, Namport will seek to balance financial sustainability with its responsibilities to employees, communities and the environment. The Authority will maintain disciplined capital allocation and prudent liquidity management while strengthening its Green Port agenda, climate resilience, environmental performance and access to sustainable financing opportunities. Continued investment in leadership, technical skills and future-critical capabilities will also be required as the organisation develops stronger expertise in concession management, infrastructure planning, project and portfolio execution, commercial analysis, process optimisation, digital integration and stakeholder coordination.

NEXT STRATEGIC CYCLE

Looking ahead: four strategic themes

Namport's new strategy responds to a changing operating environment through four interconnected themes, strengthening the Authority's role as an integrated maritime logistics platform.

01 Integrated Logistics and Trade Hub

Advancing the landlord-port transition, concession management and corridor competitiveness, while enabling infrastructure for mining, oil and gas, and green energy opportunities

02 Operational Excellence

Safe, reliable and increasingly efficient marine and landside operations, with safety performance as a particular management priority

03 Smart Port

The SAP S/4HANA transformation, automation and the phased National Single Window Environment, underpinned by cybersecurity and data integrity

04 Sustainable Business

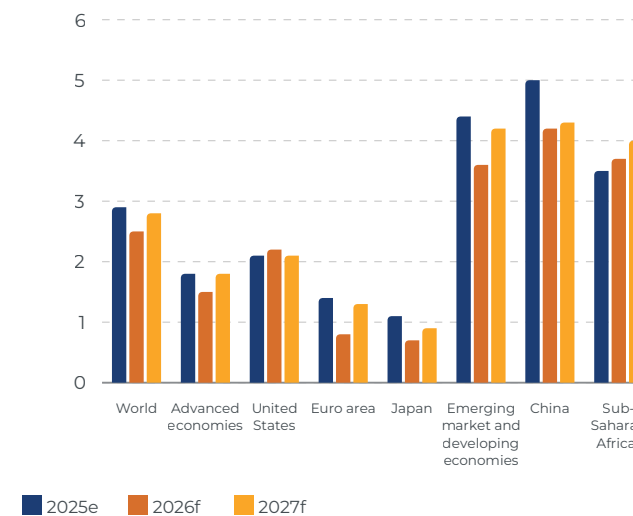
Balancing financial resilience with environmental and social performance across the organisation

GLOBAL AND REGIONAL ECONOMIC OUTLOOK

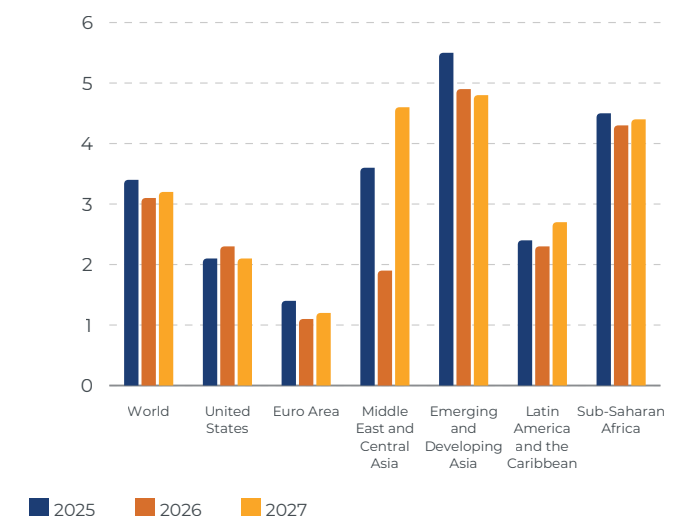
The global operating environment remains characterised by elevated uncertainty, driven by geopolitical tensions, evolving trade relationships, persistent inflationary pressures and continued volatility in energy and commodity markets. The escalation of conflict in the

Middle East during 2026 has heightened risks to global trade by disrupting shipping routes, increasing freight and energy costs, and adding pressure to already fragile supply chains.

World Bank global growth projections, June 2026 (real GDP growth, %)



IMF growth projections by region, April 2026 (real GDP growth, %)



Real GDP growth, %	2025e	2026f	2027f
World	2.9	2.5	2.8
Advanced economies	1.8	1.5	1.8
United States	2.1	2.2	2.1
Euro area	1.4	0.8	1.3
Japan	1.1	0.7	0.9
Emerging market and developing economies	4.4	3.6	4.2
China	5.0	4.2	4.3
Sub-Saharan Africa*	3.5	3.7	4.0

*Sub-Saharan Africa shown for regional context.

Although the global economy has demonstrated resilience, growth is expected to moderate to approximately 3.1% in 2026 and 3.2% in 2027. Economic performance is becoming increasingly uneven across regions, with emerging and commodity-dependent economies remaining more exposed to external shocks, tighter financial conditions and fluctuating investor confidence.

For Namport, these developments have implications beyond economic growth. They influence cargo demand, shipping patterns, customer investment decisions, supply chain reliability and the cost of doing business. The Authority therefore recognises that sustained competitiveness will depend on its ability to respond proactively to changing market conditions while maintaining operational resilience and service reliability. At the same time, structural changes within the maritime

and logistics sector continue to create opportunities. Digital technologies, automation, data analytics and integrated logistics platforms are reshaping global supply chains by improving operational efficiency, cargo visibility and customer responsiveness. These developments reinforce the strategic importance of investing in digital capability, modern infrastructure and integrated logistics solutions to strengthen Namibia's position within regional and international trade networks.

Against this backdrop, Namport continues to prioritise infrastructure readiness, operational excellence, digital transformation and organisational capability to improve resilience, enhance customer value and support sustainable long-term value creation.

These four themes are mutually reinforcing. Infrastructure without efficient operations will not create competitiveness; digitalisation without integrated processes and capable people will not create value; and growth that is not financially, socially and environmentally sustainable will not endure. Namport's next phase of development must therefore integrate infrastructure, people, processes, technology, and partnerships into a coherent port and logistics ecosystem.

By 2031, Namport's ambition is to strengthen the Port of Walvis Bay's position as a leading maritime logistics hub in Southern Africa, supported by stronger global and regional connectivity, improved operational performance, deeper digital integration and a more diversified landlord-port revenue model. The objective is not simply to handle more cargo, but to build a more connected, efficient and competitive logistics ecosystem that enables Namibia's broader industrialisation and trade ambitions.

The opportunity before us is significant, but execution will be decisive. Our ability to create sustainable, long-term value will depend on converting strategic ambition into operational capability, infrastructure, digital solutions and partnerships that enhance the competitiveness of Namibia's ports and strengthen the country's position in regional and global trade.

"As we enter our next strategic cycle, our focus remains clear: to strengthen Namport as Africa's leading maritime logistics hub while sustainably catalysing Namibia's industrialisation agenda and creating lasting value for our stakeholders and the wider economy."



Appreciation

I extend my appreciation to the Board of Directors for their guidance, oversight and stewardship throughout the year and as we concluded the 2021/22–2025/26 strategic cycle.

I also thank my management team and all Namport employees for their commitment and contributions to this year's progress and throughout the ISBP cycle. The continued evolution of our operating model and the increasing complexity of our environment require adaptability, collaboration and sustained focus. The progress reflected in this Report is underpinned by our people's efforts, our united vision and our teamwork.

To our customers, shipping lines, concessionaires, business partners, corridor stakeholders, regulators, Government and the communities in which we operate, thank you for your continued partnership, engagement and support. Our ability to strengthen Namibia's ports and contribute to the country's trade and industrialisation ambitions depends on these relationships, and we look forward to deepening them as we enter the next strategic cycle.

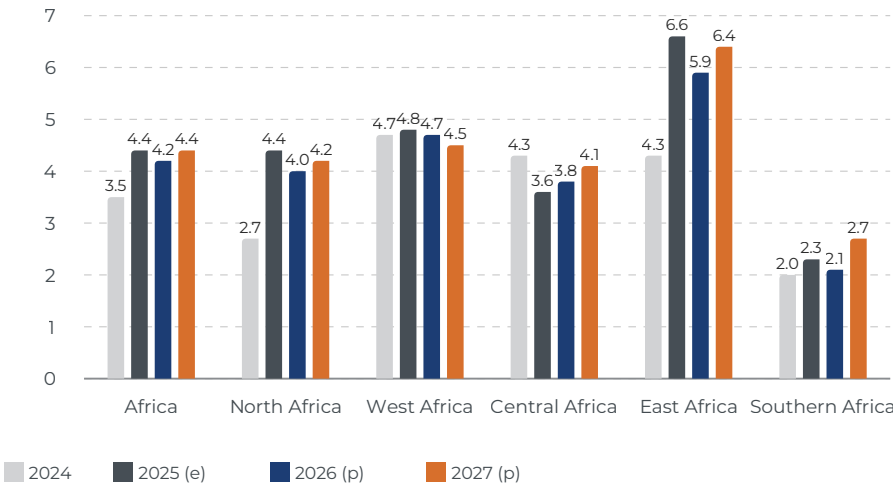


Andrew Kanime
Chief Executive Officer

Sub-Saharan African economic outlook

Sub-Saharan Africa is expected to remain among the world's faster-growing regions. However, economic growth is projected to moderate from 4.5% in 2025 to approximately 4.3% in 2026 amid a more challenging global environment. Economic performance is likely to remain uneven across the region as higher energy costs, commodity price volatility and tighter financial conditions affect countries differently, reflecting variations in economic structure, fiscal capacity and export dependence.

Sub-Saharan African economic outlook (real GDP growth, %)

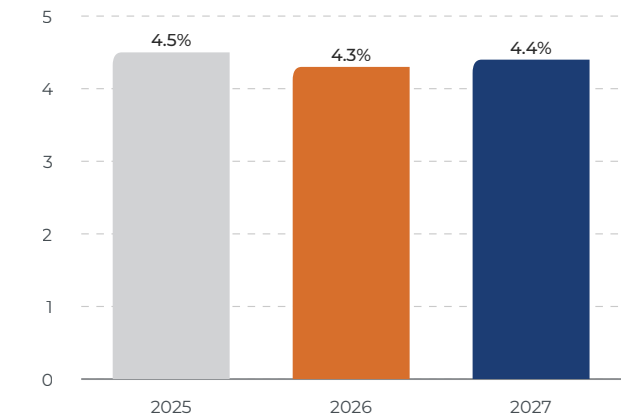


For the transport and logistics sector, these conditions are expected to influence trade volumes, investment activity and the performance of regional transport corridors. While some commodity-exporting economies may benefit from favourable market conditions, others continue to face higher import costs, inflationary pressures and constrained fiscal resources, which may affect infrastructure investment and cross-border trade.

Despite these short-term challenges, the region's long-term growth fundamentals remain positive. Population growth, urbanisation, industrial development, regional infrastructure investment and the implementation of the African Continental Free Trade Area (AfCFTA) continue to strengthen demand for efficient logistics networks, integrated transport corridors and modern port infrastructure. These structural drivers are expected to support increasing intra-African trade and reinforce the strategic importance of well-connected gateway ports. These developments present both opportunities and competitive challenges for Namport.

As regional logistics corridors continue to evolve, the Authority's ability to create long-term value will increasingly depend on the competitiveness of the Walvis Bay Corridors, the reliability and efficiency of port operations, and the integration of digital solutions that improve supply chain visibility and the customer experience. Maintaining strong regional partnerships and delivering seamless end-to-end logistics solutions will be critical to capturing future trade opportunities and supporting Namibia's role as a regional logistics hub.

IMF growth projections: Sub-Saharan Africa



Source: IMF, World Economic Outlook, April 2026 (imf.org/Africa)

Accordingly, the Authority continues to prioritise investments that strengthen corridor competitiveness, operational resilience, digital enablement and customer-focused service delivery. These strategic priorities aim to enhance Namport's capacity to respond to evolving regional trade dynamics and to create sustainable value for stakeholders over the short, medium and long term.

Domestic economic outlook

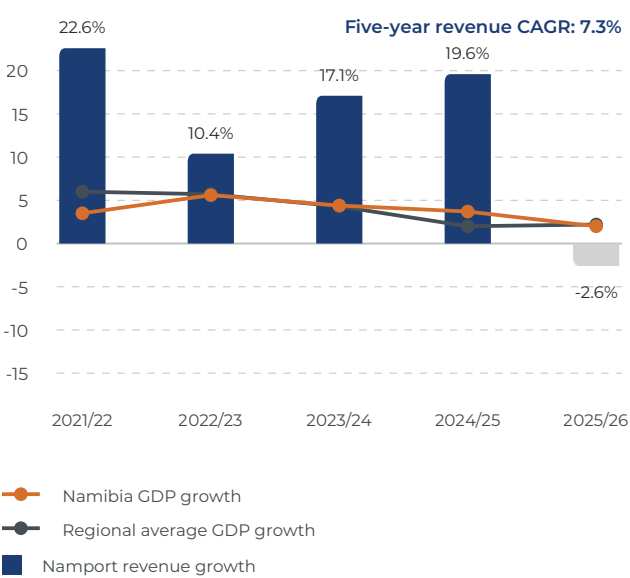
Namport operates within an economic environment characterised by moderate growth, structural transformation and continued exposure to global and regional market dynamics. Namibia's economy is expected to recover gradually over the medium term, with real GDP growth projected to improve from 1.7% in 2025 to 2.6% in 2026 and 2.9% in 2027, supported by construction, electricity generation, wholesale and retail trade, transport services, financial services and selected mining activities.

This recovery is expected to support logistics demand through increased movement of consumer goods, industrial inputs, infrastructure-related cargo and regional trade. However, growth remains uneven, with risks stemming from commodity price volatility, weaker diamond and mineral exports, global demand uncertainty, climate-related disruptions and regional supply chain constraints.

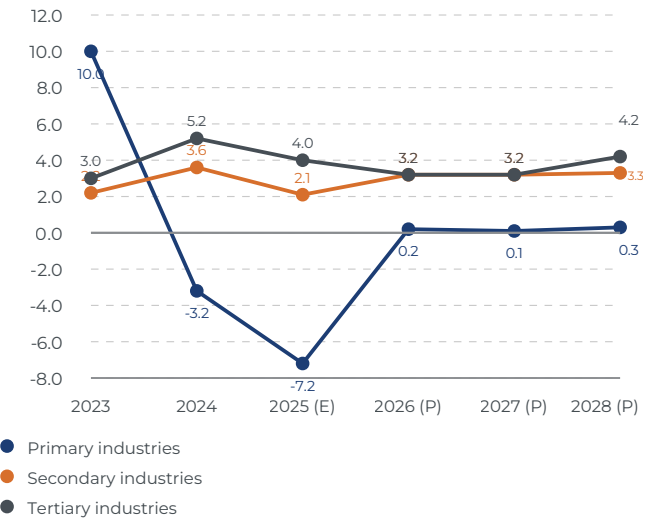
The composition of economic growth is as important as the growth rate itself. While domestic activity provides a foundation for import demand, future growth opportunities will increasingly depend on regional transit cargo, transshipment, industrial development and emerging sectors such as energy. Strengthening Namibia's logistics corridors and maintaining competitive, reliable port services will therefore be critical to capturing these opportunities.

In response, Namport continues to focus on operational excellence, infrastructure readiness, digital enablement and customer-focused service delivery. These capabilities will enhance resilience, improve supply chain efficiency and support the Authority's role as a regional maritime logistics gateway.

Revenue growth vs Namibia and regional GDP growth (%)



Namibia industry growth outlook - primary, secondary and tertiary (%)



Growth is expected to be driven primarily by the tertiary sector, particularly wholesale and retail trade and transport services, which underpin domestic distribution and port-related logistics demand. The secondary sector is projected to improve moderately, supported by construction activity and electricity generation, reflecting ongoing infrastructure investment and stabilising energy supply. In contrast, the primary sector is expected to remain subdued, constrained by continued weakness in diamond mining and metal ores, despite stable uranium production and a gradual recovery in agriculture.

From a trade and logistics perspective, the outlook points to moderate import-led demand growth, driven by consumption and infrastructure activity. However, export performance remains uneven, reflecting weak mining output and ongoing commodity price volatility. Inflationary pressure rose in the first half of 2026, driven mainly by higher transport costs. The Bank of Namibia raised the repo rate in June 2026 to support international reserves and safeguard the currency peg. The domestic outlook remains exposed to downside risks from weaker global demand, geopolitical tensions, water-supply constraints and regional animal-disease risks.

Namibia's oil and gas sector remains highly prospective, with ongoing international interest and progress on the Venus development. TotalEnergies continues to target a final investment decision in 2026, with first oil anticipated around 2030, subject to regulatory, fiscal, environmental, technical and commercial conditions. For Namport, the sector offers significant medium- to long-term opportunities in project cargo, supply-base logistics, marine services and bunkering, anchored by the Berth 9 modification project and partnership arrangements at Walvis Bay and Lüderitz.

Key regional trading partners

South Africa

South Africa's logistics reform agenda is shifting from policy to implementation, including rail-access arrangements with private train operating companies. Improved reliability of South African rail and ports could make cargo currently routed through Namibia more contestable, particularly manganese from the Northern Cape moving through the Trans-Oranje Corridor and the Port of Lüderitz. Namport's response remains focused on operational efficiency, competitive pricing, storage readiness and reliable landside coordination.

Angola

Angola's Lobito Corridor continues to strengthen as a competing Atlantic route for copper, cobalt and other critical minerals from the Democratic Republic of the Congo and the Zambian Copperbelt. The corridor is attracting financial, institutional and geopolitical support, and mineral cargo is already moving from the DRC to Angola as further rail extensions and supporting infrastructure are developed. Recent financing mobilisation reinforces the need for Namibia to compete on overall corridor performance, not port capacity alone.

Botswana

Namibia and Botswana continue to advance the Trans-Kalahari Railway as a long-term enabler of east-west rail connectivity across the SADC region. Joint Technical, Joint and Ministerial Committee meetings were held in Swakopmund from 13 to 17 April 2026, where both countries reaffirmed their commitment to the project and considered feasibility studies, alignment options, operating models and institutional arrangements. Botswana's continued economic diversification supports opportunities for corridor and bulk-mineral cargo through the Port of Walvis Bay.

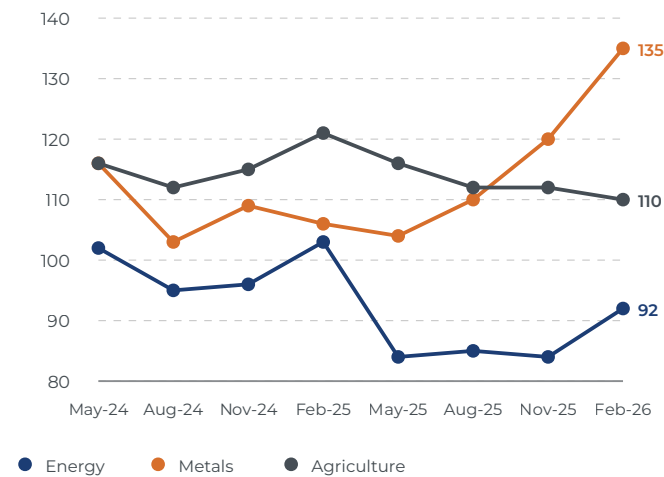
Zambia

Zambia remains strategically important to Namport due to its mining-related cargo. Cross-border volumes declined over the year, largely reflecting weaker Zambian mining activity linked to power-supply constraints. At the same time, corridor engagements indicate growing Zambian confidence in the Walvis Bay Corridors as stakeholders seek efficient and reliable alternatives, reinforcing the case for renewed traction on the Grootfontein to Katima Mulilo railway line.

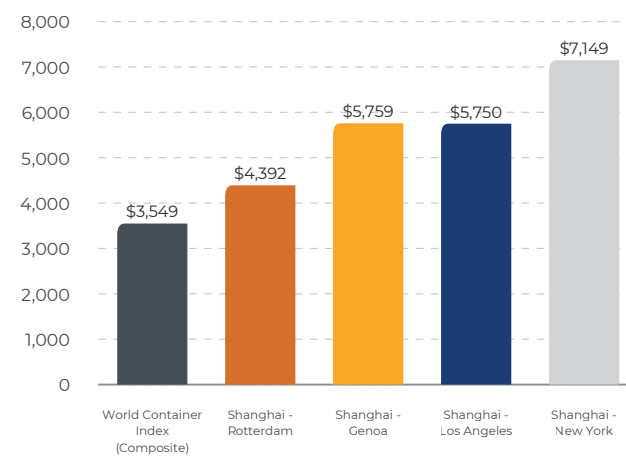
Democratic Republic of the Congo

The Democratic Republic of the Congo remains a key source of mining-related transit cargo, particularly copper and cobalt from the Copperbelt. Continued growth in DRC mining output supports deeper corridor engagement and transit cargo development. However, improved trade facilitation along competing corridors, particularly Lobito, could make alternative routes more competitive unless Namibia sustains end-to-end corridor reliability and cost competitiveness.

Global commodity price indices (US\$, 100 = 2010)



Container freight route index (US\$ per 40ft)



Container market outlook

The container shipping market in 2026 is characterised by early peak-season strength, geopolitical disruption and underlying pressure on fleet supply. Freight rates firmed in the short term, supported by early peak-season demand, cargo frontloading, carrier surcharge actions and longer voyage distances around the Cape of Good Hope. For Namport, this presents a near-term opportunity to benefit from higher vessel activity and transshipment growth, although higher freight rates and longer transit times could raise landed costs and heighten customer sensitivity to port charges and corridor performance.

Dry bulk market outlook

The dry bulk outlook has become more uncertain, shaped by disruption around the Strait of Hormuz, Red Sea routing uncertainty and possible climate-related impacts on key trade routes and agricultural production. Disruption-driven market tightness and longer routing can support freight markets and create opportunities around regional bulk cargo, bunkering and marine services. However, higher freight and fuel costs may increase total logistics costs for mining, agricultural and industrial cargoes.

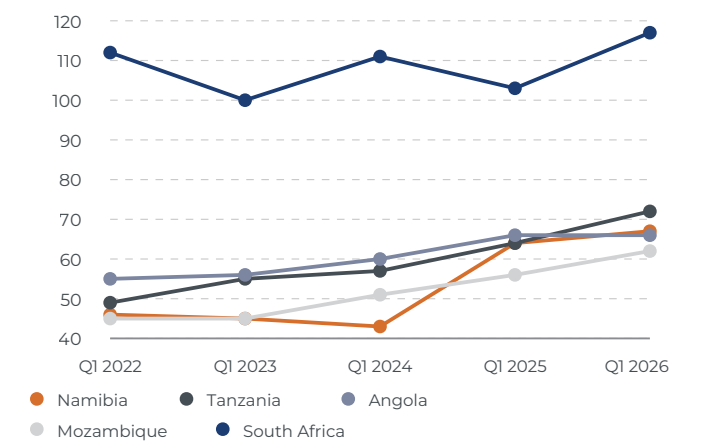
Oil market outlook

The oil market remains a major source of uncertainty for shipping. Disruption around the Strait of Hormuz and wider Middle East supply constraints kept markets tight during 2026, with volatile fuel prices increasing operating costs and supporting bunker-related surcharges. For Namport, Cape of Good Hope routing and fuel-market disruption create opportunities to strengthen its position as a bunkering and marine-services hub, subject to competitive pricing, reliable fuel availability and adequate marine infrastructure.

Liner shipping connectivity

Namibia's Liner Shipping Connectivity Index (LSCI), which measures how well a country is integrated into global container shipping networks, improved materially following the concessioning of container operations at the Port of Walvis Bay. Namibia's score increased from 42.87 in the first quarter of 2024 to 64.47 in the first quarter of 2025 and further to 66.83 in the first quarter of 2026, a 55.9% improvement from the 2024 low. This reflects Walvis Bay's repositioning as a more competitive container gateway and transshipment port, supported by the concession, stronger liner network integration and entrance-channel dredging to 16.5 m chart datum.

Liner Shipping Connectivity Index - regional comparison



Region	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
Namibia	46	45	43	64	67
Tanzania	49	55	57	64	72
Angola	55	56	60	66	66
Mozambique	45	45	51	56	62
South Africa	112	100	111	103	117

The Lobito Corridor

The Lobito Corridor continues to strengthen as a competing Atlantic route for cargo from the DRC and the Zambian Copperbelt, gaining financial, institutional and geopolitical support. For Namport, the key issue is how quickly Lobito can convert financing, infrastructure upgrades and trade-facilitation reforms into reliable corridor performance. Namport's response focuses on customer engagement, border efficiency, digital integration, competitive tariffs and inland logistics reliability.

TAZARA and South Africa

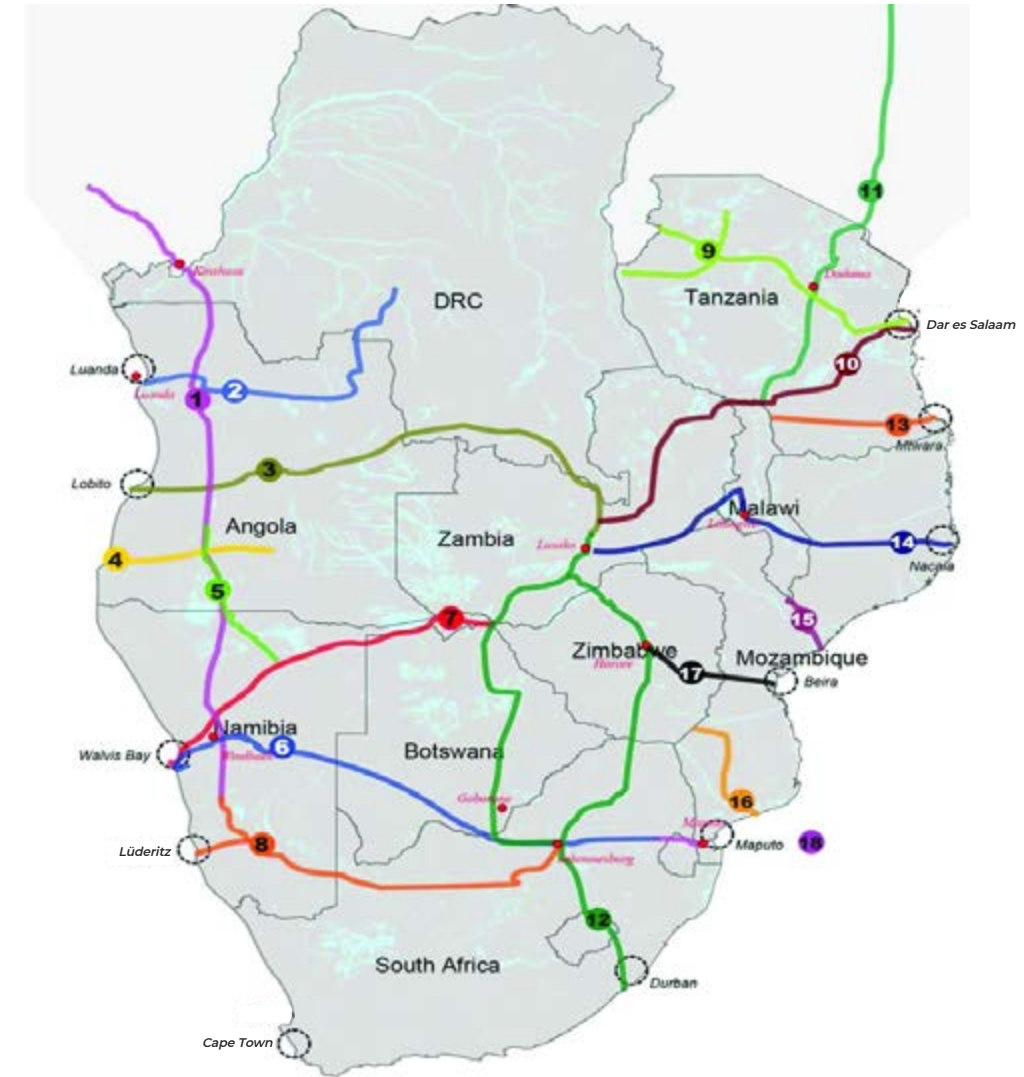
The Tanzania–Zambia Railway (TAZARA) remains a credible medium-term alternative for Zambian and Copperbelt cargo, reinforcing the emergence of multiple corridor options for Zambia and the DRC. South Africa's logistics reform agenda, including rail-access arrangements with private operators, could make cargo currently routed through Namibia more contestable, particularly manganese from the Northern Cape. At the same time, corridor engagements indicate growing market confidence in the Walvis Bay Corridors, particularly among Zambian stakeholders.

Rail connectivity

Rail connectivity is becoming a decisive factor in regional port competitiveness. The Trans-Kalahari Railway remains a long-term enabler of east-west connectivity with Botswana and the wider SADC region. At the same time, the Trans-Zambezi Railway, envisaged as the Grootfontein–Rundu–Katima Mulilo extension, would provide the missing link between Namibia's rail network and the Copperbelt-facing Walvis Bay–Ndola–Lubumbashi Development Corridor. Both are strategic long-term levers for converting improved connectivity into heavier, lower-cost and more predictable long-haul cargo through the Port of Walvis Bay.



Namport's connection to regional trade corridors



REGIONAL TRADE CORRIDORS

- | | | |
|-----------------------------------|--------------------------------------|---------------------------|
| 1 TAH Tripoli-Windhoek Corridor * | 7 Trans-Caprivi Corridor | 13 Mtwara Corridor |
| 2 Malanje Corridor | 8 Trans-Oranje Corridor | 14 Nacala Corridor |
| 3 Lobito Corridor | 9 Central Corridor | 15 Shire-Zambezi Corridor |
| 4 Namibe Corridor | 10 Dar es Salaam (TAZARA) Corridor * | 16 Limpopo Corridor |
| 5 Trans-Cunene Corridor | 11 TAH Cairo-Gaborone Corridor | 17 Beira Corridor |
| 6 Trans-Kalahari Corridor | 12 North-South Corridor | 18 Maputo Corridor |

* Trans-African Highway (TAH)

MATERIAL TRENDS IN OUR OPERATING ENVIRONMENT

Namport operates in an increasingly dynamic environment characterised by structural shifts in global trade, technological advancement, climate-related risks, regional economic integration and evolving stakeholder expectations. These trends are interconnected and continue to reshape the maritime and logistics sector, influencing trade flows, customer requirements, investment priorities and the competitive landscape.

For the Authority, these developments represent both opportunities and risks. They influence demand for port and logistics services, infrastructure requirements, operating models, capital allocation and the capabilities required to remain competitive. While some trends create new avenues for growth, others introduce greater uncertainty and require increased organisational agility and resilience.

The Authority recognises that long-term competitiveness will depend not only on the quality of its infrastructure,

but also on its ability to anticipate change, adapt its business model and strengthen the connectivity between infrastructure, technology, people, partnerships and governance. This integrated approach enables Namport to make informed strategic choices, optimise the deployment of its capitals and balance short-term performance with long-term value creation.

The Board and Executive Management regularly assess the strategic implications of emerging trends as part of the Authority's strategy, enterprise risk management and investment planning processes. This ensures resources are directed to initiatives that strengthen resilience, enhance competitiveness, and position Namport to respond proactively to an evolving maritime and logistics environment.

The following trends are considered to have the greatest potential to influence Namport's ability to create sustainable value over the short, medium and long term.

Material trends affecting our strategy

Global trade volatility and geopolitical realignment

Financial Manufactured Intellectual **Social and relationship**

Changing trade patterns, commodity cycles and geopolitical uncertainty continue to reshape cargo flows, investment decisions and shipping networks.

KEY STRATEGIC RESPONSE
Diversifying cargo markets, strengthening commercial intelligence and improving organisational agility.

Regional integration and intra-African trade growth

Financial Manufactured **Social and relationship** Intellectual

The implementation of the African Continental Free Trade Area and the African Union's Agenda 2063 is expected to strengthen intra-African trade, regional connectivity and long-term cargo growth.

KEY STRATEGIC RESPONSE
Strengthening regional trade partnerships, supporting corridor development and positioning Namibia as a gateway to African markets.

Competitive transformation of regional logistics corridors

Financial Manufactured Intellectual **Social and relationship**

Regional transport corridors, ports and logistics networks are becoming increasingly interconnected and competitive. Alternative trade routes, rail expansion, border-post improvements and integrated logistics services are intensifying competition for transit cargo and regional trade flows.

KEY STRATEGIC RESPONSE
Strengthening corridor partnerships, improving operational efficiency, advancing intermodal integration and enhancing Namibia's end-to-end logistics value proposition.

Industrialisation and emerging growth sectors

Financial Manufactured Natural Human

Expansion in mining, offshore energy, renewable energy and green hydrogen presents new opportunities for trade, investment and infrastructure development.

KEY STRATEGIC RESPONSE
Aligning infrastructure investment and service capability with emerging industries and strategic partnerships.

Material trends affecting our strategy (continued)

These material trends reinforce the importance of maintaining an adaptive, resilient and responsive approach to a rapidly changing operating environment. They inform the Authority's strategic priorities, capital allocation decisions and risk management approach, and shape the capabilities required to deliver sustainable value. By anticipating change and responding proactively to emerging opportunities and challenges, Namport is strengthening its capacity to create long-term value for its shareholder, customers, employees, business partners and the broader Namibian economy.

Digital transformation and intelligent logistics

Intellectual Human Manufactured Financial

Digital platforms, artificial intelligence and automation are transforming port operations, customer expectations and supply chain visibility while increasing cyber risk.

KEY STRATEGIC RESPONSE
Investing in digital capability, enterprise data, automation and cybersecurity resilience.

Climate resilience and decarbonisation

Natural Manufactured Financial **Social and relationship**

Climate-related risks and the transition to a low-carbon economy are reshaping investment decisions, regulation and stakeholder expectations.

KEY STRATEGIC RESPONSE
Embedding climate resilience, environmental stewardship and resource efficiency into operations and capital planning.

Changing shipping networks and vessel deployment

Manufactured Financial Intellectual

Larger vessels and evolving shipping alliances require ports to continuously improve marine capability, infrastructure readiness, and operational efficiency.

KEY STRATEGIC RESPONSE
Investing in marine services, infrastructure optimisation and operational excellence.

Changing customer expectations

Social and relationship Intellectual Financial

Customers increasingly demand integrated logistics solutions, digital visibility, reliability and seamless service across the supply chain.

KEY STRATEGIC RESPONSE
Enhancing customer experience, service integration and operational responsiveness.

Transition towards a landlord port model

Financial Manufactured Intellectual **Social and relationship**

Global port governance is evolving towards partnership-based operating models that leverage private investment, innovation and specialised operational expertise.

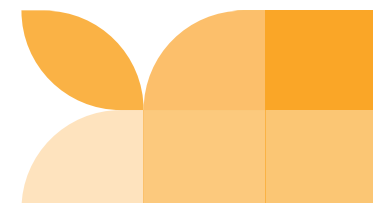
KEY STRATEGIC RESPONSE
Enhancing concession governance, infrastructure planning and ecosystem collaboration.

Governance, regulation and stakeholder expectations

Social and relationship Intellectual Human Financial

Increasing expectations for transparency, responsible governance and sustainability influence access to capital, stakeholder confidence and long-term competitiveness.

KEY STRATEGIC RESPONSE
Strengthening governance, enterprise risk management, compliance and integrated reporting.



OUR STAKEHOLDERS

Stakeholder relationships are fundamental to Namport's ability to create sustainable value, facilitate trade, support national development and maintain its social licence to operate. As a strategic national logistics asset, Namport depends on mutually beneficial relationships with government, customers, employees, communities, regulators, suppliers and other stakeholders whose contributions influence the Authority's ability to achieve its mandate.

During 2024/25, Namport strengthened and formalised its stakeholder engagement approach by securing Executive Committee approval of a Stakeholder Engagement Plan (SEP). The Plan provides a structured framework for identifying and prioritising stakeholders, understanding their interests and expectations, and guiding meaningful engagement to support transparent, accountable and mutually beneficial relationships.

The framework reflects the diversity of Namport's stakeholders and the important role they play in enabling the Authority to achieve its strategic objectives. By adopting a more structured and consistent approach to engagement, Namport is better positioned to understand stakeholder priorities, strengthen relationships, address emerging issues and make informed decisions that support operational excellence, sustainable growth and long-term value creation.

This section, alongside Strategic Theme C: Enhance Customer and Stakeholder Value, outlines the initiatives and performance outcomes achieved through Namport's stakeholder engagement activities during the year.

Our approach to stakeholder engagement

Namport adopts a structured, multi-channel approach to stakeholder engagement to ensure that stakeholders remain informed, consulted and involved in matters that affect them. Engagement activities are designed to promote transparency, accountability, collaboration and informed decision-making, while strengthening relationships that support the Authority's long-term success.

Formal engagement channels anchor Namport's accountability to its primary principals. The IAR, quarterly Board reports, and the Annual Financial Statements serve as the Authority's principal instruments of transparency, providing government ministries, the shareholder, investors, and regulatory authorities with a comprehensive and audited account of performance, governance, and strategic progress.

These formal reporting mechanisms are complemented by regulatory consultations, joint planning forums with government ministries, and participation in public enterprise platforms such as the Namibian Public Enterprises CEO (NPECEO) Forum, which facilitate structured dialogue on policy alignment, infrastructure development, trade facilitation and other matters of strategic importance.

Direct engagement with port users, corridor clients, logistics partners, and shipping lines remains central to Namport's stakeholder engagement approach. Industry feedback sessions, tariff consultations, Port Users and Stakeholders Dinners (held in Walvis Bay and Lüderitz during the year under review), customer engagement platforms and business development engagements provided opportunities for dialogue on operational performance, service delivery, trade facilitation and future development opportunities.

Internal communication remains a critical enabler of organisational alignment and employee engagement. CEO briefings, town hall engagements, departmental meetings and digital communication platforms ensure that employees remain informed of strategic priorities, operational developments, and organisational performance. Employee wellness initiatives complement these efforts by supporting engagement, organisational cohesion and a high-performance culture.

Community engagement and social investment initiatives support Namport's social licence to operate and strengthen relationships with host communities. Namport facilitates engagement through the Namport Social Investment Fund (NSIF), stakeholder consultations, strategic sponsorships, community outreach programmes, and wellness initiatives that contribute to community wellbeing and socio-economic development. These platforms enable ongoing dialogue with communities and support Namport's broader commitment to inclusive growth and sustainable development. Further information on community wellness programmes, social investment initiatives and stakeholder value creation is provided under Strategic Theme C: Enhance Customer and Stakeholder Value.

Regional and international trade platforms extend Namport's reach beyond Namibia's borders and strengthen its position within the global maritime and logistics ecosystem. Participation in industry conferences, trade missions and logistics forums enables direct engagement with customers, investors, shipping lines, regional logistics providers and corridor partners, while supporting business development, trade facilitation and regional connectivity. These engagements are complemented by ongoing collaboration with the Walvis Bay Corridor Group (WBCG) and other strategic partners to promote corridor development and enhance Namibia's competitiveness as a regional logistics hub.

Together, these channels reflect Namport's commitment to communication that is accessible, consistent, and responsive, ensuring that stakeholders remain informed, engaged and connected to the Authority's activities, strategic priorities and long-term value creation objectives.

Digital and media channels have become an increasingly significant component of Namport's stakeholder communication approach. The Authority's website and social media platforms provide stakeholders with timely access to corporate information, operational developments, strategic announcements and community initiatives. Proactive media engagement through press releases, media briefings, and port facility tours further supports transparency, accountability and informed public discourse.



Stakeholder matrix: contribution to value creation and expectations

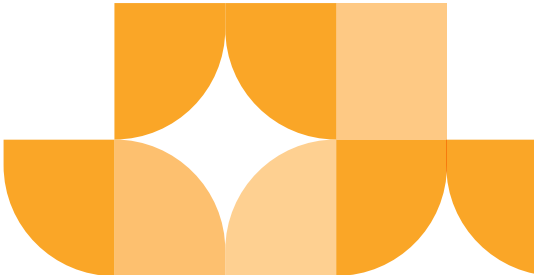
The matrix below sets out each stakeholder group's contribution to value creation and the expectations and interests that inform Namport's engagement with them.

Stakeholder group	Contribution to value creation	Expectations and interests
Shareholder (Government of the Republic of Namibia)	Provides strategic direction, governance oversight and accountability for long-term value creation.	Sustainable financial performance; effective governance; strategic execution; alignment with national development objectives.
Government ministries and agencies	Provide legislative oversight, policy guidance, capital investment, and national development support.	Alignment with national priorities; port infrastructure expansion; trade facilitation; local content and ESG compliance.
Regional and local authorities	Enable local economic development, urban integration, and community partnerships across all 14 regions.	Local procurement; socio-economic upliftment; regional tourism support; environmental responsibility.
Namport subsidiaries and public enterprises	Drive synergy across state-owned logistics infrastructure and national transport corridors.	Efficient resource utilisation; seamless logistics; shared infrastructure development.
Port users, maritime and logistics stakeholders	Enable cargo flows, operational efficiency, and service competitiveness across the logistics value chain.	Efficient cargo handling; competitive tariffs; responsive service delivery; improved turnaround times.
Global and regional trade forums	Position Namibia as a regional logistics and trade gateway and attract foreign investment.	Regional integration; increased cargo volumes; visibility in global trade networks.
Communities and traditional authorities	Sustain Namport's social licence to operate and promote inclusive, equitable development.	Employment creation; social investment; environmental responsibility; access to community programmes.
Employees	Deliver operational excellence, innovation, and internal brand advocacy.	Career development; safe and supportive work environment; inclusive communication; fair labour practices.
Suppliers and service providers	Support operational continuity and quality service delivery through reliable partnerships.	Fair opportunities; prompt payments; SME development; local content commitments.
Investors and financial institutions	Provide funding and support long-term financial sustainability, infrastructure investment and ESG accountability.	Governance assurance; return on investment; ESG compliance.
Media and general public	Shape public perception and support reputational equity.	Timely and accurate information; access to developments; transparency.
Academic and research institutions	Advance knowledge creation, research innovation, and capacity development in maritime and logistics.	Skills transfer; applied research partnerships; innovation enablement.

Prioritising stakeholder engagement

Namport applies a salience-based model to stakeholder engagement. Namport prioritises stakeholders according to their influence on strategic direction, regulatory compliance, and operational performance, with those most relevant receiving more frequent and targeted engagement. The model also recognises the contribution of broader stakeholder groups to Namport's long-term legitimacy, innovation and global positioning. This approach ensures that stakeholder dialogue remains structured, responsive and aligned with strategic priorities.

High salience ■ Shareholder (Government of the Republic of Namibia) ■ Government ministries and regulatory agencies ■ Namport Board of Directors ■ Port users, maritime and logistics stakeholders ■ Corridor management institutions (WBCG) ■ Employees STRATEGIC RATIONALE These stakeholders have a direct and significant impact on Namport's strategic direction, regulatory compliance, and day-to-day operations. Engagement is continuous and at the executive level.
Medium salience ■ Regional and local authorities ■ Suppliers and service providers ■ Media ■ Investors and financial institutions STRATEGIC RATIONALE These stakeholders influence Namport's service delivery, access to funding, brand reputation, and socio-economic footprint. Engagement is proactive and performance-oriented.
Emerging salience ■ Communities and traditional authorities ■ Academic and research institutions ■ Global and regional trade forums STRATEGIC RATIONALE These stakeholders support long-term legitimacy, skills development, innovation capacity, and international visibility. Engagement is evolving and development-focused.



Stakeholder issues raised and Namport's response

The cards below set out the material issues raised by stakeholders during the year, how Namport responded, and the outcome of each engagement.

Shareholder

KEY ISSUES RAISED

- Strategy execution
- Financial sustainability
- Implementation of the landlord model
- Infrastructure development priorities

HOW NAMPORT RESPONDED

- Quarterly performance reporting
- Strategic planning engagements
- Board oversight processes

OUTCOME/PROGRESS

- Continued alignment between strategic priorities, infrastructure investment plans and national development objectives

Port users, maritime and logistics stakeholders

KEY ISSUES RAISED

- Tariff competitiveness relative to regional ports
- Congestion and turnaround times
- Transparency in the tariff review process

HOW NAMPORT RESPONDED

- Industry tariff feedback sessions held at Walvis Bay and Lüderitz in October 2025
- Internal tariff review process initiated
- Tariff schedule published in advance of implementation

OUTCOME/PROGRESS

- Tariff amendments tabled for 2026/27
- Improved client satisfaction noted at the Port Users Dinner in October 2025

Corridor clients - Zambia and DRC

KEY ISSUES RAISED

- Route competitiveness versus the Lobito Corridor
- Cross-border delays
- Cost of transit through Namibia

HOW NAMPORT RESPONDED

- DRC business development missions to Lubumbashi and Kolwezi
- Landlinked Zambia Conference participation in April 2025 and 2026
- WBCG joint engagement programme
- Lobito Corridor inspection visit planned

OUTCOME/PROGRESS

- New client pipeline identified in the Copperbelt region
- Engagement with DRC clearing agents, mining houses and fuel distributors ongoing

Communities - Walvis Bay and Lüderitz

KEY ISSUES RAISED

- Access to health and wellness services
- Employment and economic inclusion
- Environmental concerns regarding the Walvis Bay Lagoon

HOW NAMPORT RESPONDED

- Namport Community Wellness Connect programme launched
- Three activations delivered health screenings, mental health support, financial literacy and physical wellness to more than 730 participants

OUTCOME/PROGRESS

- Programme formally established as a quarterly community platform
- Lüderitz Family Day in December 2025 was the first dedicated activation for the southern port community

Stakeholder issues raised and Namport's response (continued)

Government and regulatory authorities

KEY ISSUES RAISED

- Non-tariff barriers affecting cargo clearance
- Regulatory alignment on poultry and fertiliser imports
- National energy logistics positioning

HOW NAMPORT RESPONDED

- Engagements with the Ministry of Works and Transport
- Participation in NIEC 2026 on energy logistics
- WBCG joint government engagement sessions

OUTCOME/PROGRESS

- Fertiliser import restrictions lifted following corridor engagement
- Poultry matter under continued engagement
- Walvis Bay positioned as the primary oil and gas logistics hub

Employees

KEY ISSUES RAISED

- Organisational restructuring and communication
- Career development and access to training
- Employee wellness

HOW NAMPORT RESPONDED

- CEO staff briefings
- Staff wellness campaigns
- Namport 7-A-Side Tournament
- Namport Nedbank Powerhouse Challenge
- Participation in the Public Enterprises CEO Forum Sporting Games supported

OUTCOME/PROGRESS

- Employee engagement strengthened through ongoing communication and wellness initiatives
- Recruitment under the revised organisational structure remains ongoing

Media and general public

KEY ISSUES RAISED

- Transparency on port performance and tariff changes
- Visibility of community investment activities

HOW NAMPORT RESPONDED

- Proactive press releases issued
- Media briefings and port facility tours held
- Social media engagement maintained across LinkedIn, Facebook and Instagram

OUTCOME/PROGRESS

- LinkedIn following grew from approximately 37,874 to 61,050
- Website visits reached 342,946 in 2025, representing a 149% increase from 2024

Academic and research institutions

KEY ISSUES RAISED

- Environmental impact of port operations on the Walvis Bay Lagoon
- Marine pollution concerns
- Research partnership opportunities

HOW NAMPORT RESPONDED

- Collaborative engagement with UNAM researchers initiated to strengthen understanding of environmental risks relating to the Walvis Bay Lagoon
- Participation in maritime education forums
- Student internship support

OUTCOME/PROGRESS

- Environmental concerns formally noted
- Collaborative research dialogue initiated
- Further engagement planned for 2026/27

Value created and distributed to stakeholders

In line with the International Integrated Reporting Framework, Namport seeks to create and deliver value to a wide range of stakeholders through its operations, investments, employment practices, infrastructure development and community initiatives. The summary below illustrates the principal forms of value delivered during FY 2025/26.

Government (Shareholder) MONETARY VALUE INDICATOR ■ Taxes and dividends paid to the State; capital investment in port infrastructure on behalf of the national mandate: N\$970 million NON-MONETARY VALUE DELIVERED ■ Policy alignment and trade facilitation ■ Infrastructure contribution to Vision 2030 and NDP6 ■ Regional economic integration through the four trade corridors	Employees MONETARY VALUE INDICATOR ■ Total remuneration package, including salaries, benefits, and allowances; investment in training and professional development: N\$579 million NON-MONETARY VALUE DELIVERED ■ Career development pathways ■ A safe and supportive working environment, health and wellness support ■ Leadership and skills development programmes
Port users, maritime and logistics stakeholders MONETARY VALUE INDICATOR ■ Revenue generated through cargo handling, vessel services and related commercial activities: N\$2.512 billion NON-MONETARY VALUE DELIVERED ■ Efficient and reliable port services ■ Trade facilitation ■ Improved connectivity ■ Customer engagement and partnership ■ Enhanced logistics competitiveness	Communities MONETARY VALUE INDICATOR ■ Namport Social Investment Fund (NSIF) spend across education, health, entrepreneurship, and environmental sustainability pillars; Namport Community Wellness Connect programme; total investment: N\$17.55 million NON-MONETARY VALUE DELIVERED ■ Community empowerment and social cohesion ■ Preventative health screenings, mental health support, and financial literacy delivered through the Wellness Connect ■ 730+ participants reached across Walvis Bay and Lüderitz
Suppliers and service providers MONETARY VALUE INDICATOR ■ Local procurement spend (value and percentage of total procurement) ■ Prompt payment in accordance with agreed terms: N\$337 million invested NON-MONETARY VALUE DELIVERED ■ SME development ■ Capacity building ■ Transparent and fair procurement processes	Lenders and financial institutions MONETARY VALUE INDICATOR ■ Finance charges and debt servicing on borrowings ■ Transparent financial reporting: N\$368 million NON-MONETARY VALUE DELIVERED ■ Governance assurance ■ ESG compliance ■ Independent external audit ■ Consistent engagement through the IAR and one-on-one engagements

Value created and distributed to stakeholders (continued)

Regional economies MONETARY VALUE INDICATOR ■ Enabling trade flows across the Trans-Kalahari, Trans-Caprivi, Trans-Cunene, and Trans-Oranje corridors NON-MONETARY VALUE DELIVERED ■ Regional trade facilitation for landlocked SADC countries ■ Corridor competitiveness ■ Logistics hub development ■ Support for Zambia, Botswana, DRC, Zimbabwe, and Angola trade access
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Insights from the stakeholder community

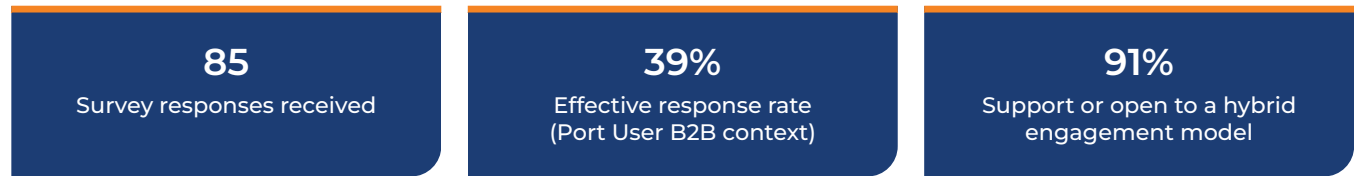
The following perspectives were gathered through engagements during the year.

” Namport's partnership with our town council helped bring new visibility and trade prospects to our region. Mayor of Lüderitz Annual Port Users and Stakeholders Dinner, December 2025	” The Walvis Bay Lagoon is at risk from pollutants like mercury and copper that accumulate through the marine food chain. These environmental concerns require collective action. Dr Allan Mupambwa Head of Research, University of Namibia (UNAM)	” Namport's presence at Intermodal Africa in Djibouti, demonstrated a serious commitment to expanding its reach into East Africa. We see real opportunity for corridor collaboration with the Walvis Bay gateway. Regional Logistics Partner, East Africa Intermodal Africa, Djibouti, February 2026
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Evolving our stakeholder engagement approach

The year under review marked a meaningful advance in the quality and structure of Namport's stakeholder engagement. The Executive Committee approved the formal Stakeholder Engagement Plan, departments implemented standardised engagement processes, and a jointly developed annual calendar with WBCG improved commercial coordination for corridor promotion. These steps have established a credible foundation for the continued development of the organisation's engagement model.

To better understand stakeholder expectations and inform future engagement priorities, Namport conducted a Port User survey in early 2026. The survey received 85 responses from approximately 220 Port Users reached, representing a response rate of 39%.



The Port User survey highlighted a growing preference for more structured, continuous, and targeted engagement platforms throughout the year. While Port Users continue to value flagship engagement events, feedback indicated strong support for a more balanced engagement approach that incorporates business-focused platforms such as roundtables, networking sessions, and strategic dialogue forums.

The survey also highlighted the diverse needs and expectations of Namport's stakeholder base, reinforcing the importance of tailoring engagement approaches to different stakeholder groups. These insights are informing the continued evolution of Namport's stakeholder engagement approach and will support more focused, meaningful and value-creating interactions in future.

Insights shaping future engagement

In response to the survey findings, Namport intends to explore introducing a hybrid engagement model from the 2026/27 financial year, complementing existing engagement platforms with more frequent opportunities for dialogue, collaboration and feedback.

The following priorities for the continued evolution of Namport's stakeholder engagement approach were identified:

- **Digital engagement platforms** - enhance digital channels to improve stakeholder communication, facilitate timely feedback and strengthen transparency.
- **Sustainability and ESG integration** - strengthen engagement on environmental, social and governance matters, aligned with Namport's sustainability commitments and Namibia's green industrialisation agenda.
- **Regional and international collaboration** - deepen engagement with regional and international stakeholders to support Namibia's logistics hub ambitions and commercial growth objectives.
- **Stakeholder database segmentation** - refine stakeholder segmentation to enable more targeted, measurable and effective engagement across stakeholder groups.
- **Measurement and stakeholder analytics** - strengthen the use of stakeholder data and analytics to measure engagement effectiveness and support informed decision-making.



MATERIAL RISKS AND OPPORTUNITIES

Understanding the risks and opportunities that may affect Namport's strategic objectives and long-term success

Overview

As Namibia's national port authority and a strategic gateway for regional and international trade, Namport's ability to create and preserve value depends on the safe, secure, efficient and sustainable operation of its ports. Risk management is therefore embedded as a core management discipline that supports operational resilience, strategic execution, stakeholder confidence and long-term sustainability.

Namport's Enterprise Risk Management (ERM) Framework provides a structured approach for identifying, assessing, treating, monitoring and reporting risks across the organisation. By integrating risk management into strategy,

planning and decision-making, the Authority seeks not only to protect value, but also to support opportunities associated with digital transformation, regional trade integration, energy transition initiatives and sustainable development.

The ERM Framework distinguishes between inherent risk exposure and residual exposure after considering the effectiveness of controls and mitigation measures. This enables management and the Board to make informed decisions while providing stakeholders with a transparent view of the risks and opportunities that may influence long-term value creation.

Governance of risk

Governance level	Role in risk governance
Board of Directors	Retains ultimate accountability for risk governance and the effectiveness of the ERM system
BARICTG Committee	Oversees the ERM Framework, key exposures, significant changes, assurance coverage and integrated annual reporting disclosures
Chief Executive Officer and EXCO	Ensures implementation of the ERM Framework, integrates risk into daily management, reviews treatment actions and recommends matters requiring Board attention
Risk Management Department	Coordinates ERM activities, supports risk owners, tracks treatment actions, consolidates reports and escalates emerging risks
Business units and risk owners	Identify, assess, own and manage risks within operations, projects, processes and stakeholder interfaces
Combined assurance	Applies a four-level assurance model: management, risk/control functions, internal assurance and external assurance

ERM process and risk appetite

Namport's ERM process follows a continuous cycle of context setting, risk identification, assessment, control evaluation, treatment, monitoring, reporting and consultation. Risk reports are assessed according to their likelihood and potential impact and are categorised as low, medium, high or very high.

Risk assessments consider existing controls, mitigation measures, emerging developments and the potential effect on Namport's ability to achieve its strategic objectives. The assessment process distinguishes between inherent risk exposure and residual risk exposure after considering the effectiveness of controls and mitigation measures.

Risk levels and required response

Very High	High	Medium	Low
SCORE 16-25	SCORE 9-15	SCORE 4-8	SCORE 1-3
REVIEW PATTERN 1-2 months	REVIEW PATTERN 3-4 months	REVIEW PATTERN 5-6 months	REVIEW PATTERN 7-8 months
REQUIRED RESPONSE Terminate, transfer or treat; report to BARICTG	REQUIRED RESPONSE Terminate, transfer or treat; report to BARICTG	REQUIRED RESPONSE Terminate, transfer, treat or tolerate; contingency plans required if accepted	REQUIRED RESPONSE Tolerate; treat if cost-effective

Risk appetite statement

Namport maintains a prudent and controlled risk appetite. The Authority is prepared to accept measured and well-managed risks that support sustainable growth, regional corridor competitiveness, operational efficiency, digital transformation and long-term financial resilience. Namport has a low to very low appetite for risks that may compromise life, safety, legal and regulatory compliance, port security, environmental protection, critical infrastructure integrity, cyber resilience, revenue assurance or the Authority's reputation. Risks rated very high or high must be actively treated, transferred or escalated in line with the approved risk appetite and reporting requirements, with clear ownership, timelines and assurance over mitigation effectiveness.

Risk heat maps

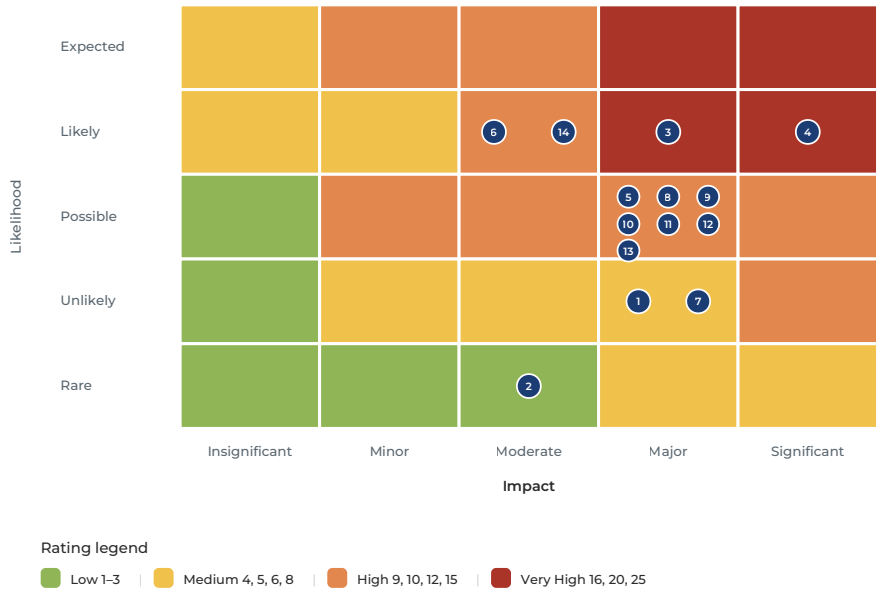
The following heat maps illustrate risk exposure before and after the application of controls and mitigation measures, and should be read together with the narrative, management responses, and governance disclosures in this section.

The inherent heat map indicates risk exposure before considering the full effect of mitigating controls, while the residual heat map reflects the remaining exposure after controls, mitigation measures, and assurance activities have been applied.

Inherent risk heat map – focus risks



Residual risk heat map – focus risks



Risk legend

No.	Focus risk
1	Ageing cargo handling equipment
2	Failure to effectively manage annual leave
3	Inefficiencies due to manual processes
4	Possible collapse events (Quay walls)
5	Shortage and loss of critical skills
6	Information breaches and cyber threats
7	Accidents in the entrance channel
8	Fire outbreaks
9	Inadequate operational controls at the Port of Lüderitz
10	Pollution and other environmental breaches (blue and green economy)
11	Ineffective customer relations management
12	Unauthorised entry or use of ports
13	Illicit movement of people, cargo, and contrabands
14	Increased SHEQ incidents

Looking ahead

Namport's future risk profile will increasingly be shaped by the interplay between infrastructure renewal requirements (berths 1-8), digital transformation, regional corridor competition, climate-related impacts and emerging opportunities associated with Namibia's industrialisation agenda.

Over the medium term, the Authority will continue prioritising the rehabilitation and modernisation of critical infrastructure, enhancing cybersecurity capabilities, strengthening business continuity arrangements, improving SHEQ performance, and developing future-ready workforce capabilities. At the same time, Namport will pursue opportunities arising from regional trade growth, oil and gas developments, green hydrogen initiatives, smart port technologies and deeper integration with regional logistics corridors.



Through disciplined governance, strategic capital allocation and proactive stakeholder engagement, Namport aims to strengthen organisational resilience while positioning itself to create sustainable value for the shareholder, customers, employees, communities, and the broader Namibian economy.



STRATEGY AND RESOURCE ALLOCATION

STRATEGIC ARCHITECTURE RESOURCE ALLOCATION ACROSS STRATEGIC THEMES



Namport's strategy is shaped by a rapidly changing maritime and logistics environment characterised by evolving trade patterns, increasing corridor competition, technological disruption, climate-related challenges and rising stakeholder expectations. In this environment, long-term competitiveness will depend not only on port infrastructure and operational capacity, but on the Authority's ability to integrate assets, technology, people, partnerships and sustainable practices into a connected maritime logistics ecosystem.

The previous Integrated Strategic Business Plan (ISBP) cycle established important foundations, including infrastructure development, improved operational performance, strengthened financial sustainability and increased collaboration with private sector partners. The next strategic phase focuses on converting these foundations into sustainable competitive advantage through stronger execution capability, enhanced customer value, digital transformation, operational excellence and disciplined growth.

Namport's strategic intent is to strengthen its role as a leading maritime logistics gateway that enables trade, supports industrial development, and contributes to regional economic integration.

STRATEGIC ARCHITECTURE

The strategy is structured around four interconnected themes that guide resource allocation, decision-making and organisational priorities.

THEME A Building institutional capacity



Long-term success requires an organisation with the capability, leadership capacity and culture to respond to a rapidly changing environment. Namport continues to invest in people development, leadership effectiveness, digital capability and governance maturity to strengthen execution capacity and build a high-performance organisation.

This strategic theme focuses on developing the capabilities required to manage complexity, deliver operational excellence and sustain long-term resilience.

THEME B Drive organisational efficiencies



Operational excellence remains a critical foundation of competitiveness. Namport continues to enhance safety, productivity, reliability and asset utilisation to improve service quality and strengthen customer confidence.

The focus is on ensuring that infrastructure, technology, processes and people operate as an integrated system to deliver efficient and dependable logistics solutions.

THEME C Enhance customer and stakeholder value



Modern logistics competitiveness is determined by the performance of the entire supply chain, not the port alone. Namport therefore continues to strengthen partnerships with customers, logistics operators, government institutions, regional stakeholders and private sector participants.

Through collaboration and connectivity, the Authority aims to improve trade facilitation, corridor performance and customer value.

THEME D Optimise sustainable growth



Namport's growth strategy focuses on creating long-term value through infrastructure readiness, cargo diversification, industrial support and responsible investment. The Authority seeks to position its ports and services to support emerging opportunities, including energy developments, regional trade growth and industrialisation initiatives.

Sustainable growth requires disciplined capital allocation, effective risk management and alignment between investment decisions and future market opportunities.

OUR STRATEGY

Our strategic aspirations

Our three strategic aspirations, described below, aim to leverage Namibia's geographic location and existing port infrastructure to enhance trade efficiency, energy distribution, and transshipment activities in the region.

01	National Gateway Port for trade and commerce This aspiration is logical, as it aims to strengthen Namibia's position in global trade networks and improve the country's economic standing by facilitating the import and export of goods.
02	SADC's Energy and Industrial Hub Focusing on energy and industrial services is a strategic move. Given the increasing demand for energy resources in the SADC region and the emerging green and carbon energy sectors, becoming a hub would not only meet regional needs but would also attract international investments.
03	West Africa's Transshipment Hub Aiming to become a transshipment hub for West Africa, Namport leverages its strategic position along key shipping routes. It could enhance connectivity between shipping lines and create economic opportunities by reducing transport times and costs for shipping companies. It could further develop the regional cabotage market and enhance the Port of Lüderitz's attractiveness to shipping lines.

These aspirations are the building blocks of our desired culture, rooted in connection, commitment, care, collaboration, and creativity. They represent not just our response to the challenges we face but also our proactive approach to seizing opportunities. Each aspiration is a commitment to our stakeholders and a step towards realising our vision. Through this strategic architecture, guided by our enduring values, we navigate towards a future where Namport is synonymous with excellence in Africa's maritime trade landscape.

RESOURCE ALLOCATION ACROSS STRATEGIC THEMES

The Authority continued to deploy and strengthen its capitals in support of its strategic priorities and long-term value creation objectives. The Authority's approach to resource allocation was guided by integrated thinking, recognising that sustainable performance depends on the effective interaction between financial, manufactured, human, intellectual, social and relationship, and natural capitals.

Resources were directed towards strengthening institutional capability, enhancing operational performance, improving stakeholder outcomes and positioning the Authority to respond effectively to a changing maritime and logistics environment. Through the deliberate management of its capitals, Namport continued to build the capabilities required to deliver reliable port services, support regional trade connectivity and contribute to Namibia's economic development objectives.

The following illustrates how Namport deployed its capitals across the four strategic themes during the final year of the ISBP 2021/22-2025/26 cycle.

Capital outcomes across our strategic themes

THEME A Build institutional capacity 	Human capital Workforce capability development; leadership and employee engagement programmes; governance capability strengthening. Manufactured capital Maintained and enhanced enabling infrastructure, facilities and workplace environments to support organisational effectiveness and resilience. Intellectual capital Strengthened governance frameworks, institutional knowledge, digital capability and decision-support systems to improve organisational maturity and execution effectiveness.	Financial capital Capital investment in infrastructure renewal, equipment replacement funding, and workforce development investment. Social and relationship capital Continued to build trust through sound governance, ethical conduct, safety commitment and constructive stakeholder relationships. Natural capital Integrated sustainability considerations into decision-making, governance processes and organisational practices.
THEME B Drive organisational efficiencies 	Human capital Enhanced operational capability through technical training, safety leadership, workforce optimisation and collaboration across operational functions to improve reliability and productivity. Manufactured capital Terminal infrastructure upgrades; equipment modernisation; maintenance infrastructure. Intellectual capital Leveraged technology, operational systems, data analytics and asset management solutions to improve efficiency and operational decision-making.	Financial capital Directed investment towards infrastructure renewal, asset maintenance, operational improvements and reliability initiatives to sustain service performance. Social and relationship capital Strengthened collaboration with customers, logistics partners, regulators and industry participants to improve supply chain coordination and ecosystem performance. Natural capital Improved environmental performance through resource efficiency, responsible operations and climate-resilient planning.
THEME C Enhance customer and stakeholder value 	Human capital Strengthened customer and stakeholder engagement capability to improve service responsiveness, relationship management and stakeholder confidence. Manufactured capital Improved customer-facing infrastructure and service capabilities to enhance user experience and support efficient trade facilitation. Intellectual capital Enhanced information-sharing platforms and stakeholder engagement mechanisms to improve transparency, collaboration and customer experience.	Financial capital Supported initiatives that enhance customer value, social investments, stakeholder engagement and regional trade connectivity. Social and relationship capital Strategic partnerships; stakeholder engagement networks; community development initiatives. Strengthened sustainability. Natural capital Collaborated with stakeholders to promote sustainable logistics solutions and responsible service delivery.
THEME D Optimise sustainable growth 	Human capital Developed commercial, financial and project capabilities required to support investment decisions, strategic partnerships and future growth opportunities. Manufactured capital Revenue-generating infrastructure assets; operational equipment supporting throughput. Intellectual capital Strengthened strategic planning, market intelligence and investment evaluation capabilities to support sustainable growth decisions.	Financial capital Allocated capital towards strategic investments and initiatives that strengthen financial scalability in operations and infrastructure. Social and relationship capital Revenue enhancement initiatives; cost optimisation frameworks; infrastructure investment programmes. Natural capital Incorporated environmental considerations into infrastructure planning, investment decisions and future growth initiatives.

PERFORMANCE AGAINST STRATEGIC THEMES

HIGH-LEVEL PERFORMANCE SUMMARY (2022 TO 2026) OVERVIEW OF OUR PERFORMANCE FOR 2026 CHIEF FINANCIAL OFFICER'S REPORT



HIGH-LEVEL PERFORMANCE SUMMARY (2022 TO 2026)

Namport's 2021/22–2025/26 Integrated Strategic Business Plan (ISBP) guided the Authority through significant transformation in the maritime and logistics environment. The five-year strategy focused on strengthening institutional capacity, driving operational efficiencies, optimising customer and stakeholder value, and pursuing sustainable growth, while reinforcing Namport's role as a strategic enabler of Namibia's economic development and regional trade.

During the strategy cycle, Namport navigated global supply-chain disruptions, changing shipping dynamics, increasing regional port competition and evolving market opportunities. At the same time, the Authority advanced major strategic initiatives,

including the transition to a predominantly landlord-port operating model, the concessioning of the New Container Terminal, investment in critical port infrastructure, and strengthening Namibia's position as a regional logistics gateway.

The conclusion of the 2021/22–2025/26 ISBP therefore represents an important strategic milestone for Namport. The progress achieved during the cycle strengthened the Authority's operational and financial resilience, enhanced its regional competitiveness and established a solid foundation for the 2026/27–2030/31 ISBP, which will build on these achievements while responding to emerging opportunities in regional trade, logistics, oil and gas, green hydrogen and other growth sectors.



OVERVIEW OF OUR PERFORMANCE FOR 2026

We continued to focus on implementing the four themes and several strategic initiatives during 2026 (the final year of the five-year ISBP cycle) to enable Namport to steer towards its vision of becoming the best-performing seaport in Africa.

The summary below provides an overview of performance against each strategic theme and the Authority's overall performance during the reporting period.

Strategic theme performance

THEME A Build institutional capacity 	OVERALL RATING 3.33 OVERALL ASSESSMENT Strong	KEY PERFORMANCE HIGHLIGHTS Employee retention exceeded target with zero regretted staff losses, while succession readiness met target. Employee engagement remained below target and will continue to receive focused attention.
THEME B Drive operational efficiencies 	OVERALL RATING 3.25 OVERALL ASSESSMENT Strong	KEY PERFORMANCE HIGHLIGHTS Container terminal efficiency, ICT systems availability, infrastructure availability and capital programme delivery exceeded or met target. Technical, Lüderitz terminal and marine operations remained broadly on target, while general cargo terminal efficiency, marine navigation efficiency and LTIFR require further improvement.
THEME C Enhance customer and stakeholder value 	OVERALL RATING 2.88 OVERALL ASSESSMENT Satisfactory	KEY PERFORMANCE HIGHLIGHTS Container throughput exceeded target, while governance compliance, the Green Port Index and CSI investment performed strongly. General cargo volumes, cross-border cargo, Syncrolift occupancy and customer satisfaction remained below target.
THEME D Optimise sustainable growth 	OVERALL RATING 3.75 OVERALL ASSESSMENT Very strong	KEY PERFORMANCE HIGHLIGHTS Strong financial performance was underpinned by disciplined cost management, with operating expenditure remaining below budget and both EBITDA and EBIT exceeding target. Revenue growth, however, remained below target.
OVERALL Overall corporate performance	OVERALL RATING 3.30 OVERALL ASSESSMENT Strong	KEY PERFORMANCE HIGHLIGHTS Namport delivered a strong overall performance against its strategic objectives, demonstrating financial resilience, operational progress and continued investment in strategic priorities while identifying clear opportunities for further improvement.



Strategic theme A: Build institutional capacity

Strategic intent

This theme focuses on strengthening institutional capacity through workforce development, leadership effectiveness, performance, and organisational productivity. Institutional capacity remains the foundation for operational reliability, service delivery, and long-term sustainability.

Employee engagement index score	Regretted staff losses	Ready-now candidates
TARGET 69%	TARGET 10%	TARGET 60%
ACTUAL 69%	ACTUAL 0%	ACTUAL 60%

Human capital performance comparison

Total workforce	FY2025/26 590	FY2024/25 565	Headcount increased by 25 employees year-on-year, supporting continued operational and capacity growth.
Female representation	FY2025/26 26%	FY2024/25 26%	Female representation held steady year-on-year.
Average employee tenure	FY2025/26 12 yrs	FY2024/25 12 yrs	Average tenure remained consistent, reflecting continued workforce stability.
Employee turnover	FY2025/26 2.73%	FY2024/25 3.54%	Turnover improved by 0.81 percentage points, reflecting stronger retention.
Employee attrition	FY2025/26 3.37%	FY2024/25 53.81%**	** FY2024/25 reflects the once-off workforce transition from the Container Terminal concessioning; underlying attrition for that year was 2.72%.
Learning/development investment	FY2025/26 N\$13.2m	FY2024/25 N\$14.8m	Investment decreased by N\$1.6 million year-on-year.
Labour cost as a % of revenue	FY2025/26 28%	FY2024/25 28%	Labour cost as a proportion of revenue remained unchanged.

Strengthening institutional resilience and building a future-ready organisation through leadership, culture, capability and people transformation

The global maritime, logistics and infrastructure environment continues to evolve rapidly, shaped by accelerated digitalisation, changing trade dynamics, rising stakeholder expectations, sustainability imperatives and intensifying competition for specialised skills. In this context, institutional capability remains a critical driver of long-term performance, resilience and sustainable value creation.

For Namport, sustaining operational excellence, service reliability, and strategic transformation depends on the strength, agility, and readiness of its people and organisation. Building institutional capacity extends beyond workforce resourcing to include leadership development, organisational design, succession depth, workforce capability, culture, employee experience and the Authority's ability to adapt successfully to change.

During the reporting period, this agenda took on particular significance as Namport concluded the final year of the 2021-2026 ISBP while laying the foundation for its next strategic horizon. Human Capital interventions were therefore deliberately targeted at strengthening the institutional foundations required to sustain current performance while preparing the organisation for future demands arising from digital transformation, operational modernisation, sustainability priorities and emerging opportunities across the maritime, logistics and energy landscape.

This transition also marked the beginning of an evolution in Namport's Human Capital agenda towards the strategic philosophy of Talent, Technology, and Tomorrow, which will underpin the people agenda for the 2026-2031 strategic period.

- *Talent* represents the strength, capability, performance and potential of Namport's current workforce.
- *Technology* reflects the systems, digital enablement, insights and organisational adaptability required to modernise how work is performed.
- *Tomorrow* represents the deliberate renewal of leadership, skills and workforce capability to secure Namport's long-term sustainability.

During the year, priority was accordingly placed on strengthening talent density as well as leadership and succession bench strength; aligning workforce capability with strategic and operational requirements; enabling organisational transformation and digital readiness; strengthening employee experience and employee engagement; strengthening labour stability and workforce resilience; and building the organisational readiness required to navigate enterprise-wide change.

Collectively, these interventions strengthened Namport's institutional resilience and laid a stronger foundation for the Authority to enter its next strategic cycle and pursue sustainable performance, competitiveness, and long-term value creation in an increasingly complex operating environment.

Key achievements

- **Workforce capability strengthened:** Headcount increased by 4.4% year-on-year to 590 employees, reflecting measured and targeted recruitment into critical operational and enabling capabilities required to support strategic execution and operational continuity.
- **Leadership continuity strengthened:** The Succession Management Framework became fully operational across critical leadership structures, with successors identified and approved for most EXCO and MANCO positions, strengthening leadership depth and reducing institutional dependency risk.
- **Employee experience remained a strategic investment:** More than N\$7.8 million was invested in employee engagement, recognition, wellbeing and culture-related initiatives aimed at strengthening organisational belonging, workforce resilience and the employee value proposition.
- **Leadership capability strengthened:** More than N\$6 million was invested in leadership development across organisational levels, with interventions focused on performance accountability, change leadership, organisational effectiveness, psychological safety, values-based leadership and disciplined people management.
- **Workforce stability remained resilient:** Average employee tenure remained approximately 12 years, while turnover and attrition remained comparatively low, supporting institutional continuity and retention of organisational knowledge.
- **Diversity continued to progress:** Female representation reached 26% of the workforce, reflecting continued progress towards strengthening representation within a traditionally male-dominated maritime and logistics environment.
- **Culture transformation advanced:** Implementation of the Culture Transformation Strategy progressed through targeted interventions focused on accountability, employee engagement, organisational connectedness, recognition, wellbeing and values alignment.

STRATEGIC OBJECTIVE 1

Improve organisational culture

A strong organisational culture remained fundamental to Namport's ability to translate strategy into sustained performance. During the reporting period, the Authority continued to strengthen the interconnected drivers of culture, being leadership behaviour, accountability, employee engagement, organisational connectedness, workforce wellbeing and alignment to corporate values; recognising that how people lead, collaborate and experience the organisation directly influences execution, resilience and long-term organisational performance.

Culture transformation advanced

Cultivating a high-performance, values-driven culture remained a priority during the reporting period. Ongoing implementation of the Culture Transformation Strategy continued to reinforce and focus on the organisational conditions and behaviours required to sustain performance, with particular emphasis on leadership accountability, employee engagement, organisational connectedness, communication, recognition, psychological safety and disciplined execution.

The transformation agenda continued to embed Namport's values of being committed, connected, caring, collaborative and creative into the employee experience and day-to-day organisational practices. Structured engagement and culture interventions supported greater employee participation and a deeper understanding of the relationship between individual contribution and Namport's strategic ambitions.

Employee experience and engagement

Employee experience remained an important enabler of engagement, organisational cohesion and culture. Internal communication continued to evolve toward a more inclusive, storytelling-based approach to strengthen employees' connection to Namport's transformation journey and strategic aspirations.

Namport invested more than N\$6 million in employee engagement, recognition, wellness and culture-related initiatives during the reporting period. These investments supported workforce morale, inclusion and organisational belonging while strengthening the employee value proposition.

As part of its broader employee engagement, recognition and organisational learning agenda, selected employees participated in a strategic industry exposure programme to the Port of Dar es Salaam. The initiative provided practical exposure to regional port operations, logistics ecosystems and industry practices while broadening employees' understanding of the regional maritime and logistics environment.

Leadership capability

Leadership capability remained a strategic focus area and a critical lever for strengthening organisational culture and execution throughout the year. Namport sustained significant investment in leadership capability across all leadership levels, recognising leaders' role in shaping the employee experience, reinforcing accountability, and translating strategic intent into organisational performance.

With an investment of more than N\$6.5 million, leadership development interventions focused on performance accountability, change leadership, organisational effectiveness, psychological safety, values-based leadership and disciplined people management. The development agenda sought to strengthen not only technical management competence but also judgement, behavioural maturity, adaptability, and leadership accountability required to navigate an increasingly complex and transforming operating environment.

Through this investment, Namport continued to build a deeper, more resilient leadership capability base capable of leading transformation, sustaining organisational performance and reinforcing the culture required for future strategic execution.

Improve organisational culture (continued)

Building workforce capability

Learning and capability development interventions remained integral to maintaining operational resilience and preparing the workforce for evolving organisational requirements. Learning interventions during the year covered mandatory, functional, technical, and behavioural development, supported by longer-term talent pipeline initiatives, including graduate development initiatives, apprenticeships, internships, job attachments, and study assistance programmes.

The focus extended beyond training participation to build the capabilities required to sustain safe and effective operations, support organisational transformation, and develop the technical and professional talent needed for Namport's future workforce.

Talent development initiatives

Category	Type	Number of candidates	Strategic purpose
Learning and growth	Mandatory	152	Compliance/operational readiness
	Functional	216	Role-specific capability
	Behavioural	265	Culture/leadership effectiveness
Talent curatorship	Interest-free study loans	46	Future talent pipeline
	Graduate development programme	14	Technical capability pipeline
	Apprenticeships	59	Early-career development
	Internship	9	Experiential learning
	Job attachment	15	Professional/academic capability

These initiatives contributed to capability development across the organisation while supporting future workforce requirements and long-term organisational sustainability.

Strengthening the employee value proposition

Wellbeing remained an important component of Namport's employee value proposition and its broader approach to workforce resilience. The organisation continued to emphasise holistic employee wellbeing interventions to enable sustainable workforce participation and engagement, strengthen resilience, and support employees to perform effectively over the long term.

A continued focus on responsible leave utilisation delivered value for both employees and the organisation. The leave provision liability decreased by approximately 38% during the year and by more than 71% compared with the preceding financial year. Beyond the financial benefit to the Authority, this sustained reduction reflects continued efforts to encourage employees to utilise accrued leave, creating greater opportunity for rest and recovery while strengthening the responsible management of a significant employment-related financial obligation.

The Authority continued to strengthen its employee value proposition through more inclusive and responsive employment practices. Selected leave benefits were enhanced during the reporting period, including extended maternity leave provisions and the introduction of menstrual leave. These measures support a more inclusive and gender-responsive workplace, while strengthening Namport's ability to attract, engage and retain diverse talent in a traditionally male-dominated sector.

Employee protection benefits were also reviewed, including insurance provisions relating to ill-health, to strengthen financial protection for employees whose ability to work may be affected by health circumstances. This formed part of a broader approach to employee wellbeing that extends beyond preventative interventions to appropriate support when adverse health or life events occur.

Collectively, Namport's investment in wellbeing, inclusive employment practices and employee protection strengthened the employee value proposition while supporting workforce resilience and more responsible management of employment-related liabilities.

STRATEGIC OBJECTIVE 2

Build and retain a sustainable talent pipeline

Securing the capabilities required to sustain Namport's operations today while preparing for tomorrow's workforce demands remained a strategic priority during the reporting period. In a specialised maritime and logistics environment characterised by competition for scarce skills, technological change and evolving business requirements, workforce sustainability depends not only on attracting talent, but also on deliberately anticipating future capability requirements, developing internal pipelines, retaining institutional knowledge, and ensuring leadership continuity.

Namport therefore continued to strengthen workforce planning, critical skills identification, capability development, succession management, and employee retention. The emphasis increasingly shifted from managing workforce numbers to building the capabilities, roles and talent pipelines required to sustain operational continuity and enable future strategic execution.

These insights increasingly informed workforce planning, targeted recruitment, succession priorities and talent development interventions, enabling the Authority to move towards a more anticipatory approach to workforce sustainability rather than responding to capability gaps only as they arise.

Workforce sustainability and institutional resilience

Namport's workforce profile reflects a mature, experienced, and operationally resilient organisation, supported by stable employment levels and strong institutional knowledge.

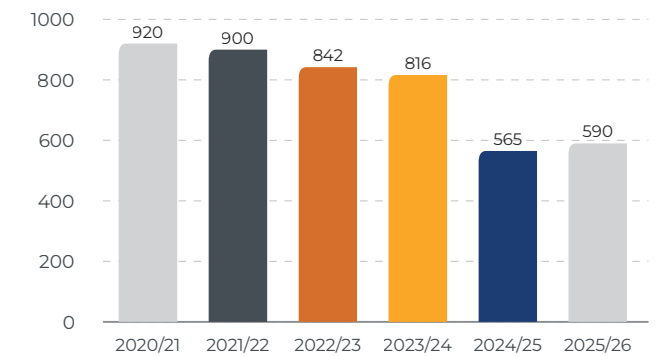
As of 31 March 2026, the Authority's total workforce stood at 590 employees, comprising 553 permanent and 37 contract employees. This represented measured year-on-year workforce growth of approximately 4.4%, following the significant structural adjustment associated with the Container Terminal Concessioning in the previous reporting period.

Importantly, the increase did not signal broad-based workforce expansion. Growth remained deliberate and targeted at strengthening the critical operational and enabling capabilities required to support service continuity, address identified capacity requirements and progressively implement the approved organisational structure.

The workforce remains predominantly permanent, reinforcing institutional continuity, organisational stability, and operational reliability in a highly specialised maritime and logistics environment.

Contractual appointments continue to be used selectively in scarce and specialised capability areas, particularly within Marine Navigation where local technical scarcity persists. The Authority therefore deploys expatriate Marine Pilots in selected operational areas to maintain critical maritime capability and ensure operational continuity.

Staff complement (headcount)



Build and retain a sustainable talent pipeline (continued)

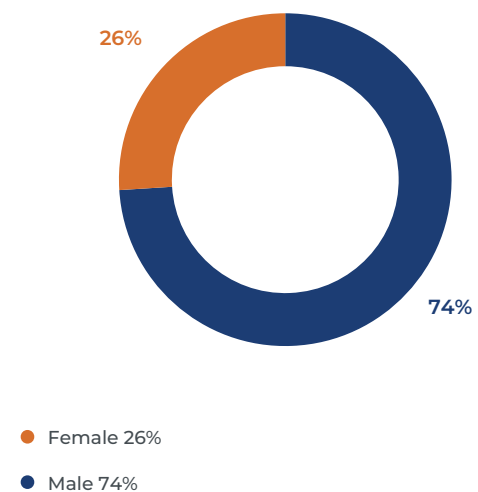
Namport's workforce profile also reflects significant institutional memory and organisational experience. Average employee tenure remained approximately 12 years, while the average workforce age stood at 45 years. These indicators point to strong workforce stability and retention, while also highlighting the need to accelerate succession, renew the workforce, develop the leadership pipeline, and plan for long-term workforce sustainability.

Management structures account for approximately 5% of the total workforce, reinforcing a relatively lean management environment within a highly operational organisation. Female representation remained at 26%, highlighting the continued need to strengthen diversity and inclusion across operational, technical, advisory, and leadership roles. Although the maritime and logistics sector remains historically male-dominated, improving representation remains a strategic workforce priority.

The Authority also strengthened workforce planning and organisational capability alignment through role segmentation, talent profiling, succession mapping, and strategic workforce design. The Authority also focused on identifying critical and scarce capabilities required for operational continuity and future transformation priorities, including maritime operations, engineering, safety, digital capability, logistics, leadership capability, and emerging energy-related competencies.

These interventions strengthen Namport's ability to anticipate future capability needs while supporting long-term organisational resilience and workforce sustainability.

Employee gender diversity

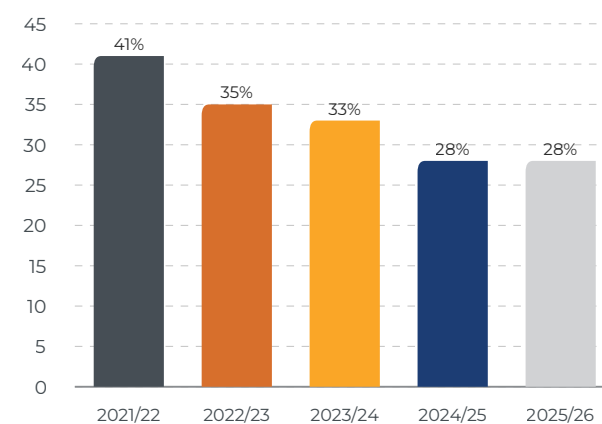


Balancing workforce capability and financial sustainability

Namport continued to balance investment in workforce capability with disciplined management of employment costs. Over the strategic period, labour cost as a proportion of revenue reduced significantly, from approximately 46% in FY2020/21 to 28% in FY2025/26, representing an improvement of 18 percentage points. Importantly, the ratio remained stable at 28% year-on-year, notwithstanding measured workforce growth of 4.4% during the reporting period.

This performance demonstrates the Authority's ability to selectively strengthen critical operational and enabling capability while preserving the labour-cost efficiency gains achieved over the strategic period. It also reflects the importance of disciplined workforce planning and alignment between organisational capacity, operational requirements and financial sustainability.

Labour costs as a percentage of revenue (%)



Strengthen succession planning capability

Leadership continuity remained a critical component of Namport's institutional resilience. During the reporting period, the implementation of the Succession Management Framework advanced materially, with the framework becoming fully operational across critical leadership structures and succession plans established for most Executive Committee and Management Committee roles.

This progress represents a significant shift from succession identification towards deliberate pipeline development. Identified successors are increasingly supported through targeted development pathways, individual development planning, leadership development, coaching and broader organisational exposure aimed at strengthening readiness for future roles.

This approach reduces dependency on individual role holders, strengthens leadership bench depth and supports the transfer of institutional knowledge across generations of leadership. It also provides Namport with greater confidence in its ability to sustain leadership continuity through planned and unplanned transitions.

Build and retain a sustainable talent pipeline (continued)

Protecting critical talent and institutional knowledge

Retention remained an important component of workforce sustainability, particularly within specialised and scarce capability areas where replacement lead times, limited labour-market availability and the loss of institutional knowledge may create operational risk.

Namport therefore continued to monitor workforce movement, turnover and regretted losses while strengthening the broader employee value proposition through competitive reward, development opportunities, career and succession pathways, employee experience and organisational culture interventions. Both turnover and regretted losses remained below 5%.

The stable workforce profile and low levels of employee turnover during the reporting period supported continuity of critical organisational knowledge and operational capability. At the same time, Namport continued to recognise that retention cannot be considered in isolation from employee experience, leadership quality, career opportunity and reward. These interconnected factors will increasingly inform the Authority's approach to retaining critical talent as competition for specialised skills intensifies.

Preparing the workforce for digital transformation

As Namport progressed its broader digital transformation agenda, workforce readiness and organisational change capability became increasingly important dimensions of institutional capacity. Human Capital continued to support enterprise transformation by strengthening leadership alignment, employee readiness, communication, and the change capability required to adopt new technologies and ways of working.

This became particularly relevant as the Authority advanced its SAP S/4HANA transformation and preparations for the digitalisation of key Human Capital processes. The focus extended beyond technology implementation to ensure employees are equipped, supported, and prepared to operate effectively in a more digitally enabled environment.

These interventions laid an important foundation for the next strategic period, during which technology enablement, digital adoption and data-driven workforce decision-making will become increasingly central to Namport's organisational transformation agenda.

Looking ahead

As Namport enters the 2026-2031 strategic cycle, Human Capital will continue to strengthen institutional capability and embed a high-performance organisational culture that sustains operational excellence, organisational transformation, and long-term competitiveness.

Priority areas for the period ahead will include:

- Accelerating leadership capability and succession readiness.
- Strengthening strategic workforce planning and organisational agility.
- Deepening Human Capital digitalisation and workforce analytics capability.
- Embedding accountability, performance discipline, and organisational effectiveness.
- Strengthening employee engagement, inclusion, and organisational culture.
- Supporting enterprise-wide digital transformation and change readiness.
- Building future workforce capability required for Smart Port ambitions, sustainability priorities, logistics modernisation, concession management capability, and emerging energy sector opportunities.

Ultimately, Namport's long-term competitiveness will depend not only on infrastructure, systems, and operational assets, but increasingly on the quality, resilience, adaptability, and engagement of its people.

Collectively, Namport's workforce planning, talent development, succession, retention and organisational readiness interventions strengthened the Authority's ability to sustain the capabilities required for current operations while progressively building the workforce needed for future strategic execution. This integrated approach to talent sustainability will become increasingly important as the Authority responds to technological change, evolving business models, emerging industry opportunities, and growing competition for specialised capability.



Occupational health and safety performance

The safety and wellbeing of employees, contractors, port users and other stakeholders remain central to Namport's operational excellence, ESG commitments and sustainability agenda.

During the reporting period, Namport continued to monitor occupational health and safety performance through both lagging and leading indicators, including Lost Time Injuries (LTIs), non-lost time injuries, first aid cases, asset damage incidents and SHEQ observations.

For the financial year ended 31 March 2026, Namport recorded six LTIs, compared with four in the previous financial year. This resulted in a Lost Time Injury Frequency Rate (LTIFR) of 0.75, exceeding Namport's internal target of 0.50 but remaining within the broader industry benchmark of 1.00.

Although the increase in LTIs pressured overall safety performance, Namport recorded improvements across several lower-severity incident categories. Non-lost time injuries decreased from nine to four, first aid cases reduced from 12 to nine, and asset damage incidents declined from 32 to 17. These improvements reflect stronger operational controls, improved incident severity management and enhanced asset protection. No fatalities were recorded during the reporting period.

Summary of occupational safety incidents - FY 2024/25 compared to FY 2025/26

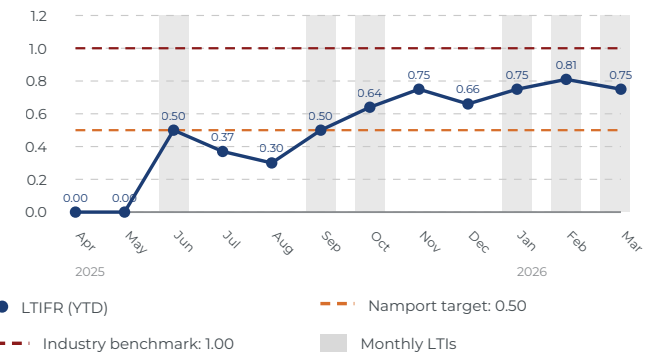
The information below reflects cumulative year-end performance for the reporting period.

Lost time injury frequency rate	Lost time injuries	Non-lost time injuries
FY 2024/25 0.33	FY 2024/25 4	FY 2024/25 9
FY 2025/26 0.75	FY 2025/26 6	FY 2025/26 4
Fatalities	First aid cases	Asset damages
FY 2024/25 0	FY 2024/25 12	FY 2024/25 32
FY 2025/26 0	FY 2025/26 9	FY 2025/26 17

Lost Time Injury Frequency Rate performance trend

The LTIFR trend indicates that Namport's safety performance remained below the industry benchmark throughout the reporting period but exceeded the internal target during several months, closing the year at 0.75. While the overall result remains within acceptable industry parameters, this highlights the need to strengthen preventive controls, supervisory oversight, behavioural safety practices, and proactive hazard reporting across operations.

LTIFR performance: April 2025 to March 2026



Incident profile and key safety themes

The LTIs recorded during the year were primarily associated with operational activities involving manual handling, lifting, slips, trips, missteps and worksite conditions. In line with integrated reporting disclosure principles, the report presents aggregated safety performance and the key contributing themes rather than detailed descriptions of individual incidents.

The increase in LTIs indicates that high-risk operational environments and task-based risk controls require additional focus. At the same time, the reduction in non-lost time injuries, first aid cases and asset damage incidents demonstrates that existing operational controls are contributing positively to reducing the frequency and severity of lower-impact incidents.

Occupational health and safety performance (continued)

SHEQ observations and leading indicator performance

SHEQ observations remain an important leading indicator of Namport's safety culture and the maturity of its risk management practices. The observation programme is designed to improve frontline risk visibility, encourage employee participation in hazard identification and support preventive action before incidents occur.

During the reporting period, SHEQ observation performance remained below expectations, primarily due to inconsistent departmental oversight and limited consequence management in selected operational areas that underperformed against agreed observation targets. Lower levels of participation in SHEQ observation reporting reduced frontline visibility of workplace hazards and constrained the effectiveness of preventive risk controls.

Strengthening safety culture and preventive controls

The SHEQ Policy was reviewed and updated during the year. To address the rising trend in safety incidents, Namport launched a behavioural safety programme focused on employee behaviour and safe work practices. The SHEQ Observation Programme was also strengthened through targeted training across the organisation.

Key interventions included:

- Review and update of the SHEQ Policy.
- Launch of a behavioural safety programme focused on employee behaviour and safe work practices.
- Reinforcement of the SHEQ Observation Programme.
- Targeted training interventions for operational employees, supervisors and leadership.
- Hazard Identification and Risk Assessment training.
- Hazardous materials handling and storage training.
- SHEQ legal compliance training for executive and manager-level leadership.

These initiatives are designed to strengthen risk awareness, improve supervisory oversight, reinforce safe work behaviours and support a proactive, prevention-focused safety culture across Namport's operations.

Sustained improvement in safety performance will require leaders to move beyond compliance monitoring and embed safety in daily operational decision-making. This includes ensuring that employees are empowered to report hazards, stop unsafe work where necessary, and participate meaningfully in building a proactive, prevention-focused safety culture across Namport operations.

Looking ahead

While improvements in lower-severity incidents and asset damage are encouraging, the increase in Lost Time Injuries highlights the need for sustained leadership focus and continued strengthening of Namport's safety culture. During the coming financial year, leadership accountability will be reinforced through regular performance reviews, targeted departmental interventions, improved tracking of corrective actions and clearer escalation of repeat non-compliance. Supervisors and managers will be expected to use SHEQ observations, incident learning, and task-based risk assessments as practical management tools to strengthen behavioural safety and prevent similar incidents from recurring.

Priority areas of focus will include:

- Reducing LTIs through enhanced controls for high-risk operational activities, including manual handling, lifting operations, rail and cargo handling, housekeeping and the safe movement of people within operational areas.
- Strengthening SHEQ observation performance by increasing departmental ownership of observation targets to improve hazard identification, risk visibility and preventive action.
- Embedding behavioural safety by reinforcing safe work practices, intervening in unsafe behaviours and recognising proactive safety participation.
- Strengthening leadership accountability through active monitoring, coaching, performance reviews and consistent consequence management across all operational areas.
- Improving incident learning by using lessons from incidents, near misses and SHEQ observations to review controls, strengthen procedures and prevent recurrence.
- Ensuring timely corrective action closure by tracking and closing corrective and preventive actions arising from incident investigations, audits and observations within agreed timeframes.
- Promoting Visible Felt Leadership by encouraging leaders to actively participate in safety engagements, toolbox talks, workplace inspections, incident investigations and lessons-learned discussions.

Supported by the revised SHEQ Policy, the behavioural safety programme, an enhanced SHEQ Observation Programme, targeted training interventions and the continued digitalisation of the SHEQ management function, these initiatives provide a strong foundation for improved safety performance during the next financial year.

Namport remains committed to fostering a proactive safety culture through visible leadership, consistent implementation of safety standards, effective consequence management and the active participation of employees at

By strengthening operational discipline and embedding safety into everyday decision-making, Namport will continue to protect its people, assets and the environment while supporting operational excellence and creating long-term value for its stakeholders.

Strategic theme B: Drive organisational efficiencies

Strategic intent

Strategic Theme B focuses on strengthening Namport's operational performance by improving port efficiency, optimising asset utilisation, accelerating digital transformation and modernising the Authority's operating model. Through continued investment in strategic infrastructure, technology, operational systems and business process improvements, Namport aims to enhance service delivery, improve the customer experience, strengthen operational resilience and reinforce its position as a competitive regional logistics gateway.

This theme represents the operational execution engine of Namport's strategy and supports improved turnaround performance, operational resilience and long-term competitiveness.

Container terminal efficiency index

TARGET
80%
 ACTUAL
95%

General cargo terminal efficiency index

TARGET
80%
 ACTUAL
69%

Technical efficiency index

TARGET
80%
 ACTUAL
79%

Lüderitz terminal efficiency index

TARGET
80%
 ACTUAL
82%

Marine operations efficiency index

TARGET
80%
 ACTUAL
81%

Marine navigation efficiency index

TARGET
80%
 ACTUAL
72%

ICT critical systems availability

TARGET
99.9%
 ACTUAL
99.9%

Infrastructure availability

TARGET
90%
 ACTUAL
100%

Cybersecurity mitigation actions achieved

TARGET
100%
 ACTUAL
80%

Key achievements

- Advanced the transition towards a predominantly landlord port authority model through improved concession management, strategic infrastructure planning and investment facilitation.
- Advanced major infrastructure projects, including the Walvis Bay North Port Master Plan, Angra Point development, the Berth 9 Modification Project and enabling infrastructure supporting Namibia's industrialisation agenda.
- Expanded strategic partnerships to support offshore oil and gas logistics, green hydrogen and green ammonia infrastructure, and the development of common-user port facilities.
- Continued implementation of the Smart Port programme through digital innovation, enterprise systems modernisation, and business process improvements.
- Made significant progress with the SAP S/4HANA and SAP SuccessFactors programmes while maintaining 99.9% availability across critical ICT systems.
- Strengthened cybersecurity through enhanced governance, improved security controls, continuous monitoring, and more proactive ICT risk management.
- Completed key infrastructure renewal projects and entrance channel dredging, strengthening marine capability and improving the management of critical port assets.
- Improved container terminal productivity, strengthened concession oversight and increased utilisation of operational assets through closer collaboration across business units.
- Continued positioning the Ports of Walvis Bay and Lüderitz to support long-term trade growth, regional logistics competitiveness and emerging opportunities in the offshore oil and gas and green industrial sectors.

STRATEGIC OBJECTIVE 3

Transition to a mostly landlord port authority business model

During the reporting period, the Authority made significant progress in transitioning to a modern landlord port authority model and strengthened its role as a strategic infrastructure developer, asset steward and facilitator of private-sector investment. Strategic infrastructure planning, concession management, digital transformation and operational optimisation collectively enhanced Namport's readiness to support growing trade and logistics demand, emerging offshore oil and gas opportunities, green industrial development and future economic growth. These initiatives support the Authority's long-term strategic objective of positioning Namibia as Africa's preferred logistics and industrial gateway.

Building on the successful implementation of the New Container Terminal concession, significant progress was made in advancing strategic infrastructure planning, property development and investment facilitation, supporting Namibia's long-term industrialisation agenda and positioning the Ports of Walvis Bay and Lüderitz for sustainable future growth.

Progress was made under the Memorandum of Understanding with Port of Antwerp-Bruges International, with negotiations advancing towards a revised Collaboration Agreement following the Board's approval of the proposed Heads of Agreement. The revised agreement is intended to facilitate structured Pre-Final Investment Decision (FID) activities through a jointly owned Namibian special purpose vehicle, culminating in an investment-ready package for the Walvis Bay North Port Concession Area.

Collaboration with Port of Rotterdam International also advanced during the year, supporting the proposed Angra Point port complex and the development of Lüderitz as a green hydrogen export hub. The Authority completed an Alternative Options Study for the proposed multi-user terminal, identifying five technically feasible layout options for further refinement during the Pre-Front-End Engineering Design (Pre-FEED) phase once the Hyphen Hydrogen Energy project reaches Final Investment Decision. Stakeholder engagement continued throughout the year, and the Authority progressed the land transfer process required to facilitate future development.

The Authority also advanced planning for common-user green ammonia infrastructure through its collaboration with CMB.TECH. During the year, the Authority reserved land for the proposed development and proposed a special-purpose vehicle structure to implement shared pipeline infrastructure while preserving open access for future producers. Preparations also commenced for an independent Simultaneous Operations (SIMOPS) study to assess the safe handling of green ammonia alongside other liquid and gaseous products at the existing fuel jetties.

To position Namibia's ports to capitalise on opportunities arising from the emerging offshore oil and gas sector, Namport pursued several complementary strategic initiatives during the year. The Berth 9 Modification Project progressed through prequalification and contractor shortlisting, while Namport continued discussions with SONILS on developing an onshore oil and gas supply base at Walvis Bay North Port. In Lüderitz, collaboration with the Namibia Industrial Development Agency (NIDA) advanced planning for a dedicated oil and gas supply base through a public-private partnership. Collectively, these initiatives position Namport to support future offshore exploration and production activities while strengthening the country's logistics capability.

The Authority further embedded its landlord port authority model through ongoing oversight of the concession and performance monitoring of the New Container Terminal. Terminal operational performance continued to improve during the year, supported by higher throughput, improved crane productivity and better berth productivity. Entrance channel dredging further strengthened Walvis Bay's deep-water capability, while the planned acquisition of an 80-



STRATEGIC OBJECTIVE 4

Accelerate digital transformation

During the reporting period, Namport continued to advance its Smart Port and Digital Transformation objective by strengthening the digital, ICT governance and systems foundations required to support a modern, secure and technology-enabled port and logistics ecosystem. This objective remained central to the Authority's broader strategic transition, particularly as Namport continued to evolve towards a more mature landlord port model in which digital integration, operational intelligence, data visibility and cyber resilience are critical enablers of long-term competitiveness.

The Authority maintained strong performance in the availability of critical ICT systems, achieving 99.9% system uptime during the reporting period. This supported business continuity, operational reliability and effective service delivery across core port operations, administrative functions and stakeholder-facing platforms. The sustained availability of ICT systems reflects continued investment in infrastructure resilience, proactive monitoring, technical support and disciplined governance of the technology environment.

Business improvement initiatives

Namport continued implementing business improvement initiatives to enhance efficiency, standardise processes and support the Authority's transition to a more integrated and performance-driven operating model. These initiatives focused on strengthening internal business processes, improving service responsiveness and enabling better coordination across functions.

The Authority progressed initiatives linked to business process modernisation, including the continued development of platforms and practices that support enterprise integration, performance monitoring and process standardisation. These efforts helped to improve organisational visibility, strengthen management oversight and support more consistent execution of strategic and operational priorities.

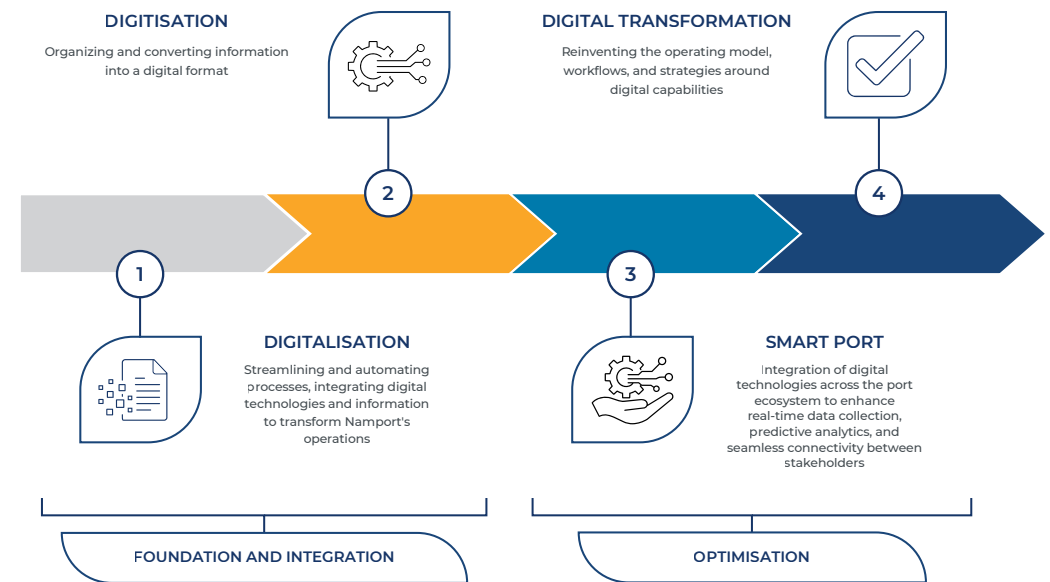
While progress was made, the full realisation of Namport's Smart Port ambition remains a multi-year journey. Further work is required to accelerate digital integration across the logistics ecosystem, improve data-driven decision-making, enhance customer-facing digital services and ensure that major technology investments are fully embedded into business processes.

Overall, performance under this strategic objective demonstrated steady progress in strengthening Namport's digital foundations. Sustained ICT system availability, continued advancement of trade facilitation platforms, improved cybersecurity focus and ongoing business systems modernisation contributed to the Authority's ability to operate reliably while preparing for the demands of a more connected, data-driven and future-ready port environment.

Namport's digital maturity journey is progressing from foundational system reliability and process automation towards a more integrated, data-driven and stakeholder-responsive port environment. During the year, the Authority continued to strengthen its digital foundations through Smart Port initiatives, the ICT Strategy Implementation Plan and the Business Process Library, enabling better process visibility, improved decision-making and stronger alignment between technology investments and business value creation.

This transition reflects a shift from foundational digitalisation, where manual and paper-based processes are converted into digital workflows, towards deeper digitisation, where data, systems and platforms are integrated to improve decision-making, operational visibility and service efficiency. This progression provides the foundation for a smarter, more connected port ecosystem, enabling Namport to strengthen customer experience, enhance resilience and support Namibia's ambition to become a competitive regional logistics and trade hub.

Namport's digital maturity journey



Technology-enabled operational systems

Technology-enabled operational systems remained an important enabler of operational reliability, trade facilitation and service delivery during the reporting period. The implementation of SAP S/4HANA and SAP SuccessFactors remained important building blocks in enabling more integrated financial, operational and human capital management across the Authority.

These initiatives are expected to strengthen Namibia's trade facilitation capability, reduce administrative friction and improve the efficiency of cargo movement over time. Together, they support Namport's longer-term ambition to enable a more connected, digitally integrated and responsive port and logistics environment.

Progress was also made in advancing digital trade facilitation initiatives. The NSWE remained a key strategic priority, with the Maritime Single Window (MSW) identified as the first implementation domain. During the reporting period, procurement for the MSW system progressed through the Central Procurement Board, supported by amendments to the public procurement regulations. Namport will continue finalising the MSW procurement process, while positioning the Port Community System (PCS) as the next domain to enhance cargo visibility, information exchange and logistics coordination across the port and hinterland supply chain.

Governance

ICT governance remained a key focus area during the year, supporting effective oversight of digital systems, technology investments and related operational risks. The Authority continued to strengthen governance processes to ensure digital transformation initiatives align with business priorities, risk management expectations and the organisation's broader strategic direction.

Disciplined governance of the technology environment contributed to sustained ICT system availability and business continuity. Continued focus was placed on proactive monitoring, technical support, policy alignment, risk-based controls and structured oversight of the ICT environment.

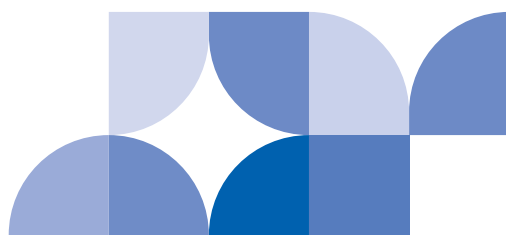
As Namport's operating model evolves towards a strengthened landlord port model, governance of technology, data, digital platforms and third-party dependencies will become increasingly important. Strong ICT governance will remain essential to ensuring that technology investments deliver measurable business value, support operational resilience and enable effective integration across the port and logistics ecosystem.

Cybersecurity resilience

Cybersecurity and digital resilience received increased management attention during the year as cyber threats continued to evolve across the global maritime and logistics sectors. Namport strengthened cybersecurity governance, controls and monitoring to protect critical systems, data and operational continuity.

The Authority continued to focus on risk-based ICT controls, user awareness, system resilience and alignment with recognised governance and information security practices. These measures supported the protection of critical digital assets and helped reinforce the Authority's capacity to prevent, detect and respond to cyber-related risks.

As port operations become increasingly dependent on digital platforms, integrated systems and real-time data exchange, cybersecurity resilience will remain a strategic priority. Continued investment in cybersecurity capability, governance and incident readiness will be essential to safeguarding operational continuity, stakeholder confidence and Namport's long-term digital transformation agenda.

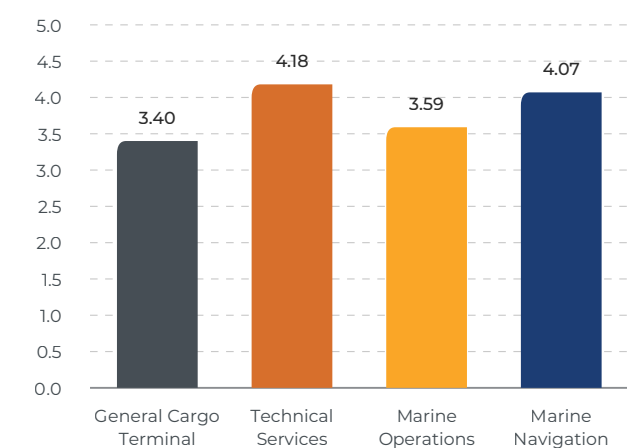


STRATEGIC OBJECTIVE 5

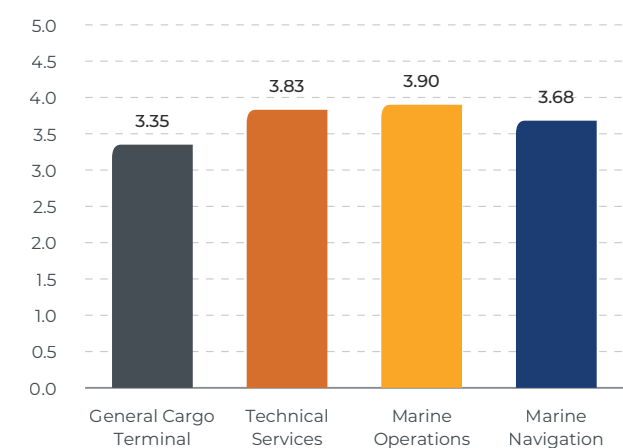
Improve operational efficiencies to enhance the customer experience

Operational performance remained resilient throughout the reporting period, despite a challenging operating environment characterised by subdued regional trade, intensifying corridor competition and evolving customer requirements. Continued investment in infrastructure, marine services, operational systems, and cross-functional collaboration strengthened Namport's ability to deliver safe, reliable, and efficient port services and enhance the customer experience. Improved performance at the New Container Terminal, strengthened marine capability, ongoing infrastructure renewal and technology-enabled operational improvements collectively enhanced operational resilience and service delivery. Operational efficiency was further supported by a 44% increase in container throughput, improved berth and crane productivity, and Syncrolift repair bay occupancy reaching a five-year high of 71%, demonstrating the positive impact of ongoing operational optimisation initiatives.

Lüderitz PEI (Mar-26)



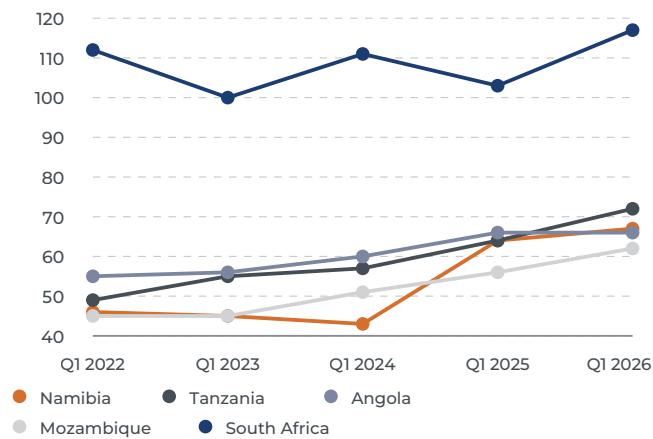
Walvis Bay PEI (Mar-26)



The Port Efficiency Index continued to reflect the Authority's focus on improving operational performance through enhanced planning, infrastructure investment, and process optimisation. Ongoing monitoring of operational performance enabled management to identify bottlenecks, implement corrective actions, and strengthen service delivery across the port environment. While opportunities remain to further improve operational efficiency, the progress achieved during the year demonstrates Namport's continued commitment to operational excellence and customer-focused service delivery.



Liner Shipping Connectivity Index - regional comparison



Shipping connectivity remained a key indicator of Namport's competitiveness across regional and global shipping networks. Continued improvements in container terminal performance, strategic infrastructure investment, and collaboration with shipping lines strengthened the Port of Walvis Bay's appeal as a regional logistics gateway. Improved liner connectivity enhanced supply chain reliability, expanded customers' market access, and supported Namibia's long-term ambitions to become a logistics hub.

Operational efficiency continued to improve through stronger integration of operational planning, infrastructure development and technology-enabled systems. Improved coordination among operational units, enhanced data visibility and more efficient resource utilisation strengthened workflow integration and supported proactive operational decision-making across the Authority.

Region	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
Namibia	46	45	43	64	67
Tanzania	49	55	57	64	72
Angola	55	56	60	66	66

Region	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
Mozambique	45	45	51	56	62
South Africa	112	100	111	103	117



Improve operational efficiencies to enhance the customer experience (continued)

Port Operations Improvement Project

During the reporting period, Namport continued implementing operational improvement initiatives to enhance port efficiency, strengthen service delivery, and improve the customer experience. Ongoing investment in infrastructure, marine services, cargo-handling capability, and concession oversight supported operational planning. In contrast, closer coordination across operational functions improved operational responsiveness and service reliability.

Operational performance at the New Container Terminal continued to improve under the concession arrangement, with higher throughput, improved crane and berth productivity, and more efficient cargo-handling operations. Progress on entrance channel dredging further strengthened Walvis Bay's ability to accommodate larger vessels, while the planned acquisition of an 80-tonne tug will further enhance marine service capability and operational resilience.

The Authority also continued implementing strategic initiatives to enhance future operational capability through infrastructure planning, asset renewal, and technology-enabled operational systems. These initiatives support better planning, resource utilisation and operational coordination, while strengthening Namport's capacity to respond to rising cargo volumes and emerging opportunities linked to offshore oil and gas developments.

Cross-functional operational coordination strengthened

Cross-functional collaboration remained a key enabler of operational efficiency throughout the reporting period. Planning and implementing strategic infrastructure projects required close coordination among Engineering, Port Operations, ICT, Marine Services, and external stakeholders to align operational requirements, infrastructure development, and future investment priorities.

The continued advancement of Smart Port initiatives further strengthened collaboration across business units through improved systems integration, greater operational visibility, and better access to performance information. Progress in enterprise systems modernisation, business process improvement, and technology-enabled operational systems supported more informed decision-making, improved workflow integration, and stronger coordination across operational functions.

Collaboration with strategic partners, including concessionaires, international port partners, government institutions, and private-sector investors, also strengthened Namport's capacity to deliver integrated infrastructure solutions that support long-term operational efficiency, customer service, and sustainable growth.

Asset utilisation and operational efficiency

Asset utilisation remained central to Namport's strategy to improve operational efficiency, optimise capital investment, and enhance service delivery. During the reporting period, the Authority continued to implement structured asset management and maintenance programmes to maximise the availability, reliability, and lifecycle performance of critical infrastructure and operational equipment.

Condition assessments, infrastructure master planning, and lifecycle management processes strengthened strategic investment planning and informed future capital investment priorities. These initiatives support the Authority's commitment to maintaining safe, reliable, and efficient port infrastructure and to ensuring that capital expenditure aligns with operational demand, long-term growth projections, and the transition to a modern landlord port authority model.

Operational readiness was further enhanced by continued dredging of the entrance channel, strengthening Walvis Bay's capacity to accommodate larger vessels. At the same time, preparations to acquire an 80-tonne harbour tug will improve marine services capacity and operational resilience. Progress on the Berth 9 Modification Project and planning for future oil and gas support infrastructure also contribute to improving the long-term utilisation of strategic port assets and to expanding Namport's ability to support emerging industries.

The Authority also continued to implement reliability-focused maintenance programmes across marine, port and engineering assets to improve equipment availability, reduce operational disruptions and support efficient cargo-handling operations. Together with strengthened infrastructure planning and concession oversight, these initiatives improved operational continuity, enhanced asset stewardship, and enabled more effective utilisation of Namport's strategic infrastructure portfolio.

Improve operational efficiencies to enhance the customer experience (continued)

Improved turnaround performance and service reliability

Turnaround performance remained a key operational priority throughout the reporting period as Namport continued to implement initiatives to improve vessel turnaround times, terminal productivity and customer service. Operational planning, improved coordination across business units, and stronger performance monitoring contributed to more efficient cargo handling and improved service reliability.

The New Container Terminal's continued performance under the concession arrangement supported improvements in crane and berth productivity, as well as overall terminal operations. At the same time, ongoing investment in marine infrastructure and operational capabilities strengthened the Authority's ability to accommodate growing vessel traffic efficiently. Dredging of the entrance channel and planned investment in additional marine support equipment further enhanced navigational efficiency and operational resilience.

Technology-enabled operational systems also improved operational visibility by providing better access to operational information, strengthening planning and scheduling capabilities, and supporting timely operational decision-making across the port environment. Continued digital integration reduced reliance on fragmented manual processes and strengthened collaboration between operational functions, contributing to a more responsive and customer-focused operating model.

Looking ahead

As Namport advances Strategic Theme B, the focus in FY2026/27 will shift to accelerating operational excellence through continued investment in strategic infrastructure, digital technologies, and operational optimisation. The Authority will further its transition to a landlord-port-authority business model while advancing Smart Port initiatives, improving operational efficiency and enhancing the customer experience. These priorities will reinforce Namport's ability to support Namibia's industrialisation agenda, capitalise on emerging offshore energy opportunities, and strengthen its position as a competitive regional logistics gateway.

Priority areas for FY2026/27 include:

- Progressing the Walvis Bay North Port development programme, the Angra Point project and supporting oil and gas logistics infrastructure.
- Advancing the Smart Port agenda through SAP S/4HANA, SAP SuccessFactors, the Maritime Single Window and expanded process automation.
- Strengthening cyber resilience, systems integration, and data-driven decision-making capabilities.
- Enhancing operational efficiency through predictive maintenance, improved operational analytics, modernised cargo-handling equipment, and optimised terminal workflows.
- Continuing investment in strategic port infrastructure, marine services and operational systems to improve service delivery and operational resilience.





Strategic theme C: Enhance customer and stakeholder value

Strategic intent

Strategic Theme C focuses on strengthening relationships with customers, government stakeholders, logistics partners, investors, port users and communities through reliable service delivery, improved customer responsiveness, enhanced stakeholder engagement and Namport's continued contribution to socio-economic development.

The theme supports Namport's strategic objective of positioning itself as a trusted logistics partner, regional trade gateway and responsible corporate citizen. Throughout FY2025/26, Namport continued to advance stakeholder confidence through customer-focused initiatives, business development activities, community wellness programmes, digital communication and enhanced regional collaboration.

As regional port competition intensifies and Namibia's logistics, mining, oil and gas, and green hydrogen sectors continue to evolve, Namport remains focused on strengthening service excellence, deepening stakeholder trust and creating sustainable long-term value across the maritime and logistics ecosystem.

Increase in volumes - general cargo (Mt)

TARGET	ACTUAL
9,172,938	5,962,376

Increase in volumes (TEUs)

TARGET	ACTUAL
300,000	365,190

Green port index

TARGET	ACTUAL
65%	68%

Increase in volumes - Syncrolift occupancy

TARGET	ACTUAL
72%	62%

Increase in volumes - cross-border volumes

TARGET	ACTUAL
72%	62%

Namport governance compliance index

TARGET	ACTUAL
80%	100%

% CSI investment

TARGET	ACTUAL
80%	129%



Performance highlights

- Total cargo throughput declined during FY2025/26 to 6.36 million tonnes, with strong growth in container volumes offset by lower general cargo and cross-border volumes
- Container throughput recorded positive year-on-year growth, reflecting improved terminal performance and sustained recovery in containerised cargo volumes
- Vessel gross tonnage increased across Namport's port operations despite lower vessel call volumes, reflecting the continued shift towards larger, higher-capacity vessels calling at the Ports of Walvis Bay and Lüderitz
- Customer Satisfaction Survey action plans continued to be implemented and monitored across four strategic focus areas: Operational Efficiency, Communication and Feedback, Pricing and Value, and Technology and Modernisation
- Industry feedback sessions were hosted in Walvis Bay and Lüderitz to engage stakeholders on tariff reviews, operational priorities, customer concerns and future port developments
- Stakeholder engagement and regional positioning were strengthened through participation in regional and international platforms focused on logistics, mining, energy and maritime sector development
- Community and wellness initiatives included the Namport Nedbank Powerhouse Challenge, Community Wellness Connect activations and the 7-A-Side Corporate Soccer Tournament
- Digital presence and stakeholder engagement were strengthened through integrated communication strategies, enhanced online visibility and sustained audience growth
- Collaboration with the Walvis Bay Corridor Group (WBCG) continued through trade facilitation initiatives, corridor promotion, policy advocacy and regional stakeholder engagements
- Walvis Bay and Lüderitz continued to be positioned as strategic logistics, energy and oil and gas hubs through stakeholder engagement, corridor development initiatives and infrastructure planning



STRATEGIC OBJECTIVE 6

Leverage partnerships to establish ports as regional logistics hubs

Strategic partnerships remained central to Namport's role as a regional logistics gateway. During FY2025/26, Namport strengthened collaboration with corridor institutions, logistics operators, shipping lines and regional stakeholders to support trade facilitation, cargo growth and regional connectivity.

Collaboration with logistics and corridor partners strengthened

Namport continued to collaborate with the Walvis Bay Corridor Group (WBCG), regional logistics stakeholders and trade partners to strengthen corridor competitiveness, facilitate cargo flows and enhance Namibia's positioning within regional logistics networks.

Namport conducted business development engagements with mining houses, logistics operators, shipping lines, oil and gas operators, and regional cargo stakeholders from Namibia, Zambia, Botswana, Zimbabwe, and the Democratic Republic of the Congo (DRC).

Namport also continued to position Walvis Bay and Lüderitz as strategic logistics, energy, oil and gas hubs through stakeholder engagement, corridor development initiatives and infrastructure planning.

STRATEGIC OBJECTIVE 7

Improve stakeholder engagement and collaboration

Namport continued to strengthen stakeholder engagement and collaboration through customer-focused initiatives, industry engagement platforms and enhanced communication channels aimed at improving responsiveness, transparency and stakeholder confidence.

Stakeholder engagement forums implemented

Industry feedback sessions hosted in Walvis Bay and Lüderitz strengthened engagement with customers and port users through collaborative discussions on tariff reviews, operational priorities, customer concerns and future port developments.

Regular stakeholder engagement platforms further improved communication and strengthened relationships with stakeholders across the logistics and maritime value chain.

Customer service processes improved, and customer feedback mechanisms introduced

Customer Satisfaction Survey action plans continued to be implemented and monitored across four strategic focus areas: Operational Efficiency, Communication and Feedback, Pricing and Value, and Technology and Modernisation.

To further strengthen customer responsiveness and relationship management, the Commercial Department initiated the evaluation of Customer Relationship Management (CRM) systems to support structured customer engagement and portfolio oversight.

These initiatives improved customer responsiveness, strengthened stakeholder confidence, and supported ongoing service delivery enhancements.

STRATEGIC OBJECTIVE 8

Increase and diversify customer base

Expanding and diversifying Namport's customer base remained a strategic priority during FY2025/26, supported by business development engagements, targeted marketing initiatives and enhanced stakeholder visibility across regional and international markets.

Marketing and stakeholder engagement activities implemented

Namport strengthened its regional and international positioning by participating in strategic industry platforms supporting logistics, mining, energy, and maritime sector development.

Digital engagement and online visibility continued to demonstrate strong growth during the year through integrated communication strategies, enhanced online visibility and increased stakeholder interaction across web and social media platforms.

Service delivery enhancements implemented

Container throughput recorded positive year-on-year growth, supported by improved terminal performance and recovery in containerised cargo volumes.

Vessel gross tonnage increased despite lower vessel call volumes, reflecting the continued shift towards larger, higher-capacity vessels calling at the Ports of Walvis Bay and Lüderitz.

These operational improvements contributed to strengthened customer confidence, improved service delivery and enhanced customer retention.

Brand positioning and stakeholder visibility strengthened

Participation in regional and international industry platforms reinforced Namport's positioning as a key enabler of regional trade, logistics, energy infrastructure and corridor development, while supporting stakeholder engagement and future investment opportunities.

During the year, Namport participated in several strategic industry events and trade platforms, including the Land-Linked Zambia Conference, DRC Mining Week, Walvis Bay Maritime Week, Intermodal Africa, the IAPH World Ports Conference and the China International Import Export Expo. These engagements strengthened relationships with customers, investors, shipping lines, logistics providers and regional corridor stakeholders, while enhancing Namibia's visibility within regional and global trade networks.

Namport further strengthened its stakeholder and community positioning through wellness and social investment initiatives, including the Community Wellness Connect programme, the Namport Nedbank Powerhouse Challenge and participation in corporate and charitable sporting platforms. Namport delivered Community Wellness Connect through four activations in Walvis Bay and Lüderitz during FY2025/26, reaching more than 730 participants through health screenings, mental health support, financial literacy guidance, and physical wellness activities. The programme contributed to community wellbeing, strengthened relationships with host communities, and reinforced Namport's social licence to operate.

The Namib Desert International Jazz Festival 2026 further advanced Namport's stakeholder engagement, tourism promotion and brand visibility objectives. Despite weather-related disruptions that affected the previous edition, the festival drew a total audience of 3,788 participants, comprising 2,601 cruise passengers, 733 fly-in visitors, 197 VIP guests and 257 influencers. The event generated an estimated economic impact of N\$7.8 million through visitor expenditure and local procurement, while media coverage and digital exposure generated an estimated equivalent media value exceeding N\$3.5 million. Beyond its economic contribution, the festival strengthened Walvis Bay's profile as a tourism and events destination and reinforced Namport's role in supporting local economic development.

Digital engagement and online visibility continued to grow strongly throughout the financial year. Namport's website recorded 342,946 visits in 2025, more than two and a half times the previous year's figure, while LinkedIn followers rose to approximately 59,499 by year-end. This growth reflects increasing stakeholder engagement with Namport's digital communication platforms and supports the Authority's commitment to accessible, timely and transparent communication.

These initiatives supported community relations, employee wellness, brand visibility and Namport's positioning as a people-centred and development-focused Port Authority.



Overall, performance under Strategic Theme C reflects continued progress in enhancing customer relationships, deepening stakeholder trust, improving brand visibility and positioning Namport as a responsive, collaborative and future-focused logistics and maritime authority.

Looking ahead

Namport will continue to strengthen customer and stakeholder value through improved service delivery, enhanced customer engagement, regional trade facilitation and strategic positioning initiatives aligned to evolving logistics, energy and maritime sector opportunities. As regional competition intensifies and stakeholder expectations continue to evolve, the organisation remains focused on operational responsiveness, relationship management, digital engagement and long-term sustainability.

Key focus areas for FY2026/27 include:

- Enhancing customer experience and responsiveness through improved stakeholder engagement and digital solutions.
- Strengthening corridor competitiveness and regional trade facilitation initiatives in collaboration with WBCG and regional stakeholders.
- Supporting emerging opportunities linked to the oil and gas, green hydrogen and energy logistics sectors.
- Expanding digital communication platforms and stakeholder engagement capabilities.
- Advancing community wellness, corporate social investment and stakeholder partnership initiatives.
- Strengthening Namport's position as a preferred logistics and maritime gateway.



Promoting good corporate citizenry

Namport remains committed to creating shared value through responsible corporate citizenship and sustainable community development. Through the Namport Social Investment Fund (NSIF), charitable contributions, sponsorships and flagship initiatives, the Authority continues to invest in programmes that address socio-economic challenges while contributing to Namibia's long-term development priorities.

Corporate Social Investment (CSI) forms an integral part of Namport's sustainability agenda and supports the Authority's commitment to inclusive economic growth, stakeholder value creation and national development. Guided by a comprehensive Corporate Social Investment Policy, all investments align with Namport's strategic objectives, Vision 2030, the National Development Plans, the Harambee Prosperity Plan, and the United Nations Sustainable Development Goals (SDGs).

Overall social investment impact

During the year, Namport began transitioning to allocating 1% of annual revenue to CSI initiatives, strengthening the Authority's capacity to deliver sustainable social impact and expand its development footprint.

During the reporting period, Namport invested N\$17.55 million through the Namport Social Investment Fund and related CSI initiatives, supporting education and skills development, health and wellbeing programmes, youth empowerment, entrepreneurship, environmental sustainability and community development initiatives across all 14 regions of Namibia.



These investments contributed to improved educational infrastructure, enhanced learning opportunities, strengthened community health programmes and increased youth participation in sport and skills development. They also reinforced Namport's social licence to operate and its role as a responsible public enterprise committed to inclusive growth and sustainable development.

Corporate social investment framework

Namport's CSI framework is structured to ensure that investments deliver measurable and sustainable social impact. The framework comprises three complementary components:

- NSIF: Strategic investments aimed at long-term community development and socio-economic empowerment.
- Flagship initiatives: Large-scale programmes that promote maritime awareness, education, youth development and stakeholder engagement.
- Charitable donations and sponsorships: Targeted support provided to qualifying organisations, communities and national causes that align with Namport's values and social investment priorities.

This framework enables Namport to balance immediate humanitarian needs with long-term developmental outcomes, thereby creating sustainable value for communities and stakeholders.

Governance of the Namport Social Investment Fund

The Namport Social Investment Fund operates under a governance framework designed to ensure transparency, accountability and responsible stewardship of resources.

The Fund is administered by a Board of Trustees responsible for reviewing and approving funding allocations, monitoring project implementation and ensuring alignment with Namport's CSI objectives. The Board of Directors provides strategic oversight through approved policies and governance structures.

Regular monitoring and reporting enable evaluation of project outcomes and social impact while ensuring investments continue to deliver sustainable benefits for communities.

Corporate Social Investment - Strategic focus areas

The NSIF supports projects within four strategic focus areas:

Education and skills development

Focus: supporting educational institutions, infrastructure improvements, training opportunities, and workforce readiness initiatives.

Education remains one of the NSIF's largest and most consistent focus areas, with investments aimed at improving learning environments, educational opportunities and access to skills development.

In support of the Namibian Government's youth empowerment agenda, Namport committed N\$5 million to the National Youth Development Fund to promote youth entrepreneurship, innovation, skills development, and job creation. The contribution aligns with the Fund's objective to provide accessible financing and capacity-building support to young entrepreneurs, particularly in priority sectors such as agriculture, manufacturing, green projects, and technology.

The NSIF also partnered with SAN-Welwitschia Music Productions, the National Theatre of Namibia, the National Arts Council of Namibia and the Namibian Broadcasting Corporation to support the Next Ma/Gaisa Star Competition. Through a multi-year N\$1.5 million commitment, the initiative provides aspiring artists from all 14 regions with mentorship, national exposure, performance opportunities and recording support while promoting Namibia's indigenous cultural heritage.

Maritime Week 2025

Total investment for the year: N\$2.41 million

Launched in 2022, Maritime Week has evolved into Namport's flagship CSI initiative and a national platform for maritime awareness, education, skills development and stakeholder engagement.

The initiative creates opportunities for learners, educators, industry stakeholders and the broader public to engage with Namibia's maritime sector while promoting maritime careers, highlighting the strategic importance of the country's ports and strengthening understanding of the maritime value chain.

The 2025 edition continued to build on previous successes through career exhibitions, educational outreach programmes, industry engagements, maritime exhibitions, debating competitions and guided port tours. Maritime Week inspires learners from across Namibia to pursue careers in the maritime and logistics sectors while supporting skills development and economic inclusion.

Promoting good corporate citizenry (continued)

Capacity-building, entrepreneurship and job creation

Focus: supporting programmes that stimulate local economic development, entrepreneurship, and sustainable livelihoods.

During the year, financial support was provided to the Windhoek Vocational Training Centre to strengthen vocational skills development and improve employability outcomes.

Community development, health, wellbeing and youth development through sport

Focus: to support initiatives that improve quality of life, strengthen community resilience and support youth empowerment.

Namport recognises sport as a powerful vehicle for youth development, social cohesion and nation-building.

During the reporting period, the Authority contributed N\$2 million to the Namibia Football Association to support grassroots football development, talent identification programmes and opportunities for young athletes across Namibia.

The initiative supports youth empowerment, healthy lifestyles, and the development of future sporting talent while extending the impact of Namport's social investment programme beyond education and community development.

The NSIF maintained its long-standing support for Walvis Bay Kids Haven, investing N\$1.92 million in the facility's operational costs during the reporting period. The partnership has now run for more than eight years, and cumulative support exceeds N\$3.50 million.

The Fund also invested N\$500,000 in renovating Jonah Home for Children in Walvis Bay, improving living conditions and enhancing the facility's safety.

Environmental sustainability and marine conservation

Focus: to promote environmental stewardship, biodiversity protection and responsible natural resource management.

Namport supports initiatives that promote environmental stewardship, biodiversity protection, and responsible natural resource management, contributing to the long-term sustainability of Namibia's coastal and marine environments. During the year, these initiatives included the Green Port operational initiatives and support for the Walvis Bay Lagoon Monitoring Project, which is discussed in greater detail in the Sustainability section of this report.

Charitable donations and contributions

Focus: providing responsive support to communities, institutions and social causes that address immediate needs and contribute to social wellbeing.

Unlike NSIF investments, which focus on long-term development outcomes, charitable donations and sponsorships provide targeted support to schools, health institutions, vulnerable communities, youth development initiatives, environmental programmes and national causes.

These contributions complement the NSIF's strategic investments and enable the Authority to respond to emerging community needs while maintaining a sustainable development focus.

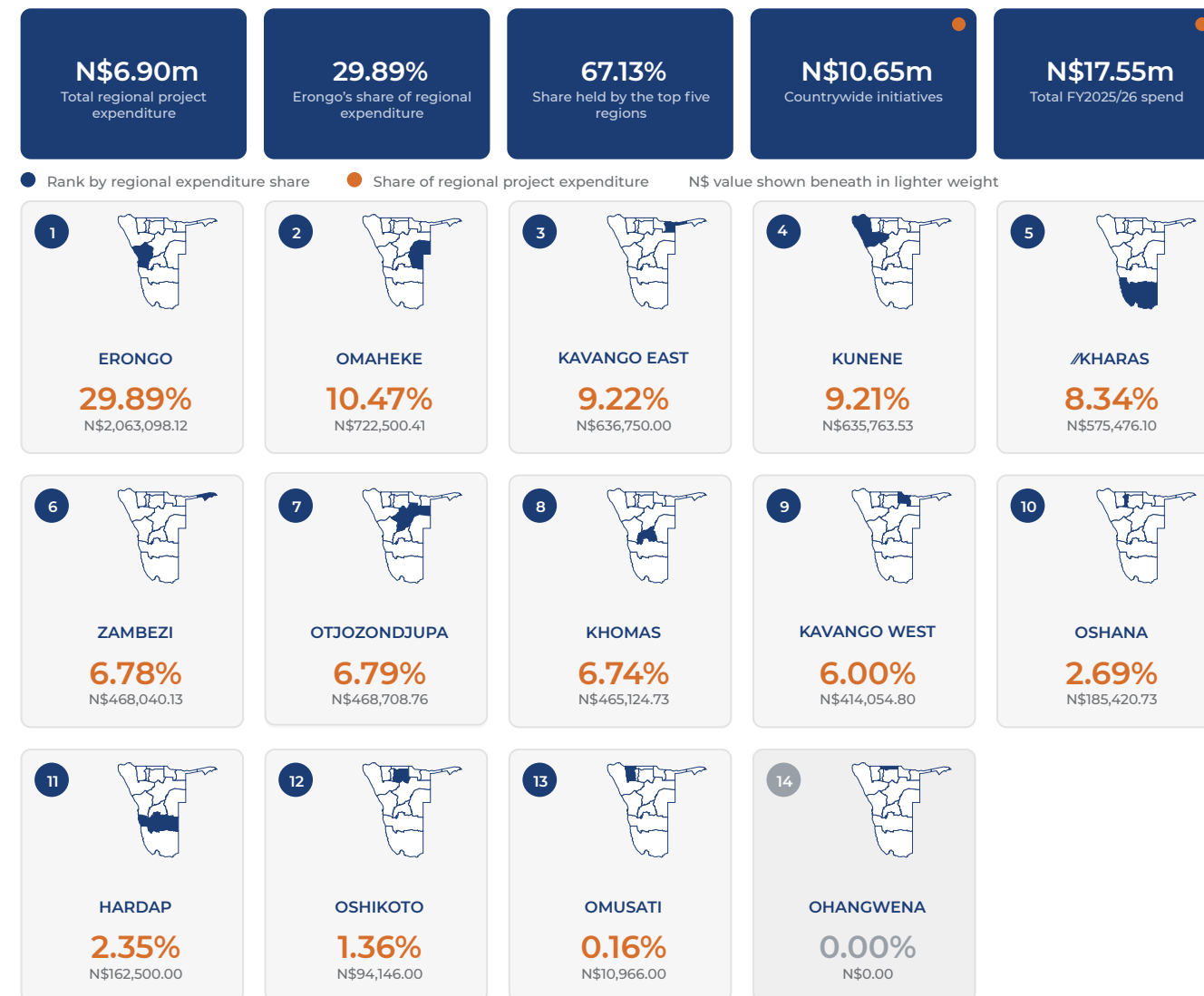


Collectively, Namport's CSI initiatives continue to demonstrate the Authority's commitment to being a responsible corporate citizen and a catalyst for positive socio-economic transformation across Namibia.

Promoting good corporate citizenry (continued)

Namport regional investment dashboard

Regional project expenditure · 01 April 2025 – 31 March 2026



N\$6.90 million and N\$10.65 million invested across Namibia's regions

Erongo received the largest share of regional project expenditure at 29.89%, while the five highest-funded regions – Erongo, Omaheke, Kavango East, Kunene and //Kharas – collectively accounted for approximately 67.13% of regional project expenditure.

Looking ahead

Key focus areas for FY2026/27 include:

- Continued expansion of NSIF-funded community development programmes across Namibia.
- Increased investment in education, skills development, entrepreneurship and youth empowerment initiatives.
- Further development and expansion of flagship programmes, including Maritime Week and youth development through sport.
- Strengthening the monitoring, evaluation and impact measurement of CSI investments.
- Expansion of employee volunteer participation and community engagement initiatives.
- Continued alignment of social investment initiatives with national development priorities and stakeholder needs.

Corporate Social Investment for the year



STRATEGIC OBJECTIVE 9

Strengthening sustainability

Sustainability remains central to Namport's long-term value creation and operational resilience. As a national logistics enabler, Namport recognises that sustainable operations are fundamental to supporting economic development, strengthening regional trade, and safeguarding the environmental and social systems that port operations depend on.

Embedding sustainability into strategy execution

During the reporting period, sustainability remained embedded in the execution of the Integrated Strategic Business Plan (ISBP). Rather than treating it as a stand-alone activity, Namport integrated sustainability considerations into operational planning, infrastructure investment decisions, stakeholder engagement initiatives, and governance practices. This integrated approach ensures that sustainability outcomes are delivered through coordinated execution across all strategic themes.

Key sustainability highlights during the year are summarised below.

Sustainability area	Key highlights
Environmental stewardship	Improved energy efficiency across port operations, advanced the evaluation of renewable energy opportunities, and strengthened environmental monitoring and biodiversity protection
Workforce sustainability	Continued investment in workforce capability, occupational health and safety, and employee wellbeing
Community and social impact	Sustained investment in education, health, and community development through the Namport Social Investment Fund (NSIF)
Governance and compliance	Strengthened governance oversight, compliance frameworks, and emissions data management and reporting transparency
Economic contribution	Continued infrastructure investment and port development initiatives supporting trade facilitation, economic growth, and national development

Strengthening sustainability (continued)

Namport monitors sustainability performance through a balanced set of financial and non-financial key performance indicators aligned to its four sustainability pillars:

KPI	2025/26	2024/25	2023/24
Environmental stewardship, including health and safety			
GHG emissions (Scope 1 and 2) tCO ₂ e Target - 2018/19 base year emissions 11,275 tCO ₂ e	6,568	11,118	9,876
LTIFR (Target below 0.50)	0.75	0.33	0.41
Fatalities (Target Zero)	0	0	0
Corporate social investment			
NSIF investments (NAD)	17,553,974	16,661,399	12,220,020
Total employees	590	565	816
Staff turnover (%)	Below 4%	Below 4%	Below 4%
Economic prosperity, including operational performance			
% EBITDA	53%	51%	48%
Total cargo handled (tonnes)	6,361,441	8,418,299	8,033,166
Total TEUs	365,190	253,929	171,151
Governance			
Annual governance compliance score (%)	100%	98%	98%

The relevant sections of this Integrated Annual Report discuss these performance indicators in greater detail.

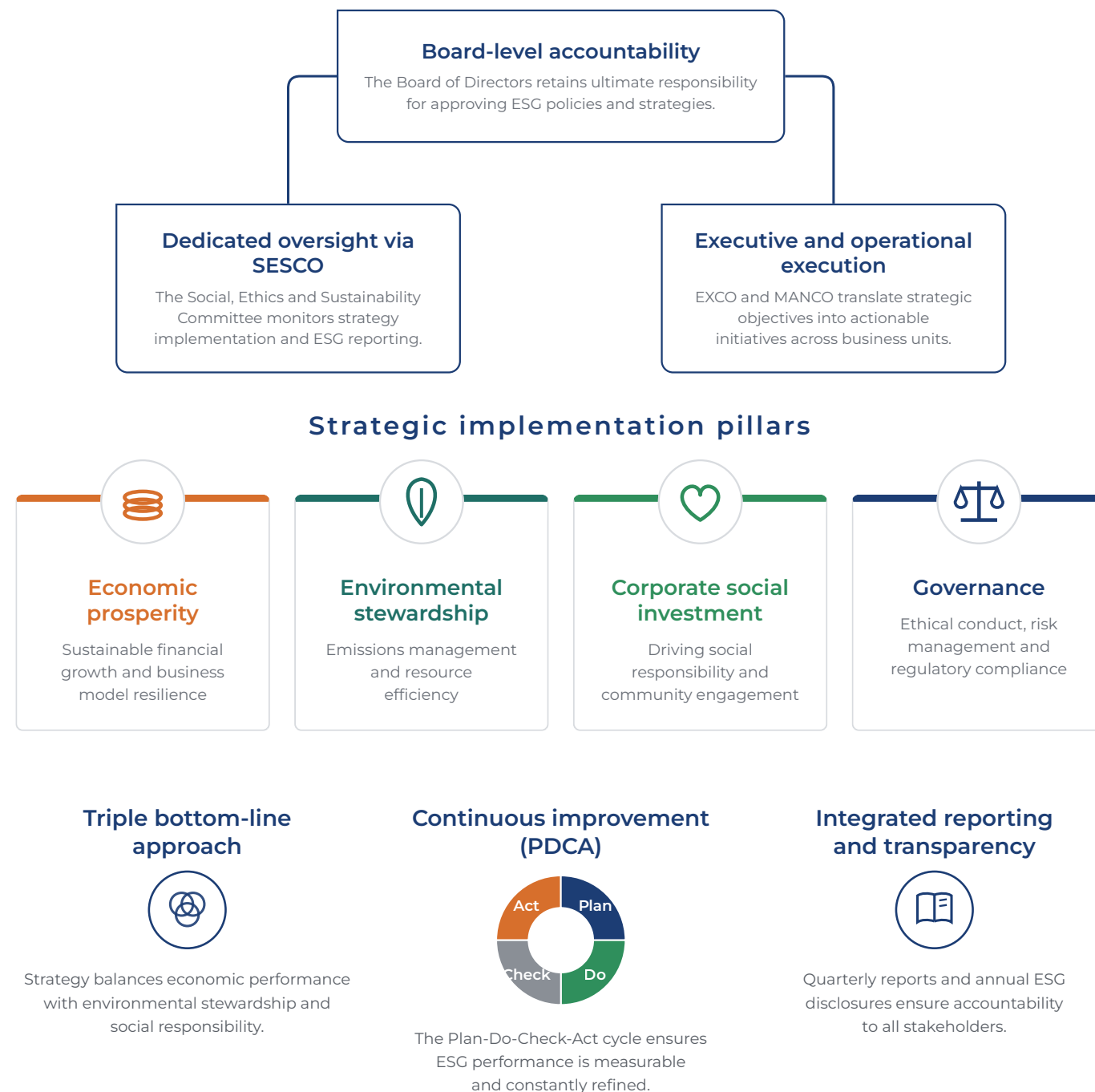


Strengthening sustainability (continued)

ESG governance and sustainability framework

The infographic below illustrates how ESG considerations are governed, managed and embedded across Namport, supporting the Corporation's integrated approach to sustainable value creation.

Namport's ESG Governance and Sustainability Framework



Strengthening sustainability (continued)

Our ESG Policy, governance and sustainability performance

Sustainability is embedded in Namport's strategy, operating model and long-term value creation agenda. As Namibia's national ports authority, Namport recognises that resilient, efficient and responsible port operations are critical to enabling trade, supporting socio-economic development, protecting the marine environment and contributing to Namibia's national development priorities.

This section provides a focused overview of Namport's environmental, social and governance priorities for the financial year ended 31 March 2026. It should be read in conjunction with the broader performance discussion under the strategic themes, particularly those relating to operational efficiency, stakeholder value and sustainable growth. In line with integrated reporting principles, the section focuses on the ESG matters that are most relevant to Namport's ability to create, preserve and protect value over the short, medium and long term.

The reporting approach is informed by the International Integrated Reporting Framework, the GRI Standards, and the IFRS Sustainability Disclosure Standards, with an emphasis on connectivity, material impacts, governance oversight, risk management, performance metrics, and forward-looking sustainability considerations.

ESG Policy implementation and governance

During the reporting period, Namport continued to strengthen the implementation of its Environmental, Social and Governance Policy. Now in its fourth year of implementation, the policy continues to provide a structured framework for embedding sustainability considerations into daily operations, long-term planning, stakeholder engagement and responsible decision-making.

The ESG Policy is anchored by four policy pillars and supported by an implementation plan that enables the Authority to manage its environmental, social and governance performance consistently and measurably. It guides Namport in strengthening its positive environmental, social and economic contribution while maintaining alignment with recognised sustainability and governance frameworks, including the United Nations Sustainable Development Goals, the United Nations Global Compact, the International Labour Organization Core Conventions, King V and the GRI Standards.



Governance and responsible business

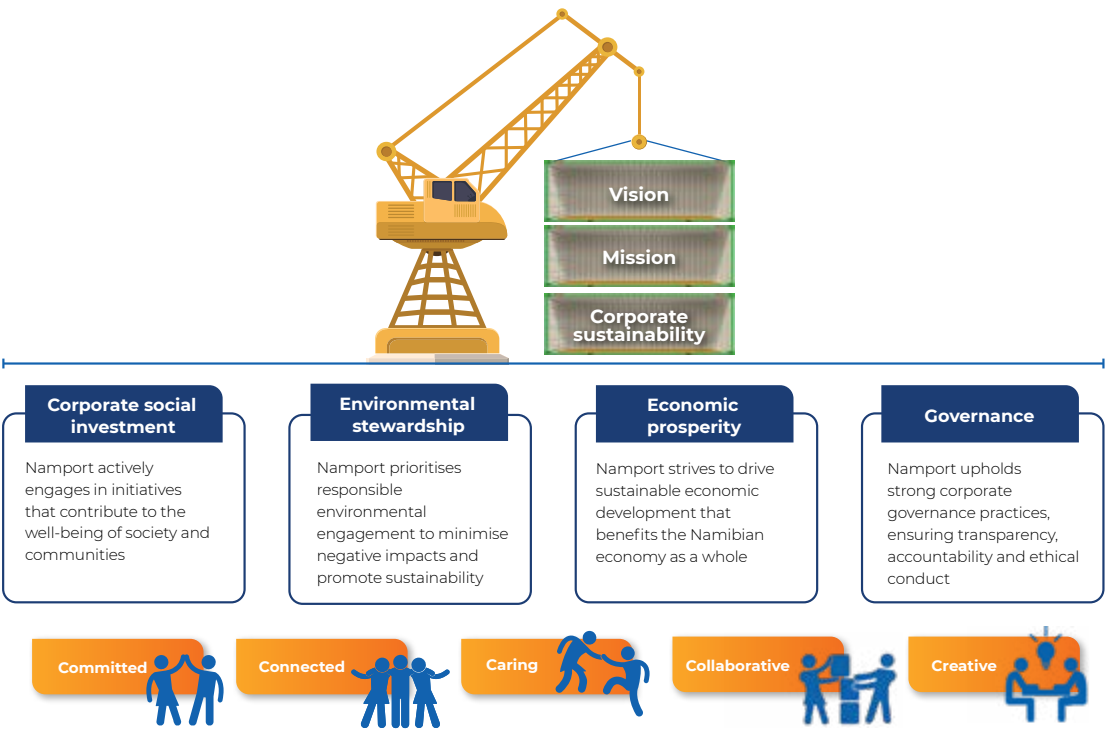
Strong governance underpins Namport's ability to deliver on its mandate and manage sustainability-related risks and opportunities responsibly. During the reporting period, governance frameworks continued to support ethical conduct, operational discipline, regulatory compliance and accountable decision-making across the organisation.

Risk management and compliance processes remained integrated into operational planning and decision-making. This supported the proactive identification and mitigation of strategic, operational, environmental and compliance risks. These governance practices strengthened organisational accountability and supported stakeholder confidence in Namport's ability to deliver sustainable port services.

The Board of Directors, its committees, and executive management structures exercise governance oversight of sustainability, supported by policies, controls, and reporting processes designed to promote transparency, accountability, and responsible business conduct.

Strengthening sustainability (continued)

Namport ESG Policy pillars – Sustainability within the Integrated Strategic Business Plan



Managing environmental impact across port operations

Environmental stewardship remains central to Namport's mandate, given the Authority's role in managing complex port and marine operations in environmentally sensitive coastal areas. During the reporting period, Namport's environmental efforts focused on strengthening environmental monitoring, reducing emissions, improving resource efficiency and protecting ecosystems surrounding port operations.

Carbon emissions monitoring and reduction

Namport continued to monitor greenhouse gas emissions across Scope 1, Scope 2 and Scope 3 categories to improve transparency, support responsible environmental management and inform long-term emissions reduction planning. For FY2025/26, Namport's total reported carbon footprint was 19,180 tCO₂e, compared with 18,052 tCO₂e in FY2024/25, representing an increase of 6.2% compared to the previous financial year. The increase was primarily attributable to Scope 3 emissions, particularly electricity-related emissions associated with tenants and vessels operating within the port ecosystem.

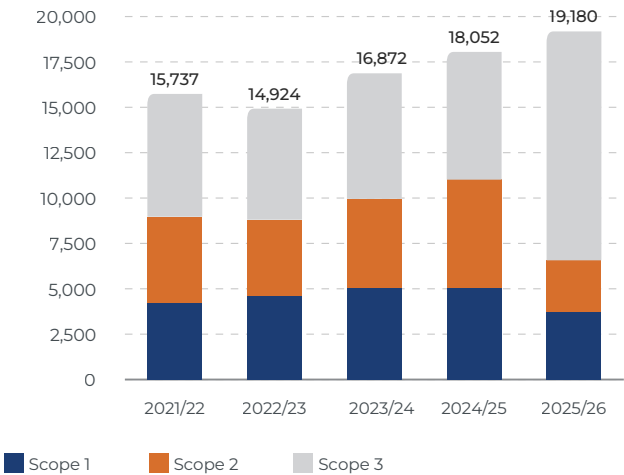
Five-year carbon emissions performance

Reporting period	Scope 1	Scope 2	Scope 3	Total carbon footprint	YoY change
2021/22	4,340	4,616	6,781	15,737	-
2022/23	4,687	4,079	6,158	14,924	-5.2%
2023/24	5,250	4,626	6,995	16,872	+13.1%
2024/25	5,215	5,903	6,934	18,052	+7.0%
2025/26	3,705	2,863	12,611	19,180	+6.2%

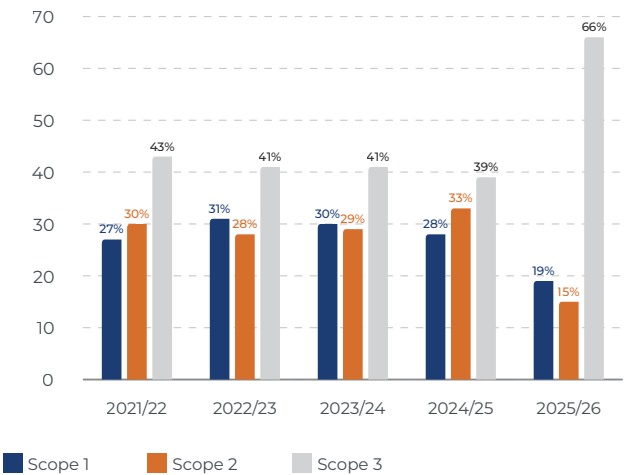
Note: Minor rounding differences of 1 tCO₂e were identified in the FY2023/24 and FY2025/26 scope totals.

Strengthening sustainability (continued)

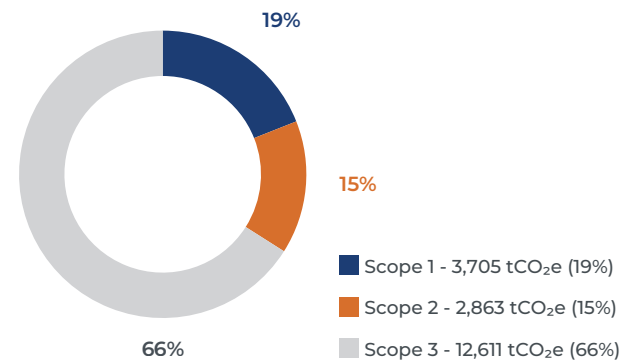
Five-year carbon emissions trend (tCO₂e)



Carbon emissions by scope (share of total, %)



FY2025/26 emissions mix by scope



Although Scope 1 and Scope 2 emissions decreased significantly in FY2025/26, Scope 3 emissions increased to 12,611 tCO₂e, making Scope 3 the largest contributor to Namport's carbon footprint for the year. This reflects continued growth in tenant activity, warehousing operations, and electricity consumption by port users and vessels within the broader port precinct.

The trend also reflects the evolution of Namport's operating model. As the landlord-port model expands through concessioned operations and tenant-led infrastructure development, a greater share of emissions arises outside Namport's direct operational control. This reinforces the importance of strengthening tenant engagement, improving Scope 3 data collection and promoting energy efficiency across the wider port community.

FY 2025/26 carbon and resource intensity indicators

Indicator	FY 2025/26 result
tCO ₂ e per employee	32.51 tCO ₂ e/employee
tCO ₂ e per TEU	0.0525 tCO ₂ e/TEU
tCO ₂ e per vessel call	12.33 tCO ₂ e/vessel call
Diesel litres per tonne handled	0.2269 litres/tonne handled
Water consumption per tonne handled	0.0571 m ³ /tonne handled
Namport electricity consumption per tonne handled	0.6669 kWh/tonne handled
Total electricity consumption, including tenants and vessels, per tonne handled	3.3589 kWh/tonne handled
tCO ₂ e per tonne handled	0.00322 tCO ₂ e/tonne handled
kgCO ₂ e per tonne handled	3.22 kgCO ₂ e/tonne handled

Strengthening sustainability (continued)

Biodiversity, ecosystem monitoring and environmental stewardship

Environmental stewardship in action: The Walvis Bay Lagoon Monitoring Project

The Walvis Bay Lagoon is one of Namibia's most important coastal ecosystems and an internationally recognised wetland of ecological significance. Located adjacent to the Port of Walvis Bay, the lagoon supports diverse birdlife, marine species, and critical ecological processes that contribute to the health and resilience of the broader coastal environment.

In recognition of the lagoon's environmental sensitivity and ecological value, Namport entered into a Memorandum of Understanding with the University of Namibia in 2024 to implement the Walvis Bay Lagoon Monitoring and Ecosystem Health Assessment Project. The project forms part of Namport's broader environmental stewardship programme and reinforces the Authority's commitment to responsible port operations, biodiversity conservation, and evidence-based environmental management, consistent with the ESG and Sustainability Policy's focus on environmental stewardship, habitat and species health, water quality, sediment quality, and climate-related environmental monitoring.

The project is funded at approximately N\$3.7 million, of which N\$2.4 million had been disbursed by the end of the reporting period. During the year under review, the project successfully completed its first full year of monitoring activities. These activities included water quality assessments, sediment sampling, turbidity monitoring, satellite imagery analysis, and biological community surveys. Collectively, these studies are designed to assess the ecological health of the lagoon, identify emerging environmental risks, and provide scientific evidence to guide future environmental management decisions.

The 2025 Progress Report confirmed that the ecological condition of the Walvis Bay Lagoon remained stable throughout the reporting period, with no evidence of system-wide degradation. The environmental indicators assessed were found to be within expected ranges for a shallow coastal lagoon. Importantly, the monitoring results detected no measurable environmental impacts attributable to Namport's operations.

Satellite imagery analysis identified a reduction in open-water extent during the year. This change was assessed as likely being associated with natural sediment redistribution and tidal dynamics, rather than an indication of ecological decline. No indicators of deterioration in lagoon health were observed, further confirming the stability of the ecosystem during the monitoring period.

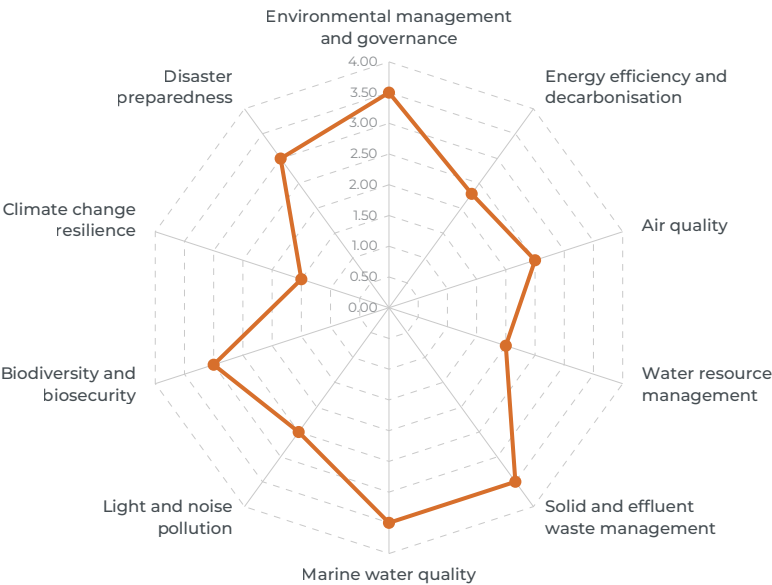
Through this project, Namport has established a robust scientific baseline against which future environmental changes can be measured. This strengthens the Authority's ability to make informed, proactive, evidence-based environmental management decisions to safeguard the lagoon's ecological integrity over the long term.

The Green Port Index remained stable at 68% for the current reporting period, reflecting consistent performance across key environmental sustainability indicators and the continued effectiveness of Namport's established environmental management initiatives.

Sustainability contribution		
Environmental	Social	Governance
Protects biodiversity and ecosystem health within the Walvis Bay Lagoon	Supports environmental research, education and collaboration with the University of Namibia	Provides scientific data to support evidence-based environmental management, monitoring and regulatory compliance

Strengthening sustainability (continued)

Green Port Index - 68%



Category	Score
Environmental management and governance	3.50
Energy efficiency and decarbonisation	2.29
Air quality	2.50
Water resource management	2.00
Solid and effluent waste management	3.50
Marine water quality	3.50
Light and noise pollution	2.50
Biodiversity and biosecurity	3.00
Climate change resilience	1.50
Disaster preparedness	3.00

Scores measured on a 0.00-4.00 scale per category, informing the overall Green Port Index.

Collective commitment to a cleaner port

Namport continued to promote shared environmental responsibility among employees, tenants, port users and local stakeholders. During the reporting period, Namport invited port users and tenants to participate in clean-up campaigns to reduce litter and plastic waste in and around their operational areas.

The response was positive, with tenants mobilising their teams alongside Namport employees to support cleaner and safer port environments. Employees at the Port of Walvis Bay focused on the North Port area, removing waste and plastic debris along the perimeter fence and surrounding environment, while staff at the Port of Lüderitz undertook coordinated clean-up activities within their port environment.

Environmental alignment with the SDGs and NDP6

Namport's environmental initiatives support selected United Nations Sustainable Development Goals and Namibia's NDP6 development priorities. The alignment reflects Namport's contribution to environmental sustainability, human capital development, economic advancement and responsible resource management.

SDG	NDP6 alignment	Key initiatives	Outcomes and impact
SDG 3: Good Health and Well-being	Human Capital Development; Environmental Sustainability	Air quality, noise, and waste management; ISO 45001 certification	Improved employee and community health and safety; strengthened compliance with recognised standards
SDG 4: Quality Education	Human Capital Development	Employee training and skills development; community education support	Enhanced skills pipeline for Namibia's maritime and logistics sector; improved employability
SDG 6: Clean Water and Sanitation	Environmental Sustainability	Marine water quality monitoring; effluent and waste management systems	Protection of marine ecosystems and water quality; reduced pollution risk

Strengthening sustainability (continued)

Environmental alignment with the SDGs and NDP6 (continued)

SDG	NDP6 alignment	Key initiatives	Outcomes and impact
 SDG 7: Affordable and Clean Energy	Environmental Sustainability; Economic Advancement	Energy efficiency and decarbonisation initiatives; renewable energy exploration	Lower direct energy-related emissions; progress towards a cleaner energy transition
 SDG 9: Industry, Innovation, and Infrastructure	Economic Advancement	Modern port infrastructure; Green Port Index; digitalisation initiatives	Enhanced trade facilitation; more resilient and sustainable port services
 SDG 11: Sustainable Cities and Communities	Environmental Sustainability; Economic Advancement	Minimising port-related environmental impacts; collaboration with municipalities	Reduced environmental footprint at the urban-port interface; stronger local development linkages
 SDG 12: Responsible Consumption and Production	Environmental Sustainability	Resource efficiency in waste, water, and energy; circular economy practices; biosecurity management	More efficient resource use; reduced waste and pollution; stronger ecosystem protection
 SDG 13: Climate Action	Environmental Sustainability	GHG Protocol-based emissions tracking across Scope 1, 2 and 3; climate resilience and disaster preparedness	Improved emissions transparency; strengthened climate resilience; reduced operational risk
 SDG 14: Life Below Water	Environmental Sustainability	Walvis Bay Lagoon monitoring; marine biodiversity protection	Sustained biodiversity protection in an internationally significant coastal ecosystem
 SDG 15: Life on Land	Environmental Sustainability	Biodiversity and habitat conservation around port areas	Preservation of local habitats and enhanced ecosystem resilience
 SDG 17: Partnerships for the Goals	Economic Advancement; Social Progression and Equity	Partnerships with regulators, municipalities, certification bodies, and academic institutions	Stronger governance alignment and enhanced sustainability delivery through partnerships

Governance alignment with the SDGs and NDP6

SDG	NDP6 alignment	Key initiatives	Outcomes and impact
 SDG 16: Peace, Justice, and Strong Institutions	Effective Governance and Public Sector Transformation	Governance compliance frameworks; risk management; regulatory engagement; policy and certification compliance	Strengthened institutional accountability; improved regulatory compliance; enhanced stakeholder confidence

Strengthening sustainability (continued)

Looking ahead

Namport will continue to advance the maturity of its ESG implementation by strengthening sustainability governance, improving the quality and reliability of ESG data, and enhancing performance monitoring across the organisation. In line with its ESG and Sustainability Policy, the Authority will continue to embed sustainability considerations into strategic planning, operational decision-making, risk management, and performance reporting.

Key priorities for the coming period include improving the management of Scope 3 emissions, exploring renewable energy opportunities, enhancing resource efficiency, strengthening biodiversity monitoring, and deepening environmental stewardship across port operations. These priorities align with Namport's commitment to limit environmental impact, promote sustainable business practices, and safeguard the ecological integrity of the environments in which it operates.

As Namport's landlord-port model continues to evolve, sustainability performance will increasingly depend on effective collaboration across the broader port ecosystem. The Authority will therefore intensify engagement with tenants, concessionaires, regulators, municipalities, port users, and other stakeholders to promote responsible environmental practices, improve ESG performance, and support transparent, evidence-based reporting.

Namport's ESG approach will continue to be shaped by evolving stakeholder expectations, regulatory developments, climate-related risks, and emerging sustainability priorities.



Through strong governance, responsible environmental management, investment in people and communities, and a continued commitment to ethical business conduct, Namport remains focused on creating sustainable long-term value while supporting Namibia's economic growth, social development, and environmental resilience.



Strategic theme D: Optimise sustainable growth

CHIEF FINANCIAL OFFICER’S REPORT

Ensuring financial strength and sustainable growth

The Chief Financial Officer’s Report presents Namport’s performance under Strategic Theme D: Optimise Sustainable Growth. It reports on the operational and financial drivers of sustainable growth, including revenue performance, cost optimisation, profitability, liquidity, capital allocation and financial resilience.



Mr Gavin Harry
 Chief Financial Officer

The report provides stakeholders with insight into the Authority’s financial performance and position, how it manages its financial resources, and its capacity to support long-term value creation. It also considers the operating conditions that influenced financial performance, the measures applied to maintain financial stability and the growth opportunities expected to shape Namport’s future financial outlook.

Authority performance highlights

Revenue <table> <tr> <td>TARGET</td> <td>ACTUAL</td> </tr> <tr> <td>N\$1,993,544</td> <td>N\$1,941,049</td> </tr> </table>	TARGET	ACTUAL	N\$1,993,544	N\$1,941,049	Operating expenditure <table> <tr> <td>TARGET</td> <td>ACTUAL</td> </tr> <tr> <td>N\$1,233,732</td> <td>N\$1,174,843</td> </tr> </table>	TARGET	ACTUAL	N\$1,233,732	N\$1,174,843
TARGET	ACTUAL								
N\$1,993,544	N\$1,941,049								
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N\$1,233,732	N\$1,174,843								
% EBITDA <table> <tr> <td>TARGET</td> <td>ACTUAL</td> </tr> <tr> <td>49%</td> <td>52.8%</td> </tr> </table>	TARGET	ACTUAL	49%	52.8%	% EBIT <table> <tr> <td>TARGET</td> <td>ACTUAL</td> </tr> <tr> <td>38%</td> <td>42.0%</td> </tr> </table>	TARGET	ACTUAL	38%	42.0%
TARGET	ACTUAL								
49%	52.8%								
TARGET	ACTUAL								
38%	42.0%								

Operating and financial context

The 2025/26 financial year began at a relatively slower pace, with volumes lagging targets. This was largely attributable to production disruptions experienced by mines in the region, including power-supply constraints that affected the output of semi-processed ores for export and reduced demand for imported raw materials used in mineral-processing activities. As a result, revenue for the year fell short of budget, although it increased significantly in the last quarter.

Lower-than-forecast activity resulted in savings in operating expenditure, complemented by ongoing cost-rationalisation measures. The effect of reduced revenue was therefore substantially offset by cost savings, enabling operating profit to exceed budget for the period.

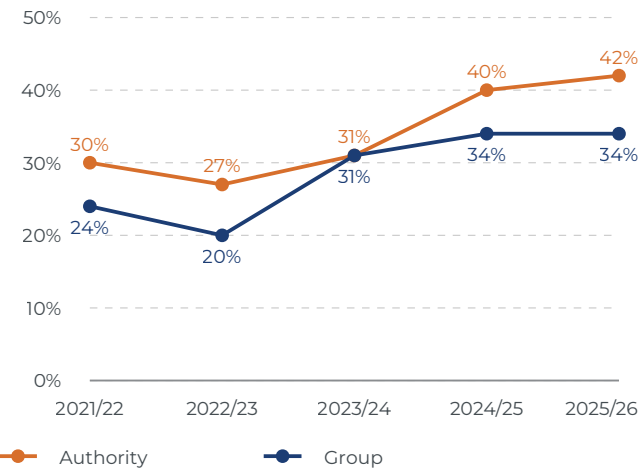
Financial performance overview

Group revenue amounted to N\$2.512 billion, down N\$362 million, or 12%, from the previous financial year.

Group operating expenditure decreased by N\$198 million, or 13%, to N\$1.319 billion, reflecting lower operational activity and continued positive returns on cost-rationalisation measures.

Operating profit for the Authority for the year ended 31 March 2026 amounted to N\$814 million, representing an increase of N\$41.0 million, or 5.3%, compared with the previous year. Group earnings before interest and tax (EBIT) decreased year-on-year by N\$96.7 million, or 10.2%, to N\$851 million.

Operating profit margin (EBIT) - Authority vs Group



Financial position, liquidity and funding capacity

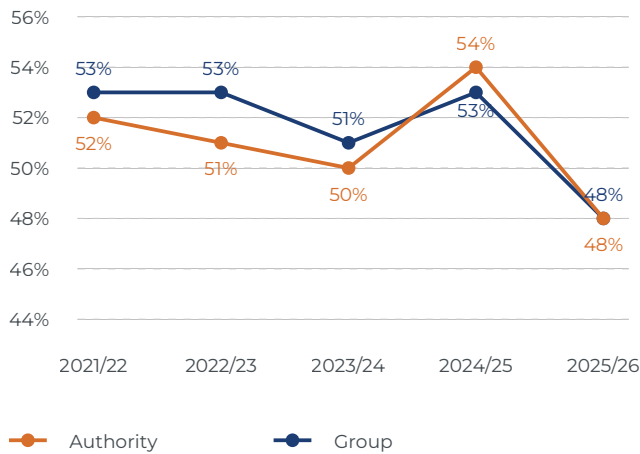
Maintaining financial resilience

A strong financial position remains essential to supporting Namport’s long-term sustainability and infrastructure investment ambitions. The Authority continued to manage its capital structure prudently, balancing financial stability, the need to retain sufficient capacity to fund strategic investment and the ever-present imperative to continuously invest in the maintenance and expansion of port facilities and equipment.

The Group maintained a positive cash position during the year. Cash and cash equivalents amounted to N\$473 million for the Authority, compared with N\$601 million in 2025, while the Group recorded cash and cash equivalents of N\$508 million, compared with N\$682 million in the previous year. In addition, the Group’s liquidity position was further buoyed by a significant portfolio of money market investments, with a balance at the year ended 31 March 2026 of N\$1.6 billion. However, there was a notable decrease in the cash reserves and money market investments, and this was primarily due to significant payments made during the year towards capital acquisitions in the amount of N\$695 million and a heightened tax payment in the amount of N\$671 million, largely accruing from the income received on the inception of the concession.

The overall gearing position continued to improve through the ongoing servicing of the Authority’s largest individual debt obligation to the African Development Bank and the loan extended by Bank Windhoek to the Authority’s subsidiary, Namdock, while drawing down on a new loan from Standard Bank Namibia during the year ended 31 March 2026.

Debt ratio - Authority vs Group (%)



Fitch Ratings affirmed the Authority’s National Long-Term Rating at AA+(zaf), with a stable outlook, and its National Short-Term Rating at F1+(zaf). The sustained positive ratings reflect the Authority’s strong financial standing and its capacity to meet its financial obligations.

Capital allocation and investment

Namport’s capital allocation approach is intended to direct available financial resources towards investments that support operational resilience, infrastructure development and long-term strategic growth. Hence, during the year, the Group made substantial investments in the upgrade of its fleet of tugboats which are critical to the capacity to effectively and safely handle the large vessels scheduled to commence calling the main Port of Walvis Bay, new mobile harbour cranes and other key cargo handling equipment for both the Ports of Walvis Bay and Lüderitz to complement the current fleet and enhance levels of productivity, significant upgrades of roads, gates and other infrastructure to provide additional capacity for the efficient handling of growing volumes of traffic through the Ports, and major maintenance and dredging works at the floating docks and Syncrolift, respectively, to extend the longevity of the floating docks and stabilise docking schedules at the platform.

The investments were predominantly funded from the Group’s operational cash flows and reserves, except for the mobile harbour cranes, which were acquired through a vehicle and asset financing facility extended by Standard Bank Namibia. It is also envisaged that the down payments made on the two tugs currently under construction will be refinanced during the 2026/27 financial year.

Financial risk management

Namport continued to manage its financial risks through prudent liquidity management, debt servicing, cost control and ongoing monitoring of its financial position. Positive cash balances, a significant portfolio of money market investments and the improving gearing position supported the Group's financial resilience during the year. Investments are held in reputable local financial institutions with restrictions on the underlying assets to limit credit and market risk, and a maximum of 25% of the portfolio value may be placed with a single institution at a point in time.

Notably, the planned capital projects and acquisitions are scheduled to be progressively rolled out, which limits the need for immediate significant drawdowns from investments and simultaneously allows for a continuous ramp-up of reserves from the positive operational cash flows. Equally importantly, the Group has current undrawn credit facilities with local banks that provide sufficient legroom for its funding requirements, and these will be tapped into as the underlying capital investment programmes are rolled out.

Financial sustainability and outlook

The Group remains positive about future growth opportunities, particularly underpinned by its migration to a focused landlord port operator model and the increased collaboration with the private sector to drive the roll-out of productivity and efficiency-enhancing equipment and infrastructure in the ports and in the harnessing of cargo from both the local and regional market to the Authority's ports and immense prospects arising from developments in Namibia's oil and gas sector.

The expected commencement of calls by Ultra-Large Container Vessels during the 2026/27 financial year is also anticipated to support increased port activity and future revenue growth. This is also forecast to significantly drive growth in marine services revenue, as increased vessel calls

and large tugs, for which higher tariffs are levied, will be deployed to handle the ULCVs. Further, the new privately operated bulk terminals at both ports of Lüderitz will come on stream in the 2026/27 financial year, and this will materially increase volumes in this cargo sector. Significant growth is also forecast for the medium term as the Group continues to position itself to service the upcoming development phase of the burgeoning oil and gas industry.

Continued financial discipline, careful sequencing of capital investment, and maintaining adequate liquidity will remain important in supporting the Group's drive to entrench sustainability and Namport's long-term infrastructure development and growth ambitions.



Gavin Harry
Executive: Finance



Through disciplined financial management, prudent cost control, and responsible capital allocation, Namport seeks to maintain the financial capacity required to support infrastructure development, operational resilience and future growth opportunities.

THE ROAD AHEAD – OUR 2026 TO 2031 STRATEGY



The 2026–2031 Integrated Strategic Business Plan sets out Namport’s renewed strategic direction in response to the evolving global maritime and logistics environment. The strategy positions Namport for sustainable growth, regional competitiveness, and long-term value creation.

Central to this strategy is Namport's transition from a traditional seaport operator to an integrated industrial, logistics, and value creation hub that facilitates trade, industrial development, regional integration, and economic growth.

Namport's strategic ambition is to become Africa's leading maritime logistics hub, delivering integrated port, logistics, and supply chain solutions that connect Africa to global markets while creating sustainable value for customers, employees, shareholders, communities, and other stakeholders.

To realise this ambition, the organisation has identified four strategic themes that will guide investment decisions, operational priorities, transformation initiatives, and performance outcomes over the five-year planning period. These strategic themes are supported by clearly defined objectives, measurable targets, and a portfolio of strategic projects and initiatives.

STRATEGIC THEMES



THEME 01 Integrated Logistics and Trade Hub

An integrated and diversified logistics ecosystem that enables trade facilitation, industrial growth, regional integration, and corridor development through strategic partnerships, multimodal connectivity, and value-added logistics services.



THEME 02 Operational Excellence

Safe, secure, reliable, and efficient port and logistics operations through optimised processes, modern infrastructure, technological innovation, and a high-performing workforce.



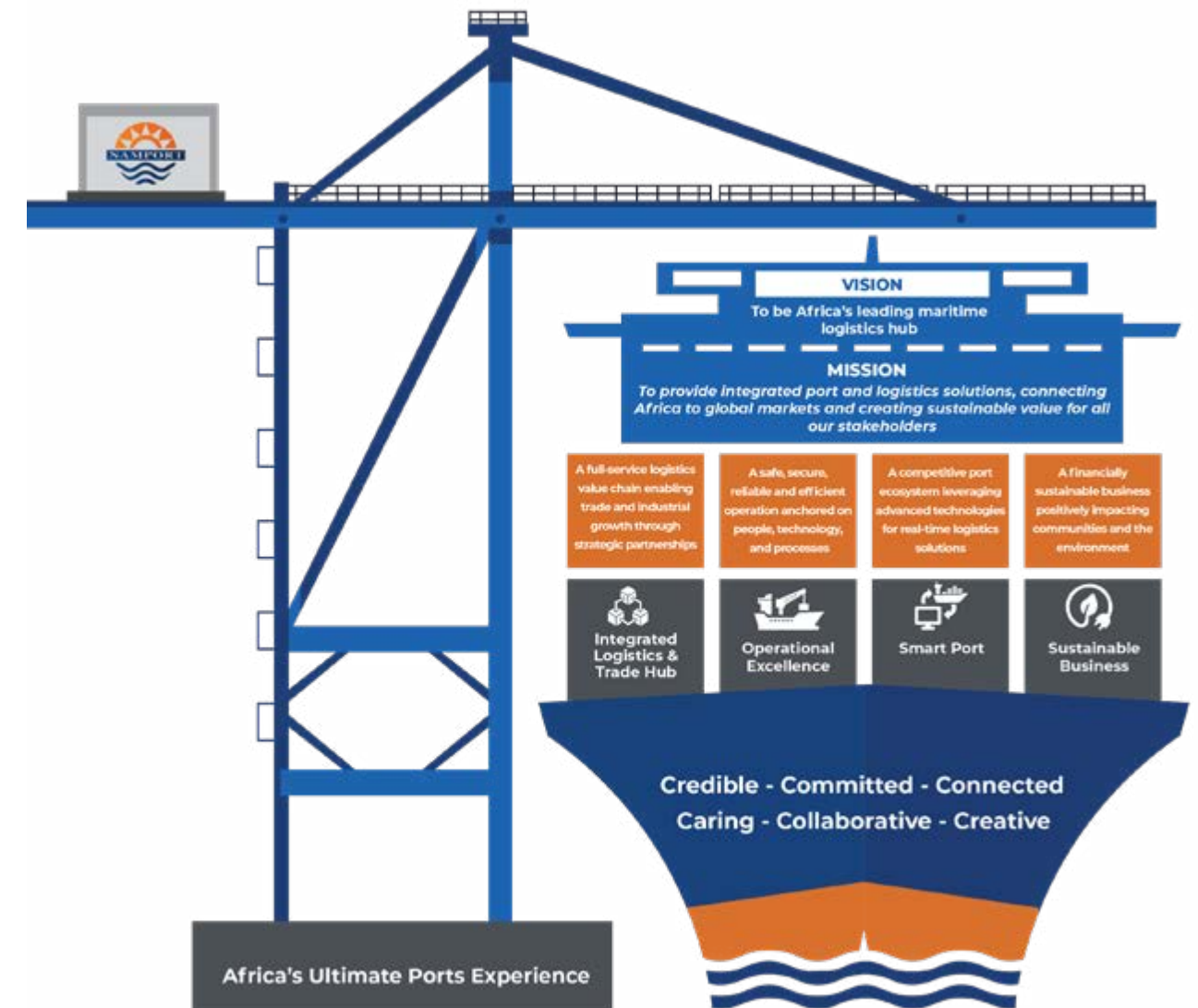
THEME 03 Smart Port

A digitally enabled and competitive Smart Port ecosystem that leverages advanced technologies, automation, and real-time data solutions to optimise operations, improve visibility, and enhance customer experience.



THEME 04 Sustainable Business

A financially resilient, environmentally responsible, and socially impactful organisation that contributes to sustainable economic development and long-term stakeholder value creation.



The 2026–2031 Integrated Strategic Business Plan marks the beginning of a new chapter in Namport's journey. As the Corporation evolves into an integrated maritime logistics and industrial hub, it will continue to unlock new trade opportunities, strengthen regional connectivity and support Namibia's industrialisation agenda. Through strategic investment, innovation, sustainability and collaborative partnerships, Namport will remain focused on delivering operational excellence, creating shared value for all stakeholders and contributing meaningfully to Namibia's long-term economic prosperity. With a clear strategic direction and a steadfast commitment to execution, the Corporation is confident in its ability to shape the future of maritime logistics in Africa while connecting the continent to the world.





Contents

The reports and statements set out below comprise the Group Annual Financial Statements presented to the Shareholder:

Statement of Responsibility by the Board of Directors	138
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Statements of Cash Flows	148
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SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2026

Statement of Responsibility by the Board of Directors

for the year ended 31 March 2026

The directors are required in terms of the Namibian Ports Authority Act to maintain adequate accounting records and are responsible for the content and integrity of the Group and Authority annual financial statements and related financial information included in this report. It is their responsibility to ensure that the Group and Authority annual financial statements fairly present the state of affairs of the Authority and its subsidiaries (Group) as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). The external auditors are engaged to express an independent opinion on the group and Authority annual financial statements.

The Group and Authority annual financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (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 financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors 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 all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavors 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 Group and Authority annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The external auditors are responsible for independently reviewing and reporting on the Group and Authority's annual financial statements. The Group and Authority annual financial statements have been examined by the Group's external auditors and their report is presented on pages 139 to 141.

The Group annual financial statements and Authority annual financial statements which were prepared on the going concern basis, were approved by the board of directors on 11 September 2026 and were signed on its behalf by:



Jerome Mouton
Chairperson



Suveree Hjarunguru
Director & Chairperson of the Standing
Board Audit, Risk, Information, Communication
and Technology Governance Committee

Report of the Independent Auditors

for the year ended 31 March 2026

To the Member of Namibian Ports Authority and its Subsidiaries

Opinion

We have audited the consolidated and separate annual financial statements of Namibian Ports Authority ("The Company") and its subsidiaries (the "Group"), set out on pages 144 to 208 which comprise of the consolidated and separate statements of financial position as at 31 March 2026 and consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the consolidated and separate annual financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and Company as at 31 March 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended 31 March 2026, in accordance with IFRS® Accounting Standards as issued by the IASB.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those 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 group and company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), as applicable to audits of annual financial statements of public interest entities, and other independence requirements applicable to performing audits of annual financial statements of public interest entities in Namibia. We have also fulfilled our other ethical responsibilities in accordance with these requirements. 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, directors' report, and the Directors' responsibilities and approval of the financial statements, which we obtained prior to the date of this auditor's report and the integrated annual report and Auditors General's report which is expected to be made available to us after that date. The other information does not include the consolidated and separate annual financial statements and our auditor's report thereon.

Our opinion on the 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 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, 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.

Report of the Independent Auditors *(continued)*

for the year ended 31 March 2026

Responsibilities of the Directors for the Annual Financial Statements.

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with IFRS® Accounting Standards as issued by the IASB and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the Company and Group's ability 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 intends to liquidate the Company or Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

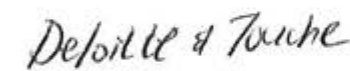
- Identify and assess the risks of material misstatement of the consolidated and separate annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 Company and Group's internal control.
- 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 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 Group and Company's ability 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 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 or Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated annual financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Report of the Independent Auditors *(continued)*

for the year ended 31 March 2026

We communicate with the directors regarding, among 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: Piquet Parry
Partner

Windhoek

Date: 24 September 2026
P O Box 47, Namibia
Directors: M Harrison G Brand
Partners: J Cronjé H De Bruin P Parry
Signing Associate Director: R Buckenham

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Report of the Directors

for the year ended 31 March 2026

The directors submit their report for the year ended 31 March 2026.

1. Nature of business

The Namibian Ports Authority (referred to as ‘Namport’ or the “Authority”), is a state-owned enterprise, which was established by an Act of Parliament in 1994. Namport, together with its four subsidiary companies, Namibia Drydock and Ship Repair (Pty) Ltd, Namport Property Holdings (Pty) Ltd, Namibia E-Trade Services (Pty) Ltd and Lüderitz Boatyard (Pty) Ltd, are referred to as the ‘Group’. From its headquarters in Walvis Bay, Namport manages Namibia's ports in Walvis Bay and Lüderitz.

The Port of Walvis Bay handles container imports, exports and transshipments, as well as bulk and break-bulk of various commodities.

Namport serves a wide range of industries such as the petroleum, salt, mining and fishing industries.

The Port of Lüderitz serves the mines in the southern regions of Namibia and north-western South Africa with imports and exports of mining commodities. It is also an important base for the local fishing industry.

2. Review of financial results and activities

The consolidated and separate annual financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Namibia Port Authority Act, 1994 (Act 2 of 1994). The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Group are set out in these consolidated annual financial statements.

3. Capital

Reflects net value at which assets were transferred from the shareholder in 1994 when the Authority was incorporated.

4. Dividends

A dividend of N\$100 million was declared for the year ending 31 March 2026 (2025: N\$100 million).

5. Directorate

The directors in office at the date of this report are as follows:

Directors	Nationality	Appointment date	Resignation date
Jerome Mouton (Chairperson)	Namibian	01 April 2021	
Alfeus Katindi	Namibian	01 April 2021	
Shiwana Ndeunyema	Namibian	01 April 2021	
Charmaine Davids	Namibian	01 February 2026	
Suveree Hjarunguru	Namibian	01 February 2026	
Isabella Tjatjara	Namibian	01 February 2026	
Desiderius Shilunga	Namibian	01 February 2026	
Nangula Hamunyela (Chairperson)	Namibian	01 August 2017	31 January 2026
Vincia Cloete	Namibian	01 April 2021	31 January 2026
Amanda Pick	Namibian	01 April 2021	07 May 2025
Isac Tjombonde	Namibian	01 April 2021	31 January 2026

Report of the Directors (continued)

for the year ended 31 March 2026

6. Secretary

The Chief Legal Advisor & Company Secretary is:

	Nationality	Appointment date
Evelina Tomas	Namibian	01 May 2024

7. Registered office

Postal address:	P O Box 361 Walvis Bay Namibia
Registered address:	No. 17 Rikumbi Kandanga Road Walvis Bay Namibia

8. Events after the reporting period

A dividend in the amount of N\$100 million was approved for payment at the Board meeting held on the 11 September 2026.

9. Going concern

The Directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that based on the continued generation of positive operational cash flows, cash reserves held, money market investments and undrawn facilities with local financial institutions, the Group is able to meet financial obligations as they fall due.

10. Auditors

Deloitte & Touche was appointed as Group External Auditors effective 1 November 2024.

11. Approval of Financial Statements

The Group Financial Statements for the year ending 31 March 2026 were approved on 11 September 2026.

Statements of Financial Position

as at 31 March 2026

		Group			Authority		
	Note(s)	2026	2025	2024	2026	2025	2024
Figures in Namibia Dollar thousand			(Restated)*	(Restated)*		(Restated)*	(Restated)*
Assets							
Non-current Assets							
Property, plant and equipment*	3	5,849,462	5,379,475	5,796,037	5,430,738	4,972,463	5,455,636
Right-of-use assets	4	7,039	18,470	28,485	-	-	-
Intangible assets	5	32,804	38,302	56,743	32,804	38,302	56,743
Investments in subsidiaries	6	-	-	-	5,741	4,037	3,152
Loan to subsidiaries	7	-	-	-	3,787	3,787	3,787
Operating lease asset*	8	348,679	115,475	165,772	347,130	113,749	162,925
		6,237,984	5,551,722	6,047,037	5,820,200	5,132,338	5,682,243
Current Assets							
Inventories	10	18,808	18,081	17,084	8,761	7,829	7,557
Trade and other receivables	11	426,952	483,394	408,044	392,779	412,132	327,855
Loans to subsidiaries		-	-	-	-	-	1,431
Contract assets	12	70,301	31,433	99,243	-	-	-
Derivatives	13	-	2,026	231	-	-	-
Prepayments	14	2,514	71,886	5,764	2,514	71,886	5,764
Operating lease asset*	8	144,289	191,189	41,936	144,207	191,521	42,463
Investments	16	1,632,925	2,063,216	472,253	1,474,084	1,916,636	472,253
Cash and cash equivalents	15	533,431	694,593	282,185	498,813	613,669	114,076
		2,829,220	3,555,818	1,326,740	2,521,158	3,213,673	971,399
Total Assets		9,067,204	9,107,540	7,373,777	8,341,358	8,346,011	6,653,642

* The comparatives have been restated to correct prior period errors identified in the current year. The restatement is disclosed in note 42.

Statements of Financial Position *(continued)*

as at 31 March 2026

		Group	Authority				
	Note(s)	2026	2025	2024	2026	2025	2024
Figures in Namibia Dollar thousand			(Restated)*	(Restated)*		(Restated)*	(Restated)*
Equity and Liabilities							
Equity							
Equity Attributable to Equity Holders of Parent							
Capital contribution	17	50,344	50,344	50,344	50,344	50,344	50,344
Retained income		4,460,959	3,973,649	3,449,456	4,246,970	3,768,335	3,270,896
		4,511,303	4,023,993	3,499,800	4,297,314	3,818,679	3,321,240
Non-controlling interest		166,582	151,721	144,749	-	-	-
		4,677,885	4,175,714	3,644,549	4,297,314	3,818,679	3,321,240
Liabilities							
Non-current Liabilities							
Long-term borrowings	18	343,220	118,846	137,666	240,097	2,691	10,627
Lease liabilities	4	3,837	5,909	17,948	-	-	-
Operating lease liability	26	1,016,250	1,061,250	-	1,016,250	1,061,250	-
African Development Bank	19	1,402,967	1,618,808	1,834,649	1,402,967	1,618,808	1,834,649
Deferred income	21	334,096	347,584	361,071	334,096	347,584	361,071
Severance pay provision	22	23,994	21,560	20,479	7,574	6,560	8,575
Provisions		-	-	4,083	-	-	-
Post-retirement medical aid provision	22	13,582	11,106	14,394	13,582	11,106	14,394
Deferred tax*	9	257,433	150,793	614,260	148,515	38,574	490,840
		3,395,379	3,335,856	3,004,550	3,163,081	3,086,573	2,720,156
Current Liabilities							
Trade and other payables	23	309,871	392,802	257,763	244,632	339,414	191,955
Employee benefit accruals	24	144,420	165,626	167,498	127,039	140,761	167,498
Long-term borrowings	18	75,681	14,568	9,121	62,799	4,000	-
African Development Bank	19	215,841	215,841	215,841	215,841	215,841	215,841
Special purpose funds	20	31,849	33,851	22,465	31,849	33,851	22,465
Deferred income	21	13,487	13,487	13,487	13,487	13,487	13,487
Lease liabilities	4	7,950	16,685	17,858	-	-	-
Operating lease liabilities	26	45,000	45,000	-	45,000	45,000	-
Loans from shareholder		-	-	3,078	-	-	-
Current tax payable	25	114,918	667,946	16,567	114,918	635,659	-
Dividend payable	41	9,525	17,418	-	-	-	-
Cash and cash equivalents	15	25,398	12,746	1,000	25,398	12,746	1,000
		993,940	1,595,970	724,678	880,963	1,440,759	612,246
Total Liabilities		4,389,319	4,931,826	3,729,229	4,044,044	4,527,332	3,332,402
Total Equity and Liabilities		9,067,204	9,107,540	7,373,777	8,341,358	8,346,011	6,653,642

* The comparatives have been restated to correct prior period errors identified in the current year. The restatement is disclosed in note 42.

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 31 March 2026

		Group		Authority	
	Note(s)	2026	2025	2026	2025
		(Restated)*		(Restated)*	
Figures in Namibia Dollar thousand					
Revenue*	27	2,512,238	2,874,830	1,941,049	1,992,869
Cost of sales		(371,597)	(525,657)	-	-
Gross profit		2,140,641	2,349,173	1,941,049	1,992,869
Other income	28	29,624	115,429	48,199	141,130
Operating expenses*	29	(1,319,119)	(1,516,735)	(1,174,843)	(1,360,584)
Operating profit		851,146	947,867	814,405	773,415
Investment income	31	177,726	111,701	164,041	98,337
Finance costs	32	(189,457)	(214,624)	(174,500)	(196,223)
Profit before taxation		839,415	844,944	803,946	675,529
Taxation*	33	(224,597)	(261,346)	(224,858)	(183,393)
Profit for the year		614,818	583,598	579,088	492,136
Other comprehensive income:					
Remeasurements of Defined Benefit Plans – Net Movement					
Severance pay	22	1,965	796	157	2,015
Post-retirement medical aid	22	(610)	3,288	(610)	3,288
Total items that will not be reclassified to profit or loss		1,355	4,084	(453)	5,303
Other comprehensive income for the year net of taxation		1,355	4,084	(453)	5,303
Total comprehensive income for the year		616,173	587,682	578,635	497,439
Profit after tax attributable to:					
Owners of the parent		586,814	519,530	579,088	492,136
Non-controlling interest		28,004	64,068	-	-
		614,818	583,598	579,088	492,136
Total comprehensive income attributable to:					
Owners of the parent		587,310	524,193	578,635	497,439
Non-controlling interest		28,863	63,489	-	-
		616,173	587,682	578,635	497,439

*Restated refer to note 42

Statements of Changes in Equity

for the year ended 31 March 2026

	Figures in Namibia Dollar thousand				
	Capital contribution	Retained income*	Total attributable to equity holders of the group	Non-controlling interest	Total Equity
Group					
Balance at 1 April 2024	50,344	3,449,456	3,499,800	144,749	3,644,549
Dividend to minority shareholder	-	-	-	(56,517)	(56,517)
Profit after tax		519,530	519,530	64,068	583,598
Other comprehensive income for the year	-	4,663	4,663	(579)	4,084
Balance at 31 March 2025	50,344	3,973,649	4,023,993	151,721	4,175,714
Dividend to shareholder	-	(100,000)	(100,000)	(14,002)	(114,002)
Profit after tax		586,814	586,814	28,004	614,818
Other comprehensive income for the year	-	496	496	859	1,355
Balance at 31 March 2026	50,344	4,460,959	4,511,303	166,582	4,677,885
Authority					
Balance at 1 April 2024	50,344	3,270,896	3,321,240	-	3,321,240
Profit after tax		492,136	492,136	-	492,136
Other comprehensive income for the year	-	5,303	5,303	-	5,303
Balance at 31 March 2025	50,344	3,768,335	3,818,679	-	3,818,679
Dividend to shareholder	-	(100,000)	(100,000)	-	(100,000)
Profit after tax		579,088	579,088	-	579,088
Other comprehensive income for the year	-	(453)	(453)	-	(453)
Balance at 31 March 2026	50,344	4,246,970	4,297,314	-	4,297,314

Note(s) 17

*Restated refer to note 42

Statements of Cash Flows

for the year ended 31 March 2026

		Group		Authority	
	Note(s)	2026	2025	2026	2025
Figures in Namibia Dollar thousand					
Cash flows from operating activities					
Cash receipts from customers		2,109,775	2,233,235	1,891,907	1,892,779
Cash paid to suppliers and employees		(1,297,323)	(1,162,039)	(1,180,024)	(1,154,693)
Cash generated from operations*	34	812,452	1,071,196	711,883	738,086
Interest income	31	18,327	27,649	11,269	14,285
Finance costs	32	(167,999)	(214,624)	(153,042)	(196,223)
Tax paid	25	(671,035)	(73,729)	(635,659)	-
Net cash from operating activities		(8,255)	810,492	(65,549)	556,148
Cash flows from investing activities					
Purchase of property, plant and equipment*	3	(695,305)	(274,069)	(664,109)	(189,440)
Concession advance payment	26	-	1,125,000	-	1,125,000
Additions to investments	16	(10,000)	(1,706,307)	-	(1,559,727)
Proceeds from sale of property, plant and equipment		4,867	535,505	4,529	535,505
Proceeds from investments	16	604,261	200,397	594,761	200,397
Dividends received	28	-	-	24,199	43,215
Loan repaid by (extended to) subsidiary		-	-	-	1,596
Investment in subsidiary	6	-	-	(1,704)	(885)
Net cash from investing activities		(96,177)	(119,474)	(42,324)	155,661
Cash flows from financing activities					
Repayments of long-term borrowings	18&19	(247,610)	(247,072)	(219,757)	(219,777)
Advancements of long-term borrowings	18&19	300,122	-	300,122	-
Movement in special purpose funds	20	-	(4,185)	-	(4,185)
Dividend paid to shareholder	41	(121,895)	(39,099)	(100,000)	-
Net cash from financing activities		(69,383)	(290,356)	(19,635)	(223,962)
Total cash movement for the year		(173,815)	400,662	(127,508)	487,847
Cash and cash equivalents at the beginning of the year		681,848	281,185	600,923	113,076
Cash and cash equivalents at the end of the year	15	508,033	681,847	473,415	600,923

Accounting Policies

for the year ended 31 March 2026

The Namibian Ports Authority (the Authority) is a state-owned enterprise established by the Namibian Ports Authority Act, 1994 (Act No.2 of 1994).

It manages and exercises control over the operations of the ports and lighthouses and other navigational aids in Namibia and its territorial waters and provides facilities and services normally related to the functioning of a Port.

The Namibian Ports Authority is the holding entity of the Group. The Financial Statements for the year ended 31 March 2026 comprises the Authority, and its Subsidiaries, together referred to as the "Group".

The Group and Authority's financial statements were authorized for issue by the Board of Directors on 11 September 2026.

Statement of compliance

The Group and Authority's financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB).

1. Material accounting policies and presentation of financial statements

The principal accounting policies applied in the preparation of these consolidated and separate annual financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Material judgements and estimates

In preparing the Authority and Group financial statements, management is required to make estimates and assumptions that affect the amounts presented in the Authority and Group financial statements and related disclosures. Use of available information and the application of judgement are inherent in the formation of estimates. Actual results in the future could differ from

these estimates, which may be material to the Authority and Group financial statements. Significant judgements include:

(a) Trade receivables and Loans and receivables

The Group and Authority assesses its trade receivables, loans and receivables for impairment at each statement of financial position date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for trade receivables, loans and receivables is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry- specific economic conditions and other indicators present at the reporting date that correlate with defaults on the portfolio. This means that as soon as the group determines that an individual financial asset is not subject to impairment, it includes this asset in a class of financial assets with similar credit risk characteristics and assesses the class for impairment collectively.

(b) Asset lives

Property, plant and equipment are depreciated over its useful life taking into account residual values where appropriate. In assessing useful lives, factors such technological innovation, product life cycles as well as maintenance programmes are taken into account.

(c) Residual values

The residual values of property, plant and equipment are reviewed at each statement of financial position date. The residual values are based on the assessment of useful lives and other available information.

(d) Revenue recognition – Ship repairs – floating dock

The group makes estimations on the revenue from service rendered at each year-end based on the percentage completion of projects that are on-going at year-end. The accounting policy for revenue recognition from the rendering of the services is based on the stated invoice amount made out to customers from the work lists of the

Accounting Policies *(continued)*

for the year ended 31 March 2026

1.1 Significant judgements and estimates *(continued)*

projects. Management (operations department) exercises judgement and estimation of the percentage completion of the projects at year end and (the finance department) calculates and recognises the revenue.

In making their judgement, management considered the detailed criteria for the recognition of revenue set out in IFRS 15 and, in particular, whether the company had met the 5-step criteria of IFRS 15 for the recognition of revenue.

(e) Service concession arrangements

The Group entered into a concession agreement with a Private Operator, whereby the Group granted the sole and exclusive right to manage, control, maintain and provide services relating to the New Container Terminal over a period of 25 years.

Revenue generated from the concession agreement is recognized over time as and when the performance obligation has been satisfied.

1.2 Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment is recognized as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Authority; and
- the cost of the item can be measured reliably.

Property, plant and equipment are carried at cost. Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognized in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognized.

1.2 Property, plant and equipment *(continued)*

Depreciation

Depreciation is provided on all property, plant and equipment, other than freehold land, by a charge to profit and loss computed on a straight-line basis so as to write off the cost of the assets, less residual values over their expected useful lives.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings and structures (Including Port Infrastructure, Dry port facilities)	Straight line	5 - 99 years
Machinery and equipment	Straight line	2 - 30 years
Floating craft	Straight line	4 - 30 years
Furniture and office equipment	Straight line	3 - 40 years
Computer equipment	Straight line	3 - 15 years
Motor vehicles	Straight line	2 - 20 years
Floating dock	Straight line	25 - 40 years
Leasehold improvements	Straight line	3 - 5 years

The useful lives, depreciation method and the residual values of assets are reviewed and adjusted annually, if appropriate. Changes from resulting review are accounted for prospectively as changes in estimates. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying value exceeds its estimated recoverable value.

Dredging expenditure is categorized into capital dredging and maintenance dredging.

Capital dredging is expenditure, which deepens or extends the channel, berths or the swing basin. This expenditure is capitalized and amortized over the economic useful lives of the channel, berths or swing basin.

Maintenance dredging is expenditure incurred to restore the channel to its previous condition and depth. On average the channel is dredged every five to six years. At the completion of maintenance dredging, the channel has an

Accounting Policies *(continued)*

for the year ended 31 March 2026

1.2 Property, plant and equipment *(continued)*

average service potential of five to six years. Maintenance dredging is capitalized and amortized evenly over this period.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The gain or loss arising from disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

1.3 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Computer software and other qualifying intangible assets

Costs associated with maintaining computer software programmes are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Authority are recognized as intangible assets when the required criteria are met. Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of the relevant overheads. Other development costs that do not meet these criteria are recognized as an expense as incurred. Development costs previously expensed are not recognized as an asset in a subsequent period.

Computer software development costs and other qualifying intangible items are recognized as an asset are amortized over their average estimated useful lives (5 - 99 years).

1.4 Investments in subsidiaries

Investments in subsidiaries, for the preparation of separate financial statements, are carried at cost less any accumulated impairment. The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the entity; plus
- any costs directly attributable to the purchase of the subsidiary.

1.5 Financial instruments

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the group, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the

Accounting Policies *(continued)*

for the year ended 31 March 2026

1.5 Financial instruments *(continued)*

- instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
 - Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

- Derivatives which are not part of a hedging relationship:
- Mandatorily at fair value through profit or loss.

- Financial liabilities:
- Amortised cost; or
 - Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
 - Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the group are presented below:

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 11).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the group becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The Group and Authority recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The Group measures the loss allowance for trade and other receivables which do not contain a significant financing component at an amount equal to lifetime expected credit losses (lifetime ECL). The loss allowance for all other trade and other receivables is measured at lifetime ECL when there has been a significant increase in credit risk since

Accounting Policies *(continued)*

for the year ended 31 March 2026

1.5 Financial instruments *(continued)*

initial recognition. If the credit risk on these receivables has not increased significantly since initial recognition, then the loss allowance for those receivables is measured at 12 month expected credit losses (12 month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a receivable or group of receivables has increased significantly since initial recognition, the Group and Authority compares the risk of a default occurring as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The Group and Authority considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

Irrespective of the outcome of the above assessment, the credit risk on a receivable is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

By contrast, if a receivable is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk has not increased significantly since initial recognition.

The Group and Authority regularly monitors the effectiveness of the criteria used to identify whether there

has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

Definition of default

For purposes of internal credit risk management purposes, the group consider that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

Irrespective of the above analysis, the group considers that default has occurred when a receivable is more than 90 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of expected credit losses

The Group and Authority makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality. Details of the provision matrix is presented in note 11.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account in note 29.

Write off policy

The Group and Authority writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under

Accounting Policies *(continued)*

for the year ended 31 March 2026

1.5 Financial instruments *(continued)*

liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Credit risk

Details of credit risk are included in the trade and other receivables (note 11) and the financial instruments and risk management (note 39).

Borrowings and loans from related parties

Classification

Loans to group companies (note 7) and borrowings (note 18) are classified as financial assets subsequently measured at amortised cost.

Recognition and measurement

Borrowings and loans to related parties are recognised when the group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs (note 31).

Borrowings expose the Group to liquidity risk and interest rate risk. Refer to note 39 for details of risk exposure and management thereof.

Trade and other payables

Classification

Trade and other payables (note 23), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the Group and Authority becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 32).

Trade and other payables expose the Group and Authority to liquidity risk and possibly to interest rate risk. Refer to note 39 for details of risk exposure and management thereof.

Accounting Policies *(continued)*

for the year ended 31 March 2026

1.5 Financial instruments *(continued)*

Financial liabilities at fair value through profit or loss

Classification

Financial liabilities which are held for trading are classified as financial liabilities mandatorily at fair value through profit or loss. Refer to note 39.

When a financial liability is contingent consideration in a business combination, the group classifies it as a financial liability at fair value through profit or loss. Refer to note 39. The Group and Authority, does, from time to time, designate certain financial liabilities as at fair value through profit or loss. The reason for the designation is to reduce or significantly eliminate an accounting mismatch which would occur if the instruments were not classified as such; or if the instrument forms part of a group of financial instruments which are managed and evaluated on a fair value basis in accordance with a documented management strategy; or in cases where it forms part of a contract containing an embedded derivative and IFRS 9 permits the entire contract to be measured at fair value through profit or loss. Refer to note 39 for details.

Recognition and measurement

Financial liabilities at fair value through profit or loss are recognised when the Group and Authority becomes a party to the contractual provisions of the instrument. They are measured, at initial recognition and subsequently, at fair value. Transaction costs are recognised in profit or loss. Fair value gains or losses recognised on investments at fair value through profit or loss are included in other operating gains (losses).

For financial liabilities designated at fair value through profit or loss, the portion of fair value adjustments which are attributable to changes in the group's own credit risk, are recognised in other comprehensive income and accumulated in equity in the reserve for valuation of liabilities, rather than in profit or loss. However, if this treatment would create or enlarge an accounting mismatch in profit or loss, then that portion is also recognised in profit or loss.

Interest paid on financial liabilities at fair value through profit or loss is included in finance costs (note 32).

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Derecognition

Financial assets

The Group and Authority derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group and Authority neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group and Authority recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and Authority retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group and Authority continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The Group and Authority derecognises financial liabilities when, and only when, the Group and Authority obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Reclassification

Financial assets

The Group and Authority only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

Accounting Policies *(continued)*

for the year ended 31 March 2026

1.5 Financial instruments *(continued)*

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities

Financial liabilities are not reclassified.

1.6 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

Value added tax

Revenues, expenses and assets are recognized 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 recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- the net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

1.7 Leases

Under IFRS 16 it is defined as a contract or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Thus, under IFRS 16, leases are accounted for based on a

Accounting Policies *(continued)*

for the year ended 31 March 2026

1.6 Tax *(continued)*

'right-of-use model' where at the commencement date, a lessee has a financial obligation to make lease payments to the lessor for its right to use the underlying asset during the lease term while the lessor conveys that right to use the underlying asset at the commencement of the lease, which is the time when it makes the underlying asset available for use by the lessee.

IFRS 16 prescribes a single model of accounting for every lease for the lessees where a lessee does not need to classify the lease at its inception and determine whether it's finance or operating, rather they need to recognize a right-of-use asset and corresponding liability in its statement of financial position for all the leases; The asset shall be depreciated and a liability amortized over the lease term. There is however a recognition exemption whereby the lessee may elect to not apply the above requirements to short-term leases and leases for which the underlying asset is of low value. Also, Under IFRS 16, rental or lease payments must be split to account for a lease element and a service element separately, mostly as an expense through profit or loss.

Lease agreement where the Group is a lessee:

Short-term leases: The Group applied the recognition exemption instead of recognition requirements of IFRS 16 to its leases of Equipment and Property as these leases meet the definition of a short-term lease as per IFRS 16 due to the lease periods of 12 months or less at the commencement date. The Group accounts for payments associated with these leases as an expense on straight-line basis and shall continue to do so due to the short duration of such agreements.

Low-value assets: The Group applied the recognition exemption instead of recognition requirements of IFRS 16 to its leases of Equipment as these assets meet the requirements to be classified as low-value as per IFRS 16. The Group accounts for payments associated with these leases as an expense on straight-line basis over the lease term.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the company under residual value guarantees;
- the exercise price of purchase options, if the company is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses (note 4).

The lease liability is presented as a separate line item on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

The company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

Accounting Policies *(continued)*

for the year ended 31 March 2026

1.7 Leases *(continued)*

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the company will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate;
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of- use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position. Lease payments included in the measurement of the lease liability comprise the following:

- the initial amount of the corresponding lease liability;

- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the company incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives.

The residual value, useful life and depreciation method of each asset 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. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Accounting Policies *(continued)*

for the year ended 31 March 2026

1.7 Leases *(continued)*

Operating leases – lessor

Initial Measurement

Upon entering into an operating lease, the leased property remains on the Group and Authority’s statement of financial position as an asset. No initial profit or loss is recognized.

Rental Income Recognition

Rental income will be recognized on a straight-line basis over the lease term. Any lease incentives granted to the lessee (e.g., rent-free periods) will be amortized over the lease term and factored into the rental income calculation. Concession fee upfront fees are amortised over the lease term.

Expense Recognition

Related costs incurred in earning rental income, such as property maintenance and management expenses, will be recognized in the period they are incurred.

1.8 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is determined on the weighted average basis and includes transport and handling costs. Where necessary, provision is made for redundant and slow-moving inventories with regard to its age, condition and utility.

1.9 Impairment of non-financial assets

The Group and Authority assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset. Irrespective of whether there is any indication of impairment, the group also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for

use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.

- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease. An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

Accounting Policies *(continued)*

for the year ended 31 March 2026

1.9 Impairment of non-financial assets *(continued)*

amortised on a straight line basis over the average period until the amended benefits become vested.

1.10 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted. The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the group's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans

For defined benefit plans the cost of providing the benefits is determined using the projected unit credit method.

Actuarial valuations are conducted on an annual basis by independent actuaries separately for each plan. Consideration is given to any event that could impact the funds up to the end of the reporting period where the interim valuation is performed at an earlier date.

Past service costs are recognised immediately to the extent that the benefits are already vested, and are otherwise

To the extent that, at the beginning of the financial year, any cumulative unrecognised actuarial gain or loss exceeds ten percent of the greater of the present value of the projected benefit obligation and the fair value of the plan assets (the corridor), that portion is recognised in profit or loss over the expected average remaining service lives of participating employees. Actuarial gains or losses within the corridor are not recognised.

Actuarial gains and losses are recognised in the year in which they arise, in other comprehensive income. Gains or losses on the curtailment or settlement of a defined benefit plan is recognised when the group is demonstrably committed to curtailment or settlement.

When it is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined benefit obligation, the right to reimbursement is recognised as a separate asset. The asset is measured at fair value. In all other respects, the asset is treated in the same way as plan assets. In profit or loss, the expense relating to a defined benefit plan is presented as the net of the amount recognised for a reimbursement.

The amount recognised in the statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service costs, and reduces by the fair value of plan assets.

Any asset is limited to unrecognised actuarial losses and past service costs, plus the present value of available refunds and reduction in future contributions to the plan.

1.11 Provisions and contingencies

Provisions are recognised when:

- the Group and Authority has a present obligation as a result of a past event;

Accounting Policies *(continued)*

for the year ended 31 March 2026

- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date. Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 36.

1.12 Government grants

Government grants are recognized at their fair value where there is reasonable assurance that the grant will be received, and all suspensive conditions will be complied with. When the grant relates to an expense item, it is recognized as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of comprehensive income over the expected useful life of the relevant asset on a straight-line basis. Refer to note 21.

1.13 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer. Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Revenue is recognized when/as performance obligations are satisfied in the amount of transaction price allocated to satisfied performance obligations (IFRS 15.46). A performance obligation is satisfied by transferring a promised good or service to a customer (IFRS 15.31). A good or service is transferred to a customer when they obtain control of that asset. The Group disaggregates revenue

from customers as follows given the identified revenue streams as per IFRS 15. Revenue from the handling and storage of cargo at the port terminals is recognised over time based on actual volumes handled (loading/unloading of vessels) and actual storage time provided to the customer.

Revenue in respect of access to the port infrastructure, including waterside and landside services; provision of port services which includes pilotage, berthing, craft assistance among others is recognised over-time at the applicable tariff based on time spent by the vessel within the port.

The Group and Authority recognizes revenue from the following major sources:

- Cargo Services
- Marine Services
- Port Authority Services
- Syncrolift Services – dry dock

Rendering of service

Revenue arising from rendering of service is based on the stage of completion. Under this method, revenue is recognized in the accounting periods in which the services are rendered.

The Group provides repairs and maintenance of ships, vessels and oil rigs. Revenue is recognised when the services are rendered to the customers and invoiced from the work lists of the projects. Revenue for projects that are not completed at year end is recognised based on the percentage completion method. An enforceable right to payment arises as the customers are invoiced based on the work list and based on the phases of the projects completed. Therefore, revenue is recognised over time as the service is rendered to the customers.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when services rendered are completed. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds twelve months. The transaction price is therefore not adjusted for the effects of a significant financing component.



Accounting Policies *(continued)*

for the year ended 31 March 2026

1.13 Revenue from contracts with customers *(continued)*

Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

Contract costs comprise:

- costs that relate directly to the specific contract;
- costs that are attributable to contract activity in general and can be allocated to the contract; and
- such other costs as are specifically chargeable to the customer under the terms of the contract.

Cost of sales is reduced by the amount recognised in inventory as a “right to returned goods asset” which represents the company right to recover products from customers where customers exercise their right of return under the company returns policy.

Rental income

Revenue arising from the rental of property is recognized on a straight-line basis over the term of the lease in accordance with the substance of the relevant agreements. Lease incentives granted are recognized as an integral part of the total rental income.

Finance income

Finance income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset’s net carrying amount.

Dividends

Dividends are recognized, in profit and loss, when the Group and Authority’s right to receive payment has been established.

1.14 Borrowing costs

The Group and Authority capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of the asset, until such time that the asset is subsequently ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

To the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset, the Group and Authority capitalizes the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of these borrowings. To the extent that a qualifying asset is funded via general borrowings, the Group and Authority determines the borrowing costs eligible for capitalization by applying the weighted average cost of borrowings for the period to the expenditures on that asset.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

1.15 Translation of foreign currencies

Functional and presentation currency

The functional currency of the group was determined based on the currency of the primary economic environment in which the group operates. The functional currency of the group is Namibia Dollars.

A foreign currency transaction is recorded, on initial recognition in Namibia Dollars, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Accounting Policies *(continued)*

for the year ended 31 March 2026

1.15 Translation of foreign currencies *(continued)*

Assets and liabilities in foreign currencies are translated to functional currency at the rates of exchange ruling at the end of the financial year. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise.

2.1 Adoption of new and revised standards

There are no new accounting standards implemented during the current financial year that have a significant impact on the Annual Financial Statement of the Group and Authority.

2.2 Standards and Interpretations not yet effective

The Group and Authority have chosen not to early adopt the following standards and interpretations, which have been published for the Group and Authority’s accounting periods beginning on or after 01 April 2025 or later periods:

Standard/Interpretation	Effective date: Years beginning on or after
• Classification and Measurement of Financial Instruments – Amendments to IFRS9 and IFRS7	01 January 2026
• Classification of Liabilities as Current or Non-current Non-current Liabilities with Covenants – Amendments to IAS1	01 January 2026
• Annual Improvements to IFRS Accounting Standards – Volume 11	01 January 2026
• IFRS18 – presentation and Disclosure in Financial Statements	01 January 2027
• IFRS 20 Regulatory Assets and Regulatory Liabilities	01 January 2029

Management has not yet assessed the impact of these new and revised standards on the Group and Authority, but do not expect it to have a material impact on the financial statements with the exception of IFRS18, which will now require disclosure on the statement of profit and loss and other comprehensive income to facilitate comparison between companies.

Notes to the Group Annual Financial Statements

for the year ended 31 March 2026

		Group		Authority	
Note(s)		2026	2025	2026	2025

Figures in Namibia Dollar thousand

3. Property, plant and equipment

Group	2026			2025		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land structures and buildings	1,676,964	(829,551)	847,413	1,641,279	(797,212)	844,067
Leased Assets	81,613	(41,011)	40,602	80,745	(38,168)	42,577
Vehicles, machinery, equipment and furniture	1,041,054	(536,154)	504,900	804,035	(598,067)	205,968
Floating craft	759,727	(345,282)	414,445	683,644	(322,114)	361,530
Assets under construction*	582,510	-	582,510	380,809	-	380,809
Service concession asset	4,022,595	(563,003)	3,459,592	4,022,595	(478,071)	3,544,525
Total	8,164,463	(2,315,001)	5,849,462	7,613,107	(2,233,632)	5,379,475

Authority

Land structures and buildings	1,676,964	(829,550)	847,413	1,641,279	(797,212)	844,067
Leased Assets	-	-	-	74	(74)	-
Vehicles, machinery, equipment and furniture	956,601	(487,636)	468,965	720,799	(552,539)	168,260
Floating craft	320,305	(227,415)	92,890	311,272	(213,924)	97,348
Assets under construction*	561,878	-	561,878	318,264	-	318,264
Service concession asset	4,022,595	(563,004)	3,459,592	4,022,595	(478,071)	3,544,524
Total	7,538,344	(2,107,606)	5,430,738	7,014,283	(2,041,820)	4,972,463

*Restated refer to note 42

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		Group		Authority	
Note(s)		2026	2025	2026	2025

Figures in Namibia Dollar thousand

3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment Group 2026

	Opening balance	Additions	Disposals	Transfers	Depreciation/ impairment	Total
Land structures and buildings	844,067	-	(813)	58,844	(54,685)	847,413
Vehicles, machinery, equipment and furniture	205,968	314,864	(1,499)	41,409	(55,842)	504,900
Leasehold property	42,577	-	(231)	1,075	(2,819)	40,602
Floating craft	361,530	4,504	-	73,792	(25,381)	414,445
Assets under construction	380,808	376,822	-	(175,120)	-	582,510
Service concession asset	3,544,525	-	-	-	(84,933)	3,459,592
	5,379,475	696,190	(2,543)	-	(223,660)	5,849,462

Reconciliation of property, plant and equipment Group 2025

	Opening balance	Additions	Disposals	Transfers	Depreciation/ impairment	Total
Land structures and buildings	4,522,975	8,352	-	(3,579,914)	(107,346)	844,067
Vehicles, machinery, equipment and furniture	622,808	105,614	(466,371)	-	(56,083)	205,968
Leasehold property	44,734	671	-	-	(2,828)	42,577
Floating craft	385,069	-	-	-	(23,539)	361,530
Assets under construction*	220,451	160,357	-	-	-	380,808
Service concession asset*1	-	-	-	3,579,914	(35,389)	3,544,525
	5,796,037	274,994	(466,371)	-	(225,185)	5,379,475

*Restated refer to note 42

*1 The Service concession consists of Land Structures and buildings

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		Group		Authority	
	Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment

Authority 2026

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Land structures and buildings	844,067	-	(813)	58,844	(54,685)	847,413
Vehicles, machinery, equipment and furniture	168,259	306,682	(954)	43,650	(48,673)	468,964
Floating craft	97,349	-	-	11,316	(15,775)	92,890
Assets under construction	318,263	357,427	-	(113,811)	-	561,879
Service concession asset*1	3,544,525	-	-	-	(84,933)	3,459,592
	4,972,463	664,109	(1,767)	-	(204,066)	5,430,738

Authority 2025

Land structures and buildings	4,522,975	8,352	-	(3,579,914)	(107,346)	844,067
Vehicles, machinery, equipment and furniture	599,938	82,703	(463,867)	-	(50,515)	168,259
Floating craft	112,845	-	-	-	(15,496)	97,349
Assets under construction*	219,878	98,385	-	-	-	318,263
Service concession asset*1	-	-	-	3,579,914	(35,389)	3,544,525

	5,455,636	189,440	(463,867)	-	(208,746)	4,972,463
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*1 The Service concession consists of Land Structures and buildings

*Restated refer to note 42

Assets with Nil book values

	2026		2025	
	Cost	Accumulated depreciation	Cost	Accumulated depreciation
Land structures and buildings	293,837	(293,837)	292,507	(292,507)
Vehicles, machinery, equipment and furniture	53,806	(53,806)	223,845	(223,845)
Floating craft	3,722	(3,722)	42,970	(42,970)
	351,365	(351,365)	559,322	(559,322)

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		Group		Authority	
	Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

3. Property, plant and equipment (continued)

PPE additions / transfers per note	696,190	292,067	664,109	206,513
Less non-cash additions:				
- Other non-cash additions	(885)	-	-	-
Cash additions per the Statement of Cash Flows	695,305	292,067	664,109	206,513

Property, plant and equipment encumbered as security

Carrying value of property, plant and equipment as security:

Marine Bonds over floating docks	141,000	177,000	-	-
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Full details of land, buildings and structures can be obtained from the property register maintained at the offices of the Authority in Walvis Bay.

4. Leases (group as lessee)

Right-of-use assets Subsidiary Namibia Drydock and Ship Repair (Pty) Ltd.

The subsidiary leases several assets, including buildings, plant and equipment with lease terms ranging from 225 years. Details pertaining to leasing arrangements, where the subsidiary is lessee are presented below:

	Opening balance	Amortisation	Total
Property leases	18,470	(11,431)	7,039
	18,470	(11,431)	7,039

2025

Property leases	26,185	(7,715)	18,470
Other leases	2,300	(2,300)	-
	28,485	(10,015)	18,470

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025
Figures in Namibia Dollar thousand				
4. Leases (group as lessee) (continued)				
Cost				
At the beginning of the year	102,339	101,111		
Additions	495	2,401		
Disposals	(108)	-		
Accumulated amortization				
At the beginning of the year	(84,256)	(72,626)		
Current year charge	(11,431)	(12,416)		
Carrying value				
Cost	102,726	103,512		
Accumulated amortisation	(95,687)	(85,042)		
Other disclosures				
Interest expense on lease liabilities	1,792	3,305	-	-
Lease Liability				
Minimum lease payments due				
- within one year	9,260	18,001		
- in second to fifth year inclusive	3,929	6,640		
- later than five years	188	-		
	13,377	24,641		
Less: future finance charges: Rate 10.5% (2025: 10.5%)	(1,590)	(2,047)		
Present value of minimum lease payments	11,787	22,594		
Non-current liability	3,837	5,909		
Current liability	7,950	16,685		

The average lease term ranges from 2 -20 years and the average effective borrowing rate was 10.5% (2025: 10.5%).

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group			Authority		
Note(s)	2026	2025		2026	2025	
Figures in Namibia Dollar thousand						
5. Intangible Assets						
	2026			2025		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Group						
Computer software	116,452	(83,648)	32,804	116,452	(78,150)	38,302
Authority						
Computer software	116,452	(83,648)	32,804	116,452	(78,150)	38,302
Reconciliation of intangible assets Group – 2026						
	Opening balance	(Disposals)	Transfers	Amortisation	Total	
Computer software, other	38,302	-	-	(5,498)	32,804	
Reconciliation of intangible assets Group – 2025						
	Opening balance	(Disposals)	Transfers	Amortisation	Total	
Computer software, other	56,743	(9,076)	-	(9,365)	38,302	
Reconciliation of intangible assets Authority – 2026						
	Opening balance	(Disposals)	Transfers	Amortisation	Total	
Computer software, other	38,302	-	-	(5,498)	32,804	
Reconciliation of intangible assets Authority 2025						
	Opening balance	(Disposals)	Transfers	Amortisation	Total	
Computer software, other	56,743	(9,076)	-	(9,365)	38,302	

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

6. Investments in subsidiaries

Authority

Name of company	% holding 2026	% holding 2025	Carrying amount 2026	Carrying amount 2025
Namibia Drydock and Ship Repair (Pty) Ltd	52.50%	52.50%	3,150	3,150
Namport Property Holdings (Pty) Ltd	100.00%	100.00%	1	1
Lüderitz Boatyard (Pty) Ltd	100.00%	100.00%	1	1
Namibia E-Trade Services (Pty) Ltd	100.00%	100.00%	2,589	885
			5,741	4,037

7. Loans to subsidiaries

Non-current Assets

	2026	2025
Lüderitz Boatyard (Pty) Ltd.	3,787	3,787
	3,787	3,787

This loan is interest free and has no fixed terms of repayment.

8. Operating lease asset*

	Group		Authority	
	2026	2025	2026	2025
Non-current Assets	348,679	115,475	347,130	113,749
Current Assets	144,289	191,189	144,207	191,521

Operating lease asset / (liability) resulted from the straight-lining of lease receivables /payables and is not discounted.

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

8. Operating lease asset* (continued)

Year 1	275,956	233,369	280,597	238,782
Year 2	312,322	275,956	316,849	280,597
Year 3	331,948	312,322	336,661	316,849
Year 4	332,278	331,948	337,184	336,661
Year 5	334,295	332,278	339,402	337,184
Year 6 and onwards	7,418,842	7,753,137	7,439,280	7,778,682
Total	9,005,641	9,239,010	9,049,973	9,288,755

The following table presents the amounts reported in profit or loss

Lease income on operating leases	483,094	288,140	494,134	296,223
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*Restated refer to note 42

Deferred tax liability	(663,780)	(578,372)	(524,273)	(430,388)
Deferred tax asset	406,347	427,579	375,758	391,814
	(257,433)	(150,793)	(148,515)	(38,574)

Deferred tax liability

Property, plant and equipment	(476,251)	(453,168)	(374,244)	(336,459)
Operating lease asset	(147,401)	(91,581)	(147,401)	(91,581)
Consumable stores, prepayments and unrealized profit and loss on forex revaluation	(7,071)	(11,218)	(2,628)	(2,349)
Work in progress	(21,090)	(10,114)	-	-
Right-of-use asset	(11,967)	(12,291)	-	-
Total deferred tax liability	(663,780)	(578,372)	(524,273)	(430,388)

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

9. Deferred tax* (continued)

Deferred tax asset

Provision for bad debts and severance pay provision and Post medical retirement	29,249	32,908	19,637	17,960
Provision for leave and bonus	36,761	41,022	36,761	41,022
Amounts received in advance	319,361	332,832	319,360	332,832
Deferred tax balance from temporary differences other than unused tax losses	20,976	20,817	-	-
Total deferred tax asset	406,347	427,579	375,758	391,814

Reconciliation of deferred tax asset / (liability)

At beginning of year	(150,793)	(614,260)	(38,574)	(490,840)
(Decrease) / increase in deferred tax asset	(21,232)	80,781	(16,056)	43,154
(Deductible) / taxable temporary difference movement on tangible fixed assets	(85,408)	382,686	(93,885)	409,112
	(257,433)	(150,793)	(148,515)	(38,574)

*Restated refer to note 42

10. Inventories

Consumable stores	18,808	18,081	8,761	7,829
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11. Trade and other receivables

Financial instruments:

Trade receivables	410,118	522,511	383,229	466,872
Loss allowance	(70,224)	(70,097)	(62,417)	(56,834)

Trade receivables at amortised cost	339,894	452,414	320,812	410,038
Deposits	1,422	1,259	491	491
Staff loans	2,727	1,603	2,727	1,603
Terminal Investment Namibia (Pty) Ltd receivable	68,520	-	68,520	-
Other receivable	2,163	7,628	229	-

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

11. Trade and other receivables (continued)

Non-financial instruments:

VAT	9,231	15,562	-	-
Prepayments	2,995	4,928	-	-

Total trade and other receivables	426,952	483,394	392,779	412,132
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Split between Non-current and current portions

Current assets	426,952	483,394	392,779	412,132
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Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	414,726	462,904	392,779	412,132
Non-financial instruments	12,226	20,490	-	-

	426,952	483,394	392,779	412,132
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Exposure to credit risk

Trade receivables inherently expose the Group to credit risk, being the risk that the Group will incur financial loss if customers fail to make payments as they fall due.

Reconciliation of provision for impairment of trade and other receivables

Opening balance	70,097	54,123	56,834	46,785
Impairment loss movement	5,730	24,847	5,583	18,922
Utilisation of provision for impairment	(5,603)	(8,873)	-	(8,873)

	70,224	70,097	62,417	56,834
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Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		> Group	> Authority
Note(s)	2026	2025	2026 2025

Figures in Namibia Dollar thousand

11. Trade and other receivables (continued)

Group Provision matrix as at 31 March 2026

Category	Estimated default rate	Carrying amount N\$'000	Loss allowance N\$'000
0 – 30 Days	3%	170,769	5,636
31- 60 Days	7%	43,120	3,182
61 - 90 Days	14%	27,430	3,831
91+ Days	34%	168,799	57,574
		410,118	70,224

Group Provision matrix as at 31 March 2025

Category	Estimated default rate	Carrying amount N\$'000	Loss allowance N\$'000
0 – 30 Days	1%	262,910	2,129
31- 60 Days	3%	77,186	2,294
61 - 90 Days	3%	28,131	755
91+ Days	42%	154,284	64,919
		522,511	70,097

Authority Provision matrix as at 31 March 2026

0 – 30 Days	3%	156,196	5,047
31- 60 Days	7%	42,676	3,182
61 - 90 Days	10%	23,440	2,415
91+ Days	32%	160,917	51,773
		383,229	62,418

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		> Group	> Authority
Note(s)	2026	2025	2026 2025

Figures in Namibia Dollar thousand

11. Trade and other receivables (continued)

Authority Provision matrix as at 31 March 2025

0 – 30 Days	1%	232,177	1,705
31- 60 Days	2%	72,293	1,741
61 - 90 Days	2%	30,847	755
91+ Days	40%	131,555	52,633
		466,872	56,834

The Group maintains collateral and has offset against expected credit loss exposure at year-end.

12. Contract assets

Contract assets	70,301	31,433	-	-
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Contract assets are recognised to the extent that performance obligations have been performed by the company and that revenue has been recognised in accordance with IFRS 15 Revenue, but for which the company’s right to consideration is not yet unconditional. When the right to consideration becomes unconditional, the contract asset is transferred to trade receivables.

Exposure to credit risk

Contract assets inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due. A loss allowance is recognised for all contract assets, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period.

The company measures the loss allowance for contract assets by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on contract assets is determined as the lifetime expected credit losses. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025
Figures in Namibia Dollar thousand				
13. Derivatives				
Non-hedging derivatives				
Foreign exchange contracts	-	2,026		
Type of derivative	Notional amount	Notional amount		
Foreign exchange contracts	-	113,127		
Split between Non-current and current portions				
Current assets	-	2,026		
Non-current assets	-	-		
	-	2,026		

14. Prepayments

Prepayments disclosed as:

Current assets	2,514	71,886	2,514	71,886
	2,514	71,886	2,514	71,886

The prepayments in the current year largely relate to an advance payments for software licenses.

15. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	36	36	33	33
Bank balances	533,395	694,557	498,779	613,636
Bank overdraft	(25,398)	(12,746)	(25,398)	(12,746)
	508,033	681,847	473,414	600,923
Current assets*	533,431	694,593	498,813	613,669
Current liabilities	(25,398)	(12,746)	(25,398)	(12,746)
	508,033	681,847	473,415	600,923

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025
Figures in Namibia Dollar thousand				
15. Cash and cash equivalents (continued)				
Institution	External credit rating			
Bank Windhoek	AA-(NA)			
Standard Bank	Ba2			
Nedbank	AAA(zaf)			
16. Investments				
Investments at fair value	1,632,925	2,063,216	1,474,084	1,916,636
	1,632,925	2,063,216	1,474,084	1,916,636

Investment reconciliation

Group 2026	Opening balance	Additions	Disposals	Interest reinvested	Dividends reinvested	Fair value adjustments	Total
Money market	2,063,216	10,000	(604,261)	89,248	32,962	41,760	1,632,925
	2,063,216	10,000	(604,261)	89,248	32,962	41,760	1,632,925

Group 2025

Money market	472,253	1,703,307	(200,397)	85,053	-	-	2,063,216
	472,253	1,703,307	(200,397)	85,053	-	-	2,063,216

Authority 2026

Authority 2026	Opening balance	Additions	Disposals	Interest reinvested	Dividends reinvested	Fair value adjustments	Total
Money market	1,916,636	-	(594,761)	77,487	32,962	41,760	1,474,084
	1,916,636	-	(594,761)	77,587	32,962	41,760	1,474,084

Authority 2025

Money market	472,253	1,559,727	(200,397)	85,053	-	-	1,916,636
	472,253	1,559,727	(200,397)	85,053	-	-	1,916,636

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		Group		Authority	
Note(s)		2026	2025	2026	2025

Figures in Namibia Dollar thousand

16. Investments (continued)

Institution	External credit rating
Hangala Capital	No rating
IJG Wealth	AA
Letshego Bank	A+(NA)
Old Mutual Namibia	zaAAA

17. Capital contribution

Reflects net value at which assets were transferred from the shareholder in 1994.

Total	50,344	50,344	50,344	50,344
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18. Long-term borrowings

Standard Bank Namibia Limited

Standard Bank loan is repayable over 5 years in quarterly instalments, starting 31 August 2024, at an interest rate applicable, 3 month JIBAR plus 2.2%. No collateral.

Standard Vehicle Asset Financing, repayable over 5 years in monthly installments starting July 2026, at an interest rate applicable, Prime plus 1%. The loan is secured against the Mobile Harbour Cranes financed by the bank.

Bank Windhoek Limited

The loan bears interest at prime plus 0.5% per annum and is repayable in monthly instalments.

The loan is secured against floating docks financed by the bank.

	116,004	126,723	-	-
	418,901	133,414	302,897	6,691

Split between Non-current and current portions

Non-current liabilities	343,220	118,846	240,097	2,691
Current liabilities	75,681	14,568	62,799	4,000
	418,901	133,414	302,897	6,691

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		Group		Authority	
Note(s)		2026	2025	2026	2025

Figures in Namibia Dollar thousand

19. African Development Bank

Balance at the beginning of the year	1,834,649	2,050,490	1,834,649	2,050,490
Capital repayments	(215,841)	(215,841)	(215,841)	(215,841)
Total loan	1,618,808	1,834,649	1,618,808	1,834,649

Disclosed under:

Non-current liabilities	1,402,967	1,618,808	1,402,967	1,618,808
Current liabilities	215,841	215,841	215,841	215,841
Total loan	1,618,808	1,834,649	1,618,808	1,834,649

African Development Bank loan repayable over 15 years in semiannual instalments, following a 5 year grace period commencing from the date of signature of the Agreement. The 1st Instalment started 01 February 2019. The loan bears an interest equivalent to the JIBAR floating base rate less 0.6%. Interest is paid semi-annually from inception of loan. This loan is fully guaranteed by the Government of the Republic of Namibia.

20. Special purpose funds

Namport Social Investment Fund

Opening balance	33,851	22,465	33,851	22,465
Payments	(19,949)	(4,185)	(19,949)	(4,185)
Allocation (non-cash flow)	17,947	15,571	17,947	15,571
Closing balance	31,849	33,851	31,849	33,851

Disclosed under:

Current liabilities	31,849	33,851	31,849	33,851
	31,849	33,851	31,849	33,851

The Authority manages and administers these funds on behalf of the Namport Social Investment Fund. Utilisation of available resources is restricted in terms of the rules of the Fund.

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

21. Deferred income

Deferred income is split as below

Namibian Government

Opening balance	361,071	374,558	361,071	374,558
Movement for the year	(13,487)	(13,487)	(13,487)	(13,487)
Total Deferred income	347,583	361,071	347,583	361,071

The carried forward grant relates to a capital grant received from the Namibian Government in respect of funds received towards the New Container Terminal construction costs, plus a N\$100 million allocation towards the National Single Window implementation. The current movement accounts for the release to the income statement over 25 years.

Disclosed under:

Current liabilities	13,487	13,487	13,487	13,487
Non-current liabilities	334,096	347,584	334,096	347,584

22. Retirement benefits

Severance pay provision

The Namibian Labour Act provides for severance pay to be paid to all employees who are retrenched, die while still employed or go on retirement at the age of sixty five (65). These benefits are accounted for as a defined benefit plan. An actuarial valuation was performed as at 31 March 2026 based on the projected unit credit funding method. The valuation was carried out by ZAQ Consultants and Actuaries Namibia.

Carrying value

Present value of the defined benefit obligation-wholly unfunded	23,994	21,560	7,574	6,560
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Movements for the year

Opening balance	21,560	20,479	6,560	8,575
Movement	2,434	1,081	1,014	(2,015)
	23,994	21,560	7,574	6,560

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

22. Retirement benefits (continued)

Net expense recognised in other comprehensive income

Current service cost	1,696	587	459	587
Interest cost	2,703	1,074	712	1,074
Actuarial loss / (gain)	(1,965)	8,753	(157)	7,534
Benefit payments	-	(11,210)	-	(11,210)
	2,434	(796)	1,041	(2,015)

Key assumptions used

Discount rates used	10.73%	12.10%	10.92%	10.92%
Expected rate of return on assets	6.71%	8.21%	6.72%	7.61%

Post-retirement medical aid obligation

It is the policy of the Authority to provide retirement medical benefits to all its employees. The obligation is to pay the employees medical aid contributions for 12 months after retirement. An actuarial valuation was performed by ZAQ Consultants and Actuaries Namibia as at 31 March 2026 as prescribed by IAS 19.

Present value of the defined benefit obligation-wholly unfunded	13,582	11,106	13,582	11,106
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Movement for the year

Opening balance	11,106	14,394	11,106	14,394
Net movement recognised in profit or loss and other comprehensive income	2,476	(3,288)	2,476	(3,288)
	13,582	11,106	13,582	11,106

Net expense recognised in other comprehensive income

Current service cost	705	937	705	937
Interest cost	1,335	2,044	1,335	2,044
Benefit payments	(174)	(82)	(174)	(82)
Actuarial loss / (gain)	610	(6,187)	610	(6,187)
	2,476	(3,288)	2,476	(3,288)

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		Group		Authority	
Note(s)		2026	2025	2026	2025

Figures in Namibia Dollar thousand

22. Retirement benefits (continued)

Key assumptions used

Discount rate	9.67%	11.50%	9.67%	11.50%
Medical inflation rate	6.86%	8.04%	6.86%	8.04%

Sensitivity analysis

The value of the liability is dependent on the assumptions made in calculating the liability. The impact of changes to the most significant assumptions have been shown below.

Severance pay provision

Withdrawal rate

The change in the liability for a 20% increase and decrease in the withdrawal rate is as follows:

Group	-20% Withdrawal rate	Valuation Assumption	+20% Withdrawal rate
Total accrued liability	24,398	23,994	23,321
Current service cost	1,982	1,947	1,867
Interest cost	2,485	2,443	2,373

Authority	-20% Withdrawal rate	Valuation Assumption	+20% Withdrawal rate
Total accrued liability	7,785	7,574	7,378
Current service cost	552	529	508
Interest cost	733	712	692

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		Group		Authority	
Note(s)		2026	2025	2026	2025

Figures in Namibia Dollar thousand

22. Retirement benefits (continued)

Salary inflation

The change in the liability for a 1% increase and decrease in the salary inflation is as follows:

Group	-1% Salary inflation	Valuation Assumption	+1% Salary inflation
Total accrued liability	21,896	23,994	26,352
Current service cost	1,754	1,947	2,169
Interest cost	2,226	2,443	2,688

Authority	-1% Salary inflation	Valuation Assumption	+1% Salary inflation
Total accrued liability	7,039	7,574	8,166
Current service cost	485	529	579
Interest cost	659	712	770

Post-retirement medical aid provision

Mortality rate

The change in the liability for a 20% increase and decrease in the mortality rate is as follows:

Group	-20% Mortality rate	Valuation Assumption	+20% Mortality rate
Total accrued liability	13,836	13,582	13,336
Current service cost	864	843	821
Interest cost	1,388	1,367	1,346

Authority	-20% Mortality rate	Valuation Assumption	+20% Mortality Rate
Total accrued liability	13,836	13,582	13,336
Current service cost	864	843	821
Interest cost	1,388	1,367	1,346

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		Group		Authority	
Note(s)		2026	2025	2026	2025

Figures in Namibia Dollar thousand

22. Retirement benefits (continued)

Medical inflation

The change in the liability for a 1% increase and decrease in the medical inflation is as follows:

Group	-1% Medical inflation	Valuation Assumption	+1% Medical inflation
Total accrued liability	12,426	13,582	14,884
Current service cost	754	843	944
Interest cost	1,251	1,367	1,498

Authority	-1% Medical inflation	Valuation Assumption	+1% Medical inflation
Total accrued liability	12,426	13,582	14,884
Current service cost	754	843	944
Interest cost	1,251	1,367	1,498

23. Trade and other payables

Trade payables	132,764	86,820	117,319	65,164
Other payables	147,306	256,618	97,625	225,000
Deposits received	21,969	19,840	21,856	19,726

Non-financial instruments:

Customer rebate accrual	4,545	26,334	4,545	26,334
Amounts received in advance	3,287	3,190	3,287	3,190
	309,871	392,802	244,632	339,414

Other payables are made up of 3rd party clearing accounts.

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		Group		Authority	
Note(s)		2026	2025	2026	2025

Figures in Namibia Dollar thousand

24. Employee benefit accruals

Accrual for leave pay	32,139	48,538	24,696	39,855
Accrual for bonuses and staff motivation	112,281	117,088	102,434	100,906
	144,420	165,626	127,039	140,761

25. Current tax payable

Current tax payable

Balance at the beginning of the year	667,946	16,567	635,659	-
Current tax expense	114,918	724,761	114,918	635,659
Payments	(671,035)	(73,729)	(635,659)	-
Prior year under provision	3,089	347	-	-
Closing balance	114,918	667,946	114,918	635,659

26. Operating lease liability

Opening balance	1,106,250	-	1,106,250	-
Concession upfront fee	-	1,125,000	-	1,125,000
Movement for the year	(45,000)	(18,750)	(45,000)	(18,750)
Total	1,061,250	1,106,250	1,061,250	1,106,250

Disclosed under:

Current liabilities	45,000	45,000	45,000	45,000
Non-current liabilities	1,016,250	1,061,250	1,016,250	1,061,250

A lump sum fee of N\$1.125 billion was received as part of the Concession agreement and is amortised over the lease period of 25 years.

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

27. Revenue

Revenue from contracts with customers

Rendering of services	2,512,238	2,874,830	1,941,049	1,992,869
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Disaggregation of revenue from contracts with customers

The Group disaggregates revenue from customers as follows:

Rendering of services

Port Authority services	873,125	985,815	873,125	985,815
Concession revenue	363,020	143,504	363,020	143,504
Syncrolift services dry dock	48,604	43,579	48,604	43,579
Cargo services	394,262	588,072	394,262	588,072
Marine services	265,872	259,180	265,872	259,180
Ship repairs floating dock	571,189	881,961	-	-
Discounts and rebates	(3,834)	(27,281)	(3,834)	(27,281)
	2,512,238	2,874,830	1,941,049	1,992,869

Timing of revenue recognition

Over time

Rendering of services	2,512,238	2,874,830	1,941,049	1,992,869
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Included in the Port Authority services revenue stream is an amount of Rental income N\$308,067,000 (2025: N\$193,827,000)

28. Other income

Sundry income	9,973	32,481	4,349	21,865
Dividends received	-	-	24,199	43,215
Profit on sale of assets	6,164	62,563	6,164	62,563
Profit on foreign exchange	-	6,898	-	-
Government grants [release from deferred income]	13,487	13,487	13,487	13,487
	29,624	115,429	48,199	141,130

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

29. Operating expenses

Advertising, promotions and marketing	13,915	19,513	12,615	18,152
Administration cost	26,029	34,013	-	-
Audit fees	4,916	3,732	3,552	2,248
Bad debts	-	2,416	-	2,043
Movement in expected credit loss	5,730	24,847	5,583	18,922
Bank charges	5,813	7,698	5,664	7,501
Claims	415	538	415	538
Computer expenses	9,661	33,934	8,472	31,575
Consulting fees	18,995	25,508	14,019	19,065
Consumables and materials	478	662	478	662
Diesel, petrol, lubricants and tyres	32,620	44,870	32,620	44,870
Directors' emoluments	6,351	6,457	5,057	3,977
Donations	22,094	19,238	21,674	18,867
Entertainment and refreshments	4,343	10,585	4,160	10,290
Foreign exchange losses	40,552	7,215	37,185	14,113
Insurance	33,009	32,410	18,173	17,266
Legal fees	2,316	2,799	1,162	1,863
Licenses	1,258	472	1,258	472
Memberships and subscriptions	5,083	3,715	1,093	1,311
Municipal expenses	10,343	9,715	7,845	7,581
Rental	31,085	45,431	28,959	37,008
Restatement – Repairs and Maintenance expenses*	-	17,073	-	17,073
Safety, health and environmental	5,832	7,629	5,832	7,629
Security	13,280	11,207	8,559	8,283
Stationery and photocopying	1,265	1,554	805	1,097
Sundry expenses	2,504	5,197	2,504	5,197
Telephone, postage and courier	3,117	3,570	2,921	3,399
Travel and accommodation	9,792	9,088	9,123	7,697
Water and electricity	92,676	75,604	92,676	75,604
Employee costs	621,112	745,213	579,470	703,361
Depreciation, amortisation and impairment charges	238,826	246,967	209,564	218,111
Maintenance	55,709	57,865	53,405	55,079
	1,319,119	1,516,735	1,174,843	1,360,584

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

30. Operating profit (loss)

Operating profit for the year is stated after charging (crediting) the following, amongst others:

Auditor's remuneration –

Audit fees for the statutory audit – Deloitte network	4,916	888	3,552	554
Audit fees for the statutory audit – Non-Deloitte network	-	2,760	-	1,694
Tax services - Deloitte network	35	-	-	-
Other non-audit services – Deloitte network	314	84	279	-

Other

Operating lease charges/rental	31,085	45,431	28,959	37,008
Consulting fees	18,995	25,508	14,019	19,065
(Profit)/loss on sale of property, plant and equipment	6,164	62,563	6,164	62,563
Depreciation of property, plant and equipment	223,660	225,186	204,066	208,746
Depreciation of right-of-use asset	11,431	12,416	-	-
Amortisation of intangible assets	5,498	9,365	5,498	9,365

*Restated refer to note 42

31. Investment income

Interest income

Investments in financial assets:

Bank balances	18,327	24,124	11,269	10,760
Interest received from Money Market investments	84,114	85,052	77,487	85,052
Dividends received from Market investments	32,962	-	32,962	-
Fair value adjustments to Market investments	41,760	-	41,760	-
Trade and other receivables	563	2,525	563	2,525
Total interest income	177,726	111,701	164,041	98,337

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

32. Finance costs

Borrowings	166,207	211,319	153,042	196,223
Borrowings (accruals non-cash flow)	21,458	-	21,458	-
Lease liability	1,792	3,305	-	-
	189,457	214,624	174,500	196,223

33. Taxation

Major components of the tax (income) expense

Current

Current tax expense	117,957	724,812	114,918	635,659
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Deferred

Originating and reversing temporary differences	106,640	(463,466)	109,940	(452,266)
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Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting profit	839,415	844,944	803,945	675,529
Tax at the applicable tax rate of 30% (2025: 31%)	(251,825)	(261,933)	(241,184)	(209,414)

Tax effect of adjustments on taxable income

Tax effect of non-deductible expenses	11,370	(34,048)	(6,500)	(10,875)
Tax effect of exempt income	9,849	5,143	17,109	18,540
Tax effect of change in tax rate	-	38,391	-	30,678
Other permanent differences	6,009	7,666	5,717	4,181
Impact of rate change on temporary differences	-	(14,177)	-	(14,115)
Prior period error on deferred tax	-	(2,388)	-	(2,388)
	(224,597)	(261,346)	(224,858)	(183,393)

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	> Group		> Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

Reconciliation between applicable tax rate and average effective tax rate

Applicable tax rate	30%	31%	30%	31%
Tax effect of non-deductible expenses	(1%)	4%	1%	1.6%
Tax effect of exempt income	(1%)	(0.6%)	(2%)	(2.7%)
Tax effect of change in tax rate	-	(4.5%)	-	(4.5%)
Other permanent differences	(1%)	(0.9%)	(1%)	(0.6%)
Impact of rate change on temporary differences	-	1.7%	-	2%
Prior period error on deferred tax	-	0.3%	-	0.3%
	27%	30.9%	28%	27.1%

*Restated refer to note 42

34. Cash generated from operations

Profit before taxation*	839,415	844,944	803,945	675,529
Adjustments for:				
Depreciation Property, plant and equipment	223,660	225,186	204,066	208,746
Depreciation Right-of-use assets	9,668	12,416	-	-
Amortisation of intangible assets	5,498	9,365	5,498	9,365
(Profit) / loss on sale of property, plant and equipment	(5,724)	(62,563)	(6,165)	(62,563)
Interest received	(177,726)	(111,701)	(164,041)	(98,337)
Finance costs	189,457	214,624	174,500	196,223
Net impairments and movements in credit loss allowances	127	16,616	5,584	10,048
Operating lease straightlining*	(186,066)	(99,882)	(186,066)	(99,883)
Concession upfront fee amortisation	(45,000)	(18,750)	(45,000)	(18,750)
Severance pay provision	2,319	-	1,014	-
Post-retirement medical aid provision	2,476	-	2,476	-
Movement in provisions	(13,722)	1,382	(13,722)	1,382
Bad debts	-	8,873	-	8,873
Grant income New Container Terminal	(13,487)	(13,487)	(13,487)	(13,487)
Dividend received	-	-	(24,199)	(43,215)
Right-of-use asset	(1,892)	-	-	-
Movement in special purpose funds	(19,949)	-	(19,949)	-

Adjust for items which are presented separately:

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	> Group		> Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

34. Cash generated from operations (continued)

Changes in working capital:

Inventories	(728)	3,111	(932)	3,835
Trade and other receivables	63,484	(93,554)	13,770	(94,326)
Contract assets	(38,868)	67,810	-	-
Inflows (outflows) from derivatives	2,025	(1,794)	-	-
(Increase) decrease in prepayments	69,372	(66,122)	69,372	(66,122)
Increase (decrease) in trade and other payables	(91,887)	134,722	(94,782)	120,768
	812,452	1,071,196	711,883	738,086

*Restated refer to note 42

35. Commitments

Authorised capital expenditure

• Authorized and contracted for	156,512	131,610	127,094	53,670
• Authorized, but not yet contracted for	114,217	271,731	102,492	260,029

This committed expenditure relates to property, plant and equipment and will be financed by available bank facilities, retained profits, mortgage facilities, existing cash resources, funds internally generated.

36. Contingencies

Provision of suretyship on financing facilities to Namdock Drydock and Ship Repair (Pty) Ltd	151,150	151,150	151,150	151,150
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The bank overdraft of Namdock and other long term borrowings are secured by first marine bonds for N\$47,000,000 over the Floating Dock I, registered cession of marine policies of N\$57,000,000 and N\$55,000,000 respectively and unlimited cession of its call account.

As at 31 March 2026, Namibia Drydock & Ship Repair (Pty) Ltd (Namdock) was involved in certain labour matters arising in the ordinary course of business. Maximum Claims of N\$8,004,460 (2025: N\$1,802,402) were noted. These matters have been assessed in accordance with IAS37 – Provisions, Contingent Liabilities and Contingent Assets. Based on the legal considerations, settlement ranges and other factors related to this potential exposure, the probability of an outflow of economic resources in not considered probable at reporting date.

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		> Group		> Authority
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

36. Contingencies (continued)

Accordingly no provision has been recognized in the statement of financial position. The final outcome of these cases is dependent on various factors to be determined and the best estimate of the possible total contingency liability having taken into account related issues amounted to N\$1,792,085.

As at 31 March 2026 Namdock was co-operating with an on-going investigation relating to specific procurement and contracting issues. At the time of reporting the investigation had not been concluded. Namdock has not been notified of any obligation, claims, fines or and or other financial implications from the findings of the investigation. Management is therefore unable to determine whether a present obligation exists as at year end and/or reliably estimate any potential financial effect that may arise from the finalization of the investigation process. The Board and Management will continue to assess the events related to the investigation and its final outcome.

37. Related parties

Shareholder	Government of the Republic of Namibia
Subsidiaries	Namibia Drydock and Ship Repair (Pty) Ltd Namibia Property Holdings (Pty) Ltd Lüderitz Boatyard (Pty) Ltd Namibia E-Trade Services (Pty) Ltd Various Ministries State Owned Enterprises

State Owned Enterprises pertain to services procured from Namibian Government owned public enterprises.

Various Ministries relate to Ministries of the Government of the Republic of Namibia and in respect to which Port Services are extended.

Certain shareholders in the EBH Consortium (Pty) Ltd have got shareholding in the following companies:

Logistics Support Services (Pty) Ltd
 Rental Support Services (Pty) Ltd
 Wesco Engineering Services (Pty) Ltd
 Wesco Waste Management (Pty) Ltd
 Tunacor Property Ltd
 Wesco Project Consultancy Services (Pty) Ltd
 Kwint Offshore Service Namibia (Pty) Ltd
 Tunacor Fisheries (Pty) Ltd
 Wesco Investment Number One (Pty) Ltd

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		> Group		> Authority
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

37. Related parties (continued)

Related party balances

Loan accounts Owing (to) by related parties

Lüderitz Boat Yard (Pty) Ltd	-	-	3,622	3,622
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Amounts included in Trade Payables regarding related parties

Logistic Support Services	172	632	-	-
Rental Support Services	157	451	-	-
State Owned Enterprises	-	558	-	558

Amounts included in Trade Receivables regarding related parties

Namibia Drydock and Ship Repair (Pty) Ltd	-	-	-	1,597
Wesco Engineering Services (Pty) Ltd	1,255	-	-	-
State Owned Enterprises	7,505	5,190	7,505	5,190

Related party transactions

Purchases from related parties

Logistic Support Services	4,237	6,005	-	-
Rental Support Services	2,037	1,493	-	-
Wesco Engineering Services	-	227	-	-
Wesco Investment Number One (Pty) Ltd	12,911	12,647	-	-
Wesco Waste Management (Pty) Ltd	226	1,026	-	-
Tunacor Properties Limited	4,322	4,104	-	-

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	» Group		» Authority	
Note(s)	2026	2025	2026	2025
Figures in Namibia Dollar thousand				
37. Related parties (continued)				
Sales to related parties				
Namibia Drydock and Ship Repair (Pty) Ltd	-	-	12,167	10,345
Logistic Support Services	162	41		
Wesco Engineering Services	-	3		
Wesco Waste Management	6	1		
Tunacor Properties Limited	5,478	5,430		
Various Ministries	3,299	1,525	3,299	1,525
State Owned Enterprises	11,482	13,281	11,482	13,281
Remuneration to key management personnel				
Remuneration received	51,971	51,536	37,072	37,285
38. Directors' emoluments				
Non-executive directors' fees				
E.N. Hamunyela	195	264	195	264
C. Davids	54	-	54	-
S Hjarunguru	54	-	54	-
S. Tjatjara	47	-	47	-
D. Shilunga	47	-	47	-
V. Cloete	310	350	310	350
S. Ndeunyema	344	350	344	350
J.M. Mouton	294	284	294	284
I. Tjombonde	202	249	202	249
A.L. Kathindi	629	723	267	249
A. Pick	17	316	17	316
A. Hungamo	347	584	-	-
A. Pretorius	-	500	-	-
K. Harry	335	585	-	-
P. Hitula	298	44	-	-
T. July	472	473	22	-
	3,645	4,722	1,853	2,062

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	» Group		» Authority	
Note(s)	2026	2025	2026	2025
Figures in Namibia Dollar thousand				
39. Financial instruments and risk management				
Categories of financial instruments				
Categories of financial assets				
Group 2026				
	Note(s)	Amortised cost	Fair value	Total
Trade and other receivables	11	414,726	-	414,726
Investments at fair value	16	-	1,632,925	1,632,925
Cash and cash equivalents	15	533,431	-	533,431
		948,157	1,632,925	2,581,082
Group 2025				
	Note(s)	Amortised cost	Fair value	Total
Trade and other receivables	11	462,904	-	462,904
Investments at fair value	16	-	2,063,216	2,063,216
Cash and cash equivalents	15	694,593	-	694,593
Derivatives at fair value	13	-	2,026	2,026
		1,157,497	2,065,242	3,222,739
Authority 2026				
	Note(s)	Amortised cost	Fair value	Total
Loans to subsidiaries	7	3,787	-	3,787
Trade and other receivables	11	392,779	-	392,779
Investments at fair value	16	-	1,474,084	1,474,084
Cash and cash equivalents	15	498,813	-	498,813
		895,379	1,474,084	2,369,463
Authority 2025				
	Note(s)	Amortised cost	Fair value	Total
Loans to subsidiaries	7	3,787	-	3,787
Trade and other receivables	11	412,132	-	412,132
Investments at fair value	16	-	1,916,636	1,916,636
Cash and cash equivalents	15	613,669	-	613,669
		1,029,588	1,916,636	2,946,224

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		> Group	> Authority
Note(s)	2026	2025	2026 2025

Figures in Namibia Dollar thousand

39. Financial instruments and risk management (continued)

Categories of financial liabilities

Group 2026

	Note(s)	Amortised cost	Total
Trade and other payables	23	302,039	302,039
Long-term borrowings	18	418,901	418,901
African Development Bank	19	1,618,808	1,618,808
Special purpose funds	20	31,849	31,849
Bank overdraft	15	25,398	25,398
		2,396,995	2,396,995

Group – 2025

	Note(s)	Amortised cost	Total
Trade and other payables	23	388,027	388,027
Long-term borrowings	18	133,414	133,414
African Development Bank	19	1,834,649	1,834,649
Special purpose funds	20	33,851	33,851
Bank overdraft	15	12,746	12,746
		2,402,687	2,402,687

Categories of financial liabilities

Authority 2026

	Note(s)	Amortised cost	Total
Trade and other payables	23	236,800	236,800
Long-term borrowings	18	302,897	302,897
African Development Bank	19	1,618,808	1,618,808
Special purpose funds	20	31,849	31,849
Bank overdraft	15	25,398	25,398
		2,215,752	2,215,752

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		> Group	> Authority
Note(s)	2026	2025	2026 2025

Figures in Namibia Dollar thousand

39. Financial instruments and risk management (continued)

Authority 2025

	Note(s)	Amortised cost	Total
Trade and other payables	23	309,891	309,891
Long-term borrowings	18	6,691	6,691
African Development Bank	19	1,834,649	1,834,649
Special purpose funds	20	33,851	33,851
Bank overdraft	15	12,746	12,746
		2,197,828	2,197,828

Capital risk management

The Group and Authority's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Borrowings	18	418,901	133,414	302,897	6,691
Lease liabilities	4	11,787	22,594	-	-
African Development Bank	19	1,618,808	1,834,649	1,618,808	1,834,649
Trade and other payables	23	302,039	391,217	236,800	313,081
Total borrowings		2,351,535	2,381,874	2,158,505	2,154,421

Cash and cash equivalents	15	(533,431)	(694,593)	(498,813)	(613,669)
Net borrowings		1,818,104	1,687,281	1,659,692	1,540,752

Equity		4,677,885	4,175,714	4,297,314	3,818,679
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Debt / Equity ratio		39%	40%	39%	40%
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Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		Group		Authority	
Note(s)		2026	2025	2026	2025

Figures in Namibia Dollar thousand

39. Financial instruments and risk management (continued)

Financial risk management

Overview

The Group and Authority does not trade in financial instruments, but in the normal course of operations it is exposed to credit risk, liquidity risk and market risk. These risks are managed by the Authority through formal documented policies and procedures as approved by its Board of Directors. These policies are continuously reviewed and updated as and when the need arises.

The Group and Authority's overall risk management focuses on the unpredictability of the financial markets and seeks to minimize potential adverse effects on the group's financial performance.

The Group uses derivative financial instruments on an adhoc basis to hedge certain risk exposures. Risk management is carried out by the group's Risk Committee under policies approved by the Board. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Credit risk

Credit risk is the risk of financial loss to the Group and Authority if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises from cash and cash equivalents, short and long-term deposits with banks and financial institutions, as well as credit exposures to outstanding receivables.

The maximum exposure to credit risk is presented in the table below:

Credit risk

Group		2026			2025		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	11	484,950	(70,224)	414,726	533,001	(70,097)	462,904
Investments	16	1,632,925	-	1,632,925	2,063,216	-	2,063,216
Cash and cash equivalents	15	533,431	-	533,431	694,593	-	694,593
		2,651,306	(70,224)	2,581,082	3,290,810	(70,097)	3,220,713

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

		Group		Authority	
Note(s)		2026	2025	2026	2025

Figures in Namibia Dollar thousand

39. Financial instruments and risk management (continued)

Authority

Loans to subsidiaries	7	3,787	-	3,787	3,787	-	3,787
Trade and other receivables	11	455,196	(62,417)	392,779	468,966	(56,834)	412,132
Investments	16	1,474,084	-	1,474,084	1,916,636	-	1,916,636
Cash and cash equivalents	15	498,813	-	498,813	613,669	-	613,669
		2,431,880	(62,417)	2,369,463	3,003,058	(56,834)	2,946,224

The Group and Authority holds bank guarantees and cash deposits as security in the event of defaults on its outstanding receivables. The Group and Authority has also taken out a contingency insurance plan covering it against losses suffered as a result of defaults from its trade debtors.

Total value of bank guarantees and cash deposits held by the group at the reporting date	158,527	106,813	158,527	106,813
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Credit risk pertaining to receivables is not concentrated to a few customers as trade receivables comprise a widespread customer base. The Group and Authority has guidelines in place to ensure that services are rendered to customers with an appropriate credit history. Management evaluates credit risk relating to customers on an ongoing basis.

Whilst credit limits were exceeded during the reporting period, management does not expect any losses from non-performance by these counterparties. The Group and Authority has not renegotiated the terms of its receivables.

The Group and Authority only deposits cash with major banks and financial institutions with high quality credit standing and its investment policy limits exposure to any one counterparty.

Liquidity risk

Liquidity risk refers to the risk that the Group and Authority will encounter difficulty in meeting its obligations associated with financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, management maintains flexibility in funding by maintaining availability under committed credit lines.

The Group and Authority's risk to liquidity is a result of the funds available to cover future commitments. The authority manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared, and adequate utilized borrowing facilities are maintained.

The table below analyses the Group and Authority's financial liabilities into relevant maturities based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

Note(s)	> Group		> Authority	
	2026	2025	2026	2025

Figures in Namibia Dollar thousand

39. Financial instruments and risk management (continued)

Group 2026

		Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Long-term borrowings	18	97,965	427,043	16,511	541,519
African Development Bank	19	337,041	1,440,078	327,646	2,104,765
Special purpose funds	20	31,849	-	-	31,849
Trade and other payables	23	302,036	-	-	302,036
Lease liability	4	9,260	3,929	188	13,377
		778,151	1,871,050	344,345	2,993,546

Group – 2025

Long-term borrowings	18	28,365	98,904	63,241	190,510
African Development Bank	19	370,636	1,291,926	894,329	2,556,891
Special purpose funds	20	33,851	-	-	33,851
Trade and other payables	23	391,217	-	-	391,217
		824,069	1,390,830	957,570	3,172,469

Authority – 2026

Long-term borrowings	18	73,964	307,036	-	380,999
African Development Bank	19	337,041	1,440,078	327,646	2,104,765
Trade and other payables	23	236,803	-	-	236,803
Special purpose funds	20	31,849	-	-	31,849
		679,657	1,747,113	327,646	2,754,416

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

Note(s)	> Group		> Authority	
	2026	2025	2026	2025

Figures in Namibia Dollar thousand

39. Financial instruments and risk management (continued)

Authority – 2025

Long-term borrowings	18	4,364	2,899	-	7,263
African Development bank	19	370,636	1,291,926	894,329	2,556,891
Trade and other payables	23	313,081	-	-	313,081
Special purpose funds	20	33,851	-	-	33,851
		721,932	1,294,825	894,329	2,911,086

The credit facilities of the Group and Authority are reviewed annually and consists of the following bank overdraft facilities:

Overdraft facilities:

Total facilities	129,225	129,225	129,000	129,000
Utilized	(25,398)	(12,746)	(25,398)	(12,746)
	103,827	116,479	103,602	116,254

Market risk

Market risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as interest rates and foreign exchange rates.

Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group or Authority's functional currency. The Group and Authority consider the need to take out cover on outstanding foreign currency transactions on an ad hoc basis, as and when such transactions occur. Upon the discretion of management, cover is taken out from time to time.

The table below sets out the extent to which the Group and Authority's financial instruments are exposed to foreign currency rate fluctuations:

USD CFC account (USD'000)	28,341	28,341	28,341	28,341
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Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	> Group		> Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

39. Financial instruments and risk management (continued)

Foreign currency risk (continued)

A change of 1% in the USD/NAD exchange rate at the reporting date would have increased or decreased the Group and Authority's profits and equity by the amounts shown below. This analysis assumes that all other variables remain constant.

1% strengthening in the USD against the local currency would result in an increase in profit before tax by	4,820	5,193	4,820	5,193
1% weakening in the USD against the local currency would result in a decrease in profit before tax by	4,820	5,193	4,820	5,193

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group and Authority's interest rate risk results mainly from its exposure to floating interest bearing long and short-term funds invested as well as floating interest rates on long-term borrowings.

The table below sets out the extent to which the Group and Authority's financial instruments are exposed to interest rate fluctuations:

Financial assets

Floating interest bearing	2,166,386	2,757,809	1,972,896	2,530,305
Fixed and non-interest bearing	414,726	485,420	396,566	415,919
	2,581,112	3,243,229	2,369,462	2,946,224

Financial liabilities

Floating interest bearing	2,094,956	2,014,660	1,978,852	1,887,937
Fixed and non-interest bearing	302,040	388,027	236,799	309,891
	2,396,996	2,402,687	2,215,651	2,197,828

A change of 100 basis points in interest rates at the reporting date would have increased or decreased the Authority's profits and equity by the amounts shown below.

This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for 2025.

Financial assets	21,664	27,578	19,723	25,303
Financial liabilities	(20,950)	(20,146)	(19,789)	(18,879)
Net effect on equity	714	7,432	(66)	6,424

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	> Group		> Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

40. Fair value information

Classes and categories of financial instruments and their fair values

The following table combines information about:

- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed. Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:
- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Group – 2026

Instrument	Fair value	Level 1	Level 2	Level 3
Investments	1,632,925	-	1,632,925	-

Group - 2025

Instrument	Fair value	Level 1	Level 2	Level 3
Investments	2,063,216	-	2,063,216	-
Derivative financial assets	2,026	-	2,026	-

Authority - 2026

Instrument	Fair value	Level 1	Level 2	Level 3
Investments	1,474,084	-	1,474,084	-

Authority - 2025

Instrument	Fair value	Level 1	Level 2	Level 3
Investments	1,916,636	-	1,916,636	-

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

40. Fair value information (continued)

The table below gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets / financial liabilities	Valuation technique(s) and key inputs	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to fair value
Investments	Market approach.	N/A	N/A
	Market yields.		
Derivative financial assets	Discounted cash flow.	N/A	N/A
	Market rate.		

41. Dividends

Authority

As per the Authority's dividend policy, considering the Authority's financial performance and obligations, a dividend payable to the Shareholder is calculated at ten percent (10%) of free cash flow of the audited financial statements. A dividend of N\$100 million was declared for the 2026 financial year (2025: N\$100million).

Namibia Drydock and Ship Repair (Pty) Ltd

As per the company's dividend policy, unless the shareholders agree otherwise in writing, not less than 50% of the aggregate net profits earned by the Company (after taking into account accumulated losses incurred by the Company) from the conduct of its business in each financial year, up to a maximum of the aggregate free cash flow of the Company, after adjusting for any forecast requirements for working capital and capital expenditure for the ensuing year, shall be distributed to the shareholders.

In pursuance of this policy, during the year the company declared and paid an interim dividend of N\$ 4,476,591 (2025: N\$15,348,968). Subsequent to the reporting date the Board of directors declared a final dividend of N\$ 9,525,391 (2025: N\$ 17,418,000). Based on the constructive obligation as established from the policy, the final dividend has been provided for in the annual financial statements and settled in the ensuing financial year. It was approved subsequent to the financial year end.

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

42. Prior period error

Property, plant and equipment

There were repairs and maintenance costs that were incorrectly capitalised to Assets under Construction rather than expensed. In terms of IAS 16, Property, Plant and Equipment, only expenditures that result in an enhancement of an item of PPE's capacity, efficiency, useful life, or future economic benefits may be capitalised. The costs identified related to the restoration of the Crane to its original operating condition and did not increase the assets' capacity, efficiency, useful life, or future economic benefits. Accordingly, these costs should have been recognised as an expense when incurred rather than capitalised.

The effect of the correction of the comparative figures in the current year is summarized below:

Statements of Financial Position

	Group	Authority
Non-current assets		
Property, plant and equipment		
Amount as per the Annual Financial Statements for the year ended 31 March 2024	5,818,189	5,477,788
Adjustment	(22,152)	(22,152)
Amount as per restated Annual Financial Statements for the year ended 31 March 2026	5,796,037	5,455,636
Amount as per the Annual Financial Statements for the year ended 31 March 2025	5,418,700	5,011,688
Adjustment	(39,225)	(39,225)
Amount as per restated Annual Financial Statements for the year ended 31 March 2026	5,379,475	4,972,463

Statements of Profit or Loss and Other Comprehensive Income

The effect of the correction of the comparative figures in the current year is summarized below:

Operating expenses

Amount as per the Annual Financial Statements for the year ended 31 March 2025	(1,499,662)	(1,343,511)
Adjustment	(17,073)	(17,073)
Amount as per restated Annual Financial Statements for the year ended 31 March 2026	(1,516,735)	(1,360,584)

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

42. Prior period error (continued)

Statements of Cash Flows

	Group	Authority
Cash generated from operations		
Amount as per the Annual Financial Statements for the year ended 31 March 2025	1,088,269	755,159
Adjustment	(17,073)	(17,073)
Amount as per restated Annual Financial Statements for the year ended 31 March 2026	1,071,196	738,086
Purchase of property, plant and equipment		
Amount as per the Annual Financial Statements for the year ended 31 March 2025	(291,142)	(206,513)
Adjustment	17,073	17,073
Amount as per restated Annual Financial Statements for the year ended 31 March 2026	(274,069)	(189,440)

Operating lease asset

There were errors identified in the straight lining of operating lease income and the operating lease asset in the comparative periods. The straight-line calculation was incomplete, as some lease agreements were not included in the calculation. Furthermore, inputs such as escalation, terms / duration and straight-lined rent used in the calculation did not agree to the terms of the underlying lease agreements. As a result, operating lease income and related straight-line lease asset were overstated in the comparative periods and hence the comparatives have been restated to account for these errors.

The effect of the correction of the comparative figures in the current year is summarized below:

Statements of Financial Position

	Group	Authority
Non-current assets		
Operating lease asset		
Amount as per the Annual Financial Statements for the year ended 31 March 2024	460,148	457,828
Adjustment	(294,376)	(294,903)
Amount as per restated Annual Financial Statements for the year ended 31 March 2026	165,772	162,925
Amount as per the Annual Financial Statements for the year ended 31 March 2025	552,554	551,161
Adjustment	(437,079)	(437,412)
Amount as per restated Annual Financial Statements for the year ended 31 March 2026	115,475	113,749

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025

Figures in Namibia Dollar thousand

42. Prior period error (continued)

Current assets

Operating lease asset

Amount as per the Annual Financial Statements for the year ended 31 March 2024	-	-
Adjustment	41,936	42,463
Amount as per restated Annual Financial Statements for the year ended 31 March 2026	41,936	42,463
Amount as per the Annual Financial Statements for the year ended 31 March 2025	9,062	9,062
Adjustment	182,127	182,459
Amount as per restated Annual Financial Statements for the year ended 31 March 2026	191,189	191,521

Non-current liabilities

Deferred tax

Amount as per the Annual Financial Statements for the year ended 31 March 2024	695,041	571,621
Adjustment	(80,781)	(80,781)
Amount as per restated Annual Financial Statements for the year ended 31 March 2026	614,260	490,840
Amount as per the Annual Financial Statements for the year ended 31 March 2025	227,279	115,060
Adjustment	(76,486)	(76,486)
Amount as per restated Annual Financial Statements for the year ended 31 March 2026	150,793	38,574

Statements of Changes in Equity

Retained earnings

Amount as per the Annual Financial Statements for the year ended 31 March 2024	3,643,267	3,464,707
Adjustment	(193,811)	(193,811)
Amount as per restated Annual Financial Statements for the year ended 31 March 2026	3,449,456	3,270,896
Amount as per the Annual Financial Statements for the year ended 31 March 2025	4,191,341	3,986,027
Adjustment	(217,692)	(217,692)
Amount as per restated Annual Financial Statements for the year ended 31 March 2026	3,973,649	3,768,335

Notes to the Group Annual Financial Statements *(continued)*

for the year ended 31 March 2026

	Group		Authority	
Note(s)	2026	2025	2026	2025
Figures in Namibia Dollar thousand				
42. Prior period error (continued)				
Statements of Profit or Loss and Other Comprehensive Income				
Revenue				
Amount as per the Annual Financial Statements for the year ended 31 March 2025		2,877,343		1,995,381
Adjustment		(2,513)		(2,512)
Amount as per restated Annual Financial Statements for the year ended 31 March 2026		2,874,830		1,992,869
Taxation				
Amount as per the Annual Financial Statements for the year ended 31 March 2025		(257,051)		(179,098)
Adjustment		(4,295)		(4,295)
Amount as per restated Annual Financial Statements for the year ended 31 March 2026		(261,346)		(183,393)

APPENDICES

STATISTICS
 GRI CONTENT INDEX
 ABBREVIATIONS



STATISTICS

Cargo handled: Port of Walvis Bay and Port of Lüderitz

The tables below present combined cargo and container throughput for the Port of Walvis Bay and the Port of Lüderitz over the seven-year period 2019/20 to 2025/26.

Port of Walvis Bay

Total cargo handled: Port of Walvis Bay (Freight tonnes)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Total	4,960,313	5,327,680	5,512,196	6,667,746	6,822,393	6,947,013	5,241,280

Port of Walvis Bay and Port of Lüderitz combined

Cargo handled at Port of Walvis Bay and Port of Lüderitz (freight tonnes)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Cargo landed							
Bulk and break-bulk	962,228	1,038,345	1,107,048	1,238,611	1,173,145	1,901,624	1,460,282
Containerised	879,423	877,001	824,030	961,584	980,487	958,897	161,244
Sulphuric acid	158,558	44,062	59,091	143,728	67,996	99,007	224,181
Petroleum landed	1,234,216	1,359,279	1,479,754	1,450,519	1,815,706	1,736,781	1,895,926
Total landed	3,234,424	3,318,687	3,469,923	3,794,441	4,037,334	4,696,309	3,741,633
Cargo shipped							
Bulk and break-bulk	1,132,043	1,510,502	1,777,200	2,567,773	2,479,273	2,566,490	2,361,909
Containerised	1,083,436	1,021,808	1,094,416	1,212,753	1,340,167	1,038,696	237,685
Total shipped	2,215,479	2,532,310	2,871,616	3,780,526	3,819,440	3,605,186	2,599,594
Cargo transhipped							
Bulk and break-bulk	58,865	39,483	34,709	27,913	23,812	32,163	18,875
Containerised	53,231	305,350	200,122	88,901	91,890	84,641	1,341
Total transhipped	112,096	344,832	234,831	116,814	115,702	116,804	20,216
Total cargo handled	5,561,999	6,195,830	6,576,370	7,691,781	7,972,476	8,418,299	6,361,443

Containers handled at the Port of Walvis Bay and Port of Lüderitz (Twenty-foot equivalent units)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Landed	70,551	60,376	69,467	69,775	73,449	93,832	95,096
Shipped	64,630	59,424	61,106	66,835	78,294	87,779	90,320
Transhipped	13,461	36,180	37,705	24,273	19,408	72,318	179,774
Total TEUs	148,642	155,980	168,278	160,883	171,151	253,929	365,190

Total cargo handled: Port of Walvis Bay and Port of Lüderitz combined (Freight tonnes)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Port of Walvis Bay	4,960,313	5,327,680	5,512,196	6,667,746	6,822,393	6,947,013	5,241,281
Port of Lüderitz	601,687	886,978	1,064,174	1,024,035	1,209,145	1,471,286	1,120,162
Total	5,562,000	6,214,658	6,576,370	7,691,781	8,031,538	8,418,299	6,361,443

STATISTICS

Port of Walvis Bay

The tables below present cargo, commodity and container throughput statistics for the Port of Walvis Bay over the seven-year period 2019/20 to 2025/26.

Total cargo handled: Port of Walvis Bay (Freight tonnes)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Total landed	3,090,906	3,264,103	3,367,390	3,683,481	3,944,916	4,225,883	3,609,793
Total shipped	1,757,310	1,718,744	1,910,194	2,867,449	2,761,775	2,604,327	1,611,272
Total transhipments	112,096	234,612	116,814	115,702	116,804	234,612	20,216
Total	4,960,313	5,327,680	5,512,196	6,667,744	6,822,393	6,947,013	5,241,281

Main commodities landed: Port of Walvis Bay (Freight tonnes)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Petroleum	1,212,267	1,335,869	1,422,263	1,389,316	1,474,478	1,666,448	1,831,934
Other cargo	672,337	770,969	648,522	971,128	1,270,159	1,362,296	287,037.50
Fish and fish products	198,601	187,615	206,560	235,940	192,738	198,137	171,146.40
Vehicles	258,984	253,453	211,455	156,944	191,107	163,486	149,961.24
Copper/Lead and concentrates	251,980	249,286	174,035	228,682	212,010	223,438	9,900.70
Sugar	103,544	95,685	124,173	76,710	87,031	68,362	64,196
Wheat	97,543	102,497	106,264	65,570	130,329	179,852	136,500
Chemicals	46,883	64,259	79,816	120,294	110,596	77,102	17,305.30
Coal	-	71,498	69,797	35,338	-	-	-
Spare parts	35,495	34,646	41,988	10,460	52,941	37,788	7,026.20
Machinery	39,894	44,405	44,647	48,804	62,641	78,817	23,608
Sulphuric acid	158,558	44,062	59,091	163,531	49,377	99,007	224,180.60
Malt	51,106	33,352	48,972	55,352	34,826	37,312	20,438
Tyres	27,126	28,402	36,224	40,394	42,911	33,308	334.80
Wooden products	5,207	3,130	1,608	586	1,672	-	-
Steel	79,237	84,320	88,143	72,163	78,151	80,694	101,583.30
Total	3,090,906	3,264,103	3,367,166	3,685,197	3,944,916	4,225,883	3,609,792

Main commodities shipped: Port of Walvis Bay (Freight tonnes)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Other cargo	146,951	166,638	319,776	720,206	813,255	357,453	144,401
Salt bulk	593,582	532,612	522,409	672,683	714,148	833,939	412,405
Salt bagged	97,440	123,413	121,095	152,385	136,973	146,168	122,736
Lithium ore	-	-	-	-	-	12,949	-
Fish and fish products	195,331	159,932	183,114	213,795	145,733	168,071	78,305
Copper/Lead and concentrates	237,204	260,254	164,983	416,120	474,048	537,673	259,550
Scrap steel	37,818	31,174	54,626	51,700	43,142	38,236	15,721
Charcoal	212,696	273,196	300,806	372,262	226,230	259,010	109,432
Wooden products	73,836	65,692	83,644	108,812	59,488	79,948	352
Flat cartons	17,771	13,955	22,845	28,084	25,171	19,977	220
Marble and granite	111,286	66,265	116,376	100,084	105,788	126,682	24,572
Manganese ore	33,396	25,344	20,526	29,604	21,494	24,222	-
Total	1,757,310	1,718,744	1,910,190	2,865,735	2,761,775	2,604,327	1,611,272

Main commodities transhipped: Port of Walvis Bay (Freight tonnes)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Total	112,096	344,832	234,612	116,814	115,702	116,804	20,216

No individual commodity breakdown was recorded for transhipped cargo during the reporting period.

Port of Walvis Bay, TEUs handled

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Shipped	61,792	58,326	68,554	69,511	73,305	87,305	90,320
Landed	67,704	59,701	60,286	66,584	78,119	93,283	95,096
Transhipped	13,461	36,180	37,705	24,273	19,408	72,318	179,774
Total TEUs	142,957	154,207	166,545	160,368	170,832	252,906	365,190

STATISTICS

Port of Lüderitz

The tables below present cargo, container and vessel throughput statistics for the Port of Lüderitz over the seven-year period 2019/20 to 2025/26.

Cargo handled at the Port of Lüderitz (Freight tonnes)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Cargo landed							
Petroleum	21,948	23,410	57,491	61,203	59,112	70,333	66,234
Fish	33,767	26,122	33,559	31,662	31,567	30,732	25,980
Sulphur	75,205	-	-	-	-	-	-
Other cargo	12,598	5,053	11,707	16,379	59,622	84,172	1,251
Total landed	143,518	54,585	102,757	109,245	150,301	185,237	131,996
Cargo shipped							
Fish and bait	17,338	15,298	16,512	3,658	4,363	2	11,781
Ice	38,867	29,281	34,341	34,035	28,654	32,773	30,319
Manganese	204,301	640,288	768,085	761,477	880,770	798,430	839,392
Zinc/Ore/Concentrates	157,309	103,279	95,359	88,272	75,084	107,218	74,660
Lead and lead concentrates	13,710	21,202	27,514	18,960	19,515	18,015	16,877
Other	6,828	4,218	19,605	8,389	47,161	30,532	2,546
Total shipped	458,169	813,565	961,417	914,791	1,055,547	986,971	988,166
Cargo transhipped							
Fish	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total transhipped	-	-	-	-	-	-	-
Total break-bulk	538,282	849,322	1,046,274	1,020,070	1,055,547	986,971	1,120,162
Total containerised cargo	63,405	18,828	17,900	3,965	3,297	299,078	18,110
Total cargo	601,687	868,150	1,064,174	1,024,035	1,214,070	1,770,363	1,138,272

Containers handled and vessel visits: Port of Lüderitz

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Containers handled at Port of Lüderitz (TEUs)							
Landed	2,847	675	913	264	144	470	549
Shipped	2,838	1,098	820	251	175	414	474
Total TEUs	5,685	1,773	1,733	515	319	884	1,023
Vessel visits to Port of Lüderitz							
Vessel visits	754	554	726	737	967	825	765

Total commodities handled by Port of Lüderitz (Freight tonnes)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Total imports	143,518	54,585	102,757	109,245	150,301	185,237	131,996
Total exports	458,169	813,565	961,417	914,791	1,055,547	986,971	988,166
Total	601,687	868,150	1,064,174	1,024,035	1,205,848	1,172,208	1,120,162

STATISTICS

Vessel visits

The tables below present vessel visit statistics for the Port of Walvis Bay and the Port of Lüderitz over the seven-year period 2019/20 to 2025/26.

Type of vessel visits: Port of Walvis Bay (number)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Container	278	208	184	160	170	169	201
Foreign fishing vessels	126	97	115	98	110	72	69
Petroleum	105	95	113	128	115	83	64
Reefer	41	20	21	26	19	12	8
Namibian fishing vessels	20	28	35	40	31	21	15
General cargo vessels	156	91	77	94	95	116	82
Other	267	210	321	353	608	552	351
Total	993	749	866	899	1,148	1,025	790

Total vessel visits: Port of Walvis Bay and Port of Lüderitz combined (number)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Port of Walvis Bay	993	749	866	899	1,148	1,025	790
Port of Lüderitz	754	554	726	737	967	825	765
Total	1,747	1,303	1,592	1,636	2,115	1,850	1,555

Total vessel visits: Port of Lüderitz by type of vessel (number)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Container	278	208	184	160	2	9	9
Reefer	41	20	21	26	-	-	-
Foreign fishing vessels	126	97	115	98	7	47	18
Namibian fishing vessels	20	28	35	40	481	450	480
Petroleum	105	95	113	128	61	31	18
General cargo vessels	156	91	77	94	7	12	10
Other	267	210	321	353	409	297	230
Total	993	749	866	899	967	846	765

APPENDICES

GRI content index

Statement of use: Namport has referenced the GRI Standards in preparing the sustainability-related disclosures contained in this Integrated Annual Report for the period 1 April 2025 to 31 March 2026.

The index below identifies the principal GRI disclosures addressed in the Report and where the relevant information can be found.

GRI standard/ disclosure	Disclosure	Location in this report	Comment
GRI 2: General disclosures 2021			
GRI 2-1	Organisational details	About Namport - Who we are, pp. 21-23	Disclosed
GRI 2-2	Entities included in the organisation's sustainability reporting	About this report, pp. 4-5; Group structure, p. 21	Disclosed
GRI 2-3	Reporting period, frequency and contact point	About this report, p. 4	Disclosed
GRI 2-5	External assurance	About this report, p. 5; Annual Financial Statements	Financial information independently audited
GRI 2-6	Activities, value chain and other business relationships	About Namport, pp. 21-23; Our business model, pp. 24-27	Disclosed
GRI 2-7	Employees	Performance summary, p. 14; Human capital, pp. 96-99	Disclosed
GRI 2-9	Governance structure and composition	Governance, pp. 29, 44, 53	Disclosed
GRI 2-10	Nomination and selection of the highest governance body	The Board - Board composition and appointment, pp. 44, 48	Disclosed
GRI 2-11	Chair of the highest governance body	Leadership profile - Chairperson, p. 32	Disclosed
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	The Board and Board committees, pp. 49-53; Sustainability, pp. 122-123	Disclosed
GRI 2-13	Delegation of responsibility for managing impacts	The Board and Board committees, pp. 49-53; Sustainability, pp. 122-123	Disclosed
GRI 2-14	Role of the highest governance body in sustainability reporting	About this report, p. 4; Board Social, Ethics and Sustainability Committee, p. 53	Disclosed
GRI 2-17	Collective knowledge of the highest governance body	Board induction and development, p. 47	Disclosed
GRI 2-22	Statement on sustainable development strategy	Chairperson's statement, pp. 29-31; CEO's review, pp. 55-62; Sustainability, pp. 120-129	Disclosed across the Report
GRI 2-23	Policy commitments	Governance, pp. 42-53; ESG Policy and sustainability, pp. 120-129	Disclosed
GRI 2-24	Embedding policy commitments	Strategy and strategic themes, pp. 87-132	Disclosed
GRI 2-27	Compliance with laws and regulations	Governance and compliance sections, pp. 42-46; Sustainability, pp. 120-129	Disclosed qualitatively

GRI content index (continued)

GRI standard/ disclosure	Disclosure	Location in this report	Comment
GRI 2-28	Membership associations	Our stakeholders, pp. 72-80; industry engagement, pp. 112-114	Disclosed
GRI 2-29	Approach to stakeholder engagement	Our stakeholders, pp. 72-80	Disclosed
GRI 3: Material topics 2021			
GRI 3-1	Process to determine material topics	About this report, p. 5	Disclosed
GRI 3-2	List of material topics	Material trends in our operating environment/ material matters and strategic priorities, pp. 70-71	Disclosed
GRI 3-3	Management of material topics	Strategy, risks, strategic themes and sustainability, pp. 81-132	Addressed throughout the Report
Economic impacts			
GRI 201-1	Direct economic value generated and distributed	Performance summary, pp. 8-20; Business model, pp. 24-27; CFO's report, pp. 130-132	Disclosed
GRI 203-1	Infrastructure investments and services supported	Business model, pp. 24-27; strategic themes B and D, pp. 102-109 and pp. 130-132	Disclosed
GRI 203-2	Significant indirect economic impacts	Performance summary, pp. 8-20; business model, pp. 24-27; strategy, pp. 87-89; corporate social investment, pp. 115-119	Disclosed
GRI 204-1	Proportion of spending on local suppliers	Value created and distributed to stakeholders - Suppliers and service providers, p. 78	Disclosed
Environmental impacts			
GRI 302-1	Energy consumption within the organisation (Scope 2 - Walvis Bay and Luderitz) (Scope 3 - Tenants and vessels)	Sustainability, pp. 124-125	Disclosed
GRI 302-3	Energy intensity	Sustainability, p. 125	Disclosed
GRI 303-5	Water consumption: Namport and tenants	Sustainability, p. 125	Disclosed
GRI 305-1	Direct (Scope 1) GHG emissions	Sustainability, pp. 124-125	Disclosed
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Sustainability, pp. 124-125	Disclosed
GRI 305-3	Other indirect (Scope 3) GHG emissions	Sustainability, pp. 124-125	Disclosed
GRI 305-4	GHG emissions intensity	Sustainability, p. 125	Disclosed
GRI 306	Waste (Municipal)	Sustainability, p. 124	Disclosed
GRI 101: Biodiversity 2024	Biodiversity impacts and management	Sustainability, pp. 126-128	Biodiversity monitoring and the Walvis Bay Lagoon Monitoring Project are disclosed

GRI content index (continued)

GRI standard/ disclosure	Disclosure	Location in this report	Comment
Social impacts			
GRI 401	Employment	Human capital, pp. 96-99	Workforce profile, retention, wellbeing and employment practices disclosed
GRI 403-1	Occupational health and safety management system	Occupational health and safety, pp. 100-101	Disclosed
GRI 403-2	Hazard identification, risk assessment and incident investigation	Occupational health and safety, pp. 100-101	Disclosed
GRI 403-5	Worker training on occupational health and safety	Occupational health and safety, p. 101	Disclosed
GRI 403-9	Work-related injuries	Occupational health and safety, p. 100	Disclosed
GRI 404-2	Programmes for upgrading employee skills	Human capital, pp. 95-96, 98	Disclosed
GRI 405-1	Diversity of governance bodies and employees	Leadership profiles, pp. 32-41; human capital, pp. 97-98	Disclosed
GRI 413-1	Operations with local community engagement, impact assessments and development programmes	Stakeholders, pp. 72-80; corporate social investment, pp. 115-119	Disclosed

Abbreviations

ABFP	Annual Business and Financial Plan
AFS	Annual Financial Statements
BARICTG	Board Audit, Risk and ICT Governance Committee
BSC	Balanced Scorecard
CAGR	Compound annual growth rate
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CRM	Customer Relationship Management
CSI	Corporate Social Investment
DRC	Democratic Republic of the Congo
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ECC	Environmental Clearance Certificate
ERM	Enterprise Risk Management
ESG	Environmental, social and governance
EVP	Employee Value Proposition
EXCO	Executive Committee
FEED	Front-End Engineering Design
FID	Final Investment Decision
FY	Financial year
GDP	Gross domestic product
GHG	Greenhouse gas
GRI	Global Reporting Initiative
GT	Gross tonnage
HR	Human resources
IAPH	International Association of Ports and Harbours
IAR	Integrated Annual Report
ICT	Information and communications technology
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
IMO	International Maritime Organization
ISBP	Integrated Strategic Business Plan
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board

KPI	Key performance indicator
LSCI	Liner Shipping Connectivity Index
LTI	Lost-time injury
LTIFR	Lost Time Injury Frequency Rate
MBA	Master of Business Administration
MSC	Mediterranean Shipping Company
MSW	Maritime Single Window
NCT	New Container Terminal
NDP6	Sixth National Development Plan
NETS	Namibia e-Trade Services
NIDA	Namibia Industrial Development Agency
NIEC	Namibia International Energy Conference
NPECEO	Namibian Public Enterprises CEO Forum
NSA	Namibia Statistics Agency
NSIF	Namport Social Investment Fund
NSWE	National Single Window Environment
PCS	Port Community System
PEGA	Public Enterprises Governance Act
PPE	Personal Protective Equipment
ROA	Return on assets
SADC	Southern African Development Community
SAP	Systems, Applications and Products in Data Processing
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goal
SEP	Stakeholder Engagement Plan
SHEQ	Safety, health, environment and quality
SHREQ	Safety, health, risk, environment and quality
SIMOPS	Simultaneous Operations
SME	Small and medium enterprise
TAZARA	Tanzania-Zambia Railway
TEU	Twenty-foot equivalent unit
UCT	University of Cape Town
UNAM	University of Namibia
WBCG	Walvis Bay Corridor Group

Notes

This image shows a full page of a handwriting practice worksheet. It consists of multiple sets of three horizontal lines: a solid top line, a dashed middle line, and a solid bottom line. These lines are repeated down the entire page to provide a guide for letter height and placement. The background is white, and the lines are light gray. There is no text or other markings on the page.

APPENDICES

Corporate information and administration

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Elias Mwenyo

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Principal bankers

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Standard Bank Namibia
Nedbank Namibia





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