2025 INTEGRATED ANNUAL REPORT

Celebrating 30 Years of Port Excellence

NAVIGATING FOR TOMORROW

Charting the Course 30 Years Ago

In 1994, the Namibian Ports Authority Act 1994 (No.2 of 1994) was enacted, designating Namport as the entity responsible for port management and development in Namibia. This legislation marked a significant milestone in the country's maritime infrastructure by consolidating the assets, management, and staff of the Port of Walvis Bay under the umbrella of an independent Namibian authority.

Launched 1st ten-year strategic port development plan in 1996 with a vision to position the Port of Walvis Bay as a key regional player. This initiative aimed to enhance port capabilities, improve service levels, and expand trade opportunities. The port achieved remarkable milestones, such as exporting a record single consignment of 36,000 tons of bulk salt, showcasing its growing importance in regional trade.

The implementation of the strategic port development plan also led to the launch of the Namport Regional Trading Plan, which laid the foundation for establishing the Walvis Bay Corridor Group (WBCG) to promote trade routes and logistics networks to enhance regional efficiency and connectivity.

During its initial decade, Namport achieved several key milestones contributing to its growth and success. These milestones included:

- Acquisition of a 104-ton mobile crane to enhance cargo handling capabilities
- Development of a new commercial port entrance building to improve operational efficiency
- Expansion of the container terminal through financing from Kreditanstalt für Wiederaufbau (KfW), a German financial institution
- Accreditation of the Port of Walvis Bay as a reputable international port facility

These developments underscored Namport's commitment to modernising infrastructure, enhance operational capacity, and foster international partnerships to drive economic growth and competitiveness in Namibia's maritime sector.

By the end of our first decade of operation, Namport had achieved significant milestones, including the accreditation of the Port of Walvis Bay as "The best port in Africa" by the Harvard Business Review. Additionally, Namport implemented ISO 14001 management systems to improve operational efficiency and service delivery, introduced direct shipping services positioning Namibian Ports Authority as a preferred destination for international trade and maritime activities in Africa.

TOTAL CARGO HANDLED
1994-2003: 23,228,895 Tonnes

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Celebrating 30 YEARS OF PORT EXCELLENCE

30 YEARS 1994 – 2024 NAVIGATING FOR TOMORROW

Marking three decades of excellence

In 2025, Namport proudly celebrated its 30th anniversary, marking three decades of efficient, sustainable, and customer-focused port operations. This milestone underscored the organisation's resilience and its vital role in Namibia's economic development.

To commemorate the achievement, Namport rolled out a year-long programme of celebratory initiatives at both the Ports of Walvis Bay and Lüderitz.

The objectives were to:

- Recognise three decades of operational excellence.
- Appreciate the contributions of employees, clients, partners, and national leaders towards the success of Namport.
- Strengthen relationships across the wider Namport stakeholder community.
- Showcase Namport's achievements and ongoing commitment to excellence.

Commemorative activities

Celebrated with our people, partners, and communities

Launch events

Celebrations commenced on 27 September 2024 in Lüderitz and continued on 30 September 2024 in Walvis Bay. Both events created vibrant atmospheres of camaraderie, with activities that fostered teamwork and collective pride.

Community Fitness Challenge

On 9 November 2024, Namport hosted Fun Walks and Fitness Challenges across both Ports. More than 500 participants took part, raising N$200,000 for the Walvis Bay Kids Haven and N$50,000 for the Lüderitz Disability Forum. Sporting activities included running, cycling, and family walks, with cash prizes across age categories.

Commemorative Activities

Celebrated with our people, partners, and communities

Stakeholder engagement

Stakeholders and Port Users' Dinners in Walvis Bay and Lüderitz highlighted Namport's contribution of nearly N$21 billion to the GDP since its inception. Key clients, SMEs, and industry leaders were recognised, alongside the presentation of the CEO Lifetime Achiever Awards.

Employee recognition and year-end celebration

On 14 December 2024, the Staff Recognition Awards were combined with a 30th Anniversary Bash, featuring performances by leading Namibian artists. The event honoured employee contributions and celebrated Namport's legacy.

Media day

On 9 December 2024, a dedicated engagement day was hosted for media partners, acknowledging their role in sharing Namport's journey and achievements with the wider public.

Namib Desert International Jazz Festival

In March 2025, Namport co-hosted the inaugural Jazz Festival at Dune 7, investing N$2 million in support of cultural integration and cruise tourism. The event coincided with the arrival of the MSC Musica, attracting more than 1,300 international visitors and strengthening Walvis Bay's positioning as a tourism hub.

A legacy of impact

The 30th Anniversary programme reflected not only on Namport's history but also on its role as a driver of national development, regional trade, and community upliftment. These celebrations reaffirmed Namport's enduring values of excellence, innovation, and stakeholder partnership as it charts the next chapter of its journey.

Lifetime Industry Achiever Award

At the 30th Anniversary Gala Dinner, Namport proudly honoured Mr Paul Wolff of Woker Freight Services with the CEO Lifetime Industry Achiever Award.

Mr Wolff's career spans over five decades of dedicated service to Namibia's Ports and the broader logistics sector. Beginning as a trainee ship's agent in 1964, he became a pillar of knowledge, professionalism, and customer care. Over the years, he witnessed and contributed to the transformation of the shipping and freight industry, from the days of Cory Mann George to Woker Freight Services, working under seven different Managing Directors.

He made lasting contributions to the Ports' development, advancing bulk exports of salt, fishmeal, and copper cathodes, helping to secure major oil and gas logistics projects, and supporting the establishment of shore bases for offshore exploration. Known for both his technical expertise and his approachable humour, Mr Wolff has built a legacy of innovation, resilience, and mentorship.

The Award reflects Namport's gratitude for his unwavering commitment to the growth of the Port of Walvis Bay and Lüderitz, and his role as a champion of the industry.

Key milestones 1994 – 2025

1994 — Foundation

- Namibian Ports Authority Act was enacted, establishing Namport
- Port of Walvis Bay reintegrated into independent Namibia

1995 - 1996 — Consolidation

- Port of Lüderitz assets transferred to Namport
- Cold storage extension for the fishing industry
- Strategic Port Development Plan launched

1997 - 2004 — Growth & modernisation

- Namport acquired a 104-ton mobile crane for the Port of Walvis Bay
- New entrance building and modernised Port infrastructure
- Container Terminal project launched (supported by KfW loan)
- Recognition as "Best Port in Africa" by Harvard Business Review

2005 - 2011 — Expansion & planning

- Continuous investments in infrastructure and safety
- Conceptual designs for Port Master Plan initiated
- Walvis Bay optimisation project (deepened berths to -14.0 m)

Strategic developments 2012 - 2014

- Commissioning of Namdock III (lifting capacity 15,000t)
- Syncrolift rehabilitation completed
- Record handling of 337,134 TEUs
- The New Container Terminal (NCT) project was launched on 40 hectares of reclaimed land

Major breakthroughs 2015 - 2019

- Assets surpass N$5 billion
- New port rail network began at Lüderitz
- Inauguration of the N$4.2 billion NCT by the late President Hage Geingob

Resilience & recovery 2020 - 2022

- Commencement of the transition to the landlord model
- Concessioning of the NCT strengthens operations

Looking ahead 2023 - 2025

- Namport progressed with plans to actively support the offshore oil and gas industry
- Initiated plans for the expansion of the Ports at Lüderitz and Walvis Bay to cater for increasing volumes of cargo and the novel green hydrogen and ammonia commodities
- North Port development and Angra Point deep-water port are earmarked as future strategic hubs

About this report

Scope, boundary and reporting cycle

This Integrated Annual Report (Report) covers the financial period from 1 April 2024 to 31 March 2025. The scope of this Report covers the Namibian Ports Authority's (Namport, the Authority or the Group and its subsidiaries') core operations, financial and non-financial performance. Namport reports on strategy, the capital it relies on, opportunities, risks and governance.

This Report is available in an electronic format on Namport's website: www.namport.com.na Namport strives to improve the quality and relevance of its stakeholder communications and welcomes feedback on this Report.

Please send any comments regarding the report to Cliff Shikuambi, Manager: Stakeholder Engagement & Marketing 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 developed following the IFRS Foundation's International Integrated Reporting Framework, and Namport aims to enhance its alignment with this Framework in the future.

Namport's Environmental, Social and Governance (ESG) reporting will be guided by internationally recognised standards, guidelines, and reporting frameworks. These include the Global Reporting Initiative (GRI), the King IV™ Corporate Governance Code, the Task Force on Climate-Related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), and the Marine Transportation Sustainability Accounting Standard.

Target audience

This Report has been prepared primarily for the Government of Namibia, as Namport's sole Shareholder, and the transport and logistics industry, which are key stakeholders. The Report is also relevant to other stakeholders interested in Namport's performance against its core mandate of providing port services to seaborne trade.

Materiality

This Report aims to disclose matters that substantively affect Namport's ability to create and preserve value over the short, medium and long term. The short term refers to a period of 12 months from the year end date of 31 March 2025, while 12 months to five years is considered the medium term. The period beyond five years is considered long-term.

Namport has ensured the reliability of this Report

The following factors underpin the reliability of the information in this Report:

- Namport has transparent and sound business processes underpinned by an ethical culture.
- The Board of Directors (Board) sets the Delegation of Authority Framework and delegates responsibility to executive management to oversee the departments and subsidiaries.
- The Board, assisted by Board committees, oversees the preparation of the Report and Annual Financial Statements (AFS) and has unfettered access to the internal and external auditors.
- Namport and all its subsidiary companies' AFSs are subject to independent external audits.
- The Internal Audit Department executes an annual Internal Audit plan across the Group.

Forward-looking statement

This Integrated Annual Report includes forward-looking statements that provide insight into Namport's outlook, future 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.

The purpose of these forward-looking statements is to provide stakeholders with an informed view of how Namport sees the future and seeks to best position itself to create sustainable value over time, rather than to guarantee future performance. Actual outcomes may therefore differ, sometimes materially, from those anticipated.

OUR BUSINESS

OUR PERFORMANCE AT A GLANCE
ABOUT NAMPORT – WHO WE ARE
OUR BUSINESS MODEL

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 performance at a glance

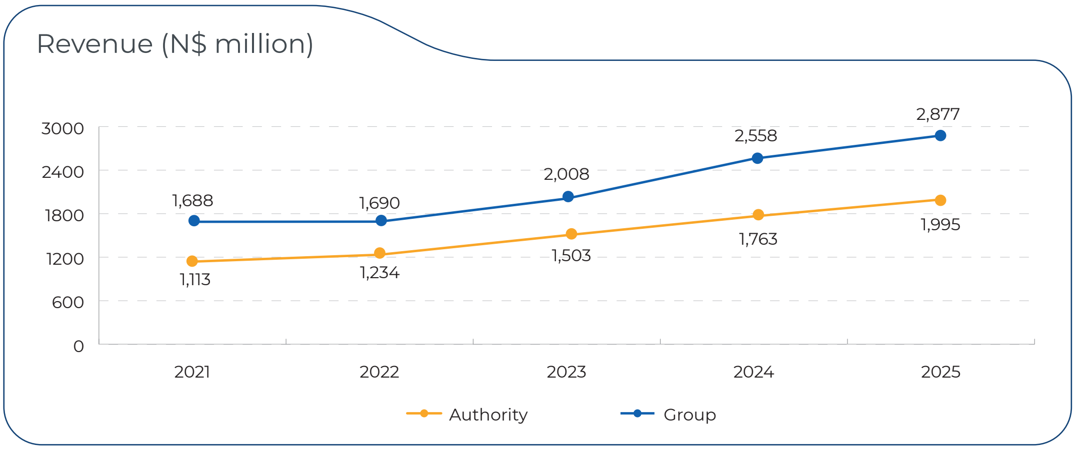
Namport's continued growth reflects disciplined execution, resilient operations, and a steady recovery in regional trade volumes, driving record revenue and strengthened financial performance.

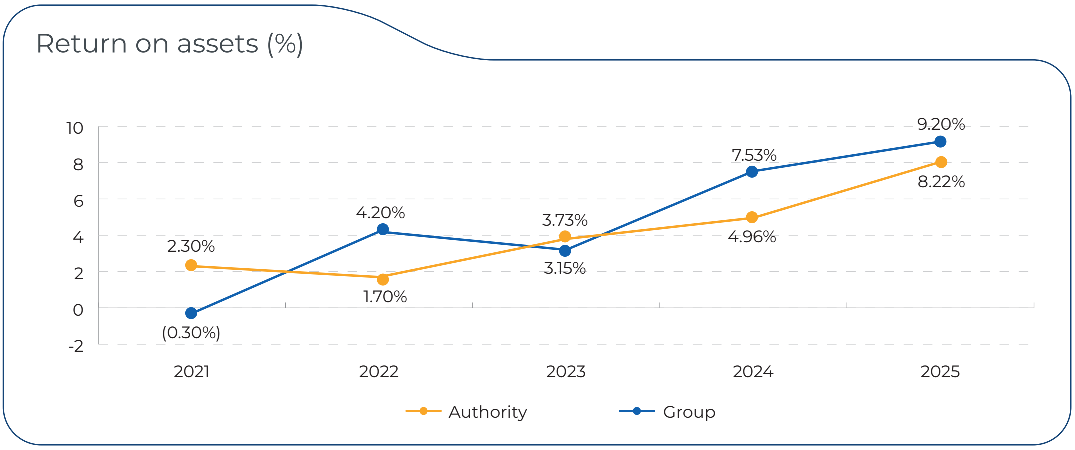
Financial performance (2021–2025)

Namport's operational and financial results for the year are summarised as follows:

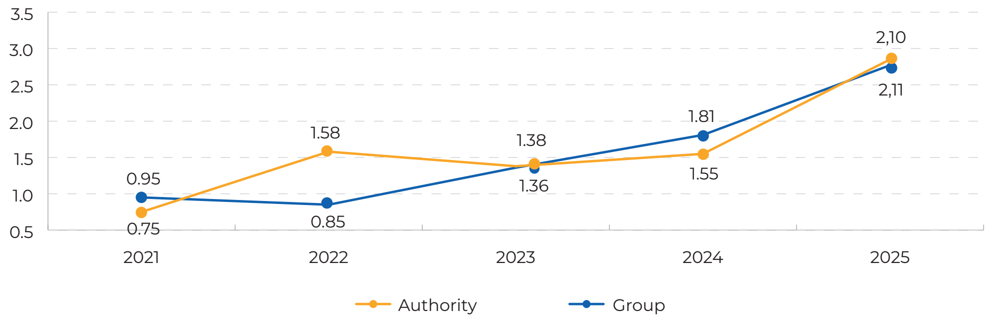
- Operating profit increased significantly by N$245 million, or 45%, to N$793 million (2024: N$548 million), driven by sustained cargo and marine service volumes, as well as the addition of concession revenue totalling N$143 million during the year.
- At the Group level, total revenue increased by 12%, from N$2.56 billion in 2024 to N$2.88 billion in 2025. Group operating profit strengthened to N$967 million, up from N$793 million in 2024, with an EBITDA margin of 42%.
- Profitability ratios improved markedly, with the Authority's return on assets increasing to 8.22% (2024: 4.96%) and the Group's to 9.20% (2024: 7.53%). Liquidity continued to strengthen, as reflected in the current ratio improvement to 2.10 for the Authority and 2.11 for the Group. At the same time, both entities maintained prudent gearing levels, with debt-to-asset ratios of 53% and 54%, respectively.

Namport's revenue

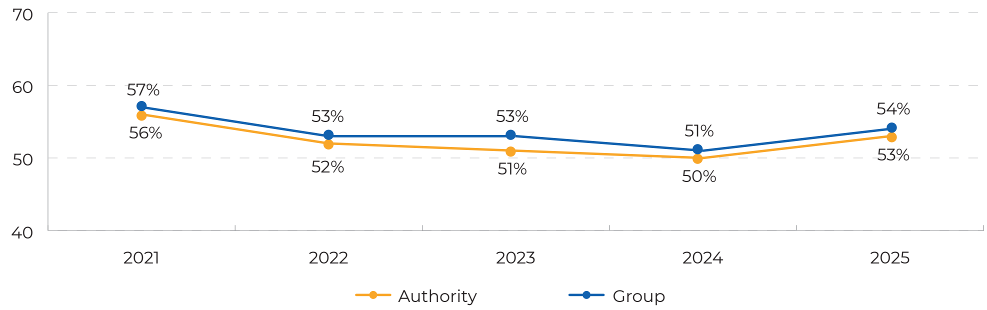




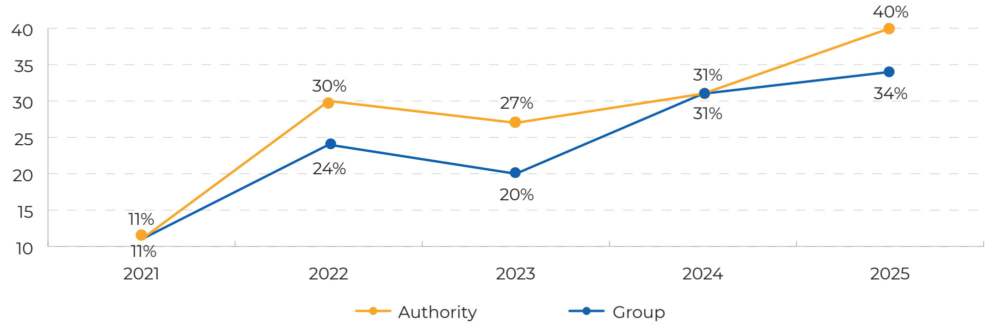
Current ratio (Liquidity)



Debt ratio (Total debt to total assets) (%)



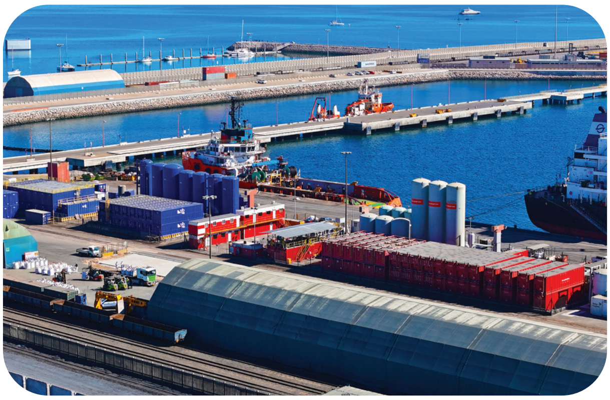
Operating profit margin (Earnings before interest and taxes) (%)



Revenue generated from services rendered

Services	2021	2022	2023	2024	2025
Port Authority	595,276	648,379	770,976	879,425	**988,327**
Concession revenue	0	0	0	0	**143,504**
Syncrolift	32,846	31,019	38,739	47,835	**43,579**
Cargo	377,634	433,783	556,163	635,532	**588,072**
Marine	125,925	114,253	150,361	201,264	**259,180**
Ship repairs	372,323	455,528	513,237	802,847	**881,962**
Rebates and discounts	0	0	-20,648	-8,648	**-27,281**
Total	1,497,310	1,504,004	2,008,828	2,558,254	**2,877,342**

	Group	Authority
EBITDA 2025	42%	51%
Operating profit (N$'000)	967,452	793,000
Depreciation (N$'000)	246,967	218,111
Revenue (N$'000)	2,877,343	1,995,381
Interest paid (N$'000)	-	196,223
Debt service coverage	-	4.04

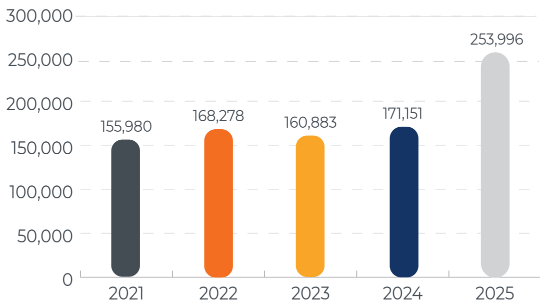


The strong performance reflects Namport's disciplined cost management, revenue diversification, and improved efficiency across port and ship-repair operations. These achievements demonstrate Namport's sustained growth momentum and financial resilience, positioning the organisation to support Namibia's logistics ambitions and to create long-term stakeholder value.

Cargo handled in 2025

The cargo throughput through the Authority's Ports has consistently increased over the years, with growth being recorded in the various cargo categories as described on the following pages:

Container volumes per annum (TEUs)

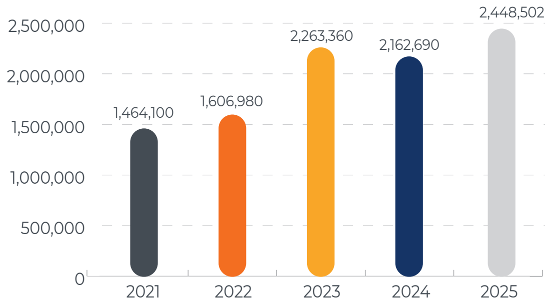


Container volumes have shown a generally upward trajectory, increasing from 155,980 TEUs in 2020/21 to 171,151 TEUs in 2023/24, despite a brief dip in 2023. In 2024/25, performance accelerated sharply with concessioning, culminating in a 48% year-on-year increase to 253,996 TEUs.

General cargo (metric tonnes)

General cargo volumes grew steadily over the five-year period, rising from 4.0 million tonnes in 2021 to 6.3 million tonnes in 2025. The reporting year alone experienced a 13% increase, driven by import and export activities across several key commodities.

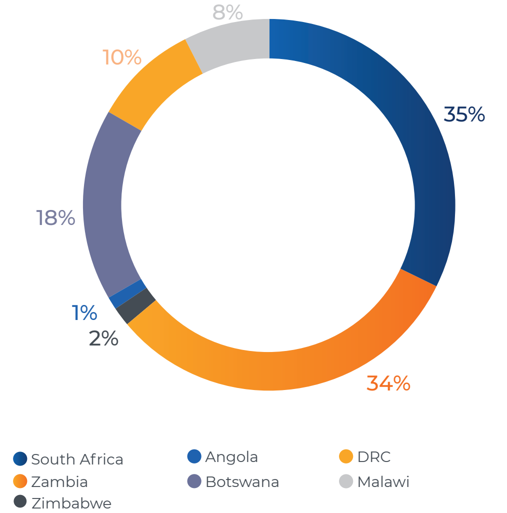
Cross-border volumes (metric tonnes)



Cross-border cargo volumes increased by 13% in 2024/25, recovering from the decline recorded in the previous year. Growth was primarily driven by a rebound in the Democratic Republic of the Congo (DRC) and Botswana volumes, supported by increased mining output and stronger return cargo flows from Zambia. Conversely, volumes from South Africa declined due to lower manganese exports. The shortfall stemmed from fixed berth scheduling at the ports of Port Elizabeth and Saldanha, which required vessels to depart early from the Port of Lüderitz to meet subsequent port calls and complete their 60,000-tonne shipments to China. With the commissioning of the Pekamba Warehouse, volumes are expected to grow further from Q2 of the 2025/26 financial year.

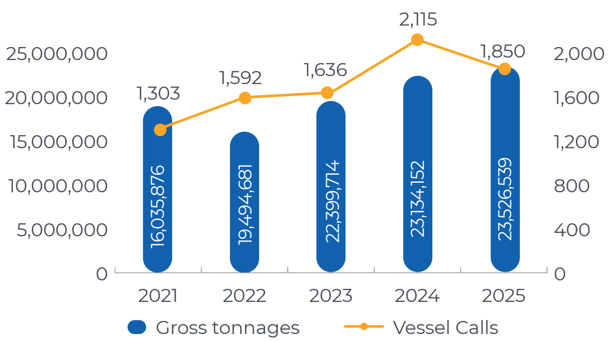
Cargo handled in 2025 continued

Cross-border cargo market share 2025



In 2025, the highest volumes of cross-border cargo originated from South Africa (35%) and Zambia (34%), together accounting for nearly 70% of the total cross border volumes handled through the Authority's ports. Botswana contributed 18%, while the DRC (10%) and Malawi (8%) made smaller but notable inputs. The dominance of South Africa and Zambia reflects strong mining exports and growing imports of various mining inputs and equipment, while Botswana's share has grown on the back of copper exports. DRC and Malawi volumes were supported by copper, cobalt, and agricultural trade, whereas Zimbabwe (2%) and Angola (1%) remained marginal due to alternative routes and limited export activity.

Vessel calls to ports and gross tonnage

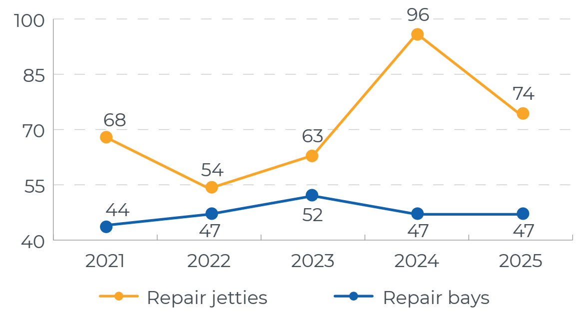


Vessel calls during the period under review decreased by 13%, primarily due to reduced calls of petroleum carriers, foreign tugs, foreign fishing vessels, reefers, liquid bulk carriers and Namibian fishing vessels. However, gross tonnage increased by 1%, indicating a shift toward larger vessels and sustained calls by the main cargo shipping lines.

Cross-border volumes

Cross-border volumes	2024	2025
Landed (imported)	585,070	666,316
Shipped (exported)	1,576,616	1,782,186

Syncrolift occupancy



Syncrolift occupancy: The Syncrolift repair bay occupancy rates remained on par with the prior year at 47%. In comparison, jetty occupancy remained high, above 70%, contributing to a positive performance at the Syncrolift.

Commodities performance overview

Namibia's Ports navigated a challenging yet resilient trading year in 2024/25. Performance varied across commodities, with some categories rebounding strongly while others fell short of expectations due to infrastructure constraints, supply chain disruptions, and shifting global demand. Imports expanded sharply, particularly in sulphur and fertiliser, highlighting Namibia's growing role as a hub for industrial and agricultural inputs. Exports presented a more mixed picture, with salt, frozen meat, and ship spares performing well, while marble, scrap steel, and manganese faced headwinds. Together, these dynamics underscore both the opportunities and vulnerabilities shaping Namibia's trade profile.

Port of Walvis Bay

Salt consolidated its role as the leading commodity despite storage and container constraints, while copper/lead concentrates provided stable growth. Charcoal and fish products rebounded strongly, showing renewed demand and strengthening the port's export mix. These gains underline Walvis Bay's resilience and reinforce its role as Namibia's primary export gateway.

Main export commodities 2025

	Share	Movement in volume
Salt bulk	(32%)	▲ 17%
Copper/lead and concentrate	(21%)	▲ 13%
Charcoal	(10%)	▲ 15%
Fish and fish products	(6%)	▲ 15%
Salt bagged	(6%)	▲ 7%

Salt (bulk, bagged, and containerised)

The export volumes contribution of salt exports in-bulk increased by 6% from 24% in the 2023/24 financial year to 32% for the year ended 31 March 2025. Year-on-year, bulk salt exports also increased by 17%. Walvis Bay Salt Holdings remained the exclusive exporter, supported by strong demand across Africa and internationally. Temporary storage limitations during the construction of an 18,000 m^2 warehouse constrained overall volumes. Within containerised salt, demand from Ghana supported growth above forecast, but year-on-year volumes declined by 10% because of vessel omissions and limited container availability.

Copper/lead concentrates

Exports of copper/lead concentrates remained strong, rising 14% in 2024 and a further 13% in 2025, with their share climbing from 17% to 21%. This commodity is primarily sourced from Sandfire's Motheo and Khoemacau Copper Mines in Botswana. Although exports were 5% higher year-on-year, volumes were 38% below forecast due to elevated ore moisture content at Sandfire, which constrained production and shipments.

Walvis Bay's imports accelerated sharply in 2025, reflecting a clear shift toward industrial and agricultural inputs. Petroleum maintained its dominance, while sulphur and fertiliser surged into prominence, reshaping the profile of the port's trade. Fish and copper/lead recovered after contractions in 2024, supported by renewed processing activity. Overall, the import mix in 2025 pointed to stronger regional demand and reinforced Walvis Bay's role as a logistics hub for energy, mining, and agriculture.

Charcoal

Charcoal swung from a 39% decline in 2024 to a 15% increase in 2025, reflecting renewed momentum supported by consistent European demand.

Fish and fish products

Fish and fish products recovered from a 32% decline in 2024 to a 15% increase in 2025, lifting their share from 5% to 6% and consolidating fisheries as a stable contributor to Namibia's trade performance.

Marble (containerised)

Export volumes rose 40% compared to the previous year but fell 40% below forecast due to container shortages. China remained the dominant destination, favouring containerised shipments, while Europe continued to provide steady demand. Some shipments were shifted to break-bulk.

Scrap steel (containerised)

Scrap Salvage Namibia led exports mainly to the Middle East, with Bangladesh as a primary destination. Volumes fell 22% year-on-year and 1% below forecast, primarily due to container shortages.

Frozen meat (containerised)

Beef exports, led by MEATCO and Beefcor, exceeded forecast and prior year levels, reflecting strong recovery and 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)
Imports exceeded expectations, rising 8% against the forecast and 7% year-on-year. Growth was mainly due to Protea Mining Chemicals transitioning from break-bulk to containerised shipping and increased demand from oil exploration activities.

Sugar (containerised)
Imports rose 3% year-on-year but were 24% below forecast due to insufficient 20-foot containers and the redirection of some shipments to road.

Machinery (containerised)
Imports grew 9% year-on-year but were 28% below forecast as some shipments shifted to break-bulk.

Main import commodities 2025

	Share	Movement in volume
Petroleum	(39%)	▲ 13%
Sulphur	(8%)	▲ 264%
Fish and fish products	(5%)	▲ 3%
Copper/ lead and concentrate	(5%)	▲ 5%
Fertiliser	(5%)	▲ 541%

Petroleum
Petroleum expanded steadily, rising 6% in 2024 and 13% in 2025, with its share increasing from 37% to 39%. It remained the most significant import, though volumes were still 7% below forecast as bunkering providers sourced offshore in response to the Red Sea crisis, reducing throughput via Namibian ports.

Sulphur (bulk)
Imports surged by 264% year-on-year in 2025 and 123% above forecast, supported by enhanced handling capacity, improved cargo evacuation, and the deployment of 180 additional trucks and trailers along the Walvis Bay–Ndola–Lubumbashi Corridor.

Fish and fish products
Imports recovered modestly, shifting from an 18% decline in 2024 to a 3% increase in 2025.

Copper/lead concentrates
Imports stabilised, improving from a 7% contraction in 2024 to a 5% gain in 2025. At the same time, volumes outperformed forecasts by 35%, reflecting recovery at the Sinomine Tsumeb Smelter after the 2024 maintenance shutdown.

Fertiliser
Imports increased by 541% in 2025, underscoring the strong demand from the agricultural sector and highlighting Namibia's role as a growing hub for agricultural inputs destined into the region.

Wheat and vehicles
Wheat and vehicles were notable in 2024 with 22% growth each but dropped out of the top categories in 2025.

Port of Lüderitz

Exports through the Port of Lüderitz predominantly comprised of manganese ore and while the exports of the ore declined during the year, increases were recorded in zinc and ice exports.

Main export commodities 2025

	Share	Movement in volume
Manganese ore	(80%)	▼ 9%
Zinc/Zinc concentrate/ore	(11%)	▲ 43%
Ice	(3%)	▲ 14%
Ship spares	(3%)	▼ 23%

Manganese ore
Manganese ore remained the leading export commodity through the Port, accounting for 80% of the total export volumes. After increasing by16% in 2024, volumes fell by 9% in 2025, with exports for the year standing at 798,430 tons. The volumes for the year were also 26% below forecast and constrained by South African port scheduling, which forced vessels to load below capacity. Volumes are expected to stabilise and gradually improve from mid-2025 as the second warehouse under construction by a private operator in Lüderitz becomes operational.

Zinc
Zinc recovered strongly after a 15% contraction in 2024, expanding by 43% in 2025 and increasing its share from 7% to 11%.

Ice
Ice exports improved from a 16% decline in 2024 to a 14% increase in 2025, largely supporting fishing operations.

Ship spares
Ship spares doubled in 2024 but fell by 23% in 2025, reflecting volatility in demand linked to offshore oil and gas activity.

Main import commodities 2025

	Share	Movement in volume
Empty containers	(60%)	▲ 100%
Petroleum	(15%)	▲ 19%
Wet fish	(7%)	▲ 2%
Ship spares	(7%)	▼ 41%

Empty containers
Empty containers became the largest import category in 2025, accounting for 60% of total imports. Volumes doubled year-on-year as part of global container repositioning trends.

Petroleum
Petroleum, which had declined by 3% in 2024, grew by 19% in 2025 but fell in share from 39% to 15%. The increase was limited by Total Energy's suspension of operations during oil and gas data sampling.

Wet fish
Wet fish imports improved from a 5% decline in 2024 to a 2% increase in 2025, though their share dropped from 20% to 7%.

Ship spares
Ship spares exports decreased by 23% in 2025, having recorded some phenomenal growth in 2024 and this was due to reduced exploration activities off Namibia's west coast and a decline in the demand for the spares.

Strategic positioning in the oil and gas sector

Namport continues to position the Ports of Lüderitz and Walvis Bay 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 edges closer to final investment decisions on its oil finds, the Ports are central to the national ambition to the successful role out of this strategic industry and to maximise in-country value accruing from the oil and gas sector.

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 enhance operational flexibility. Progress depends on securing the buy in of local Traditional Authorities.

Port of Walvis Bay – Walvis Bay remains the anchor for current exploration and drilling activity. The Port has seen new enabling investments, such as 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.

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 readied 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 importance of 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 the 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

Group profile

The Namibian Ports Authority (Namport) was established in terms of the Namibian Ports Authority Act (Act 2 of 1994). Today, Namport operates the Port of Walvis Bay and the Port of Lüderitz, positioning itself as a strategic enabler of trade and logistics for Namibia and the wider Southern African Development Community (SADC) region.

Our mandate is to manage and oversee port operations, lighthouses and navigational aids within Namibia's territorial waters; to provide safe, efficient and competitive port facilities and services; and to conduct business on sound commercial principles that safeguard long-term sustainability.

Through its Ports, Namport facilitates both domestic and cross-border trade via four strategic corridors that directly link Namibia to regional markets:

- Trans-Kalahari Corridor: connects Namibia with Botswana and South Africa
- Walvis Bay–Ndola–Lubumbashi Development Corridor: links Namibia with Zambia, Zimbabwe, and the Democratic Republic of the Congo
- Trans-Cunene Corridor: Provides access to Angola; and
- Trans-Oranje Corridor: which provides access into South Africa.

Namport is also a founding member of the Walvis Bay Corridor Group (WBCG). This public–private partnership promotes Namibia's transport corridors and ports as efficient and cost-effective gateways to regional and international markets.

The Ports handle containerised, bulk, and break-bulk cargo across a wide range of commodities, including salt, copper, manganese, and uranium, as well as agricultural and food products, petroleum, chemicals, vehicles, frozen goods, timber, and project cargo.

At the centre of Namport's operations are its people, infrastructure and expertise, all of which contribute to delivering reliable services and creating sustainable value for port users and stakeholders.

The Port of Walvis Bay

The Port of Walvis Bay is a secure, efficient and world-class port.

The Port of Walvis Bay is strategically located halfway down Namibia's coast and provides an easy and fast shipping route between Southern Africa, Europe, the Far East and the Americas. This is Namibia's largest commercial Port, receiving between 1,800 and 2,500 vessel calls and handling about 8 million tonnes of cargo per annum. It complies with the International Ship and Port Facility Security code (ISPS) and maintains ISO certifications for Occupational Health and Safety (ISO 45001:2018), Quality Management (ISO 9001:2015) and Environmental Management (ISO 14001:2015).

The Port handles containers, bulk and break-bulk cargo and has a throughput capacity of 750,000 twenty-foot equivalent units (TEU's) per annum, and 10 million tonnes of break-bulk cargo. It handles container imports, exports and transhipments, and bulk and break-bulk volumes of various commodities. Namport has over the years developed and improved its cargo-handling facilities to handle high throughput volumes with great efficiency. The road and rail transport upgrades that are underway will support the Port to become the gateway port for the SADC region. These upgrades will reduce transit times and provide alternative transport corridors.

The Port's legal jurisdiction stretches from the current Port northwards up to Patrysberg, close to Swakopmund. It is ideally situated to serve Southern Africa's landlocked countries with links to Namibia's air, rail and road networks. The Port's main transport arteries into the region are the Trans-Kalahari, Trans-Cunene, and the Walvis Bay-Ndola-Lubumbashi development corridors.

With mild weather conditions, delays are seldom for the Port and turnaround times are highly competitive. Handling times for container vessels are around 12 to 15 hours, depending on volumes per call. For bulk vessels, the average is between 24 and 48 hours, depending on tonnage and shipment. For break-bulk vessels, this averages between 18 to 20 hours.

The Port is a deep-water harbour comprising three sections: the South Port, the Fishing Harbour, and the North Port. Deep-water anchorage is protected by a natural bay. The Port of Walvis Bay comprises of 11 commercial berths, a tanker jetty, and a dedicated passenger berth for accommodating cruise and passenger vessels. The NCT established in 2019 has an additional 600-metre-long quay wall with a maximum water depth of 16.0 metres. The Port has also deepened its entrance channel to 16.5m CD, which enables it to handle the largest container vessels in the world.

The Port offers ship repair facilities, including the Syncrolift with a lifting capacity of up to 2,000 tonnes and three Panamax floating docks operated by Namibia Drydock & Ship Repair (Pty) Ltd (Namdock), a Namport subsidiary. Namdock operates three floating docks with lifting capacities of 6,500, 8,000 and 15,000 metric tonnes respectively, supported by modern workshops and dedicated repair facilities.

The Port of Lüderitz

The Port of Lüderitz is a focused and agile Port.

The Port of Lüderitz, situated 254 nautical miles south of Walvis Bay, is a multipurpose Port that serves Southern Namibia and the Northern Cape Province of South Africa. It primarily handles dry bulk cargo, supports the fishing sector, and provides a base for offshore diamond mining and oil and gas operations along Namibia's southern coastline.

This Port spans 25 hectares at Robert Harbour, with most available land now fully utilised, however, ongoing optimisation efforts are creating additional capacity in the short to medium term. Its 500-metre main berth has a depth of 8.75 metres and is founded on bedrock, making dredging financially unviable. Plans are under consideration to extend the existing quay wall to meet future demand.

A master plan study conducted in 2023 identified several short-term, medium-term, and long-term expansion options, most of which, in the short to medium term, have since been completed. Looking ahead, the development of a new deep-water port at Angra Point remains a long-term option. With a projected depth of between 14 and 16 metres, such a facility would accommodate larger vessels and enable Lüderitz to capture additional trade flows.

Namport's Group structure

Namport's Group Structure

GOVERNMENT OF THE REPUBLIC OF NAMIBIA
(Through the Ministry of Public Enterprises)

100%

NAMIBIAN PORTS AUTHORITY

SUBSIDIARY COMPANIES

52.5%	100%	100%	100%
Namdock	**Namport Property Holdings (Pty) Ltd**	**Lüderits Boatyard (Pty) Ltd**	**Namibia E-Trade Services (Pty) Ltd**

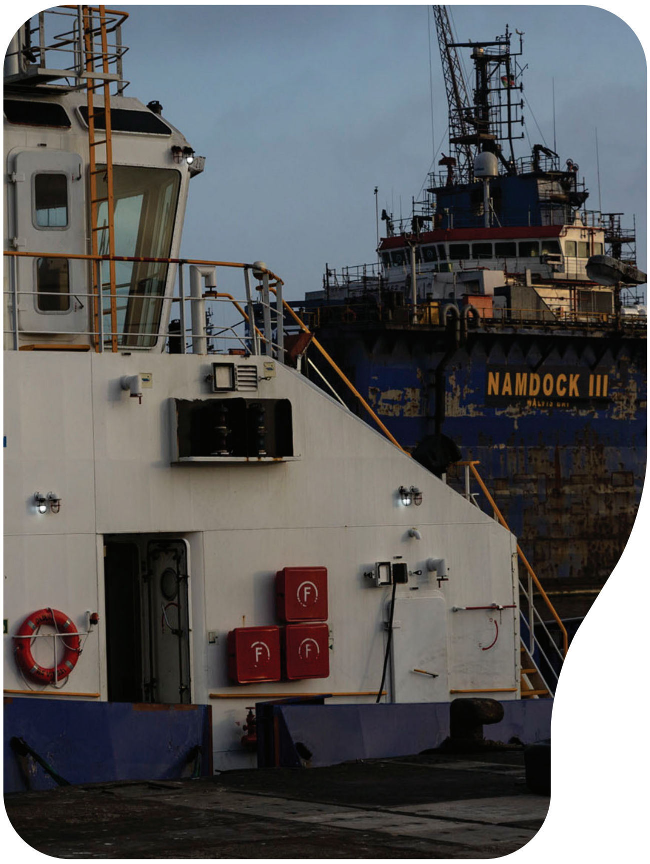
Subsidiaries

Namport, together with its subsidiary companies, Namdock, Namport Property Holdings (Pty) Ltd, Lüderitz Boatyard (Pty) Ltd and Namibia e-Trade Services (Pty) Ltd, is collectively referred to as the Group. The Group's headquarters are located in Walvis Bay.

Namdock is an established ship repair and marine engineering company based in Walvis Bay. It serves both local and international shipping, as well as offshore industries, and operates three floating docks, including a Panamax-sized dock. Namport holds 52.5% of Namdock, while the remaining 47.5% is owned by Namibian private companies under the EBH consortium.

Namport Property Holdings and Lüderitz Boatyard are both wholly owned subsidiaries of Namport. Namport Property Holdings oversees the management of Namport's properties at the two port towns of Walvis Bay and Lüderitz. At the same time, Lüderitz Boatyard specialises in the repair of fishing vessels at the Port of Lüderitz. Both subsidiaries are presently dormant.

Namibia E-Trade Services (NETS) is a wholly owned subsidiary established to manage and operate the National Single Window Environment (NSWE), an automated trade facilitation platform. Once fully implemented, the NSWE will streamline clearance processes, facilitate seamless information exchange among trade stakeholders, and reduce the time and costs associated with doing business.



OUR BUSINESS MODEL

How Namport creates and preserves value

Namport's business model illustrates how the organisation converts the capital stocks into sustainable value for Namibia and the SADC region. Through efficient operations at the Ports of Walvis Bay and Lüderitz, Namport facilitates trade, supports industrialisation, and advances national development goals under Vision 2030, NDP6, the SWAPO Party Manifesto Implementation Plan, and the Harambee Prosperity Plan II.

CAPITAL INPUTS

Financial capital
Revenue from port operations, marine services, property leases, concessions, and subsidiaries; borrowings; strong cash flows to fund reinvestment.

Manufactured capital
Deep-water ports at Walvis Bay and Lüderitz; container and bulk terminals; syncrolift; ICT infrastructure and automation systems.

Intellectual capital
ISO-certified systems (ISO 9001, 14001, 45001); institutional knowledge and digital planning tools.

Human capital
563 employees supported by leadership, training, performance management, and wellness programmes; strong retention culture.

Social and relationship capital
Partnerships with government, corridor groups, concessionaires, shipping lines, financiers, and local communities.

Natural capital
Marine and coastal ecosystems managed responsibly under SHEQ standards and environmental compliance frameworks.

Core business activities

Vessel traffic
General vessel traffic is the core of Namport's business. Roughly 2,000 vessels visit the ports of Walvis Bay and Lüderitz each year.

Passenger traffic
The NCT offers a dedicated cruise-vessel berth, facilitating an expansion of the cruise tourism market.

Container cargo
The bulk of container cargo is handled at the NCT at the Port of Walvis Bay, while the general cargo berths at the Port of Walvis Bay and Port of Lüderitz also handle some container cargo on multipurpose vessels. As of 1 November 2024, container cargo is primarily handled by Terminal Investments (Namibia) Limited, which has a 25-year concession at the Port of Walvis Bay.

COST AND REVENUE DRIVERS

Key cost drivers

- Operational: vessel and yard operations, security, dredging, fuel, and maintenance.
- Staff: salaries, benefits, training, and wellness programmes.
- Infrastructure and ICT: upgrade and maintenance, digitalisation, automation.
- Compliance and SHEQ: safety audits, environmental monitoring, health initiatives.
- Finance/Admin: borrowing costs, insurance, governance expenses.

VALUE PROPOSITION

Key revenue streams

- Terminal handling charges.
- Marine services and port dues.
- Land lease and property rentals.
- Concessioning fees.
- Subsidiary income (Namdock, Namport Property Holdings).

By focusing on outcomes, we create shared value for all our stakeholders.

Imports and exports

Cross-border import and export of cargo and commodities to and from SADC countries and beyond are a significant segment of Namport's activities. For a full breakdown of all import and export commodities, please see page 16 to 18.

- **Expanding and maintaining port capacity, including North Port and Lüderitz expansion projects.**
- **Facilitating trade through PCS and NETS digital platforms to streamline customs and cargo clearance.**
- **Providing ship repair services through Namdock and Syncrolift facilities.**
- **Ensuring safe operations through SHEQ programmes and proactive risk management.**
- **Engaging stakeholders and strengthening Namibia's logistics competitiveness through corridor partnerships.**

CAPITAL OUTCOMES

Financial capital

Revenue N$2.88 billion (+12%); operating profit N$793 million; surplus N$236 million; debt down 8%; liquidity ratio 2.8.

Manufactured capital

General cargo throughput 6.34 million tonnes (+13%); container volumes 253,996 TEUs (+48%); major investments in port expansion and maintenance..

Intellectual capital

ISO 9001/14001/45001 compliance maintained.

Human capital

563 employees; 98% retention; 452 trained; zero fatalities; enhanced wellness and fatigue management programmes.

Social and relationship capital

Expanded corridor partnerships and global linkages; local supplier development; community and youth investments of N$9.4 million; GDP contribution estimated at N$20.9 billion since inception.

Natural capital

ECCs renewed for the Port of Walvis Bay and Port of Lüderitz; improved energy efficiency (index 2.29/5); waste management and biodiversity protection initiatives ongoing.

ENABLERS OF THE BUSINESS MODEL

- Strong governance and compliance frameworks ensuring accountability.
- Integrated risk management and performance tracking systems.
- Digital transformation through the ICT Strategy Implementation Plan and Business Process Library.
- A safety-first culture promoting excellence and innovation.
- Regional partnerships and international cooperation expanding trade reach.
- Transitioning towards a landlord port model to attract private-sector investment.

KEY PARTNERS AND RELATIONSHIPS

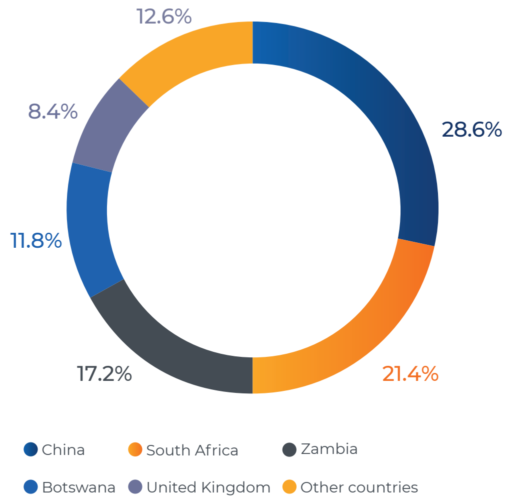
Namport works closely with public agencies, development financiers, shipping lines, terminal operators, logistics companies, and regional corridor bodies. Strategic alliances with ports, including the Port of Antwerp–Bruges International and the Port of Rotterdam International, Port of Sines Algarve enhance efficiency, technology exchange, and market reach. Collaboration with the Walvis Bay Corridor Group strengthens hinterland connectivity with Botswana, Zambia, Zimbabwe, and the DRC.

VALUE PROPOSITION

Namport offers efficient, secure, and reliable port and marine services, ensuring predictable vessel turnaround times, flexible pricing, and direct access to SADC markets. Its strategic West Coast location, 24-hour operations, designation of Walvis Bay as a hub for MSC, and customer-focused approach make it the preferred logistics hub for regional and international trade.

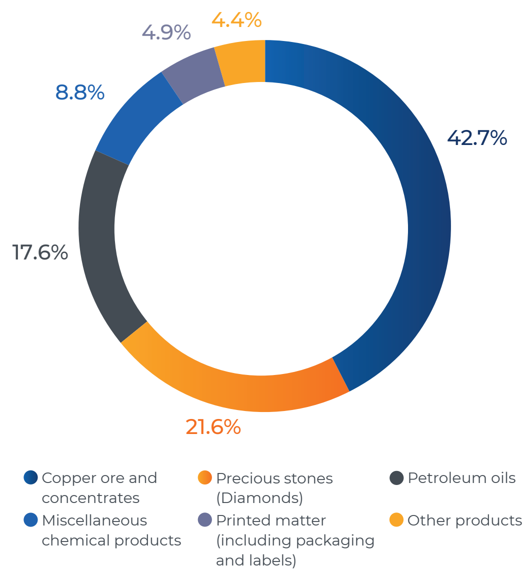
Namibian trade partners and key products

Top export partners 2024

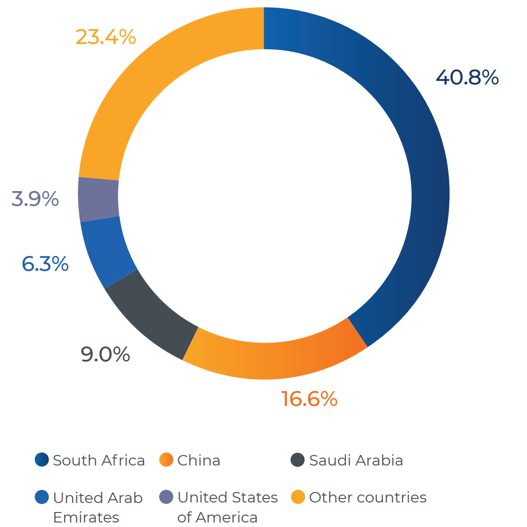


Key insight: Export activity was heavily driven by mineral commodities shipped to China and South Africa, which remained Namibia's dominant destinations for copper ore, diamonds, and petroleum products. Significant trade also flowed regionally along the Trans-Cunene and Walvis Bay-Ndola-Lubumbashi Corridors, linking Walvis Bay to Zambia and Botswana.

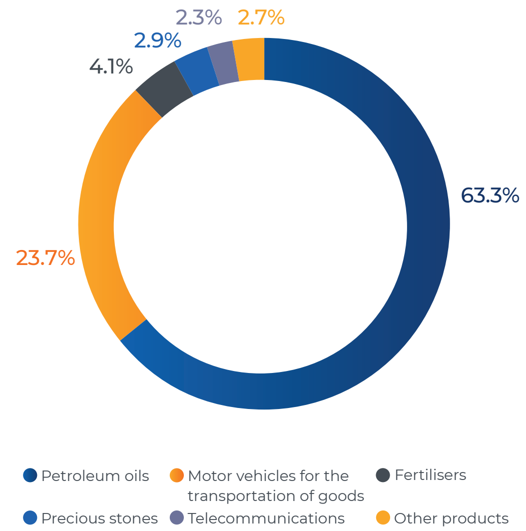
Top export products 2024



Top import partners 2024



Top imported products 2024



Key insight: Namibia continued to source the majority of its consumer goods, vehicles, and industrial inputs from South Africa, while petroleum and fertiliser imports were dominated by the Gulf region. Machinery, electronics, and construction materials were largely imported from China

Source:
Namibia Statistics Agency (2024–2025). Transport Statistical Bulletin, May 2024 – February 2025 Series.

GOVERNANCE

CHAIRPERSON'S STATEMENT

> Looking ahead, our priorities are to lock in productivity gains, enhance our customer value proposition through dependable transit times and competitive total logistics costs, and continue the transition to a landlord port authority model.

Overview

It is with great pleasure that we present the Namport Group Integrated Annual Report for the year ended 31 March 2025. This Report provides a concise and in-depth account of our operations and performance, an overview of the economic, operational and governance environment, and a summary of the principal challenges and achievements during the 2024/25 financial year. It further provides a perspective of our strategy going forward as we continue to resolutely focus on reinventing ourselves to optimise our in supporting the government goal of turning Namibia into a regional logistics hub.

The fourth year of our Integrated Strategic Business Plan for the period 2021/22 to 2025/26 was marked by disciplined execution in a challenging operating environment. The Authority sustained profitable growth and continued to generate positive cash flows from operations, thereby entrenching sustainability and investing in future sustainability. Namport also declared a dividend to the Shareholder for the year ended 31 March 2025. At a strategic level, we finalised the concession of the NCT with Terminal Investments (Namibia) (Pty) Ltd (TiN), creating additional scope for the increase in throughput of the containers business through the Port of Walvis Bay, the expansion and deepening of the entrance channel and amplifying the competitiveness of the Port for regional cargo.

From a governance standpoint, the Board maintained rigorous oversight of risk, sustainability, and compliance through relevant Board subcommittees and management structures. The Authority continued to deepen relationships with the Shareholder, regulatory bodies, clients, and corridor stakeholders, reinforcing Namibia's regional logistics-hub ambitions and driving improvements in its share of hinterland cargo, which increased by 19% year-on-year.

Operating context

During the period under review, the Authority operated within a complex and evolving environment shaped by global disruptions, regional instability, and domestic transformation. The ongoing conflicts in Russia/Ukraine and Israel/Gaza, coupled with escalating trade tensions, continued to affect global trade flows, supply chains, and investor sentiment. Red Sea disruptions, while contributing to marine revenue upside, introduced schedule variability that pressured operational planning and workforce agility.

Regionally, conflict in eastern DRC intensified, with M23 advances around Goma and ongoing humanitarian impacts. These dynamics heightened uncertainty across copper and cobalt supply chains and cross-border logistics, reinforcing our strategic focus on corridor reliability, stakeholder coordination, and standards readiness. At the same time, competition for hinterland cargo intensified as rival corridors and ports accelerated investment in capacity and modernisation. Evolving international standards, particularly around digitalisation and sustainability, reshaped market expectations and compliance priorities.

Domestically, regulatory shifts impacted cargo flows across several categories, including vehicle imports, agricultural produce, and reefer containers. Botswana's cabotage rules further curtailed Namibian trucks' access to mining sites, reducing certain volumes and underscoring the need for coordinated engagement with the logistics chain. Internally, the Authority's capacity was stretched by the concurrent rollout of multiple strategic initiatives, including the NCT concession, organisational realignment, New Entrance Gate and Truck Staging Area, ERP upgrade to SAP S/4HANA, and the National Single Window Environment initiative.

Namibia's 2024 national elections marked a historic milestone, ushering in the country's first female president and a streamlined cabinet focused on effectiveness, efficiency, and accountability. As part of the realignment of reporting structures, Namport was reassigned to the Ministry of Works and Transport (MWT) for both governance and policy direction, consolidating oversight that was previously split across ministries. This change enhances coordinated reporting and supports more coherent execution of national logistics priorities.

Our operations are capital-intensive, requiring equipment sourced from overseas suppliers. While delivery delays from overseas suppliers do occur, the Authority has implemented a robust maintenance and replacement strategy that safeguards operational continuity and service reliability.

As the logistics sector plays an increasingly critical role in enabling infrastructure investment, economic inclusion, and employment creation, Namport's strategic alignment with national priorities reinforces its role as a catalyst for regional competitiveness and long-term sustainability.

Looking ahead

Looking ahead, our priorities are to lock in productivity gains, enhance our customer value proposition through dependable transit times and competitive total logistics costs, and continue the transition to a landlord port authority model, one that attracts investment, drives job creation, increases volumes, and fosters innovation. The Authority remains committed to supporting Namibia's transformation into a gateway economy, reinforcing its role as a catalyst for regional competitiveness, inclusive growth, and long-term sustainability.

Appreciation

We extend our appreciation to the Ministry of Works and Transport and the Ministry of Finance for the guidance and support throughout the year, we further express our sincere gratitude to management, employees, and key stakeholders for their dedication and contributions to the Authority's progress. We extend special thanks to Management and staff for their diligence in ensuring that the ports continue to provide capacity for current and future demand.

As our term draws to a close and we prepare to pass the baton to the incoming Board, we wish to acknowledge our deep appreciation to the Shareholder for the trust placed in us during one of the most transformative phases in Namport's history. It was a privilege to preside over the concessioning of the NCT at the Port of Walvis Bay and many other key developments which we have witnessed at the Ports of Walvis Bay and Lüderitz.

We are confident that the future remains bright for both Ports, and we wish the incoming Board every success as they take over the reins.

N. Hamunyela

Nangula Hamunyela
Chairperson

LEADERSHIP PROFILE (BOARD AND EXECUTIVE MANAGEMENT)

Who governs us

Ms Nangula Evangelina Hamunyela
Chairperson

Namibian | B.Com (University of the North), MBA (Maastricht School of Management)
Appointed August 2017
Tenure: Eight years

Ms Hamunyela is a distinguished business executive with extensive leadership experience in the banking and oil and gas sectors. Her corporate career includes serving as Managing Director of Nedloans and later becoming the first female Managing Director of Engen Namibia. She served as Chairperson of Namport's Board Risk Committee from 2017 to 2020, before being appointed Chairperson of the Board in 2021.

In addition to her corporate leadership roles, Ms Hamunyela is a certified coach specialising in leadership development and executive management training. She currently serves as Executive Director of the International Coaching and Mentoring Institute in Namibia.

Value added to the Board:

- Strategic business development
- Training and development
- Corporate governance
- Risk management
- Strategic planning
- Financial management

Mr Jerome Mouton
Deputy Chairperson

Namibian | MBA (Oxford Brookes University), MA Development Economics (Williams College), BA Economics (University of Namibia)
Appointed April 2021
Tenure: Four years

Mr Mouton is a seasoned executive with over 25 years' experience in Southern Africa's financial, logistics, and development sectors. As Namport's former Executive for Marketing and Strategic Business Development (1996–2008), he spearheaded the transformation of Namibia's ports into a regional trade gateway and co-founded the Walvis Bay Corridor Group, cementing the country's position as a logistics hub.

He is the Managing Director of Leverage Investments & Consulting, a Namibia-based advisory firm specialising in corporate finance, transaction advisory, and capital mobilisation across key sectors. Renowned for structuring bankable deals and complex funding strategies, he stands at the forefront of Namibia's investment landscape.

As Chairman of the Board Audit, Risk and ICT Governance Committee, Mr Mouton oversees financial reporting, enterprise risk, and digital transformation. A member of the Southern Africa Institute of Financial Markets, he is recognised for his strategic insight, integrity, and ability to drive high-impact development outcomes in 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

Mr Isac Hiriua Tjombonde

Namibian | MSc Information Systems, B.B.A. (Comp. & Info. Sci.), MIT DS-BMC, Cert. CG, EDP
Appointed April 2021
Tenure: Four years

Mr Tjombonde is a seasoned senior executive with extensive experience in ICT governance and corporate services. He began his career in the Office of the Prime Minister before joining Telecom Namibia, and later moved to NamPower in 2001. During his tenure at NamPower, he held several executive positions, including leadership of the Information Services (iServ) and Corporate Services divisions, ultimately serving as Chief Officer: Corporate Services.

Since April 2024, Mr Tjombonde has served as Chairman of the Board of Standard Bank Namibia and SBN Holdings Limited. He also serves as a director at Mobicash Payment Solutions and previously chaired the Board of Erongo RED, representing NamPower.

Value added to the Board:
- ICT
- Corporate governance
- Risk management
- Project management
- Human capital

Ms Vincia Cloete

Namibian | LLM (IP Law) (Cum Laude), LL B, B Juris, B.Acc
Appointed April 2021
Tenure: Four years

Ms Cloete is a Governance and Legal Practitioner with the right of appearance in the High Court of Namibia. She is the Managing Director of Vincia & Co. Incorporated, a boutique consulting Firm dedicated to fostering savory governance and corporate legal practices, where ethical leadership thrives in leading successful organisations and governments. She also served as the founding Executive Director of the Namibia Institute of Corporate Governance from April 2021 to November 2023.

She is a member of the Law Society of Namibia, the Southern African Development Community (SADC) Lawyers Association, and the Namibia Institute of Corporate Governance. Ms Cloete currently serves as an Independent Non-Executive Director on several boards, including NedNamibia Life Assurance Company Limited, NedPlan Insurance Brokers Namibia (Pty) Ltd, and the Electricity Control Board.

Ms Cloete has been recognised for her professional contributions through nominations at the African Achievers Awards (2023) and the WOZA Women in Law Awards (2022). She is also a published author and thought leader on corporate governance issues.

Value added to the Board:
- Corporate Governance and Policy advisory
- Leadership development and mentorship
- Commercial and Company Law
- Intellectual Property Law

LEADERSHIP PROFILE (BOARD AND EXECUTIVE MANAGEMENT)

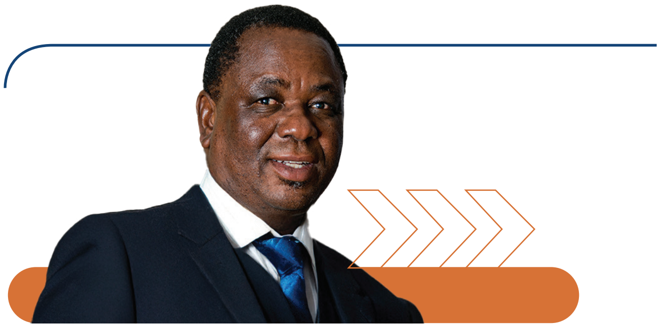
Ms Amanda Pick

Namibian | CA, B. Acc
Appointed April 2021
Tenure: Four years

Ms Pick is a qualified Chartered Accountant with 16 years' experience. She began her auditing career at Deloitte Namibia before joining PwC as a Senior Tax Consultant in the Tax department. She later moved to a local fishing company as Financial Manager. In 2009, she was appointed Financial Director of Hangana Seafood, a position she continues to hold, where she is responsible for overseeing commercial operations, finance and accounting functions, compliance, IT, and procurement. With over 15 years in the fishing industry, she brings exceptional analytical, decision-making, and leadership skills, which have been critical to the success of numerous projects throughout her career.

Value added to the Board:

- Strategy
- Business analysis
- Leadership development
- Financial planning
- Risk and audit management



Mr Alfeus Kathindi

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

Mr Kathindi brings over 16 years' 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 at 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

Namibian | M.Sc. Human Resources, B.Econ (Hon), PG Dip HR
Appointed April 2021
Tenure: Four years

Mr Ndeunyema is the Executive: Business Strategy at NAMCOR and served as Interim Managing Director of the company 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.

Value added to the Board:

- Business strategy
- Business development
- Business transformation
- Organisational development
- Business performance management
- Human capital strategy

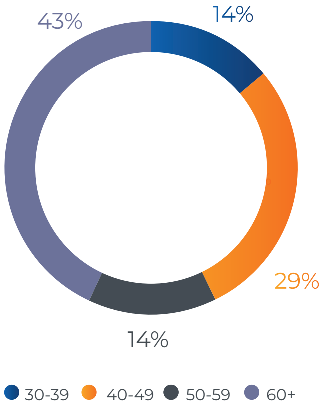
Company Secretary

Ms Loise Kafita served as the Company Secretary until 30 April 2024.

Ms Evelina Tomas serves as the Company Secretary, effective 01 May 2024.

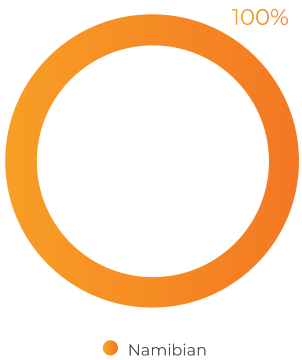
Board's diversity

Age distribution

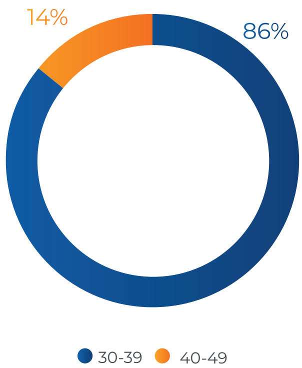


Gender distribution

Nationality



Tenure



EXECUTIVE COMMITTEE

Executive Management Committee members

The Executive Committee (EXCO) has been established to support the CEO in managing, directing, and coordinating the Authority's business activities. Its primary focus is to ensure Namport fulfils its public interest responsibilities, emphasising its mandate as specified in the Namibian Ports Authority Act and complying with the provisions of PEGA.

Mr Andrew Kanime
Chief Executive Officer

MBA, Bachelor of Accounting (Honours), B. Admin, Postgraduate Diploma in Business Management.

Mr Kanime has over 29 years of corporate experience spanning the banking, telecommunications, broadcasting, energy, public transport and logistics sectors, of which 20 years have been at the executive management level. He holds a unique combination of academic qualifications in business administration, accounting and finance, human resources and public management.

He has previously served as a Non-Executive Director of the Namibia Power Corporation (NamPower) and the Namibian Broadcasting Corporation (NBC), as well as a Non-Executive Director and Deputy Chairperson of the Namport Board. He has also been a member of the Namibian Labour Advisory Council, Chairperson of the NAPOTEL Pension Board of Trustees, an Independent Trustee for the Erongo Dependents Trust, and a co-opted human resources expert member for the Meat Board of Namibia's HR Committee.

Currently, he serves as a Director on the Boards of Mobile Telecommunications Limited (MTC) and Standard Bank Namibia, while actively contributing to national and regional forums focused on economic development, the energy transition, and collaboration within the regional maritime sector. Beyond his professional commitments, he is also a school patron and a member of the Parish Building Committee.

Key strengths:
- Strategic planning and execution
- Business leadership
- People management
- Financial management
- Change management
- Corporate governance
- Risk management

Mr Kavin Harry

Executive: Finance

Chartered Accountant, Post Graduate Diploma in Auditing, Post Graduate Diploma in Applied Accounting, Bachelor of Accounting (Honours).

Mr Harry is a Chartered Accountant and 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 has previously worked in the banking services 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:

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

Ms Johanna TM Hatutale

Executive: Human Capital

M.Sc. Strategic Human Resource Management, B. Psych (Hons) Industrial Psychology, Senior Management Development Executive Education Certificate.

Ms Hatutale has over 15 years of experience across multiple sectors, including ten years at senior and executive management level, leading high-performing HR teams in delivering integrated, future-focused, and impactful people and culture solutions that enable sustainable organisational performance. Her leadership and professional footprint spans public enterprises, management consulting, and private industry across various sectors, including corporate, retail, hospitality, manufacturing, academia, transportation and logistics, as well as capital markets and investment.

She has directorship experience across both public and private entities, especially as Chairperson of Human Resources & Remuneration Board Committees, offering strategic oversight on people, performance, and remuneration issues. She also serves as a Trustee and the Chairperson of the Namport Retirement Fund.

In recognition of her leadership impact and influence in the human capital profession, Johanna was named a 2024 CHRO Leader of Distinction in the EMEA region (Europe, the Middle East, and Africa) by HRO Today, a global association of HR executives.

Key strengths:

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

EXECUTIVE COMMITTEE

Executive Management Committee members

Mr Richard Ibwima
Executive: Port Operations
MBA, Port Management

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 was responsible for managing 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:
- Port logistics, cargo, and operations management
- Port regulations
- Transport management
- Cargo terminal management
- Stakeholder management
- Contract negotiation
- Project management
- Cost efficiency management
- Innovation management
- Customer service management
- Performance management
- Value chain management

Mr Elzevir Gelderbloem
Executive: Port Engineering
Bsc. (Hon) Civil Engineering (Wits), Pr. Eng. (ECN), Professional Civil Engineer (structures).

Mr Gelderbloem has over 20 years of experience as a practising engineer, with a broad range of expertise across multiple engineering disciplines. He has deliberately avoided limiting his professional career to one or two specialities, instead building an extensive portfolio of skills and leadership experience.

In his current role as Executive Port Engineering and ICT, he is responsible for port master planning, new infrastructure projects and maintenance. 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 design, preparation, tendering, and contract management of multibillion-dollar, multi-disciplinary engineering infrastructure projects, as well as overall project management. His career includes roles in consulting engineering, design and construction engineering at NamWater, as well as executive leadership in port engineering at Namport.

Key strengths:
- Port engineering (civil, structural, electrical, marine)
- Contract management
- General management
- Multi-disciplinary programme and project management

Mr Elias Mwenyo
Executive: Commercial Services

MSc Shipping Management and Logistics, BTECH Degree in Marketing Management.

Before his appointment as Executive: Commercial Services in 2021, Mr Mwenyo served as Manager: Business Development. His career reflects 17 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 built a strong foundation in commercial strategy and logistics, positioning him as a key contributor to Namibia's maritime industry.

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

Mr Henoch Gariseb
Executive: Information and Communication Technology

MSc in Information Systems Management and a PGDip in Computer Science.

Mr Gariseb is a seasoned ICT Executive with more than 25 years of professional experience spanning the government, hospitality, telecommunications, and transport and logistics sectors. He holds a Master of Science in Information Systems Management and a Post Graduate Diploma in Computer Science. During his extensive tenure in the ICT industry, he spent over 20 years in management roles, culminating in his recent appointment as the ICT Executive. His deep expertise and strategic vision have enabled organisations to harness technology as a driver of operational excellence and innovation. As Executive: ICT, Mr Gariseb is responsible for providing strategic leadership to the entire ICT function, overseeing the development and implementation of technology strategies that support the organisation's goals, drive digital transformation, and promote sustainable growth.

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

EXECUTIVE COMMITTEE

Executive Management Committee members

Mr Stefanus Gariseb
Executive: Risk Management

M.M. (SBS) Management, P.Dip. Project Management (UCT), B.Sc. (Hons) Environmental and Geographical Science (UCT), B.Sc. 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 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
Chief Legal Advisor and Company Secretary

Admitted Legal Practitioner (High Court of Namibia), LL.M. Commercial & Corporate Law, PGDip Banking & Finance Law (UoL), PGDip Compliance & Board Governance (UJ), B.Juris & LLB (UNAM).

Ms Tomas joined Namport's executive team in May 2024, bringing more than 17 years of corporate legal experience. Before this appointment, she served as Group Head: Legal and Company Secretary at Momentum Metropolitan Namibia Group. An admitted Legal Practitioner of the High Court of Namibia, she has practised as a litigation attorney in Namibian courts and held in-house legal counsel roles across diverse sectors, including rail and logistics, banking, finance, and insurance. She is a member of the Law Society of Namibia and currently serves on the Corporate Laws Review Committee of the Business and Intellectual Property Authority (BIPA).

A strong commitment to continuous learning and professional growth marks her career. In 2016, she was selected for the prestigious International Lawyers for Africa Flagship Secondment Programme, where she completed advanced international legal practice training during her secondment to Watson Farley Williams LLP in London. She is currently pursuing an Executive MBA at the UCT Graduate School of Business.

Key strengths:
- Corporate, commercial, employment, international trade, finance and maritime laws
- Regulatory compliance
- Board governance
- Risk management
- Business acumen
- Strategic thinking

Mr Alfred Rieth
Chief Internal Auditor

MSc, MBA, B,Econ, PGD – Management Science, H.Dip Education, Cert – Project Management.

With more than 22 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 their career, he evolved into a trusted advisor, ensuring robust risk management, governance and financial control environments.

His multi-sector experiences span 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:
- Enterprise risk management
- Governance and compliance
- Financial controls

Mr Gottfried Araëb
Chief: Business Strategy and Optimisation Officer

BSC Engineering, PMP, BSP

Mr Araëb is a professional electrical engineer with over 20 years of experience in the corporate sector. As Chief: Business Strategy and Optimisation Officer, he oversees strategic planning, management, business process reengineering, and the management of strategic projects.

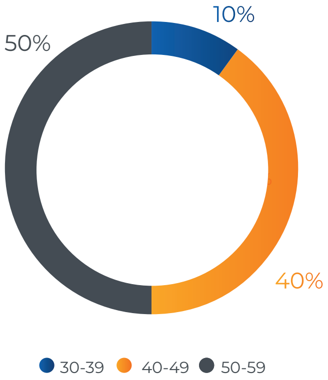
His expertise spans strategic management, project and portfolio management, and business optimisation across industries, including telecommunications, electrical, energy, and transport and logistics. He has a particular interest in business analysis and organisational performance management.

Mr Araëb's experience includes consulting in engineering and project management, as well as project engineering at Telecom Namibia, renewable energy feasibility assessments, project management at NamPower, and portfolio, performance, and strategic management at Namport. He also serves as Deputy Chairperson of Namport's Procurement Committee.

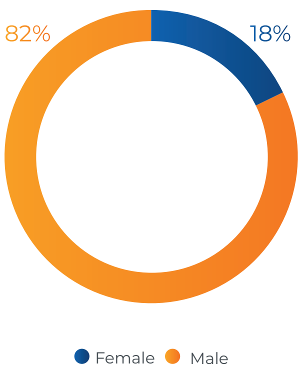
Key strengths:
- Project management
- Organisational performance management
- Stakeholder management
- Strategic management

EXCO's diversity

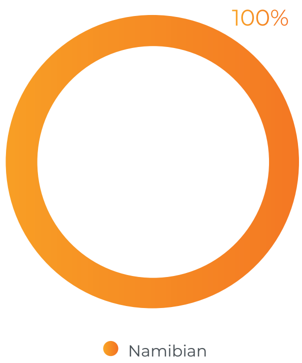
Age distribution



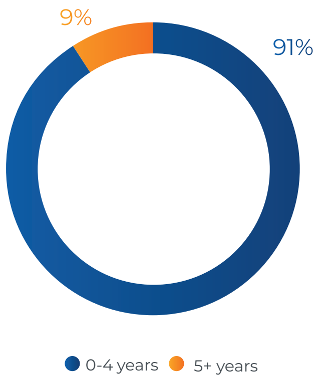
Gender distribution



Nationality



Tenure



CORPORATE GOVERNANCE

Namport's governance framework is anchored in strategic vision, ethical leadership, and institutional resilience. In response to the evolving dynamics of global trade and logistics, the Board and Management jointly uphold a robust governance architecture that anticipates risks, leverages opportunities, and safeguards stakeholder interests. Through transparent decision-making and accountable oversight, Namport remains agile and steadfast in pursuing its strategic imperatives and delivering sustained value.

Elevating governance for sustainable impact

Namport remains steadfast in its commitment to governance practices that foster sustainable impact and long-term value creation, continuously strengthening its Corporate Governance Framework in alignment with the principles set out in the King Report on Corporate Governance™ for South Africa, 2016 (King IV), and applicable regulatory standards. This governance framework supports ethical leadership, strategic direction, and responsible corporate citizenship, all of which are core pillars in fulfilling Namport's public mandate and advancing its role within the regional logistics landscape.

Guided by the principle of stakeholder inclusivity emphasised in King IV™, Namport prioritises active and transparent engagement with stakeholders. By incorporating stakeholder expectations into decision-making processes, the organisation strengthens trust, drives shared value, and ensures that its strategies remain relevant, equitable, and resilient.

Effective governance at Namport is driven by a proactive, knowledgeable, and independent Board of Directors (Board). Comprising individuals with diverse expertise and a unified commitment to ethical stewardship, the Board plays a central role in shaping Namport's strategic direction. Namport's Board ensures that Management safeguards the long-term interests of all our stakeholders and provides guidance on critical issues that influence Namport's sustainability and growth.

Driving strategic outcomes through robust governance frameworks

Namport's governance structures are strategically designed to support organisational resilience and foster sustainable value creation. By integrating governance with strategic planning, Namport anticipates challenges, optimises resources, and delivers on its mandate with integrity and transparency. This approach embeds governance within decision-making processes, enabling effective risk management and alignment with national and regional development priorities. Ethical leadership and oversight further strengthen public trust and support Namport's role as a key maritime gateway in Southern Africa.

Strengthening governance through King IV™ compliance

The principles outlined in King IV™ provide a robust foundation for ethical leadership, transparency, accountability, and sustainable value creation - pillars that guide Namport's approach to stakeholder engagement and responsible corporate citizenship. As a national port authority, Namport integrates King IV™ principles across its governance framework to ensure these values are embedded throughout its operations and decision-making processes. This alignment reinforces public trust and strengthens the organisation's pursuit of long-term strategic goals.

Regulatory integrity and compliance

The Board affirms its commitment to ensuring that the organisation conducts its affairs in full compliance with all applicable laws, regulations, and governance frameworks. The commitment entails compliance with the following key legislative and regulatory instruments, amongst others:

- 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, 11 of 2007, as amended
- Companies Act, 2004 (Act 28 of 2004)
- King Report on Corporate Governance™ for South Africa (King IV™)
- 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 is committed to upholding exemplary ethical standards, embedding this commitment at the core of its mission, values, and operational culture. In line with this commitment, ethics and compliance have been prioritised as key components within Namport's sustainability reporting framework, reinforcing the organisation's dedication to responsible and transparent business practices.

The Board has adopted the Business Conduct and Ethics Policy to ensure that all operations at Namport are conducted in accordance with the highest standards of ethical behaviour and professional conduct. The Policy sets out clear expectations and guidelines for employees and stakeholders, reinforcing the values of integrity, transparency, and accountability in all aspects of Namport's business activities. To support the implementation of this Policy, Namport has established an independently managed ethics hotline. This confidential reporting mechanism is available 24 hours a day, 365 days a year, and provides secure telephone and email channels for employees and stakeholders to report any suspected misconduct, unethical behaviour, or policy violations without fear of retaliation.

Namport encourages employees and stakeholders to proactively utilise its anonymous reporting hotline, 0800 208 211, as a strategic mechanism to uphold a culture of ethical conduct. Namport's Business Conduct and Ethics Policy incorporates robust protections for employees who report concerns in good faith, ensuring they are shielded from retaliation, intimidation, or victimisation.

Reports received through the external ethics hotline are formally registered with the Chief Internal Auditor and reviewed in consultation with the CEO to determine the appropriate course of action. During the reporting period, two complaints were received, both of which initiated high-level investigations which subsequently closed due to insufficient merit and a lack of cooperation from the complainants. An additional ethics-related complaint, submitted via the Office of the CEO, is currently under investigation by the Chief Internal Auditor.

Conflict of interest

Namport's Business Conduct and Ethics Policy requires Directors and employees to disclose any external commercial interests and any circumstances that may present actual, perceived, or potential conflicts of interest in the course of their duties. This obligation safeguards objective decision-making and ensures actions are aligned with the organisation's best interests.

Disclosed interests are documented and managed in line with Namport's governance framework, with safeguards implemented to prevent undue influence or reputational risk. This practice upholds the integrity of decision-making and fosters stakeholder trust in the organisation's governance structures.

Governance oversight through delegated authority

To promote transparent and efficient decision-making, the Board has implemented a clearly defined delegation framework that aligns with the provisions of the Namibian Ports Authority Act, 1994 and other relevant legislation. The Delegation of Authority Policy establishes the parameters within which authority is assigned to the Chief Executive Officer, Executive Management, and other authorised personnel.

This governance instrument enables the organisation to operate efficiently while maintaining accountability at all levels. It ensures that strategic and operational decisions are taken at the appropriate level, thereby reinforcing sound governance practices and supporting the effective delivery of Namport's mandate.

Governance compliance matrix

Governance aspect	Governance requirements	Responsibility	Frequency	Compliance/ non-compliance (and reasons for non-compliance)
Board composition	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, and should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively (King IV™).	Minister of Finance and Public Enterprises	Triennial	Compliant
Governance and performance agreements with Board	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).	Minister of Finance and Public Enterprises	Triennial	Compliant
Delegation of Authority	The Board should ensure that the appointment of, and delegation to, management contribute to role clarity and effective exercise of authority and responsibilities (King IV™).	Board of Directors	Revised biennially/as needed	Compliant
Meetings of the Board	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™).	Board Chairperson and Company Secretary	Four quarterly and one extraordinary meeting were held	Compliant
Board Charter	The Board shall adopt a formalised Board Charter (King IV™).	Board of Directors	Revised Biennially/as needed	Compliant
Conflicts of Interest	Directors and employees shall submit declarations of all interests and related parties, and proactively manage them (Companies Act / King IV™).	Directors and employees	Annually/as needed/prior to any Board or Board Subcommittee meetings	Compliant
Stakeholder relations	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™).	Board of Directors	Biennially	Partially compliant
Annual Business and Financial Plan	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.	Board of Directors	Annually	Compliant

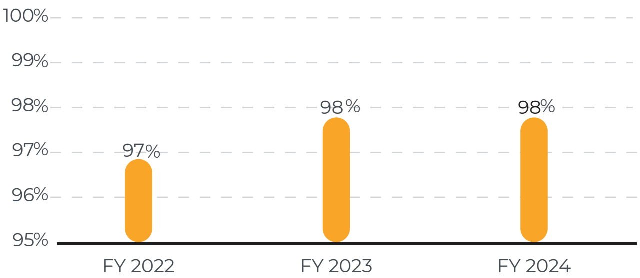
Governance aspect	Governance requirements	Responsibility	Frequency	Compliance/ non-compliance (and reasons for non-compliance)
Integrated Strategic and Business Plan	A public enterprise must develop an integrated strategic business plan for a period of five years and submit it to the relevant Minister before the period of its current integrated strategic business plan has ended (PEGA).	Board of Directors	Every five years	Compliant
Approval of the annual budget	The annual budget of a public enterprise must be approved in writing by the Minister (PEGA).	Board of Directors	Annually	Compliant
Integrated Annual Report and Audited Annual Financial Statements	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).	Board of Directors	Annually	Compliant
Dividends	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).	Board of Directors	Annually/as needed	Compliant
IT Governance Framework	The Board should set the approach and approve the Policy for technology and information governance, including adoption of appropriate frameworks and standards to govern technology and information in a manner that supports the organisation's setting and achieving its strategic objectives (King IV™).	Board of Directors	Revised biennially/as needed	Partly compliant

Compliance evaluation and assessment outcome

The Board conducted a compliance evaluation and assessment at the end of the first half of the financial year to determine Namport's adherence to key governance frameworks, including the Namibian Ports Authority Act, the PEGA and the King IV™. The exercise also considered the Governance and Compliance section of the Public Enterprises Awards scorecard issued by the Ministry of Finance and Public Enterprises.

Namport maintained an overall compliance score of 98%, consistent with the score achieved in the previous financial year. Namport continues to demonstrate a strong governance posture through ongoing initiatives, including regular training, policy reviews, and the appointment of dedicated personnel to oversee governance.

Namport compliance score trend



THE BOARD

Board Charter

The Board is governed by a Charter that provides a structured framework for its duties, powers, and responsibilities. Informed by the principles of King IV™, the Charter promotes sound governance practices, ethical conduct, and alignment with Namport's strategic direction. It also outlines the roles of the Chief Executive Officer and the Company Secretary in supporting the Board's oversight function. The Charter is reviewed biennially, or as required, to ensure its continued relevance and alignment with evolving governance standards.

Board composition and role

Directors are appointed by the Minister of Finance and Public Enterprises, 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 Finance and Public Enterprises. The Board is entrusted with delegated powers outlined in the Governance Agreement signed with the Minister of Finance and Public Enterprises, who represents the Shareholder. Furthermore, each Director concludes a performance agreement in compliance with the provisions of PEGA.

The Current Board term expired on 30 September 2024 and was extended for further periods until January 2026.

Board members

The Board comprised the following Directors, appointed by the Minister of Finance and Public Enterprises:

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

Board induction and development

Namport remains committed to strengthening Board effectiveness through structured development initiatives tailored to the distinct complexities of the ports and logistics sector. In recognition of the industry's intricacies, the Company Secretary facilitates a formal induction programme for newly appointed Directors, offering essential insights into Namport's mandate, regulatory landscape, governance framework, and strategic direction. No Board or Board Committee inductions were conducted during the period under review, as there were no changes to the composition of the Board or its committees.

Given the highly specialised nature of Namport's industry and operational environment, continuous professional development is prioritised throughout each Director's tenure. Directors are provided with opportunities to accompany Management to key maritime conferences and benchmarking visits, offering practical exposure to global port operations and emerging industry trends. This proactive approach ensures the Board remains informed, attuned to changing market dynamics, strategically focused, and equipped to exercise sound oversight in a complex and evolving sector.

Board and committee evaluations

To uphold the highest standards of governance and accountability, Namport conducts formal performance evaluations of the Board, its committees, the Chairperson, and individual Directors on a biennial basis. These evaluations are designed to assess the effectiveness, functionality, and contribution of each governance structure in fulfilling its oversight responsibilities.

The evaluation process is facilitated in accordance with the principles of the King IV Report on Corporate Governance™, with a focus on strategic leadership, ethical conduct, and sound decision-making. Feedback generated through these assessments informs developmental priorities, enhances governance practices, and ensures continued alignment with Namport's strategic objectives. Where appropriate, the Board may engage external facilitators to ensure objectivity and rigour in the evaluation process.

Development of new policies

As part of its ongoing commitment to sound governance, the Board reviewed and endorsed several new policies during the reporting period. These policies are designed to reinforce legal and regulatory compliance, cultivate an ethical organisational culture, improve risk oversight, and ensure greater transparency and accountability.

- Delegation of Authority Policy
- EXCO Terms of Reference
- Revised Board Charter
- Compliance Management Framework and Policy
- Talent Management Policy
- Talent Development Policy
- Board SESCO Charter
- Business Conduct and Ethics Policy
- Change Management Policy
- Employee Well-being Policy
- Namport Corporate Social Investment Policy
- Namport Sponsorship Policy
- Internal Audit Charter
- Policy on Policy Development, Review and Approval

BOARD COMMITTEES

Committee	Roles and responsibilities
Board Human Capital and Remuneration Committee	· 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 Executive Management · Development of a remuneration philosophy · Reviews and determines the criteria to measure the performance of the CEO and executive management · Oversees periodic culture audits to assess alignment with organisational values and desired workplace behaviours · Oversees the periodic review of Human Capital Policies
Board Audit, Risk and ICT Governance Committee	· 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
Board Social, Ethics and Sustainability Committee	· Entrenches and oversees sustainable development principles · Oversees the implementation of the Sustainability Policy. Strategy, management and reporting · Oversees environmental management · Oversees occupational health and safety · Oversees integrated reporting · Monitors Namport's corporate citizenship initiatives · Oversees corporate social responsibilities · Recommends the approval of the NSIF budget to the Board · Oversees the implementation and effectiveness of ethics management frameworks

Board meetings

	Board & extraordinary Board meetings		Audit, Risk & ICT Governance Committee		Human Capital Remuneration Committee		Social, Ethics & Sustainability Committee		AGM	
Number of meetings held	Held 6	Attended 6	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Ms Nangula Hamunyela	6*	6	-	-	-	-	-	-	1*	1
Mr Jerome Mouton	6	6	4*	4	-	-	-	-	1	1
Mr Alfeus Kathindi	6	6	-	-	4	4	-	-	-	-
Mr Isac Tjombonde	6	6	4	4	-	-	-	-	1	1
Ms Amanda Pick	6	6	4	4	-	-	4	4	1	1
Ms Vincia Cloete	6	6	-	-	4	4	4*	4	1	1
Mr Shiwana Ndeunyema	6	6	-	-	4*	4	4	4	1	1

** Represents the Chairperson of the meeting.*

Audit, Risk and ICT Governance Committee feedback

The Audit, Risk and ICT Governance Committee comprised the following Directors:

Mr Jerome Mouton (Chairperson) | Mr Isac Tjombonde (Member) | Ms Amanda Pick (Member)

The CEO, the Executive: Finance, the Executive: Port Engineering, the Executive: ICT, the Executive: Risk Management, the Executive: Port Operations, the Executive: Commercial Services and the Chief Internal Auditor attend meetings of the committee as standing invitees. All committee members attended the committee meetings held during the year.

Key matters considered for the year	Review of the Namport Act and Port Regulations Proposed Lease of Mobile Harbour Cranes Implementation of the SAP S/4HANA Project Financing for the Port of Lüderitz Quay Wall Extension Waiver of the dividend declaration Allocation of funds for the Namport Social Investment Fund Accounting and tax opinions of the Concession of the NCT Review of Pelican Peninsula stability studies
Key outcomes	Development of the Internal Audit Plan and Charter Appointment of Group External Auditors Review of the ICT functional structure Development of the of the ICT Governance Framework Review of the annual tariffs Development of the Compliance Management Framework and Policy Development of the Contract Management Policy Review of the Annual Business and Financial 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 Budgetary provision for the review of the Merchant Shipping and Maritime Bills
Meeting policy	The committee is mandated to convene an adequate number of scheduled meetings to fulfil its obligations as stipulated in its terms of reference, with a mandatory 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 S4-HANA Implementation of the NSWE project Upgrade of the Vessel Tracking and Monitoring System Formulation and review of the ICT policies

Human Capital and Remuneration Committee feedback

The Human Capital and Remuneration Committee comprised the following Directors:
Mr Shiwana Ndeunyema (Chairperson), Mr Alfeus Kathindi (Member), and Ms Vincia Cloete (Member)

The CEO and the Executive: Human Capital attended meetings of the Committee as standing invitees. All Committee members were present at the meetings held during the year.

Key matters considered for the year	Continuous operations status and multi-shift pattern Company-wide leave balance Succession planning Employee engagement assessment Wages and salary substantive negotiations Evaluation of Namport's obligations to third parties and Port users
Key outcomes	Appointment of the Executive: Risk Management Developed the Change Management Policy Developed the Change Development Policy Development of the Talent Management Policy Development of the Well-being Policy Appointment of the Executive: ICT Employment Contract Review of Executive Management Budgetary Provision for the review of the Merchant Shipping and Maritime Bills Review of the ICT functional structure Review of the Legal Advisory and Company Secretariat structure
Meeting policy	The committee is mandated to convene an adequate number of scheduled meetings to fulfil its obligations as stipulated in its terms of reference, with a mandatory minimum of four meetings per year. Furthermore, the committee may convene ad hoc meetings to address urgent matters promptly.
Future focus areas	Collaboration between Namport and Namibia Maritime and Fisheries Institute. Review of the Executive Performance Reviews. Review of the Finance structure.

Social, Ethics and Sustainability Committee feedback

The Audit, Risk and ICT Governance Committee comprised the following Directors:
Ms Vincia Cloete (Chairperson) | Ms Amanda Pick (Member) | Mr Shiwana Ndeunyema (Member)

The CEO, the Executive: Risk and the Executive: Commercial Services attend meetings of the committee as standing invitees. All committee members attended the meetings held during the year.

Key matters considered for the year	Review of the Namport CSR strategy and framework Evaluation of Namport's obligations to third parties and port users Environmental, Social and Governance Report Review Namport Corporate Governance Compliance
Key outcomes	Ethics and Sustainability Committee Review of the Business Conduct and Ethics Policy Review Namport Corporate Social Investment Policy Policy on Policy Development and Review Review Namport Sponsorship Policy Conducting the Corporate Social Investment Workshop Development of the CSI Strategy and Plan
Meeting policy	The committee is mandated to convene an adequate number of scheduled meetings to fulfil its obligations as stipulated in its terms of reference, with a mandatory minimum of four meetings per year. Furthermore, the committee may convene ad hoc meetings to address urgent matters promptly.

OUR OPERATING CONTEXT

CHIEF EXECUTIVE OFFICER'S OVERVIEW
GLOBAL ECONOMIC OUTLOOK
OUR STAKEHOLDERS
MATERIAL RISKS

CHIEF EXECUTIVE OFFICER'S STATEMENT

> We continue to invest in people, processes and technology to sustain this trajectory, including the migration of core systems to SAP S/4HANA, business process re-engineering, and connectivity upgrades.

It is an honour to present the Chief Executive Officer's Overview for the year ended 31 March 2025. This year was one of continued consolidation, opportunity, and delivery, as Namport continued to strengthen its role as Namibia's primary logistics enabler despite a challenging global operating environment.

Operating environment

The 2024/25 financial year unfolded against the backdrop of global uncertainties, including persistent geopolitical conflicts, strained trade relations, fluctuating global demand for commodities and back at home, numerous shifts in trade and other regulations. These dynamics created pressure on supply chains and commodity flows worldwide and invariably had various impacts on the Authority's operations during the year under review.

Strategic performance

Theme A: Build institutional capacity

Namport continued to make notable progress in building institutional capacity during the year ended 31 March 2025. The culture transformation programme moved into active implementation, with rewards and performance management aligned to our organisational values to reinforce accountability. The organisational restructuring exercise was completed for most of the business, and key management and supervisory roles were filled, deepening leadership capacity and staffing levels of operations. The transition of the containers business to the NCT concessionaire was managed seamlessly, supporting stability and buy-in. Succession planning for senior leadership and critical marine skills was finalised, with organisation-wide rollout scheduled for the 2025/26 financial year.

While the employee engagement score declined, we have initiated targeted initiatives to strengthen engagement and sustain the culture transformation.

Theme B: Drive operational efficiencies

Operational performance strengthened, supported by improvements in the Port Efficiency Index from 3.49 to 3.65. We continue to invest in people, processes and technology to sustain this trajectory, including the migration of core systems to SAP S/4HANA, business process re-engineering, and connectivity upgrades. The NCT concession and associated channel works have materially enhanced capacity and the access into port of large vessels. Targeted capital investments in infrastructure, cargo-handling equipment, tugs and ICT are progressing to support reliability, capacity and efficiency enhancement. Our Smart Port ambition continues to take rook with ongoing digitalisation initiatives aimed at improving efficiency, transparency, and customer service. From terminal operations to client-facing systems, Namport is embedding digital solutions that position us alongside leading global ports.

These investments in people, processes, and technology represent a holistic transformation of our operational capacity to deliver superior customer service and secure our competitive advantage as one of Southern Africa's leading maritime hubs.

Namport continues to manage risks inherent in capital-intensive operations, including delays in sourcing specialised equipment from international suppliers, while strengthened maintenance and equipment-replacement strategies have ensured uninterrupted port operations.

Theme C: Enhance customer and stakeholder value

Container throughput increased by 48% to 253,996 TEUs, and general cargo rose 13% to 6.3 million tonnes, significantly supported by the collaborative approach to business development and marketing between Namport and the private operators in our ports and accentuating the importance of our partnership model. Cross-border volumes rebounded 19%, reinforcing our role as regional gateways. Passenger liner calls and cruise activity grew materially, contributing to tourism and ancillary revenues. Overall, cargo volumes reached 8.4 million metric tonnes, exceeding the prior year's 8 million tonnes.

Delivering value to our Stakeholder remained central to Namport's priorities. The Corporate Social Responsibility (CSR) strategy was finalised, ensuring a more targeted and impactful approach to community investments. Enhanced governance compliance and strengthened engagement processes deepened trust with our customers, partners, and communities.

Theme D: Optimise sustainable growth

Financial discipline was evident in the year under review. Revenue performance, prudent cost management, and proactive debtor management strengthened profitability and cash flow thereby putting Namport in a strong position to continue servicing its obligations, pay a special dividend to government, and reinvest in infrastructure and technology critical to long-term growth.

Revenue grew 12% year-on-year while costs were contained and went up by only 3%, strengthening profitability and financial position. Execution of the capital programme remains a priority, with most of the budget executed or under active implementation. We continue to prioritise investments that enhance throughput capacity, a safe operating environment, operational reliability, and long-term value for our stakeholders.

Strategic projects and partnerships

The Authority advanced a focused portfolio of strategic projects in 2024/25 to expand capacity, strengthen the business, and position the Ports of Walvis Bay and Lüderitz for the future.

Concessioning of the NCT

The NCT was successfully concessioned, and subsequently the dredging of the entrance-channel was completed ahead of schedule, materially improving the attractiveness of the Port of Walvis Bay and entrenching the objectives of the concessioning by increasing volumes, contributing towards job growth, and investing in operational efficiencies and capacity growth. Going forward, the focus is on optimising the performance of the concessionaire, improving gate operations, and finalising the procurement process for the tugs required to handle the larger vessels.

Digital transformation

We appointed an implementation partner to migrate core enterprise systems to SAP S/4HANA, while we also finalised procurement planning for the implementation of the Maritime Single Window. These are key initiatives aimed at enhancing the efficiencies of our business processes and improve of our service offerings.

Green hydrogen

We advanced land allocations at both ports and continued to work closely with the green hydrogen proponents to secure the Ports' role in emerging export value chains. We also established effective partnerships with the Ports of Rotterdam and Antwerp-Bruges to co-invest in green hydrogen handling facilities at both Ports, unlocking value.

Oil and gas logistics hub

The Authority has in the interim sufficiently provided adequate facilities for the short term requirements of the oil and gas industry and to support exploration and appraisal phase. Plans are also in place to increase capacity at both Ports to cater for medium- to long-term demand, with construction activities scheduled to commence in the 2025/26 financial year.

Equipment renewal and operational resilience

Targeted capital investments in cargo-handling equipment, tugs, and infrastructure continued during the year under review. Furthermore, planning was finalised to implement an asset management system to enhance the asset acquisition, operation, maintenance and disposal practices across the organisation.

Business model transition

A feasibility study was initiated to assess the viability of a shift towards a mostly landlord port authority model, with the results due to be finalised in the next financial year. The outcome of the study will guide the strategic implementation of the identified roadmap over the next ISBP period.

Legal Reform

The Authority, in partnership with the Ministry of Works and Transport, commenced the review of legislation to ensure that it remains relevant to the reform agenda of the shareholder.

> We also established effective partnerships with the Ports of Rotterdam and Antwerp-Bruges to co-invest in green hydrogen handling facilities at both ports, unlocking value.

Looking ahead

As the Authority enters 2025/26, our focus will be to consolidate efficiency gains from the container terminal concession; advance the Smart Port agenda through digitalisation and automation; strengthen logistics partnerships for oil, gas and green hydrogen; deepen stakeholder engagement and CSR delivery; and maintain disciplined financial management to sustain the business into the foreseeable future and build sufficient capacity for ongoing reinvestments in infrastructure.

We will evolve our role toward a landlord port authority model aligned with the outcome of the study, deepen partnerships with the Shareholder, regulators, terminal operators and service providers, and accelerate digital and process improvements to enhance efficiency and service reliability. As the lead agency for the implementation of the National Single Window, we will commence with the Maritime Single Window implementation in 2025/26 to reduce the administrative burden for shipping clients, while continuing to support national strategic initiatives and remaining vigilant to infrastructure, regulatory and macroeconomic risks.

Through these efforts, the Authority will remain a reliable trade enabler for Namibia and the region, positioning our Ports as competitive, sustainable, and future-ready.

Appreciation

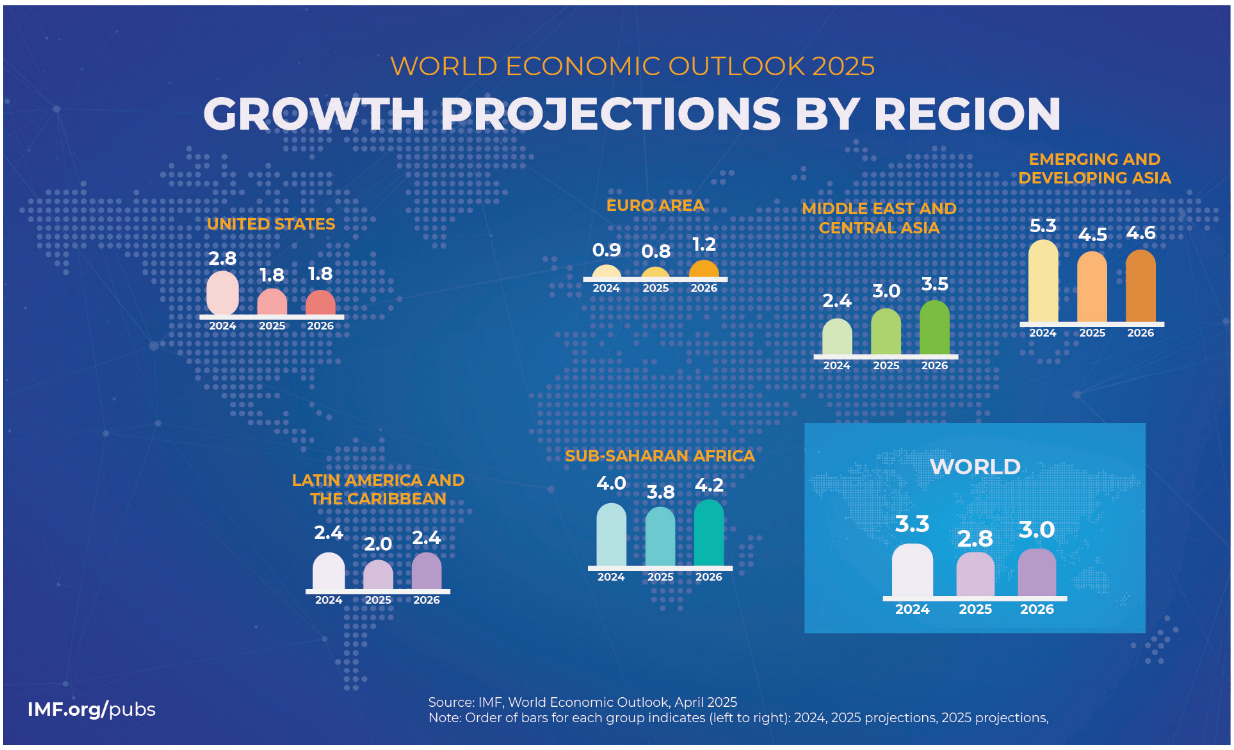
I extend my deepest gratitude to the Board, Management, employees, customers, and stakeholders for their dedication and support throughout the year. The success of 2024/25 reflects our collective commitment to excellence, innovation, and sustainable growth.

Together, we are steering Namport toward a future of greater resilience, stronger partnerships, and global competitiveness.

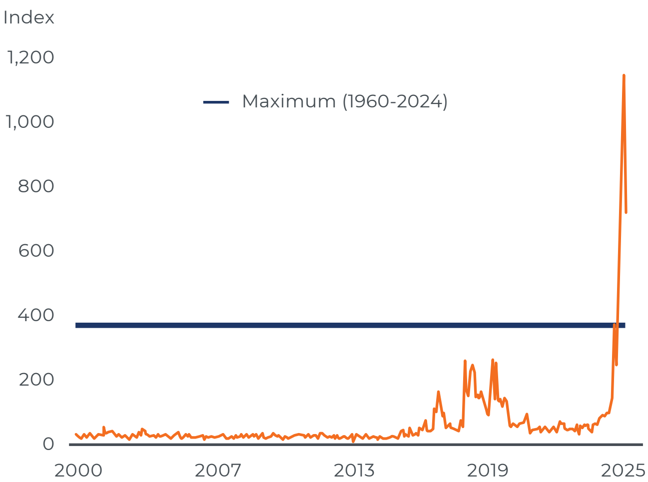
Andrew Kanime
Chief Executive Officer

GLOBAL ECONOMIC OUTLOOK

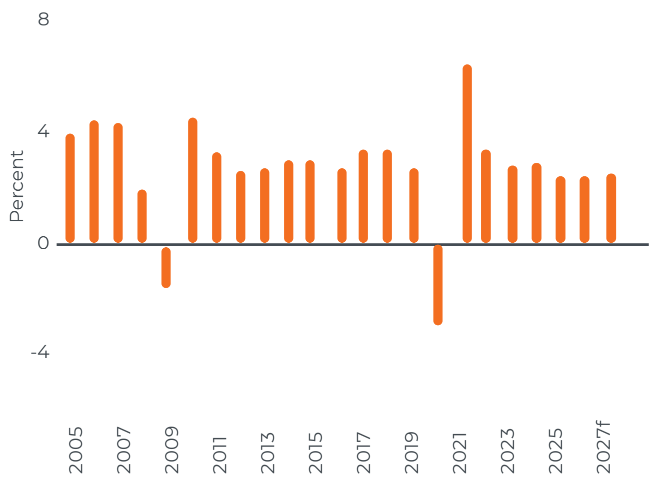
After enduring a prolonged and unprecedented series of shocks, the global economy seemed to have stabilised, with steady yet underwhelming growth rates. However, the landscape has shifted as governments worldwide reconfigure policy priorities, and uncertainties have reached new heights. Forecasts for global growth have been significantly revised downward compared to the January 2025 World Economic Outlook (WEO) Update, reflecting effective tariff rates at levels not seen in a century and a highly unpredictable environment. Global headline inflation is expected to slow at a slightly slower rate than previously forecast in January.



Global economic conditions



Namibia's economic performance, outlook and risks



Global economic environment

According to the World Bank's Global Economic Prospects (June 2025), global growth is projected to slow significantly, weighed down by rising trade barriers and persistent policy uncertainty. Growth is expected to ease to 2.3% in 2025 – the slowest pace outside of recessions since 2008 – with only a modest recovery anticipated in 2026/27.

Emerging Market and Developing Economies (EMDEs) continue to face structural challenges in narrowing income gaps and reducing extreme poverty. The outlook remains highly sensitive to developments in trade policy. A further escalation in trade restrictions or sustained uncertainty could amplify financial stress. At the same time, other downside risks include weaker-than-expected performance in major economies, heightened geopolitical conflict with the ongoing Russia–Ukraine war, and more frequent severe climate events. Conversely, easing trade barriers and stronger policy coordination among leading economies could support a more positive trajectory.

In this environment, coordinated multilateral action is essential to reduce trade tensions, stabilise macroeconomic conditions, and assist vulnerable EMDEs contending with conflict, debt distress, and climate-related pressures.

For Namibia's ports, the global backdrop presents both risks and opportunities. The continued threat of punitive tariffs by the United States could undermine exports and weaken commodity demand, much of which is sourced from Sub-Saharan Africa and channelled through Namibia's ports. Close monitoring of trade openness and investment flows will be critical, as tighter barriers could dampen global demand for commodities and, in turn, constrain port throughput.

Regional outlook

	2022	2023	2024e	2025f	2026f	2027f	2025f	2026f
EMDE SSA, GDP[1]	**3.9**	**2.9**	**3.5**	**3.7**	**4.1**	**4.3**	**-0.4**	**-0.2**
GDP per capita (U.S. dollars)	1.3	0.4	1.0	1.2	1.7	1.8	-0.4	-0.1
Eastern and Southern Africa	3.8	2.5	3.0	3.4	4.0	4.1	-0.7	-0.2
Western and Central Africa	4.0	3.3	4.2	4.1	4.3	4.5	-0.1	0.0
SSA excluding Nigeria and South Africa	4.9	3.7	4.6	4.8	5.3	5.4	-0.4	0.0
Oil exporters[1]	3.4	2.5	3.6	3.4	3.7	3.8	0.0	0.0
Nigeria	3.3	2.9	3.4	3.6	3.7	3.8	0.1	0.0
South Africa	2.1	0.8	0.5	0.7	1.1	1.3	-1.1	-0.8

Note: f = forecast. EMDE = emerging market and developing economy
1. GDP and expenditure components are measured in average 2010-19 prices and market exchange rates.
2. Includes Angola, Cameroon, Chad, the Republic of Congo, Equatorial Guinea, Gabon, Ghana, Nigeria, and South Sudan.

Sub-Saharan African Economic Outlook

According to the June 2025 World Bank Global Economic Prospectus, regional growth is expected to increase moderately, from 3.5% in 2024 to 3.7% in 2025, reaching 4.2% by 2026/27. However, growth remains weaker than earlier projections due to global trade tensions, high debt levels, rising debt-servicing costs, and weak external demand. Per capita income growth remains inadequate to significantly reduce poverty across the region.

Downside risks include additional trade restrictions, a slowing Chinese economy, escalating political instability, climate-related shocks, and rising debt distress in various economies.

A modest regional recovery supports consistent port demand, although subdued trade and investment flows could restrict further growth. Nonetheless, the effects of comprehensive trade tariffs and a slowdown in China's economy would be highly detrimental to the region's growth and the volume of cargo passing through ports.

Regional economic outlook

New global headwinds have tempered Sub-Saharan Africa's fragile recovery. The deterioration in the international outlook has weighed on near-term prospects and added complexity to policymaking across the region. After four years of crisis, governments were already balancing the difficult task of restoring stability while pursuing long-term development goals under heightened social expectations. That task has become more challenging with rising global borrowing costs, reduced access to external finance, softer global demand, lower commodity prices, and increased uncertainty.

In this setting, resilience (the ability to withstand and recover from shocks) has become essential. Although the region's progress in recent years is significant, maintaining recovery will require greater policy consistency, fiscal discipline, and credibility.

For Namibia's ports, the pace of regional recovery will directly shape cross-border trade flows. The economic health of neighbouring countries translates into corridor performance in very specific ways:

- Trans-Kalahari Corridor: Botswana's copper and coal exports, together with South Africa's manganese flows, influence throughput at Walvis Bay.
- Walvis Bay–Ndola–Lubumbashi Development Corridor: The DRC's copper and cobalt output and Zambia's agricultural exports remain highly sensitive to shifts in global demand, directly affecting container and bulk traffic.
- Trans-Caprivi/Trans-Zambezi Corridor: Fertiliser, petroleum, and general cargo flow for Zambia and beyond depend on stable financing conditions and commodity prices.

The projections for key regional markets, together with their anticipated impact on Namport's performance, are presented below:

	Economic forecasts			**Commentary**
	2024	**2025**	**2026**	
Sub-Saharan Africa	**4.0**	**3.8**	**4.2**	Regional growth slows slightly in 2025, with recovery expected in 2026, keeping trade momentum intact.
Botswana	**-3.0**	**-0.4**	**2.3**	Weakness may constrain copper and coal exports in the near term, limiting corridor flows until recovery takes hold.
DRC	**6.5**	**4.7**	**5.2**	Still robust, though moderating, copper and cobalt exports remain key drivers of container and bulk traffic.
Namibia	**3.7**	**3.8**	**3.7**	Stable growth supports domestic trade volumes; Namport's role in diversification and logistics resilience remains central.
South Africa	**0.6**	**1.0**	**1.3**	Modest recovery limits regional demand, though inefficiencies in South African ports continue to create opportunities for Walvis Bay.
Zambia	**4.0**	**6.2**	**6.8**	Strong rebound boosts cross-border agricultural and mining exports, underpinning volumes on the Walvis Bay–Ndola–Lubumbashi corridor.

Namport remains crucial to Namibia's economic growth, improving trade connectivity, creating jobs, generating revenue, and supporting diversification. Its strategic role in regional and international trade makes it a cornerstone of Namibia's long-term development strategy.

Key regional trading partners

South Africa

Growth slowed to 0.5% in 2024, hindered by ongoing structural constraints, severe droughts, weak performance of state-owned enterprises, and infrastructure bottlenecks, particularly in transportation and logistics. Although improvements in electricity supply have provided some relief, growth prospects remain subdued, with GDP forecast to increase by only 0.7% in 2025 and an average of 1.2% in 2026/27.

Although there are improvements in South African transport and logistics, the recent challenges have benefited the Authority's Ports thus far. Continued focus on efficient service delivery and competitive pricing remains critical to permanently diverting cargo that is currently redirected to our Ports.

Angola

Angola's economy expanded in 2024, driven by commerce and transport services, diamond extraction, the oil industry, and fishing. In 2025, slower growth in oil output is expected to be partly offset by growth in non-oil activities. Service activity is set to benefit from further moderation in inflation. However, volatility in global oil prices and output could derail the recovery.

The increased participation and investment in Angolan ports by the private sector remains a threat to westbound cargo, as this will strengthen Angola's capacity to attract cargo from key hinterland markets, including the Zambia Copperbelt and the Democratic Republic of the Congo (DRC). It is therefore crucial that there is traction on the Grootfontein–Katima rail line to maintain Namport's regional competitiveness, along with improvements in port and trade efficiencies along the Walvis Bay–Ndola–Lubumbashi Development Corridor.

Botswana

The economy contracted by 3.0% in 2024 due to a sharp decline in global diamond demand, with mining output down 24.1%. Unemployment increased to 27.6%, and poverty rose to 13.7%. While diamond revenues fell significantly, new agreements with De Beers aim to stabilise the sector. Growth is expected to recover modestly to 0.6% in 2025, driven by increased copper production and new renewable energy projects, with medium-term growth stabilising around 4%.

Botswana remains a key market for Namport, especially as copper exports and diversification initiatives continue to gain momentum. However, subdued domestic demand and fiscal pressures may limit immediate growth in trade.

Zambia

The Zambian economy demonstrated strong resilience in 2024, growing by 4% and surpassing earlier projections. Better-than-expected results in mining, ICT, financial services, and construction drove the robust performance. Agriculture contracted less severely than initially feared, despite the drought. Fiscal performance improved, posting a 2.9% primary surplus due to strict expenditure controls, while social protection cushioned vulnerable households.

Growth momentum is expected to persist into 2025, with GDP forecasted to grow by 5.8%, supported by a rebound in agriculture, increasing copper production, and a gradual recovery in electricity supply. However, power shortages continue to pose a challenge. Inflation peaked at 16.8% in early 2025 but has begun to ease, while the policy rate remains steady at 14.5%.

Zambia remains a core market for Namport, with strong prospects tied to mining exports, agriculture recovery, and broader economic reforms. The forecast positive growth, therefore, augurs well for the continued increase in cargo volumes originating from and destined to this key market. Therefore, the continued development of corridor infrastructure and services will be crucial to capturing the increasing volumes as Zambia's recovery strengthens.

Democratic Republic of the Congo

The DRC's economy expanded by 6.5% in 2024, a slight decrease from the 8.6% growth in 2023. Growth was led by a 12.8% increase in extractive industries, while non-mining sectors expanded by 3.2%, driven by construction and services.

Growth is projected to slow to 5.1% in 2025 and moderate to 5.5% by 2027 as mining expansion stabilises. Non-mining sectors are expected to grow steadily, reaching a 5.9% growth rate by 2027. The current account deficit is forecast to widen temporarily in 2025 due to a cobalt export ban; however, it is expected to narrow thereafter as copper exports increase.

A strong external position and tighter fiscal discipline are expected to stabilise the currency and ensure inflation remains on course to meet the 7% medium-term target. However, downside risks continue to be substantial, including conflict in the east, health outbreaks, and global instability. Enhancing governance, security, and institutional capacity remains essential for sustaining growth.

DRC remains a key source of mining-related cargo for Namibian ports. Ongoing stability in the mining and infrastructure sectors provides growth opportunities for project cargo, exports, and import flows through Walvis Bay. However, political instability and conflict risks remain high, especially considering the recent clashes between the DRC Government and the M23 rebels, as well as the withdrawal of the Southern African Development Community peace monitoring troops from the DRC. Therefore, the risk will require careful monitoring for ongoing assessment to prevent any disruption in trade flows.

Namibia's economic performance, outlook and risks

GDP growth, 2022-2027
(Annual Percentage Changes)

Namibia's economy recorded growth of 3.7% in 2024, slightly below the 3.8% achieved in 2023. The slowdown reflected weaker performance in primary industries, particularly diamond production and crop output. Growth was nevertheless supported by stronger activity in secondary and tertiary sectors, with manufacturing, construction, wholesale and retail trade, transport, finance, and public services driving performance. Tax relief measures, easing inflation, and accommodative monetary policy also helped sustain disposable incomes and bolster consumer spending.

Looking ahead, the economy is expected to grow to 3.8% in 2025 and 4.0% in 2026 (Bank of Namibia). The recovery is likely to be driven by improvements in primary industries, especially crop farming and uranium production. Significant growth in the electricity and water subsectors within secondary industries will also offer additional support. These forecasts reflect downward revisions of 0.2 and 0.5 percentage points from the December 2024 Economic Outlook, owing to uncertainty caused by global trade policy changes.

Growth is projected to improve to 4.0% in 2025, as primary industries recover and secondary and tertiary sectors maintain momentum. However, key risks include:

- Depressed diamond prices and growing competition from lab-grown diamonds pose risks to national export earnings.
- Lower projected Southern Africa Customs Union receipts for FY2025/26.
- Potential climate-related disruptions, including water supply interruptions.
- Global trade policy uncertainty is impacting growth prospects.

Ongoing monitoring of these risks is essential to safeguard financial stability and support sustainable development.

The domestic market accounts for over 70% of the volumes handled at Namibian Ports. As such, economic stability, steady trade, and resilient services provide a strong foundation for port activity. Encouragingly, ongoing developments in the oil and gas industry indicate significant growth potential: once final investment decisions are made by international oil companies, the resulting capital inflows are expected to boost multiple sectors of the local economy and substantially increase the volumes of various equipment and provisions through Namport's ports. At the same time, external risks in global and regional trade could reduce economic output and cargo volumes, highlighting the need for proactive operational and strategic responses.

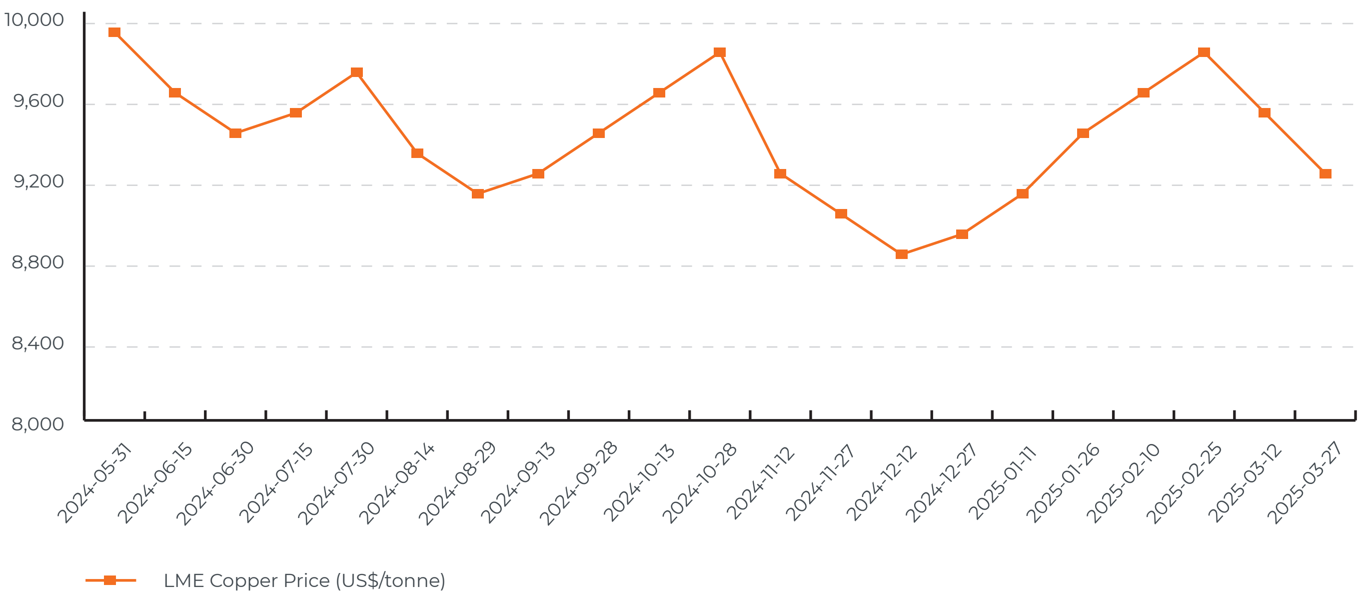
Tourism continues to drive growth in passenger vessel traffic at Walvis Bay and Lüderitz. This not only supports Namport's marine and passenger services revenue but also expands opportunities for local SMEs to benefit from increased tourist engagement.

Global commodity prices

Commodity prices are forecast to fall sharply this year, by approximately 12% overall, as weakening global economic growth dampens demand. Prices for 2026 are projected to decline by a further 5%, reaching a six-year low. Oil prices are expected to exert significant downward pressure on the overall commodity index in 2025, as a notable slowdown in global oil consumption coincides with an increase in supply. Between 2020 and 2024, commodity prices fluctuated frequently and sharply, resulting in ripple effects on economic activity and inflation. Over the next two years, commodity prices are likely to exert downward pressure on global inflation. Risks to the commodity price forecasts are tilted to the downside.

Copper – The price of copper is expected to remain high in 2025, with average prices likely to be around $8,900 per ton. However, some analysts predict even higher prices, with projections reaching $12,000 per ton. These predictions are based on a combination of factors, including strong demand for copper in the green energy transition, limited supply due to shutdowns and challenges in developing new mines, as well as potential trade tensions.

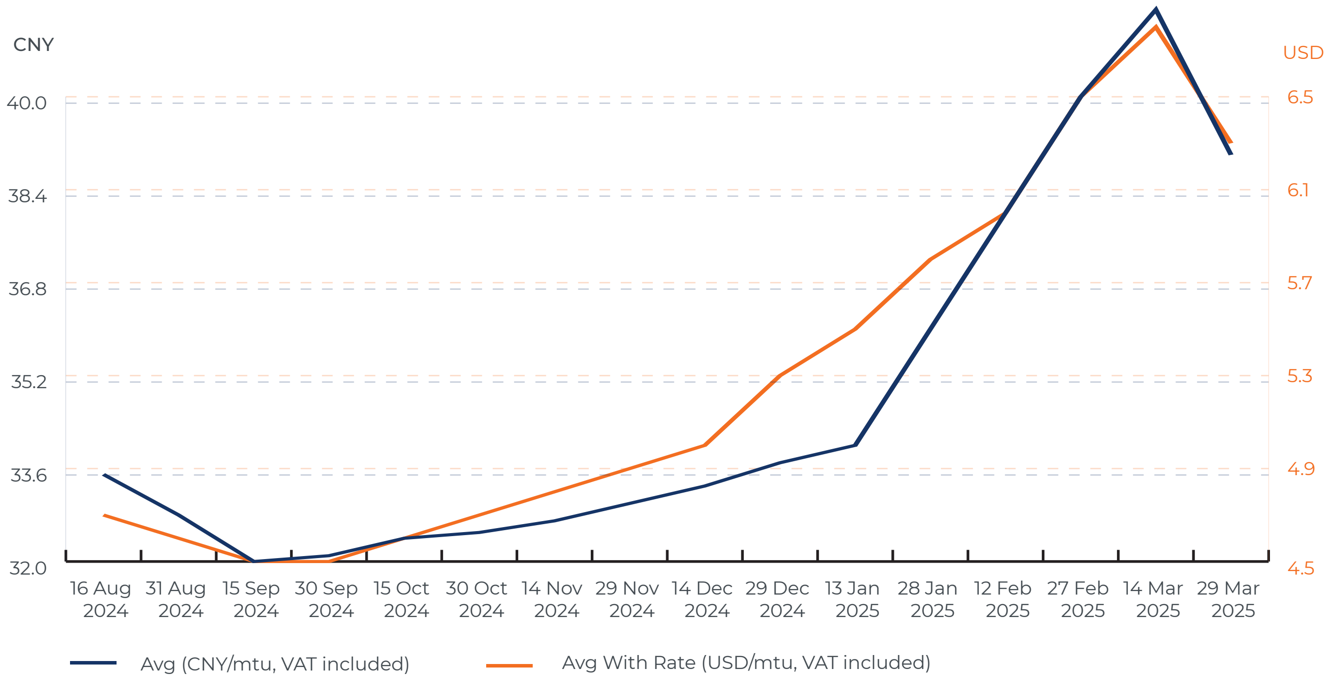
LME Copper Official Price Graph



In the fourth quarter, bulk copper exports through the Port of Walvis Bay recorded a 5% year-on-year increase in volumes. The shipments originate primarily from Botswana's Khoemacau and Sandfire's Motheo copper mines, which are the Port's leading copper exporters. Botswana's total copper production is estimated at 365,000 tonnes, with Sandfire committing to export 240,000 tonnes and Khoemacau 150,000 tonnes via Walvis Bay. Recent investments, including Sandfire's acquisition of a drying machine to accelerate moisture reduction, are expected to enhance export efficiency. Overall, copper concentrate exports through the Port are projected to reach 390,000 tonnes in the 2025/26 financial year.

Manganese – The manganese ore market in 2025 is expected to see a mixed outlook, with some analysts forecasting price stability or even potential increases, while others anticipate further declines. Key factors influencing the price include global steel demand, supply dynamics (such as production at Groote Eylandt and South African rail infrastructure), as well as the impact of China's real estate sector and government policies.

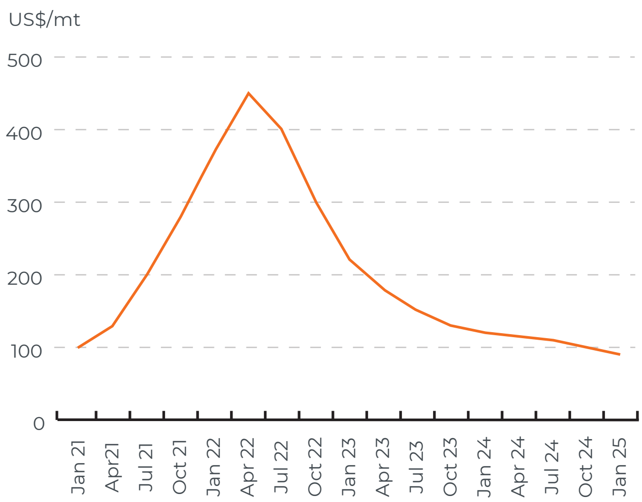
Manganese average prices trend (Aug 2024- Mar 2025)



Despite the continued inefficiencies of South African Ports, we anticipate improved volumes through Lüderitz, with additional support from the second operator, Pekamba, commencing in Quarter 2 of 2025/26.

Coal – The price of coal decreased in 2025 Q1 due to weak import demand in Asia, large inventories, and steady increases in seaborne supply. In 2025, global coal consumption is projected to rise slightly, mainly driven by India. Among major producers, coal output is expected to increase only in India during 2025 and 2026. Government policies support this growth, as coal remains the primary source of power for demand fluctuations. Upside risks to the price forecast include stronger-than-expected demand from the power sectors in China and India, especially if renewable energy output falls short of expectations. The addition of new coal power plants to the grid, particularly in India, raises the likelihood of higher coal demand. The Port of Walvis Bay has experienced a decline in coal exports due to ongoing challenges. These issues have affected the volume of coal exported through the port, leading to a reduction in coal export activities.

Coal Prices

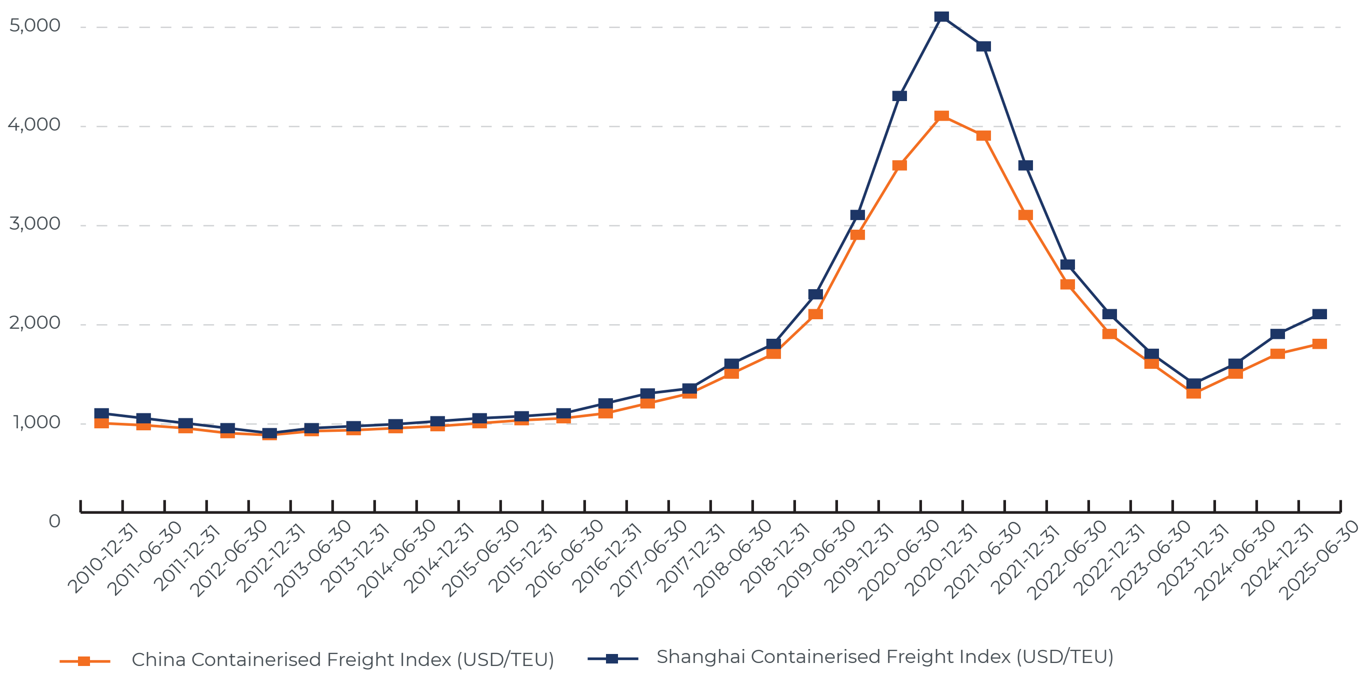


The global maritime environment

Shipping industry outlook

Fitch Ratings revised the 2025 global shipping sector outlook to 'deteriorating' from 'neutral', reflecting weakening demand, oversupply risks, and continued geopolitical uncertainty. While tanker shipping remains relatively resilient, both container and dry bulk sectors face declining profitability.

Container freight rates



Global container volumes are expected to stay steady or decline slightly in 2025, mainly due to weaker global trade flows, ongoing US-China tariff tensions, and overall policy uncertainty. Meanwhile, global container fleet capacity is forecast to grow by approximately 6%, significantly outpacing demand growth. This surplus is already causing freight rates to fall from the temporary peaks seen during the 2024 Red Sea disruptions. The possible normalisation of Suez Canal transits could further boost effective capacity and lower rates.

Additionally, the US's proposed port fees targeting Chinese-built or operated vessels may amount to USD 120 per container from October 2025 (rising to USD 250 by 2028), further affecting cost structures and trade flows. While short-term supply chain disruptions due to tariff adjustments may cause occasional rate spikes, they are unlikely to reverse the overall downward trend.

Freight rates developments

Spot freight rates have eased through 2025, with rates now aligning with the levels seen at the end of 2023 and remaining well below the highs experienced during the summer of 2024. By the end of April, the overall SCFI index stood at 1,348 points, down 46% from the start of 2025 and 64% from July 2024, as rates softened amid increasing supply pressure (particularly on the Far East-Europe westbound route) and competition between the newly restructured alliances. However, the effect of the new US-China tariffs on demand for Transpacific eastbound freight (along with potential indirect economic impacts, vessel redeployments, and other factors) now dominates the outlook for global container freight rates; SCFI-S (Europe) freight futures for June have fallen by 40% since early April, with the previously expected summer rate increase now appearing much less likely.

Container capacity

According to current forecasts, container capacity is expected to increase significantly in 2025, with most predictions indicating a growth rate of between 3% and 6%. This could potentially lead to an oversupply situation as capacity expansion surpasses demand growth in the market. Such a scenario might result in heightened competition among carriers and possibly lower freight rates. With the dredging of the Port of Walvis Bay channel nearing completion, the port will be able to accommodate container vessels with a capacity of 15,500 TEUs, up from its previous limit of 9,000 TEUs.

Dry bulk market outlook

Global dry bulk volumes are expected to remain stable in 2025, with demand from China, a key driver, likely to stay subdued as Chinese GDP growth slows below 4%. The global dry bulk fleet capacity is still increasing, albeit at a moderate pace, which is likely to keep rates weak as capacity continues to outgrow demand.

Tanker market outlook

Tankers are projected to continue performing well due to strong tonne-mile demand from west-to-east trades and lower oil prices, which could increase storage activity as global oil inventories are running at the low end of their historical range. The order book for tankers is broadly balanced by fleet age, despite a recent increase, resulting in limited net additions.

Decarbonisation

The global shipping sector is undergoing a significant decarbonisation transformation driven by the International Maritime Organisation (IMO) regulations, national climate commitments, and growing expectations from cargo owners, investors, and financial institutions. Ports are now key actors in supply chain decarbonisation and trade competitiveness.

Under the revised IMO Greenhouse Gas (GHG) Strategy, shipping aims for net-zero emissions by around 2050. A key element is a global carbon pricing mechanism, expected to be introduced between 2027 and 2028, as part of broader market-based measures (MBMs). Although the details are still being finalised, this mechanism will likely implement a levy based on fuel carbon intensity, complementing existing IMO tools such as the Carbon Intensity Indicator (CII) and the Energy Efficiency Existing Ship Index (EEXI).

Covering about 90% of global trade, the levy would be calculated per tonne of CO_2-equivalent emitted, incentivising cleaner fuels (e.g., LNG, biofuels, ammonia, methanol, hydrogen) over conventional marine fuels (HSFO, VLSFO, MGO).

These new maritime transport policies, together with emerging green port initiatives, have the potential to transform global trade costs, logistics, and competitive dynamics. While essential for global decarbonisation and climate resilience, they may disproportionately impact developing countries with limited access to affordable financing and green technologies, and place onerous and costly compliance demands on ports.

Implications for Namport

For Namibian ports, these global dynamics present both opportunities and risks. In the short term, Red Sea disruptions and trade route diversions continue to drive vessels through Namibian territorial limits and into the Authority's catchment area to take up provisions and bunkers, thereby reinforcing Namibia's geographic advantage as a reliable alternative to congested or high-risk routes. However, weakening global trade, lower container and bulk volumes, and rising regulatory costs may constrain overall cargo growth. To remain competitive, Namport therefore needs to continue investing in port efficiencies, corridor development, green infrastructure, and value-added services. At the same time, Namibia's position at the intersection of global trade routes and regional corridors offers a unique opportunity to establish Walvis Bay and Lüderitz as green ports for Southern Africa, leveraging the emerging green hydrogen industry, decarbonising port operations, and developing the ports as regional bunkering hubs.

The importance of trade corridors

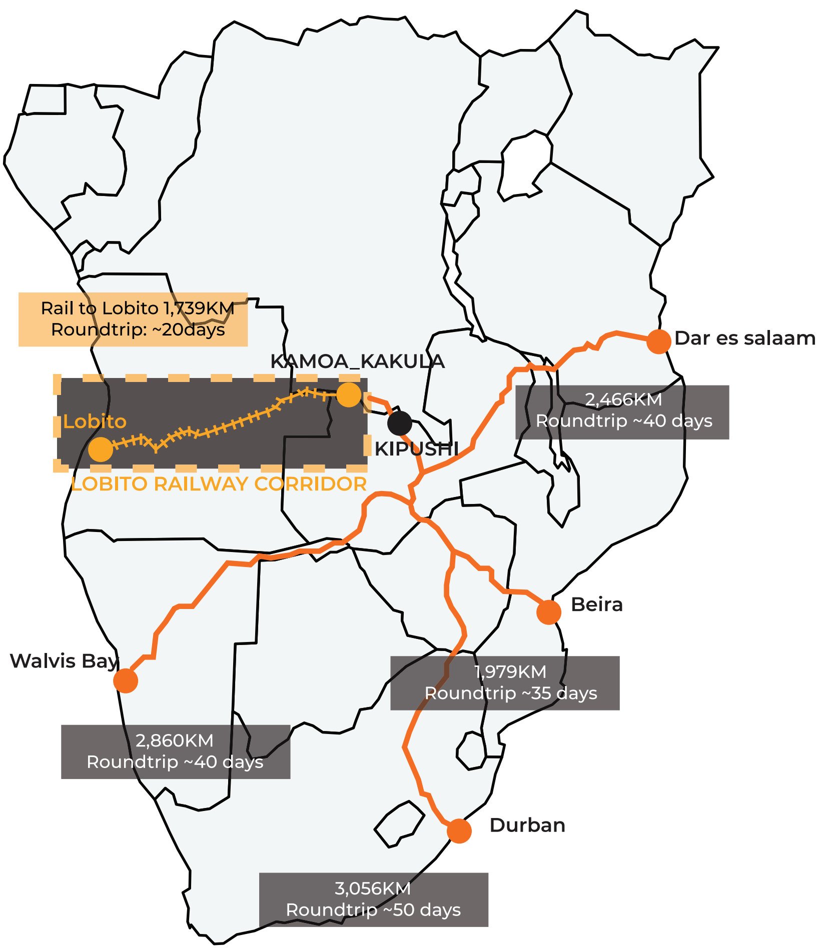
Regional logistics hub

Namibia's strategic geographic positioning, coupled with its modern port infrastructure and extensive trunk road and rail network, underpins its growing role as a regional logistics hub for landlocked countries within the Southern African Development Community (SADC) region.

Namport remains a pivotal enabler of this vision, actively advancing the objectives of the Master Plan for the development of an International Logistics Hub. Through its mandate, Namport fosters cross-sectoral coordination and institutional alignment to unlock corridor-based trade potential.

Namibia's strategic transport corridors serve as vital arteries linking its ports to the hinterland, reinforcing the country's role in facilitating regional integration, trade competitiveness, and inclusive economic growth.

Regional corridors



Lobito Corridor and transit times

While Namibia's corridors offer strategic advantages, regional developments such as the Lobito Corridor and the revitalisation of the Tanzania-Zambia Railway Authority (TAZARA) Railway are reshaping the competitive landscape. These emerging routes, backed by international financing and industrialisation agendas, present both challenges and opportunities for Namport's long-term positioning.

The Lobito Corridor, anchored by the rehabilitated Benguela Railway and operated by the LAR consortium (comprising Mota-Engil, Trafigura, and Vecturis), offers reduced transit times and costs for DRC and Zambia. It is positioned to transport critical raw materials (CRMs) and support EV battery manufacturing hubs.

Efforts to expand the Lobito Corridor eastwards to the Indian Ocean depend on its integration with the Tanzania-Zambia Railway Authority (TAZARA) Railway. TAZARA, built in the 1970s by China to link Zambia's Copperbelt with Tanzania's Dar es Salaam, has experienced decades of underinvestment and low utilisation. China, which holds significant stakes in the CRM mines across the region, has also secured control over the TAZARA railway, providing an alternative trade route to the East African coast.

For Namibia, these corridors pose a strategic threat to cargo throughput at Walvis Bay, as improved transit times and lower costs could encourage shippers to prefer Lobito and Dar Es Salaam over Walvis Bay. In response, Namport must accelerate operational improvements at the ports and continue advocacy to enhance corridor efficiency, along with the long-overdue development of the Grootfontein to Katima Mulilo and Trans-Kalahari rail links, to remain competitive.

South Africa's Transnet Port Terminals (TPT), the state-owned terminal operator managing 16 terminals, has made notable strides in stabilising and improving port performance following years of inefficiency. In FY2024/25, TPT exceeded volume targets at five major terminals and has shifted focus to asset modernisation and operational efficiency. Key initiatives include:

- Redesign of loading and handling cycles to improve turnaround times
- New equipment deployments for high-volume seasons (e.g. citrus exports)
- Fleet refurbishment, automation adoption, and enhanced data analytics
- Finalisation of long-term maintenance contracts and critical staff appointments.
- R3.4 billion capital budget for 2025/26 to support container yard expansion, rail upgrades, and bulk/agricultural terminal improvements

These efforts indicate a renewed initiative by South Africa to recover lost cargo volumes and restore market confidence. For Namport, improvements in the South African ports may lead to the loss of cargo that was previously gained due to South Africa's underperformance, increasing the necessity for Namport to strengthen its competitiveness through, among other measures, enhanced efficiencies and cost reductions.

Efficient ports

In response to intensifying competition from regional ports and corridors, shifting global trade dynamics, and evolving regulatory requirements, Namport is accelerating efforts to enhance port capacity, efficiency, and sustainability. Key initiatives include:

- Investment in people, processes, and technology to drive operational excellence
- Commitment to efficient, safe, and green port operations aligned with stakeholder expectations across the logistics value chain
- Ongoing revision of port efficiency index targets to incorporate improvements in cargo-handling equipment, deeper entrance channel and improved manning levels.

These measures form the foundation for Namport's ongoing enhancement strategy, reinforcing its role as a competitive, resilient, and future-ready logistics hub.

One-stop border posts and coordinated border management

Namibia has made notable progress in enhancing cross-border trade efficiency through the establishment of One-Stop Border Posts (OSBP)'s and Coordinated Border Management (CBM) systems. These initiatives are designed to streamline procedures, reduce delays, and improve logistics performance along strategic corridors.
Key developments include:

- Katima Mulilo OSBP (Namibia – Zambia):
  - Operational plans finalised by a Joint Technical Committee (June 2025)
  - Cabinet-approved pre-clearance procedures to reduce border delays
  - Infrastructure upgrades: internet connectivity, customs coordination, and facility improvements
  - Completion targeted within 18 months.

- Expansion to Botswana and Angola:
  - OSBP and CBM systems under development
  - Harmonised procedures and risk-based inspections to support corridor efficiency.

These efforts are designed to streamline cross-border trade through harmonised procedures, shared infrastructure, and risk-based inspection models. The implementation of these OSBPs is expected to significantly improve efficiency along strategic trade corridors, particularly the Walvis Bay–Ndola–Lubumbashi Development Corridor and the Trans-Kalahari Corridor, by reducing time to market, transit and truck turnaround times, minimising logistics bottlenecks, and enhancing Namibia's overall regional competitiveness.

Rail network connectivity

The absence of direct rail links to Botswana and Zambia remains a key barrier to the competitiveness of Namibian ports. Rail offers a more reliable, lower-cost, and scalable mode of transport for landlocked markets, and its absence limits the efficiency of Namibia's strategic corridors.

To address this, work is ongoing on two key cross-border rail links. Feasibility study has commenced for the Trans-Kalahari Railway. The study is expected to be completed by Q4 of the 2025/26 financial year, followed by the procurement of the private partner to develop the railway line. Construction is anticipated to begin by 2029.

Meanwhile, a feasibility study has been completed for extending the railway from Grootfontein to Katima Mulilo, a strategic move that will enable the Trans-Zambezi Railway to access Zambia. This extension is crucial for broadening the reach of the Walvis Bay–Ndola–Lubumbashi Corridor and attracting traffic from Zambia and the DRC.

Furthermore, the upgrade of the 210 km rail section between Walvis Bay and Kranzberg has been finished, improving operating speeds to rise from 30 km/h to 80 km/h, in accordance with the original project goals. While these infrastructure improvements strengthen the main rail corridor, increasing rail's share of cargo will also demand substantial investment in rolling stock, including locomotives and wagons, to guarantee reliable service and capacity across all routes.

Although current rail constraints limit growth, the successful completion and operation of the Trans-Kalahari and Trans-Zambezi railways would undoubtedly enhance the competitiveness of Namibian ports. Nonetheless, proactive collaboration with rail partners and advocacy for rolling stock investments are crucial to ensure that Namport benefits from these developments.

OUR STAKEHOLDERS

Namport responds to the interests of stakeholders through effective dialogue and engagement.

In 2024, Namport introduced a structured Stakeholder Engagement Framework to strengthen transparency, consistency, and inclusivity in managing relationships. Building on this foundation, 2025 saw significant progress in embedding these principles across the organisation. Processes for identifying priority stakeholders, mapping their contributions to value creation, and aligning engagement mechanisms with their expectations were clarified and enhanced. These initiatives strengthened accountability, provided deeper insights into stakeholder satisfaction, and reinforced Namport's responsiveness to key stakeholder priorities.

Engagement continued across all strategic stakeholder groups, including government, regulators, port users, employees, communities, and trade partners. These interactions fostered trust, collaboration, and mutual value creation, supporting Namport's operational excellence and long-term strategic objectives.

For further details on our engagement activities, refer to the Relationship and Social Capital Review on page 93.

Stakeholder matrix: Contribution to value creation, engagement approach and expectations

Stakeholder group	Contribution to value creation	How we engage	Expectations and interests
Government ministries and agencies	Provide legislative oversight, policy guidance, capital investment, and national development support	– Quarterly engagements – Joint planning forums – Regulatory consultations	– Quarterly engagements – Joint planning forums – Regulatory consultations
Regional and local authorities	Enable local economic development, urban integration, and community partnerships	– Consultations with town councils, regional forums and CSI project collaboration	– Local procurement – Socio-economic upliftment – Regional tourism support
Namport subsidiaries and public enterprises	Drive synergy across state-owned logistics infrastructure and national transport corridors	– Joint strategic planning, Integrated corridor forums, and operational coordination	– Efficient resource utilisation – Seamless logistics – Shared infrastructure development
Maritime, logistics and industry stakeholders	Ensure cargo flow, operational efficiency, and service competitiveness	– Port user committee meetings – Service evaluations – Client dialogues	– Efficient cargo handling – Competitive tariffs – Responsive service delivery
Global and regional trade forums	Position Namibia as a regional logistics and trade gateway	– Participation in trade exhibitions, forums, and cross-border working groups	– Regional integration – Increased cargo volumes – Visibility in global trade networks
Communities and traditional authorities	Sustain Namport's social licence to operate and promote inclusive development	– Community wellness initiatives – Open days – Namport Social Investment Fund (NSIF) programmes	– Employment creation – Social investment – Environmental responsibility
Employees	Deliver frontline operations, innovation, and internal advocacy	– Staff briefings – Capacity building programmes – Staff wellness campaigns	– Career development – Safe and supportive work environment – Inclusive communication

Stakeholder group	Contribution to value creation	How we engage	Expectations and interests
Suppliers and service providers	Support operational continuity and quality service delivery through reliable partnerships	– Transparent procurement processes – Supplier workshops – Performance monitoring	– Fair opportunities – Prompt payments – SME development
Investors and financial institutions	Provide funding, strategic oversight, and ESG accountability	– Investor briefings – One-on-one engagements – Financial reporting	– Governance assurance – Return on investment – ESG compliance
Media and the general public	Shape public perception and support reputational equity	– Media briefings – Facility tours – Proactive communication campaigns	– Timely, accurate information – Access to developments – Transparency
Academic and research institutions	Advance knowledge creation, research innovation, and capacity development	– Research collaborations – Student mentorships – Joint publications	– Skills transfer – Applied research partnerships – Innovation enablement

Prioritising stakeholder engagement

Namport applies a Power–Interest Grid to guide and prioritise its stakeholder engagement efforts. This model recognises that stakeholders differ in their level of influence (power) and degree of interest in the organisation's operations and strategic direction. Key stakeholder groups, such as government ministries, regulators, port users, and employees, hold both significant influence and a strong interest in Namport's activities. Others, including communities, academia, and trade forums, play an essential role in shaping long-term collaboration, innovation, and industry reputation.

By aligning the intensity and frequency of engagement with each group's level of power and interest, Namport ensures that stakeholder dialogue remains structured, targeted, and value-driven. This approach supports informed decision-making and strengthens relationships that are central to sustainable value creation.

Power–interest groupings

High power–high interest (key players)

- Government ministries and regulatory agencies
- Port users and maritime stakeholders
- Corridor management institutions
- Suppliers and service providers
- Employees

These stakeholders hold substantial influence and demonstrate strong interest in Namport's strategic direction, regulatory compliance, and operational performance. Engagement is ongoing, and focused on collaboration, alignment, and mutual value creation.

High power–low interest (keep satisfied)

- Regional and local authorities
- Investors and financial institutions

These stakeholders hold significant influence over Namport's access to funding, regulatory environment, and local operations but may have limited involvement in day-to-day activities. Engagement is selective and strategic, ensuring their satisfaction through transparency, compliance, and performance excellence.

Low power–high interest (keep informed)

- Media
- Communities and traditional authorities
- Academic and research institutions

These stakeholders demonstrate keen interest in Namport's operations, social impact, and performance, although their direct influence is moderate. Engagement is proactive, transparent, and relationship-focused, building trust and fostering collaboration.

Low power–low interest (monitor)

- Global and regional trade forums
- General public

These stakeholders have limited direct influence or sustained interest in Namport's operations. Engagement is periodic and informative, aimed at maintaining visibility, promoting awareness, and strengthening Namport's reputation within the broader industry ecosystem.

Insights from the stakeholder community

"Namport's partnership with our town council helped bring new visibility and trade prospects to our region."

– Mayor of Lüderitz, Port Open Day, March 2025

"Namport's commitment to community empowerment goes far beyond the ports. Their investments in education and skills upliftment continue to transform lives and open new opportunities across Namibia."

– Regional Government Representative

"Through Namport's support for schools and vocational training, our young people now have access to opportunities that were once out of reach. This is true nation-building in action."

– Principal, Coastal Secondary School

"Namport's openness to partnerships has strengthened trust among port users and the broader business community. Together, we are shaping a competitive and inclusive logistics hub for Southern Africa."

– Port User Committee Representative

"Namport's community initiatives remind us that development must have a human face. Their support for social projects brings dignity and progress to communities often left behind."

– Community Leader, Lüderitz

Looking ahead

Namport remains committed to continuously strengthening its stakeholder engagement to support sustainable growth, operational excellence, and strategic positioning. A comprehensive Stakeholder Engagement Plan is currently being developed and once finalised, will broaden the scope and governance of stakeholder engagement across the organisation. The Plan will establish a unified framework to guide interactions, enhance consistency, and ensure alignment with Namport's strategic objectives.

Looking forward, Namport's future stakeholder engagement initiatives will focus on the following priorities:

- Digital transformation of engagement platforms: Investing in digital tools and systems to streamline communication, enable real-time feedback, and enhance transparency with stakeholders.
- Sustainability and ESG integration: Strengthening engagement around sustainability and ESG principles. This includes engaging with environmental groups, local communities, and regulatory bodies to ensure port operations are environmentally sound, socially responsible, and aligned with international best practices.
- Regional and international collaboration: Deepening partnerships with regional and international stakeholders, including port authorities, logistics providers, and international trade organisations, to enhance efficiency, promote trade, and attract further investment into Namibia's Port sector.

These initiatives reflect Namport's proactive and inclusive approach to stakeholder engagement, aimed at fostering long-term trust, shared value creation, and reinforcing Namport's role as a key economic enabler in the region.

MATERIAL RISKS

As Namibia's trade gateway, effective risk management is crucial for maintaining the safety, reliability, and resilience of our ports, thereby ensuring an uninterrupted flow of goods and services across the region.

Risk management

Namport operates under a robust Enterprise Risk Management (ERM) Framework aligned with the principles of ISO 31000. This comprehensive framework ensures a methodical approach to identifying, evaluating, and managing risks across all operations.

Governance and oversight of risk management remain a core priority. The Board Audit, Risk and Information and Communication Technology Governance Committee (BARICTG) oversee the Risk Management Framework, related policies, and processes on behalf of the Board, which retains ultimate accountability for risk governance.

Recognising that risk is inherent in any business, Namport's systems and controls are designed to proactively manage, monitor, and report on key risks. This approach encourages informed decision-making and supports sustainable value creation through prudent risk-taking within defined parameters.

Regular reporting on top risks occurs quarterly, with departmental risk reviews completed by various executives and then presented to the Executive Committee (EXCO) for approval. These reports are then recommended to the BARICTG and ultimately to the Board, for their consideration and noting. This disciplined process ensures continuous oversight, timely mitigation, and alignment of risk management practices across the organisation.

Corporate risk profile and material risks

Namport's commitment to anticipating and managing risk is fundamental to sustaining reliable trade flows and ensuring long-term sustainability. For the period ending 31 March 2025, the corporate risk profile remained classified as High, although the overall trajectory demonstrates improvement. This positive trend reflects the effectiveness of targeted mitigation measures, significant capital investment programmes, and strengthened operational controls.

The following table focuses on Namport's material risks, starting with those rated Very High, for which focused interventions have resulted in measurable progress.

Risk category/ theme	Specific risk	Risk description	Current residual risk rating	Trajectory	Key mitigation/status summary
1. Managing core operational and infrastructure risks	A. Infrastructure integrity and maintenance	Quay wall failure due to ageing infrastructure	Very High	Steady	– Monthly diving inspections at Berths 1–8 (previously 24-month intervals) – Reach stackers prohibited at Berths 4–8; CAPEX allocated for 2025/26 rehabilitation feasibility study – Backfilling of Berth 9 under consideration.
	B. Capital investment and equipment modernisation	Inability to service clients due to ageing cargo handling equipment	Very High	Decreasing	– Fleet renewal in progress: new reach stacker engines, refurbished RTGs, new haulers – MHCs and wharf cranes ordered; tugboat procurement underway; Lüderitz fleet strengthened.
	C. System modernisation and efficiency	Revenue loss and business inefficiencies from manual processes	Very High	Steady	– Interim controls in place – Long-term mitigation through Business Process Re-engineering and Port Automation Programme.
2. Financial stability and personnel resilience	A. Effective management of financial liabilities	Failure to effectively manage annual leave obligations	High	Decreasing	– Leave liability reduced to N$36.5m from N$74.9m – Strengthened monitoring; strict enforcement of leave policy effective 1 April 2025.
	B. Governance and compliance	Non-compliance with SHEQ standards (accidents)	High	Decreasing	– Only four LTIs recorded (LTIFR 0.33) vs. target 0.50 – Continued SHEQ monitoring.
		Inadequate operational controls at the Port of Lüderitz	High	Decreasing	– 80% of audit findings implemented Corrective actions from SHEQ and internal audits – Key management positions being filled.
		Shortage and loss of critical skills	High	Decreasing	– 85% of positions filled – Succession Management and Recruitment policies in rollout.

Risk category/ theme	Specific risk	Risk description	Current residual risk rating	Trajectory	Key mitigation/status summary
3. Emerging security and safety vulnerabilities	A. Rising physical safety and security risks	Business interruption due to fire outbreaks	High	Increasing	- Gaps in firefighting capacity addressed - New fire pump for Lüderitz being expedited; interim measures underway.
		Unauthorised entry or use of ports	High	Increasing	- Security upgraded with boom gates, manual checks, CCTV improvements, and new security provider.
	B. Cyber defences and trade security	Business interruption as a result of information breaches and cyber threats	High	Steady	- Sophos Firewall, MFA rollout, DMARC filtering, and ICT Security Specialist recruitment underway.
		Reputational damages from illicit movement of people, cargo, and contraband	High	Steady	- Port Police upgraded to Border Force - UNODC/WCO Container Control Programme operational.
4. Forward looking: emerging risks and external pressures	A. External pressures and global dynamics	Geopolitical instability, regional competition, domestic pressures, environmental and climate risks	Emerging / High	Monitoring / Steady	- Monitoring Red Sea crisis, Lobito Corridor, unemployment, water scarcity, and tightening environmental regulations; no Tier 1/2 incidents recorded.

Despite uncertainties in the global and regional environment, Namport remains confident that its proactive risk management approach positions the organisation to safeguard stakeholder value while capturing future opportunities.

OUR STRATEGY AND PERFORMANCE

HOW WE PERFORMED DURING THE YEAR

CORPORATE SCORECARD

ALIGNMENT WITH NAMIBIA'S SIXTH NATIONAL DEVELOPMENT PLAN AND LOGISTICS HUB VISION

HOW WE PERFORMED DURING THE YEAR

Overview

The 2024/25 financial year was marked by strong performance across most dimensions of our balanced scorecard. We exceeded both financial and operational throughput targets, safeguarded process integrity, and maintained stability in people-related matters. At the same time, areas of customer perception and selected process efficiency measures signalled opportunities for improvement, shaping our strategic priorities for the coming year.

Financial performance

All financial indicators exceeded their targets, with performance ranging from 102% to 164%. Revenue and cost efficiency outcomes were particularly robust, reflecting effective demand capture, disciplined expense management, and proactive commercial interventions.

Key achievements:

- Headline financial KPI at 118.99% of target.
- Secondary indicators between 101.82% and 132.97%.
- Exceptional outperformance of one ratio at 163.73%, signalling strong return on efficiency measures.

Implication for strategy: Our strong financial performance and position enables us to reinvest in critical infrastructure, digitalisation, and customer-focused initiatives for the future sustainability of our ports.

Internal processes

- Process performance remained steady, with most KPIs on or above target.
- Two efficiency metrics exceeded plan (104% and 108%).
- Two others met the target at 100%.
- A risk-control metric improved significantly, closing at 0.33 vs 0.50 target (better-than-expected performance).
- One operational efficiency measure lagged, achieving 71% vs 80% target (red).

Implication for strategy: While internal controls are strong, the underperforming process has been prioritised for targeted recovery. This will involve workflow redesign, resourcing adjustments, and digital support, all subject to monthly executive oversight.

Customers and stakeholders

The year saw continued growth in customer activity and engagement, with all volume-driven KPIs performing above target:

- Cargo and service activity reached 116.80% to 130.71% of plan, underscoring robust demand and growing market confidence.
- Throughput similarly exceeded expectations at 107.62%, reflecting stronger than planned customer activity across key service areas.

However, customer perception and experience indicators were more mixed:

- Satisfaction and trust metrics ranged from 85.21% to 99.92% of the target, with one measure in the red zone (61% vs 71% target).

Implication for strategy: Future success depends not only on throughput but also on customer trust and satisfaction. In FY2025/26, our focus will be on enhancing communication, predictability, and overall service experience to convert volume growth into sustained loyalty.

People

Our people indicators reflected both achievements and areas requiring renewed attention:

- Capability coverage remained on target at 100%.
- A workforce risk measure (lower-is-better) significantly outperformed, closing at 3.0% vs 10% threshold (170% of target).
- Employee engagement measured at 69% vs 75% target (92%), indicating reduced participation and alignment.

Implication for strategy: Engagement and motivation are essential to sustaining performance. FY2025/26 will see renewed focus on recognition programmes, leadership visibility, and clear role-to-strategy alignment.

Strategic priorities for FY2025/26

From the results above, our strategy will emphasise five core shifts:

1
Customer experience
Close perception gaps by focusing on service reliability, turnaround times, proactive communication, and transparent performance reporting.

2
Process reliability
Address underperforming KPIs with root-cause solutions, SLA management, and process digitalisation.

3
Reinvestment of gains
Use financial outperformance to fund maintenance, capacity expansion, and digital tools that unlock long-term value.

4
People and engagement
Improve employee engagement through enhanced recognition, leadership development, and communication strategies.

5
Target calibration
Adjust targets upwards where results consistently exceeded expectations, while setting recovery trajectories for weaker areas.

Overall, FY2024/25 demonstrated financial strength, market resilience, and operational stability. The key challenge is to ensure that service reliability and customer experience keep pace with rising demand. By investing in people, processes, and technology, while maintaining financial discipline, we are well-positioned to sustain growth and deliver balanced value for stakeholders in FY2025/26.

CORPORATE SCORECARD

The table below presents the Group's performance against key performance indicators as outlined in the performance agreement entered into between the Group and the shareholder, the Government of the Republic of Namibia, and overseen by the Ministry of Finance and Public Enterprises. Please see pages 82 to 83 for a summary of the performance against the corporate scorecard.

CATEGORY	KEY PERFORMANCE INDICATOR	2024/25 TARGETS	2024/25 ACTUAL	PERFORMANCE AGAINST TARGET	
FINANCIAL					
F1	Revenue growth	1,666,140	1,982,513	118.99%	
F2	OPEX	1,209,821	1,162,432	103.92%	
F3	CAPEX	55	56	101.82%	
F4	% EBIT	27%	45%	163.73%	
F5	% EBITDA	42%	55%	132.97%	
CUSTOMERS AND STAKEHOLDERS					
C1	Cargo Volume Growth – General Cargo (Tonnes)	5,424,655	6,336,066	116.80%	
C2	Cargo Volume Growth – Containerised Cargo (TEUs)	194,324	253,996	130.71%	
C3	Cargo Volume Growth – Cross Border (Tonnes)	2,275,200	2,448,502	107.62%	
C4	Synchrolift Occupancy	71%	61%	85.21%	
C5	% Customer Satisfaction Index	75%	67%	89.33%	
C6	Green Port Index	65%	65%	99.92%	
C7	Governance Compliance Index	80%	95%	118.75%	
INTERNAL PROCESSES					
IP1	Container Terminal Efficiency Index	80%	71%	88%	
IP2	General Cargo Terminal Efficiency Index	80%	88%	110%	
IP3	Technical Services Efficiency Index	70%	73%	105%	
IP4	Marine Operations Efficiency Index	80%	86%	108%	
IP5	Marine Navigation and VTS Efficiency Index	80%	58%	72%	
IP6	Digitalisation Index	80%	80%	100%	
IP7	Loss Time Injury Frequency Rate (LTIFR)	0.50	0.33	134%	
PEOPLE					
LG1	Employee Engagement Index Score	75%	69%	92%	
LG2	Regretted Staff Losses	10%	3%	170%	
LG3	Succession Planning	60%	60%	100%	
OVERALL CORPORATE RATING					

ALIGNMENT WITH NAMIBIA'S SIXTH NATIONAL DEVELOPMENT PLAN AND LOGISTICS HUB VISION

Namport's strategic direction is directly aligned with Namibia's Sixth National Development Plan (NDP 6: 2025/26–2030/31), which prioritises the development of a safe, accessible, reliable, affordable, and sustainable transport infrastructure, as well as a world-class logistics hub connecting Southern Africa to global markets.

By leveraging the Ports of Walvis Bay and Lüderitz, Namport is central to operationalising this vision. Our infrastructure, partnerships, and facilitation role support Namibia's aspiration to position itself as SADC's preferred logistics gateway.

Advancing the logistics hub agenda

Port expansion: The NCT at Walvis Bay, in partnership with the Port of Antwerp-Bruges, and the planned North Port development will significantly increase capacity, relieve congestion, and position Namibia as a regional hub of choice.

Corridor connectivity: Upgrades to the Walvis Bay-Tsumeb railway and continued road investments along the Walvis Bay Corridors enhance hinterland access and support modal shift, directly contributing to NDP 6's connectivity and cost-reduction goals.

Digitalisation and efficiency: Investments in cargo visibility systems, digital customs, and improved border processes strengthen trade facilitation and reduce delays, in line with NDP 6's emphasis on affordable and reliable services.

Collaboration for success

Achieving logistics hub status requires unified action. Namport works closely with the Walvis Bay Corridor Group, government ministries, and regulatory agencies to address non-physical barriers such as customs bottlenecks and state veterinary regulations. These reforms are critical to unlocking throughput along corridors such as the Walvis Bay–Ndola–Lubumbashi Development Corridor (WBNLDC).

Regional collaboration is equally essential. With rising competition from ports such as Lobito in Angola, Namport is forging international partnerships to expand its reach in global supply chains and enhance its competitive edge.

Integrating sustainability and resilience

As NDP 6 embeds climate resilience and environmental sustainability across sectors, Namport is aligning its operations to support green logistics. Energy efficiency measures, alternative fuels, and environmentally responsible infrastructure planning ensure that port growth balances economic gains with Namibia's climate commitments.

Measuring contribution to NDP 6

Namport's strategic focus areas are broadly consistent with the priorities outlined in NDP 6. While a formal integration framework is yet to be formalised, our activities already demonstrate a strong fit with national ambitions. The table below illustrates some potential areas of contribution, underscoring how Namport can serve as a catalyst for Namibia's logistics and trade development objectives.

Namport Strategic Focus	NDP 6 Transport and logistics priorities	Outcomes and contributions
Port expansion (North Port, container capacity)	Modern, expanded infrastructure	Increased throughput capacity; enhanced connectivity
Rail and corridor upgrades	Integrated, multimodal network	Reduced costs, improved reliability, better regional access
Trade facilitation (customs, digitalisation)	Efficient, affordable, reliable services	Faster cargo clearance, reduced bottlenecks
Partnerships and regional integration	Regional and global connectivity	Stronger linkages to SADC, Europe, Asia, and the Americas
Sustainability and climate action	Green, resilient infrastructure	Lower emissions, climate-resilient logistics

Looking ahead

While Namibia has made notable progress, some targets under the earlier Logistics Hub Master Plan were not fully achieved by 2025. NDP 6 provides a renewed roadmap to address these gaps and accelerate implementation. Namport remains committed to working with all stakeholders to:

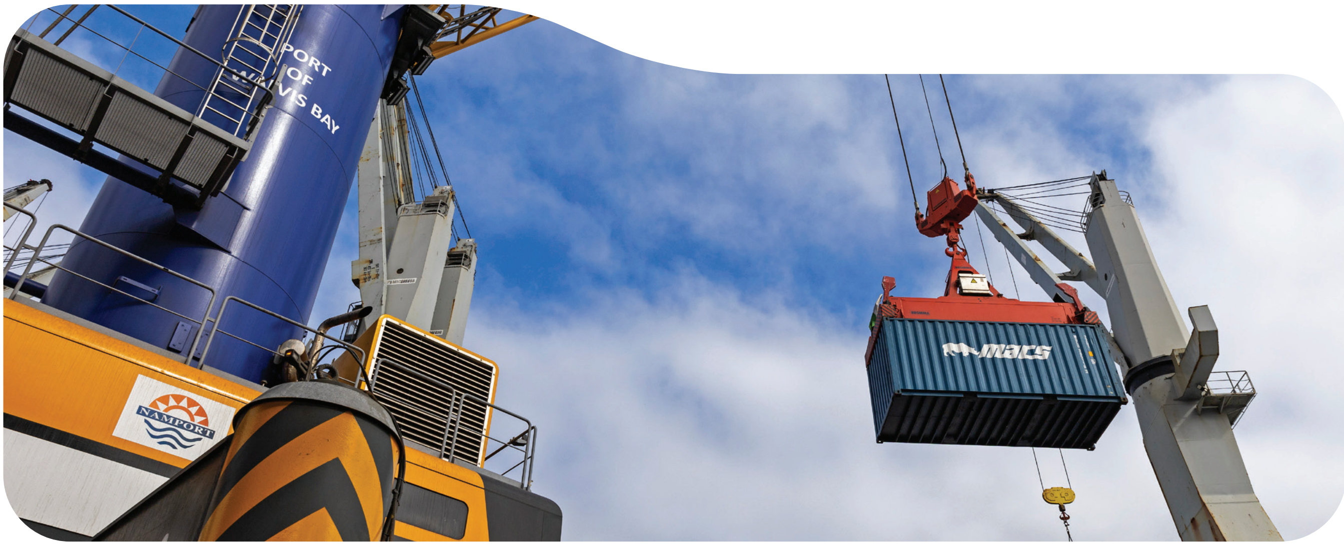
- Expand infrastructure in step with demand
- Deepen regional integration
- Improve efficiency through technology and regulatory reform
- Deliver sustainable, competitive logistics services for the region.

Through these actions, Namport will continue to be a cornerstone of Namibia's logistics hub ambitions and a direct contributor to achieving NDP 6 outcomes.

2025 PERFORMANCE REVIEW

ASSETS AND INFRASTRUCTURE CAPITAL REVIEW

Namport continues to utilise its land, infrastructure, and equipment to generate value for the Authority and its stakeholders. Our focus remains on expanding infrastructure capacity to meet future demand, while optimising the utilisation of existing assets. This approach ensures that Namport remains competitive, responsive to new industry opportunities, and aligned with Namibia's broader economic development priorities.



Master Planning

The new Market and Master Plan Study for the Port of Walvis Bay North Port, funded by the European Union and undertaken by the Port of Antwerp-Bruges International, was completed in July 2025. This revised study provides a long-term development blueprint, guiding the evolution of the Port of Walvis Bay over the next 50 years and beyond.

Similarly, a fully updated Master Plan for the Port of Lüderitz, completed in 2024, outlines the long-term vision for the Port's development over the next 50 years.

Namport continues to optimise the use of its land, infrastructure, and equipment to create value for the Authority and its stakeholders. Our focus remains on expanding infrastructure capacity ahead of demand while ensuring optimal utilisation of existing assets. This approach strengthens Namport's competitiveness, responsiveness to emerging industry opportunities, and alignment with Namibia's broader economic development priorities.

Marina development

All common-user marina infrastructure – including the jetty, slipway, and land plots and services – has been completed. In line with the Property Use Strategy, applications for plot allocations were invited during the 2024/25 financial year, paving the way for private sector participation in hospitality, tourism, and related economic activities. This development not only diversifies revenue streams but also contributes to the growth of local enterprises around Namport's coastal assets.

Concessioning of the new container terminal

The concession of the NCT was successfully concluded in Quarter 4 of the 2024/25 financial year. Focus has now shifted from transaction to performance management, ensuring that the concession delivers on its operational and developmental objectives.

A major achievement during the period was the early completion of the deepening of the entrance channel, finalised ahead of the contractual schedule. This enhances the Port of Walvis Bay's competitiveness by enabling the handling of larger vessels.

Global partnerships

- The Collaboration Agreement (CA) between the Port of Lüderitz and the Port of Rotterdam remains in full effect, with steady progress being made on the agreed scope of work. The joint project team, comprising members from both port authorities, has achieved significant milestones. One of the key studies, the Angra Point Multipurpose Terminal Alternative Study, has been completed and is currently in draft final report format. The study evaluated several location options, including Elizabeth Bay (E-Bay), and confirmed that E-Bay is not a viable alternative due to its prohibitively high costs, primarily driven by the extensive breakwater structures that would be required.

- The Heads of Agreement with the Port of Antwerp-Bruges International received conditional approval from the Board of Directors in December 2024. The stipulated conditions are being addressed to enable the signing of both Heads of Agreements by June 2025. It was subsequently resolved to formalise the partnership through a CA, similar to that established with the Port of Rotterdam, to govern interaction and commitments between the two parties pending final approvals, including those from the Namibian Government. This new CA has been drafted and is currently under final negotiation. The collaboration specifically focuses on the joint development of the Port of Walvis Bay North Port Multi-Purpose Terminal.

Leases and construction of warehousing facilities

Namport has awarded the following major leases in the Port of Walvis Bay for the construction of warehouses and various facilities, aimed at enhancing logistics and storage capabilities within the Port. These developments are part of Namport's ongoing commitment to support trade facilitation and improve overall port efficiency:

- A land area measuring approximately 28,122 m² has been allocated to a joint venture between Reload Logistics Namibia (Pty) Ltd and Native Storage Facility (Pty) Ltd for the establishment of a fully integrated port logistics hub. The facility will provide general warehousing services for handling various products and international cargo (imports and exports).
- A land area measuring approximately 11,895 m² has been allocated to Cooperative Bulk Handling Terminal (Pty) Ltd for the development of a bulk sulphuric acid storage facility.

Looking ahead

Namport's infrastructure capital programme demonstrates responsiveness to emerging industries such as oil, gas, and green hydrogen, alongside a dedication to long-term competitiveness. By optimising the use of existing assets, strategically expanding capacity, and leveraging global partnerships, Namport positions itself at the forefront of regional logistics and new energy value chains. These initiatives ensure that our infrastructure continues to generate sustainable value for Namibia, the region, and our stakeholders.

Both ports are being developed not only as gateways for the import and export of cargo, but as fully integrated logistics and energy hubs within their respective precincts. This approach promotes vertical integration and fosters synergies among diverse industries operating in and around ports, enabling shared growth, enhanced value creation, and mutual benefit.

INTELLECTUAL CAPITAL REVIEW

Intellectual capital encompasses Namport's intangible assets, knowledge-based resources, processes, standards and technologies. Namport's intellectual capital and innovative approach to service provisioning position the Port Authority as a leading brand striving to create value for all stakeholders, expand market share and drive technological advancement.

Business development and market positioning

Namport undertook targeted client engagement programmes with shipping lines, logistics partners, and commodity exporters. These initiatives were supported by the active involvement of the Walvis Bay Corridor Group (WBCG), whose business development, marketing, and trade facilitation activities are mainly coordinated with Namport. Together, these efforts increased the visibility of the ports and strengthened relationships across key regional markets.

During the year, the Walvis Bay dredging project was completed, boosting the channel depth to accommodate vessels of up to 24,000 TEUs. This investment directly contributed to a 33% increase in container volumes handled within the period post concession coming into effect. Additionally, MSC Cruises decision to designate Walvis Bay as its Southern Africa hub strengthens the port's burgeoning regional significance and future transhipment prospects.

Global disruptions and efficiency challenges at neighbouring ports further heightened demand for Walvis Bay and Lüderitz as reliable gateway options.

Oil and gas sector enablement

Namport is positioning both Walvis Bay and Lüderitz as operational hubs for offshore oil and gas developments. At Walvis Bay, Baker Hughes, Halliburton, and SLB were allocated space at Berth 8 to establish Liquid Mud Plants for the servicing of the ongoing exploration wells. In Lüderitz, short- to medium-term works at Robert Harbour are planned to expand logistics services in support of offshore operations. Walvis Bay continues to support current and future demands from this sector.

Tariff review

Namport commissioned an independent benchmarking study, presented to Walvis Bay Port Users in July 2024, to assess tariff competitiveness against regional ports and to compare landside logistics costs on Namibian corridors serving the SADC hinterland markets with competing corridors. The study confirmed that Namport's tariffs remain competitive and are broadly in line with those of other ports in the region. At the same time, logistics along the corridor proved more cost-efficient compared to other available routes. These findings were well received by the industry and will inform future pricing strategy.

Corridor and regional engagement

Namport strengthened its regional footprint through targeted corridor and market development initiatives. A key milestone was the signing of the Namibia–Zambia bilateral agreement in June 2024, which established a One-Stop Border Post at Katima Mulilo. This initiative is designed to reduce delays and improve efficiency on the Walvis Bay–Ndola–Lubumbashi Development Corridor. Participation in the Land-Linked Zambia Conference in Lusaka, DRC Mining Week in Lubumbashi, and a business development mission to Zimbabwe generated new cargo interest, resulting in a total of 56,043 tonnes of cargo handled along the WBNLDC during the year, comprising both exports and imports. Engagements at Botswana's Local Manufacturing Summit and the Infrastructure Africa 2024 forum in Cape Town provided additional platforms to market Namibian corridors and to benchmark policy instruments such as SEZs and IDZs that could support Namibia's industrialisation agenda.

Angola corridor benchmarking – key insights and implications

A benchmarking mission to the Lobito and Namibe corridors provided valuable insights into Angola's rapidly developing transport infrastructure. Significant investments are underway in rail and port capacity, supported by strong political and financial backing. The Lobito Corridor Transit Facilitation Agency agreement, signed by Angola, the DRC, and Zambia, has been finalised, positioning Lobito as an emerging competitor for hinterland traffic. Planned extensions of the Moçâmedes Railway towards Cuando Cubango, and potentially into Namibia via Oshikango could reshape regional logistics dynamics by 2030–2040.

For Namport, these developments underscore the importance of accelerating value-added facilities at Walvis Bay, developing targeted incentives to retain cargo flows, strengthening cold-chain and warehousing capabilities, and deepening collaboration through WBCG and regional institutions to sustain corridor competitiveness..

Stakeholder and tourism initiatives

Namport broadened its stakeholder engagement beyond traditional cargo clients. Internal controls were introduced to streamline coordination for cruise operations, with 32 cruise calls scheduled for 2024/25. The return of the Logos Hope in June–July 2024 attracted 38,000 visitors, supported by Namport's waiver of 50% of berthing fees. In total, more than 67 000 cruise passengers were handled during the year. Participation in expos such as SWAITEX, the Mining Expo, and the Global African Hydrogen Summit enhanced Namport's visibility in new growth sectors. Namport also contributed N$1.35 million to the Lüderitz Maritime Museum, reinforcing its role in preserving Namibia's maritime heritage.

30th anniversary and community engagement

Namport celebrated its 30th anniversary with a year-long programme of events from July to December 2024. Highlights included the Fun Walk and Fitness Challenge, which attracted over 500 participants and raised N$200,000 for Walvis Bay Kids Haven and N$50,000 for the Lüderitz Disability Forum. The annual Stakeholder and Port Users Dinners recognised top clients and SMEs, with keynote remarks highlighting Namport's cumulative GDP contribution of approximately 0.76% over three decades (equivalent to around N$20.9 billion).

Media engagement

Namport hosted a Media Day in December 2024 to extend appreciation to journalists in the Erongo region for their contributions to public awareness on our ports and the maritime industry over the past three decades. Maintaining strong media relations is strategically important for transparency, trust and stakeholder confidence.

ICT strategic plan – year one outcomes

The inaugural year of Namport's ICT Strategic Plan delivered tangible progress in building a digital foundation for the future. A modernised ICT structure was implemented, with new leadership and specialist roles strengthening organisational capacity. The SAP ECC to S/4HANA technical conversion project was successfully initiated in June 2025, with a targeted go-live date of July 2026. This upgrade is expected to significantly reduce manual processes and enable more sophisticated data analytics capabilities.

The new system environment setup is underway, with the sandbox conversion already completed. A readiness assessment report has been finalised, and the next phase will focus on resolving all identified issues before proceeding to the workshop stage.

In parallel, we have formally engaged SAP to implement the SAP SuccessFactors suite, which includes Payroll integrated with Time Tracking, Workforce Planning via SAP Analytics Cloud (SAC), and AI-driven enhancements.

In a major milestone, Namport secured a 5G licence and began implementing a private network to unlock new possibilities in IoT, automation and real-time data. Cybersecurity capabilities were strengthened through the establishment of a dedicated Security Operations Centre (SOC), operated in partnership with an external provider due to internal resource constraints. This arrangement enables proactive threat detection, improved incident response, and enhanced perimeter security across Namport.

Looking ahead

Looking ahead, Namport will prioritise the rollout of SAP SuccessFactors to enhance human capital processes, the deployment of a Governance, Risk, and Compliance platform, and the optimisation of integrated billing systems to maximise revenue assurance and customer experience.

As Namport continues with its drive to position itself as a digitally empowered logistics hub, the ICT department is spearheading transformative projects that will redefine operational efficiency and customer experience. A key initiative underway is the Gate Automation and Truck Arrival Booking System, designed to streamline port access and significantly reduce turnaround times.

Complementing this is the enhancement of Namport's corporate website, which will soon offer direct access to permit applications and truck booking capabilities, empowering stakeholders with self-service tools and improving transparency and responsiveness. These digital upgrades reflect Namport's strategic commitment to innovation, operational excellence, and stakeholder-centric service delivery.

In addition, Namport is provisioning for the procurement and commissioning of large-format matrix screens to be placed by the quaysides. These informational displays will relay marine-related operational data, including planned berthing activities, weather conditions, safety status levels, and other critical notices, ensuring that port users and stakeholders are informed and aligned in real-time.

In parallel, the planned Online Port Virtual Tours solution will provide an interactive, web-based experience, allowing visitors to explore Namport's marine facilities virtually. This modern platform will showcase key infrastructure, services, and capabilities in an engaging and visually appealing way, strengthening Namport's corporate brand and positioning the port as an innovative and customer-focused organisation.

OPERATIONAL REVIEW

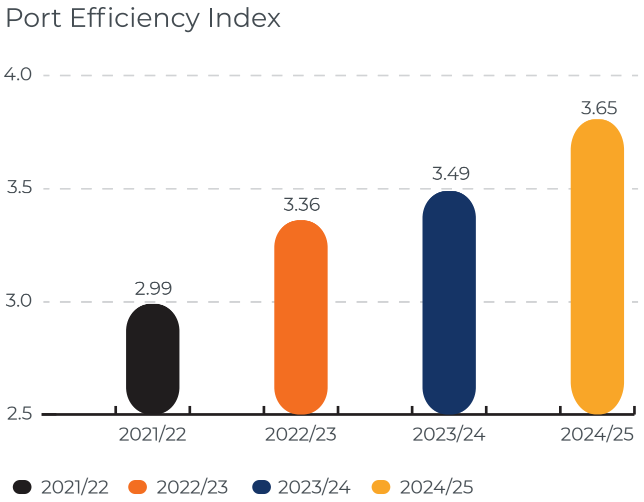
Namport's operational performance remains central to delivering on its mandate of enabling trade, driving competitiveness, and positioning Namibia as a regional logistics hub. During the year under review, operational results reflected both steady improvements in efficiency and important structural investments in technology, people, and equipment. These advances have not only enhanced the Authority's ability to respond to current demands but also laid a foundation for future resilience and growth.

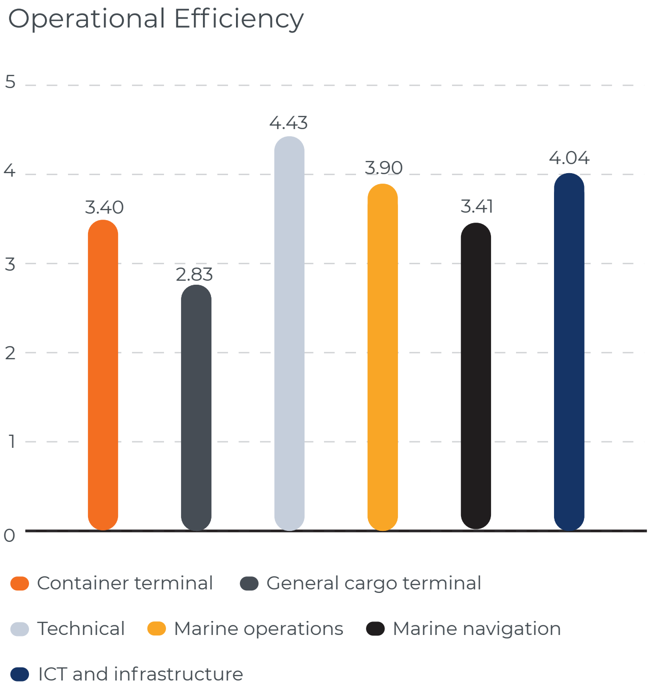
Port Efficiency Index and terminal operations

Operational effectiveness strengthened during the 2024/25 period, with the Port Efficiency Index improving from 3.49 to 3.65. While most divisions reported solid gains, general cargo operations continued to underperform relative to other units and remain a focal point for remedial measures.

To sustain performance improvements, Namport has filled all critical managerial and supervisory posts. A comprehensive staffing analysis is being finalised to ensure that all operational areas are adequately resourced to meet rising demand. At the same time, ongoing process reviews are identifying opportunities to optimise cargo flows, enhance reliability, and reduce turnaround times for port users.

Port Efficiency Index (PEI) and Terminal (Operational) Efficiency





Advancing digital transformation

Digitalisation and automation continued to progress in parallel with operational improvements. A dedicated implementation partner has been appointed to migrate Namport's enterprise resource planning system to SAP S/4HANA, a shift that will streamline processes and provide enhanced analytics for informed decision-making. Namport has also prioritised the optimisation of human capital processes to enhance employee experience by appointing SAP Consulting as the implementation partner for key SAP Success Factors modules, with completion targeted by the end of July 2026.

Additionally, the award of a 5G licence by CRAN will enable both Walvis Bay and Lüderitz ports to deploy high-speed connectivity, essential for automation, predictive analytics, and real-time monitoring. Complementing these advances, the Business Process Re-engineering project is underway to map, redesign, and optimise workflows, ensuring maximum efficiency across core port operations.

Alongside its digital transformation initiatives, Namport has made significant investments in robust cybersecurity technology over the past year to fortify its digital landscape and proactively narrow the threat window. Advanced security solutions have been deployed to safeguard critical systems and sensitive data against evolving cyber risks, ensuring business continuity and operational resilience. Furthermore, the Authority launched a comprehensive, ongoing cybersecurity awareness programme aimed at equipping employees with the knowledge and tools necessary to identify and mitigate cyber threats, thereby fostering a vigilant organisational culture and enhancing overall security posture.

Equipment procurement and fleet renewal

Namport is also investing in critical cargo-handling equipment to strengthen operational capacity. Scheduled for delivery in Q1 2025/26 are:

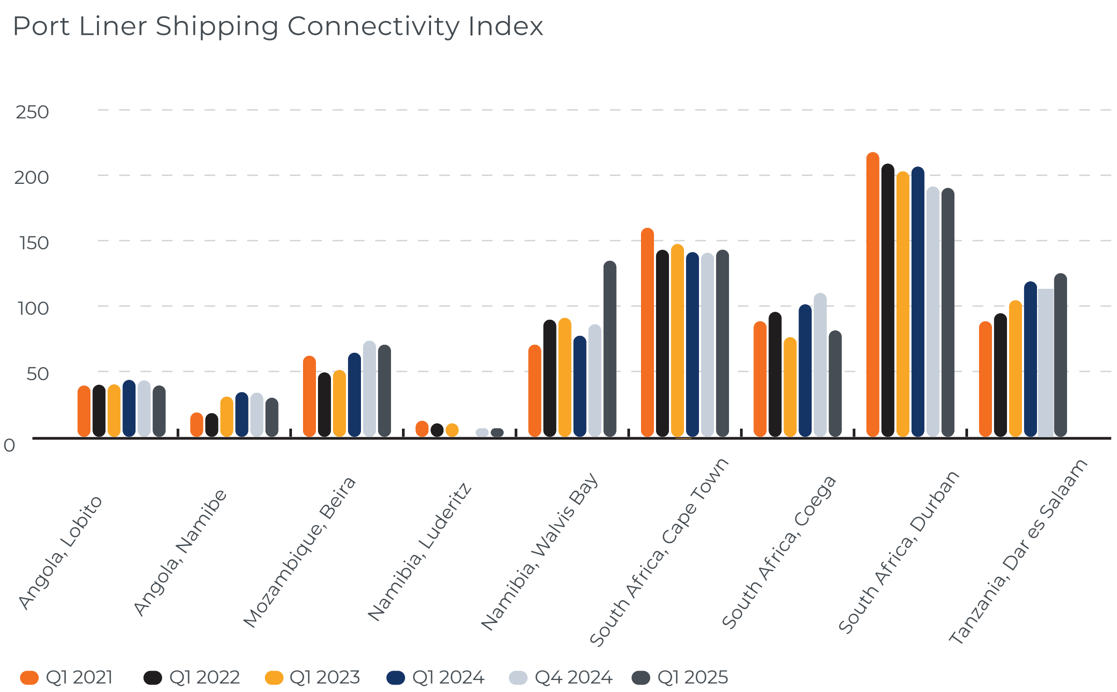
- Three mobile harbour cranes (two for Walvis Bay and one for Lüderitz)
- Two wharf cranes, due for delivery by June 2025

Procurement processes have also commenced for two reach stackers and tugboats, ensuring that future operational demands can be met with modern, reliable equipment. These investments in people, processes, and technology reinforce Namport's ability to deliver efficient customer service and maintain a competitive advantage in the regional ports sector.

Shipping Liner Connectivity Index

Despite serving a relatively small captive market, Namibia's ports are showing increasing competitiveness against larger regional peers. According to the UNCTAD Port Liner Shipping Connectivity Index (PLSCI), Walvis Bay's connectivity improved from 76 in Q1 2021 to 92 by Q4 2024, with a sharp increase to 145.39 in Q1 2025 following the concessioning of the NCT in November 2024. This improvement reflects enhanced operational efficiency, increased vessel capacity, and stronger integration into Terminal Investment Namibia (TIN)'s global network.

The Port of Lüderitz has also recorded progress, with its PLSCI improving as container vessel calls resumed during the year. Overall, Namibia's liner connectivity has strengthened markedly over the past four years, positioning Walvis Bay in particular as a viable alternative gateway for regional and international trade.



Looking ahead

Namport's operational priorities for 2025/26 will focus on consolidating efficiency gains, embedding digital transformation, and accelerating equipment modernisation. Key priorities include:

- Completing the manning analysis and implementing targeted workforce planning measures.
- Driving the full migration to SAP S/4HANA and deploying 5G-enabled automation capabilities.
- Ensuring the timely delivery and commissioning of new cargo-handling equipment.
- Expanding liner connectivity by leveraging the NCT concession and new partnerships to attract additional services and to drive port efficiencies.

By continuing to invest in people, processes, and technology, Namport is well-positioned to maintain operational excellence, provide world-class service to port users, and secure its role as a strategic logistics hub for the region.

HUMAN CAPITAL REVIEW

Amid an evolving global workforce landscape, Namport continues to position itself as an employer of choice, driving high performance and employee engagement. Aligned with our vision to become the best performing seaports in Africa, the focus during the year under review was on building internal capacity and capabilities, nurturing talent growth, prioritising employee well-being, and adapting to industry shifts, ensuring a resilient, future-ready workforce.

Overview

In an increasingly dynamic business environment, Namport remains steadfast in its commitment to building strategic leadership change capabilities that empower leaders to drive organisational transformation. Our emphasis on cultivating a trust-based, performance-driven culture ensures that we not only navigate ongoing changes effectively but also engage and motivate our workforce. Through dual efforts, namely strategic leadership development and fostering a culture grounded in Namport's core values, we aim to build resilience and agility at every level of the organisation. These efforts, rooted in a shared sense of purpose, underpin Namport's long-term success, positioning us as a sustainable and competitive force within the maritime logistics industry.

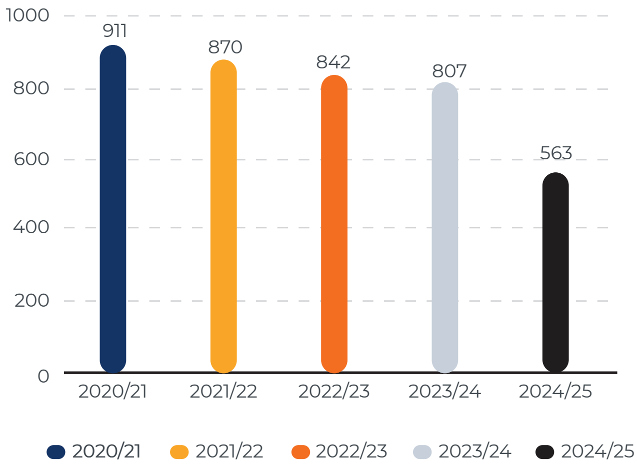
Workforce profile

Namport's workforce profile reflects the organisation's commitment to operational excellence, stability, and long-term sustainability. Despite a reduction in headcount resulting from the Container Terminal Concessioning (Terminal Investment Namibia) and the transfer of all employees engaged in container related operations to the concessionaire, the company continues to prioritise employment stability and retention, with 95% of the workforce in permanent roles.

Headcount overview

As at 31 March 2025, Namport's total headcount stood at 565 employees, a 30.8% decrease from the previous period. This decline is largely attributed to the workforce adjustments following the Container Terminal Concessioning in November 2024.

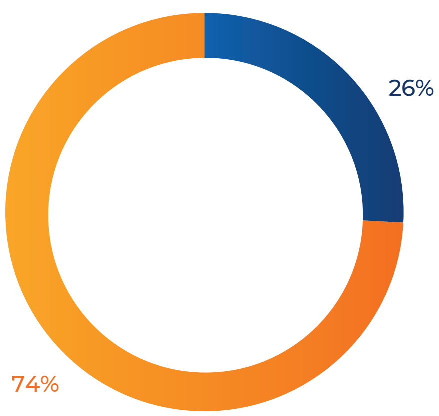
Headcount



Gender diversity

Namport has made notable progress in gender diversity, with the female workforce increasing to 26% from 20% in the prior year. While gender disparity remains prevalent in the industry largely due to historical low uptake of opportunities in this sector by females, Namport's deliberate efforts to close this gap are reflected in the increasing participation of women across leadership, advisory and highly technical functions.

Employee gender diversity



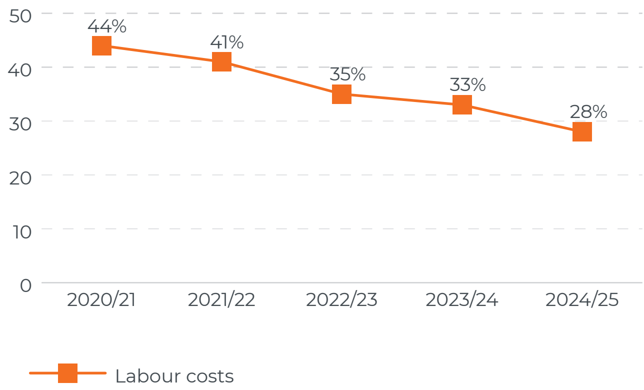
Retention and stability

Namport's workforce has an average tenure of employment of 12 years, with a turnover rate of 2%. This reflects strong retention strategies, supported by a stable and committed workforce that plays a pivotal role in the organisation's ongoing performance and resilience.

Cost of employment

Labour costs as a percentage of revenue have decreased from 33% in FY 2023/24 to 28% in FY 2024/25, showcasing improved operational efficiency and cost management. This reduction indicates successful efforts in optimising workforce expenses while maintaining high service quality and supporting long-term profitability.

Labour costs as a % of revenue



The ongoing realignment of Namport's organisational structure, following the comprehensive restructuring exercise, which was approved in the previous financial year, ensures that workforce roles are strategically aligned with corporate objectives. This initiative enhances operational efficiency, strengthens accountability, and boosts agility across the organisation. Moreover, the efficient resourcing and acquisition of top talent have been pivotal to supporting the existing workforce and contributing to overall organisational effectiveness.

Talent management and growth

Namport's talent management framework is central to cultivating a high-performance organisational culture. With a sharp focus on succession planning, talent development, and retention, Namport remains committed to positioning itself for sustainable success. A key initiative during this period has been the continued investment in the Namport Young Talent Curatorship Programme, which plays a pivotal role in addressing critical skills gaps within Namibia's maritime and logistics sectors. Through hands-on, experiential learning, the programme not only meets Namport's talent development needs, but also contributes to the broader national skills development goals, thereby strengthening the local industry's human capital base.

Namport allocated N$14.8 million towards priority learning and growth initiatives, reinforcing our strategic aim to enhance organisational capability. These investments have been designed to address specific skill gaps and align with our long-term objectives, ensuring talent development contributes directly to organisational success.

- ## Leadership development
  Namport remains dedicated to building a robust leadership pipeline through structured growth initiatives that enhance organisational responsiveness. These initiatives are vital for ensuring business continuity, effective succession planning and ongoing employee engagement. By prioritising talent curatorship and leadership training, we empower our leaders to better navigate change, foster psychological safety within teams, and ensure that future leaders are well-equipped to take on greater responsibilities.

- ## Talent growth
  Investment in employee development continues to ensure that Namport's workforce possesses the skills necessary for driving operational excellence and innovation. By offering continuous learning opportunities, we foster an engaged and loyal workforce, which is essential for maintaining institutional knowledge and supporting long-term growth.

Category	Type	Number of candidates
Learning and Growth	Mandatory	124
	Functional	201
	Behavioural	231
Talent Curatorship	Interest-free study loans	23
	Graduate Development Programme	80
	Apprenticeships	192
	Internship	21
	Job attachment	20

Employee experience

Namport remains committed to prioritising employee experience through initiatives designed to strengthen organisational culture and enhance workforce engagement. In accordance with our Employee Experience Strategy, these efforts contribute to creating a supportive, inclusive, and high-performing work environment. This period saw significant focus on enhancing internal communication, employee recognition, and overall well-being.

A key achievement was the enhancement of the Namport Employee Recognition Programme, ensuring that recognition is deeply embedded within our organisational culture. This initiative not only fosters alignment with Namport's core values but also drives the desired work culture, reinforcing a sense of belonging and accomplishment across all levels.

Additionally, our internal communication strategy has evolved to emphasise storytelling, effectively narrating Namport's culture transformation journey and ensuring that all employees are included in the change process. This approach is essential in fostering a unified workforce, accelerating the execution of strategic initiatives, and driving sustainable growth.

To support employee well-being, Namport has made substantial investments in a holistic approach that addresses physical, social, psychosocial, and financial health. Our well-being initiatives, including psychosocial support, fitness challenges, health check-ups, and social engagement activities, contribute to a balanced, productive, and highly engaged workforce.

Employee relations

Namport has consistently fostered a positive and collaborative employee relations climate, built on ongoing dialogue and collaboration with the Namibia Transport and Allied Workers' Union (NATAU). A significant investment was made during the year to equip workplace union representatives with the skills necessary to advocate effectively for employees, ensuring harmonious labour relations and a stable work environment.

Despite the prevailing macroeconomic challenges during the year under review, Namport and NATAU successfully concluded salary and wage negotiations for the 2024/25 financial year within three days, demonstrating the efficiency and maturity of our relationship and negotiation processes.

In addition, a robust change management programme was executed to support the successful concessioning of the Container Terminal Project. This initiative was driven by a specially constituted Labour Committee, which included Namport management, employee representatives, and NATAU officials. The committee played a critical role in aligning all stakeholders, ensuring seamless communication, and overseeing the smooth transfer of employees to the new operator while managing all associated arrangements.

Future focus areas

To further strengthen institutional capacity, Namport has identified the following key strategic priorities for the upcoming period:

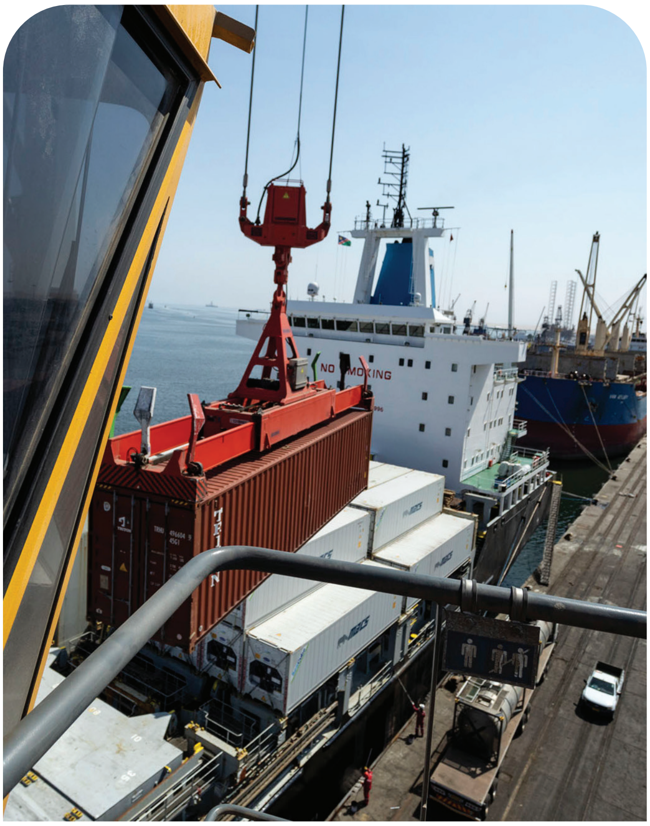
- **Embedding high-performance culture**
  Efforts will continue to deepen the integration of Namport's high-performance culture and corporate values across all organisational levels, ensuring that excellence remains embedded in our daily operations and fostering a positive experience for all employees.

- **Strengthening talent pipeline development**
  Enhancing recruitment strategies, leadership growth, and succession planning will enable Namport to attract, develop, and retain top-tier talent, ensuring long-term organisational sustainability.

- **Human capital function digitalisation**
  The continued rollout of digital transformation initiatives will streamline Human Capital processes, enhance data-driven decision-making, and improve operational effectiveness across the company.

- **Change management**
  As Namport accelerates its digital transformation, effective change management will be pivotal in ensuring employee adoption, engagement, and alignment with strategic goals, thereby maximising the impact of our organisational investments.

This strategic approach underscores Namport's unwavering commitment to fostering a resilient, high-performing workforce that supports the company's growth, sustainability, and leadership in the maritime industry.



SOCIAL AND RELATIONSHIP CAPITAL REVIEW

Sustainability report – embracing sustainability as a strategic imperative

At Namport, sustainability goes beyond mere compliance; it is a strategic priority and a core part of how we generate value. Our approach acknowledges that long-term operational efficiency must be aligned with environmental care, social responsibility, and strong governance.

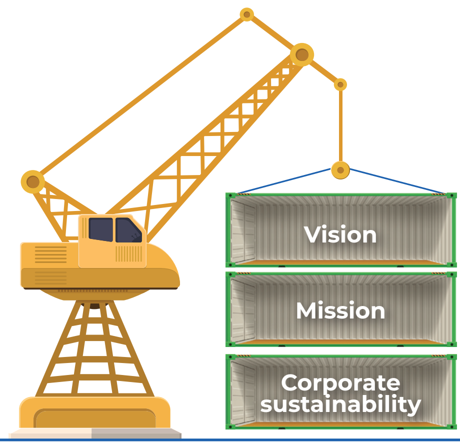
Over the year, we enhanced this focus by increasing energy efficiency, exploring renewable energy options, broadening occupational health and safety initiatives, and investing in education, health, and community projects across the country through the Namport Social Investment Fund (NSIF). We also maintained adherence to international standards and frameworks. This integrated strategy supports Namibia's national development goals and the UN Sustainable Development Goals (SDGs), ensuring port growth benefits trade and logistics as well as socio-economic development, environmental conservation, and resilience for future generations.

Our ESG policy and governance

To emphasise this commitment, Namport developed a comprehensive Environmental, Social, and Governance (ESG) Policy along with a robust implementation plan. This framework enhances our positive social, environmental, and economic contributions, ensuring compliance with international sustainability standards, including the UN SDGs, UN Global Compact, ILO Core Conventions, King IV™, and the GRI Standards. Now in its third year of implementation, the ESG and Sustainability Policy continues to guide Namport in meeting its obligations.

Four key pillars anchor the policy:

1. **Environmental stewardship** – promoting the sustainable use and protection of our environment.
2. **Social responsibility** – fostering positive impacts within our communities and for all stakeholders.
3. **Economic viability** – balancing robust financial performance with long-term sustainability.
4. **Corporate governance** – upholding the highest ethical standards and ensuring transparent, accountable operations.



Corporate social investment

Namport actively engages in initiatives that contribute to the well-being of society and communities

Environmental stewardship

Namport prioritises responsible environmental engagement to minimise negative impacts and promote sustainability

Economic prosperity

Namport strives to drive sustainable economic development that benefits the Namibian economy as a whole

Governance

Namport upholds strong corporate governance practices, ensuring transparency, accountability and ethical conduct

ESG and Sustainability Framework

ESG responsibilities at Namport

Board	Approves the ESG Policy and any revisions to the policy. Ensures the establishment of a corporate sustainability strategy and a governance structure to execute it.		
SESCO	Provides oversight of the effective implementation of the ESG Policy, strategy, management, and reporting, as well as environmental management and occupational health and safety.		
EXCO	Accountable for the implementation of the policy and required to demonstrate the necessary leadership and commitment to Namport's sustainability. Further responsible for executing the corporate sustainability strategy and implementing the governance structure set by the Board.		
Executive Risk Management	Overall accountability for risk management, including ensuring that ESG Policy implementation is executed within the organisation.		
SHEQ Manager	ESG coordination and operational implementation of the ESG Policy.		
ESG focus areas	**Environmental stewardship**	**Corporate social investment and responsibility**	**Governance**
Support departments	SHEQ	Corporate Communications and Human Capital	Risk Management, Legal and Company Secretariat

A GLANCE AT OUR SUSTAINABILITY INITIATIVES FOR THE YEAR

Economic impact: Anchoring Namibia's growth

Namport conducted a comprehensive Economic Impact Study to rigorously assess and quantify its significant contribution to the Namibian economy.

Namport has contributed approximately 0.76% (N$20.9 billion) to Namibia's Gross Domestic Product (GDP) over the past three decades, underscoring its strategic importance. Importantly, the study revealed a strong correlation between Namport's GDP contribution and overall national economic trends, demonstrating that fluctuations in port activity mirror broader economic conditions and reinforcing our integral role within Namibia's economic landscape.

In addition to its direct economic footprint, Namport generates substantial indirect and induced impacts. In 2025, Namport earned N$1.7 billion in revenue and handled 7.6 million tonnes of cargo, including 2.26 million tonnes of cross-border trade destined for landlocked neighbours such as Botswana, Zambia, and the DRC. These volumes affirm our growing role in regional integration and trade facilitation.

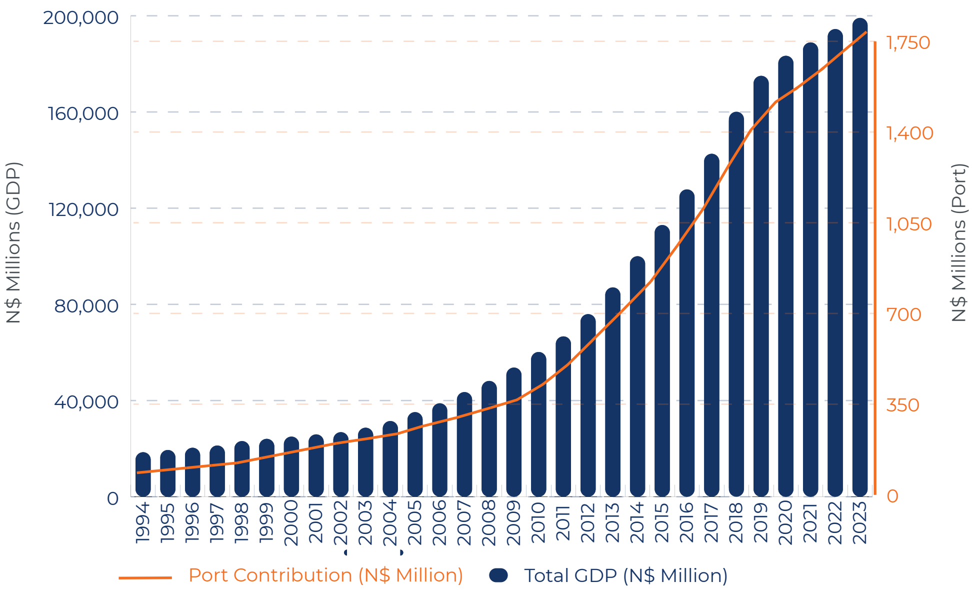
Beyond cargo throughput, Namport's operations stimulate growth across multiple sectors. For example, the mining industry saw a 73% increase in machinery imports, while high European demand for Namibian charcoal resulted in a 16% rise in containerised exports. Growth in the fishing industry, supported by quota allocations and expanded warehousing and customs services, further demonstrates Namport's catalytic influence on Namibia's broader economy.

Employment is another pillar of our impact. Namport's workforce has grown from 318 to 820 direct jobs over the years (and prior to the recent concession), while conservative industry multipliers suggest that Namport supports an additional 2,000 and 3,300 indirect jobs across logistics, transport, and related services. Annual tax contributions, exceeding N$370 million, further demonstrate our consistent contributions the to the fiscus and role in sustaining public infrastructure and services.

The study also quantified Namport's economic multiplier effect, estimated between 1.6 and 2.2. This means every N$1.60 earned through Namport's operations generates up to N$2.20 in broader economic activity.

Overall, Namport's total annual economic impact is valued between N$1.1 billion and N$1.5 billion, firmly positioning it as a leading contributor within the transport and storage sector; a segment that accounts for 3–4% of Namibia's GDP.

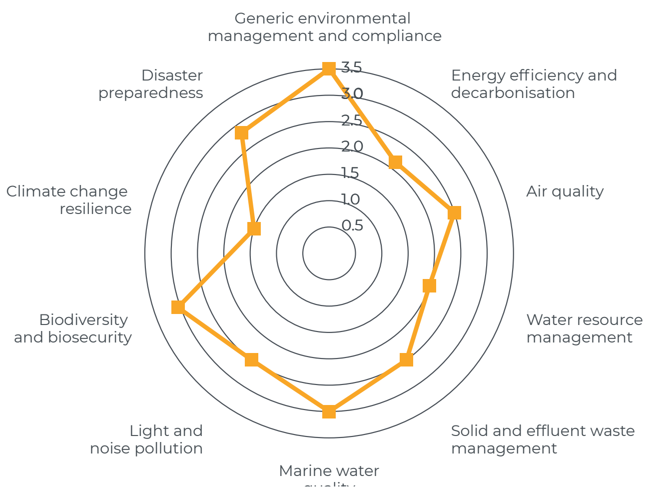
Namport's contribution to GDP over the 30 years
Port's contribution to GDP Vs Total GDP at market Prices



Advancing our Green Port Initiative and Environmental Stewardship

At Namport, sustainability is not merely about compliance; it is a strategic priority that influences how we generate long-term value. We incorporate environmental care, social responsibility, and good governance into every aspect of our operations. Throughout the year, we strengthened this commitment by investing in community development, improving occupational health and safety, enhancing energy efficiency, and adhering to international frameworks such as the UN SDGs, King IV™, and GRI Standards. By integrating sustainability into our strategy, Namport ensures that port growth supports Namibia's economic development, environmental conservation, and social well-being – today and for future generations.

Namport Green Port Index 60%



Green Port Index

Topic	31-Mar-25
Generic environmental management and compliance	3.50
Energy efficiency and decarbonisation	2.29
Air quality	2.50
Water resource management	2.00
Solid and effluent waste management	3.00
Marine water quality	3.50
Light and noise pollution	2.50
Biodiversity and biosecurity	3.00
Climate change resilience	1.50
Disaster preparedness	2.83

Walvis Bay Lagoon monitoring project

Beyond operational enhancements, Namport has reaffirmed its deep commitment to environmental preservation through the signing of a Memorandum of Understanding (MoU) for the continued long-term monitoring of the Walvis Bay Lagoon. This initiative forms a cornerstone of our ESG and Sustainability Action Plan.

The Walvis Bay Lagoon is both an ecological and socioeconomic treasure, internationally recognised as a Ramsar site and by UNESCO for its exceptional biodiversity and ecological significance. The lagoon supports a diverse array of marine life, including migratory bird species, and underpins local livelihoods through tourism, fishing, and other marine-based activities. Given the close proximity of Namport's operations to this fragile ecosystem, understanding and mitigating potential impacts – from shipping, port operations, and ship repair activities – is critical to balancing economic growth with environmental stewardship.

This latest MoU builds upon a long-standing partnership that began in 2016 with the University of Namibia (UNAM), which has been conducting scientific monitoring of the lagoon's ecosystem health and biodiversity. The renewed collaboration, covering 2025 to 2027, involves a substantial investment of N$3.7 million from Namport. UNAM will continue to leverage its scientific expertise to spearhead a comprehensive, multidisciplinary study.

The project's core objective is to establish a robust, long-term ecosystem monitoring programme that can generate reliable data to inform decision-making. Over the next three years, the programme will:

- Measure water and sediment quality to identify pollution stress and ecological suitability.
- Assess bathymetric and sedimentological dynamics to track siltation or erosion trends.
- Monitor biodiversity across trophic levels (from plankton and plants to fish and birds) to gauge ecosystem health and resilience.
- Track beach morphology and carbon storage to understand shoreline stability and climate change mitigation capacity; and
- Evaluate existing conservation and management practices against Ramsar Convention obligations and global sustainability principles.

The anticipated outcomes are substantial: establishing a long-term monitoring database on vital ecosystem indicators, alongside publishing scientific findings that will steer sustainable port management. This initiative allows Namport to meet its Ramsar and global sustainability commitments, safeguard a vital natural resource, and enhance the region's resilience to climate change while conserving biodiversity for future generations.

Relevant SDGs for the Lagoon Monitoring Project

ENVIRONMENT

Environmental stewardship

Our commitment to environmental stewardship is deeply embedded within our operations, guided by our robust Safety, Health, Environment, and Quality (SHEQ) Management System. This past year, Namport successfully underwent its annual surveillance and re-certification audits for ISO 14001, ISO 9001, and ISO 45001 through our certification body, Bureau Veritas.

We are pleased to confirm that Namport has retained all these crucial certifications for the period under review, underscoring our unwavering dedication to international standards.

Our environmental focus areas, which drive our Green Port Index, are detailed below:

- Generic environmental management and compliance
- Energy efficiency and decarbonisation
- Air quality
- Water resource management
- Solid and effluent waste management
- Marine water quality
- Light and noise pollution
- Biodiversity and biosecurity
- Climate change resilience
- Disaster preparedness

Carbon emissions monitoring and reduction

Namport is committed to transparently monitoring and managing its carbon footprint, aligning with the internationally recognised Greenhouse Gas (GHG) Protocol framework. This involves meticulously tracking our contributions across Scope 1, Scope 2, and Scope 3 emissions data to comprehensively understand and address our environmental impact.

As per the GHG Protocol, these scopes are defined as follows:

Scope 1 emissions (direct emissions): These are direct greenhouse gas emissions from sources that are owned or controlled by Namport. Examples include emissions from the fuel combustion in our owned vehicles (e.g., forklifts, tugboats) and stationary equipment (e.g., generators).

Scope 2 emissions (indirect emissions from purchased energy): These are indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heat, or cooling consumed by Namport. While the emissions physically occur at the utility provider's facility, they are accounted for in our inventory because they result from our energy use.

Scope 3 emissions (other indirect emissions): These encompass all other indirect emissions that occur in Namport's value chain, both upstream and downstream. These emissions are a consequence of our activities but arise from sources not owned or controlled by us. Examples include emissions from third parties (such as port tenants) and waste generated during operations.

The tables and graphs below provide a detailed overview of our carbon emissions for the 2024/25 financial year, presented in comparison with data from previous years. This enables us to track trends, identify areas for improvement, and demonstrate our progress toward reducing our overall carbon intensity.

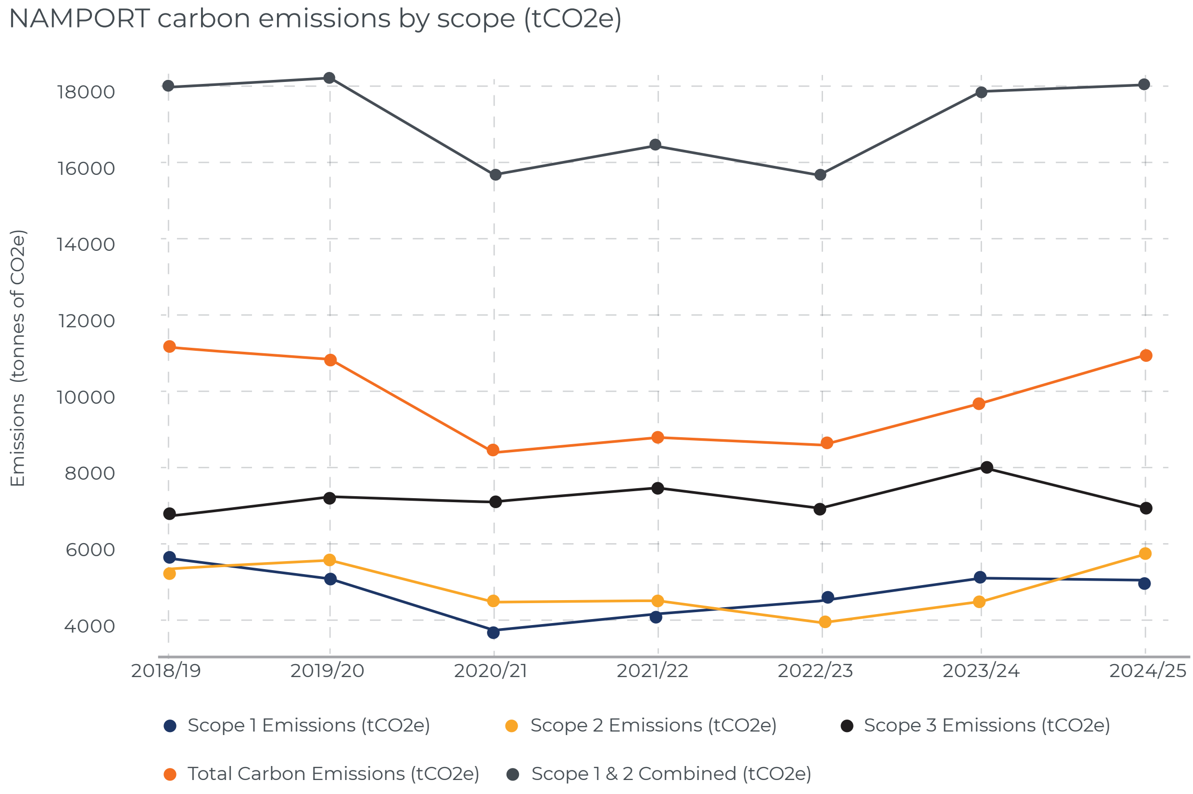
Carbon emissions monitoring and reduction

Carbon emission source	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2025/26
Total fuel							
Petrol (litres)	76,422	72,449	63,306	58,068	59,502	50,378	46,383
Diesel (litres)	2,060,521	1,895,594	1,401,076	1,565 848	1,692,826	1,910,168	1,900,314
Total electricity							
Namport use (kWh)	7,724,302	7,085,058	5,167,423	6,410,527	5,665,637	6,425,093	8,198991
Total waste							
Volumes of waste (tonnes)	1,198	1,702	1,617	1,994	2,372	4,271	2,403
Total water							
Namport water use (m^3)	231,269	211,762	169,228	186,969	286,071	298,957	287,533
Scope	**NAMPORT tCO2e (tonnes of carbon)**						
	2018/19	**2019/20**	**2020/21**	**2021/22**	**2022/23**	**2023/24**	**2024/25**
Scope 1	5,714	5,262	3,912	4,340	4,687	5,250	5,215
Scope 2	5,561	5,705	4,657	4,616	4,079	4,626	5,903
Scope 3	6,878	7,382	7,271	7,652	7,089	8,209	7,110
Scope 1 & 2	11,275	10,967	8,569	8,956	8,766	9,876	11,118
Total carbon emissions	**18,154**	**18,349**	**15,840**	**16,608**	**15,855**	**18,086**	**18,228**

Note: The ‘e’ in the CO_2e stands for ‘equivalent’. CO_2e is the standard unit of measure for greenhouse gases.

The following graph highlights key changes in operational, workforce, and environmental performance between the 2023/24 and 2024/25 financial years, illustrating how increased cargo throughput and evolving operations have influenced efficiency and carbon intensity.

Overall, Namport achieved record container and cargo throughput in FY2024/25, with TEUs reaching their highest level in over a decade. While total emissions remained relatively stable, efficiency improvements were clear in lower carbon intensity per TEU and per tonne of cargo handled. However, workforce reductions and a shift towards larger vessels contributed to higher emissions intensity per employee and per vessel call.



Metric/ indicator	2023/24	2024/25	Change / insight
Total carbon footprint (tCO_2e)	18,086	18,228	· Up 0.78% (142 tCO_2e), driven by higher port activity and record cargo handled.
Number of employees	807	563	· Down 30.2% (244), mainly due to the Container Terminal Concession.
TEUs handled	171,151	253,996	· Up 33% (82,845 TEUs), the highest in a decade, reflecting efficiency gains and rising cargo volumes.
Total vessel calls	2,115	1,850	· Down 13%, offset by higher vessel gross tonnage as larger ships called at Walvis Bay.
Total cargo handled (tonnes)	8,033,166	8,418,299	· Up 4.8%, driven by 12.8% growth in bulk/break-bulk and 7.1% rise in imports.
Scope 1 emissions (tCO_2e)	5,250	5,215	· Slight decrease.
Scope 2 emissions (tCO_2e)	4,626	5,903	· Up 27.6% (1,277), due to increased electricity consumption.
Scope 3 emissions (tCO_2e)	8,209	7,110	· Down 13.4% (1,099), mainly from reduced waste emissions
tCO_2e per employee	22.41 tCO_2e per employee	32.38 tCO_2e per employee	· Up 44.5%, as emissions held steady while headcount fell sharply.
tCO_2e per TEU	0.1057 tCO_2e per TEU	0.0718 tCO_2e per TEU	· Down 32.1%, showing improved carbon efficiency as TEU growth outpaced emissions.
tCO_2e per vessel call	8.55 tCO_2e per vessel call	9.85 tCO_2e per vessel call	· Up 15.2%, driven by fewer but larger, higher-capacity vessels.
tCO_2e per total cargo handled	0.002251 tCO_2e per ton	0.002165 tCO_2e per ton	· Down 3.8%, reflecting modest efficiency gains as cargo volumes rose faster than emissions.

Sustainability SDG alignment matrix

Namport's sustainability strategy is aligned with the United Nations Sustainable Development Goals (SDGs), demonstrating our contribution to Namibia's development priorities and the global 2030 Agenda. The following matrices highlight both environmental and social initiatives, linking them to the SDGs with clear outcomes.

Environmental SDG alignment matrix

Namport's environmental commitments are based on a strong SHEQ framework and a long-standing dedication to protecting sensitive ecosystems, such as the Walvis Bay Lagoon. The table below shows how our environmental efforts, including emissions monitoring, biodiversity preservation, and sustainable resource management, align with the United Nations Sustainable Development Goals (SDGs).

SDG	Key initiatives	Outcomes/impact
SDG 3: Good Health and Well-being	• Air quality, noise and waste management • ISO 45001 certification	• Improved employee/ community health and safety • Compliance with global standards
SDG 4: Quality Education	• Employee training and skills development, as well as community education support	• Enhanced skills pipeline for Namibia's maritime/logistics sector • Increased employability
SDG 6: Clean Water and Sanitation	• Marine water quality monitoring • Effluent and waste management systems	• Protection of marine ecosystems and water quality • Reduced pollution risks
SDG 7: Affordable and Clean Energy	• Energy efficiency and decarbonisation initiatives Renewable energy exploration	• Lower carbon footprint • Progress toward clean energy transition
SDG 9: Industry, Innovation and Infrastructure	• Modern port infrastructure; innovation through the Green Port Index and digitalisation	• Enhanced trade facilitation and resilient, sustainable port services
SDG 11: Sustainable Cities and Communities	• Minimising shipping impacts; collaboration with municipalities for regional development	• Reduced the negative environmental footprint of the urban-port interface • Stronger local development links
SDG 12: Responsible Consumption and Production	• Resource efficiency in waste, water, and energy • Circular economy practices Biosecurity	• More efficient use of resources, reduced waste and pollution, and stronger ecosystem protection
SDG 13: Climate Action	• GHG Protocol-based emissions tracking • (Scope 1, 2, 3) Resilience and disaster preparedness	• Lower emissions, improved climate resilience, and reduced operational risks
SDG 14: Life Below Water	• Walvis Bay Lagoon monitoring • Marine biodiversity protection	• Sustained biodiversity and livelihoods in Ramsar/ UNESCO-recognised sites
SDG 15: Life on Land	• Biodiversity and habitat conservation around ports	• Preservation of local habitats and biodiversity • Enhanced ecosystem resilience
SDG 17: Partnerships for the Goals	• Partnerships with regulators, municipalities, certification bodies, and MoUs on sustainability	• Stronger governance and sustainability delivery through collaborations and partnerships

SOCIAL

Occupational health and safety

Occupational health and safety remain paramount across all of Namport's operations, guided by our commitment to the highest standards of safety. This is supported by our ongoing ISO 45001 certification, which confirms that our operations consistently meet this internationally recognised benchmark.

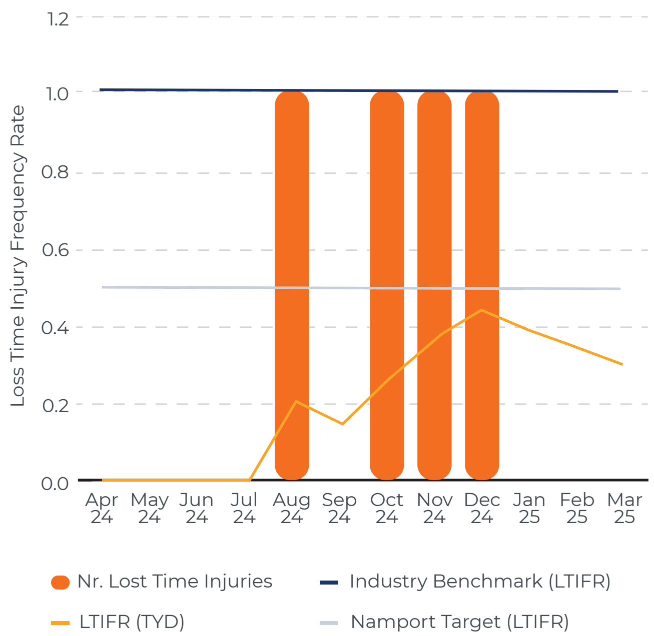
In the year under review, Namport recorded four Lost Time Injuries (LTIs), resulting in a Lost Time Injury Frequency Rate (LTIFR) of 0.33. This performance is well below our target of 0.50, demonstrating the effectiveness of our safety protocols and ongoing improvement efforts. Importantly, the incidents were relatively minor, and all affected employees have since returned to work safely.

Safety performance 2024/25

Over the past four years, LTIFR has improved by 42%, reflecting the success of our targeted safety interventions. At the same time, the number of LTIs per million tonnes handled decreased by 36%, even as cargo volumes increased by nearly one-third.

These results show that Namport is maintaining a safe working environment despite increased operational demands. The significant decrease in LTIFR and LTIs per million tonnes handled indicates a maturing safety culture and strong risk management, ensuring that workforce well-being remains a priority as operational complexity grows.

Safety performance 2024/25
Namport LTIFR 2024/25

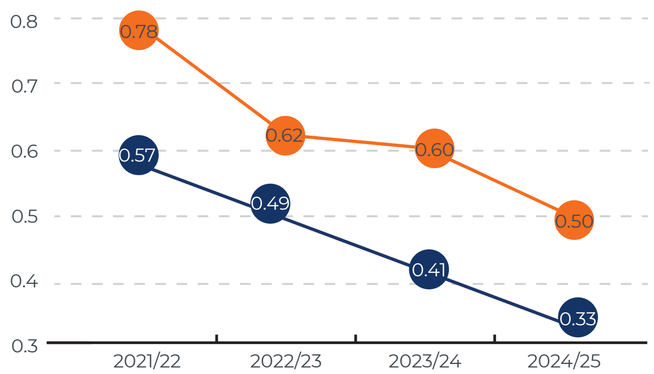


Safety performance vs cargo handled (2021/22–2024/25)

The graph illustrates a steady improvement in Namport's safety performance over the four-year span. The Lost Time Injury Frequency Rate (LTIFR) consistently declined from 0.57 in 2021/22 to 0.33 in 2024/25, marking a 42% reduction. Likewise, Lost Time Injuries (LTIs) per million tonnes handled decreased from 0.78 to 0.50 during the same period, representing a 36% decline.

This encouraging trend is especially noteworthy considering that cargo volumes grew by nearly one-third during the review period. The data show that Namport's improved safety protocols and risk management measures have successfully lowered incidents, even as operational activity increased, reinforcing a maturing and resilient safety culture.

Comparison of actual cargo handled vs LTIFR
Safety Performace Vs Cargo Handled



GRI human capital indicators

Performance indicators	Status
1.1 Year-over-year change of full-time employees (%)	The number of full-time employees decreased by 30.8% year-over-year, primarily due to the Container Terminal Concession.
1.2 Increase in the total number of full-time employees compared to the same period of the previous year (%)	As of 31 March 2025, the company employed 565 full-time employees, down from 816 on 31 March 2024, reflecting a decrease of 30.8%, as previously explained.
1.3 Annual average hours of training per employee	On average, each employee attended six hours of training during the year.
3.1 Does your company have a gender policy (stand-alone or integrated)? (yes/no)	Our talent bench strength is built through a culture of acknowledging, embracing, supporting, and accepting diversity. Hence, gender and diversity are integral to Namport's Talent Management framework. This includes policies such as the Affirmative Action Plan, Talent Acquisition Policy, Talent Development Policy, and other diversity-focused strategies.
3.2 Does your company have an anti-sexual harassment policy (stand-alone/integrated)?	Through the Disciplinary Policy, Namport actively combats all forms of harassment, ensuring a safe and inclusive work environment for all employees.
.3 Does your company have a non-discrimination policy (stand-alone/ integrated)?	As with the anti-sexual harassment policy, Namport promotes a non-discrimination culture through its core policies and practices, ensuring equal opportunities for all employees.
3.4 Percentage of total employee headcount by men and women (%)	Men: 74% (417 of 565) Women: 26% (148 of 565)
3.5 Percentage of Board-level positions held by men and women	Men: 57% (4 of 7) Women: 43% (3 of 7)
3.6 Percentage of executive-level positions held by men and women	Men: 82% (9 of 11) Women: 18% (2 of 11) Out of 565 employees, only 11 represent executive-level positions, which were all filled as at 31 March 2025. As a percentage of the total workforce, executives' representation according to gender is as follows: Men: 1.59% Women: 0.35%
3.7 Percentage of junior-level positions held by men and women	The junior category comprises of skilled, semi-skilled and unskilled. Men: 80% (310 of 386) Women: 20% (76 of 386) Junior-level positions are 386 of the 565 of the Namport total workforce.
3.8 Ratio of average male salary to average female salary	The ratio stood at 2.82 to 1.0 at the end of the reporting period. On average, female employees are remunerated slightly higher than male employees.
4.1 Publicly available disability policy (stand-alone/integrated)	As with gender, Namport integrates disability inclusion into its broader diversity framework, ensuring accessibility and support for all employees.
4.2 Percentage of employees with disability, by gender	Male: 60% (6 of 10) Female: 40% (4 of 10) Namport had 10 disabled employees at the time of reporting. This represents 1.2% of the Namport total workforce.
4.3 Assessment of facility accessibility	All facilities are accessible to employees with disabilities. Elevators are installed to aid mobility, and while bathrooms are accessible, further improvements are planned.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Namport remains committed to being a responsible corporate citizen through targeted interventions that uplift communities and support Namibia's development agenda. Guided by its values of Commitment, Connectivity, and Compassion, the Company channels its social investments through the Namport Social Investment Fund (NSIF), ensuring that the benefits reach all 14 regions of Namibia.

Namport Social Investment Fund

Since its establishment in 2006, the Namport Social Investment Fund (NSIF) has invested more than N$78 million in projects across Namibia. Governed by a Board of Trustees, the Fund ensures that interventions are strategically targeted and effectively managed.

Key focus areas 2024/25

Education and skills development

Recognising education as the foundation of Namibia's growth, Namport prioritises initiatives that improve infrastructure and enhance learning environments.

Projects supported during the year

Project	Amount (N$)
Greenville Solar Project	186,000
Hifikepunye Pohamba Combined School	50,144
Mateus Nashandi Combined School	50,144
Omwandigwelago Primary School	50,144
Ondumetana Primary School	50,144
Rietquelle High School (Omaheke Region)	201,077
Windhoek Vocational Training Centre (WVTC)	88,565
Total	**676,218**

Community health and well-being

Namport recognises that healthy communities are central to national productivity. Investments during the year supported access to health facilities, clean water, and vulnerable communities.

Projects supported during the year

Project	Amount (N$)
Lüderitz Disability Forum	18,870
Namibia San Development Organization (NSDO)	88,565
Walvis Bay Kids Haven (2025 Fun Walk entry fees)	86,600
Nedbank Desert Dash 2023	19,487
Sponsor-a-Child Soccer Clinics	92,725
Total	**306,247**

Flagship initiatives

Namport channels its social investments through the **Namport Social Investment Fund (NSIF)**, which focuses on flagship initiatives, youth empowerment, and community upliftment across all 14 regions of Namibia.

Maritime Week 2024

Launched in 2022, Namport Maritime Week has grown into the Authority's flagship CSR initiative, designed to raise awareness of Namibia's maritime value chain, promote skills development, and inspire young Namibians to pursue careers in the sector.

Maritime Week 2024 attracted more than 3,000 visitors from across the country, including students from all 14 regions, industry stakeholders, and members of the public. Highlights included the National Debating Competition, career exhibitions, port open days, industry dialogues, and an exhibition hosted at the Walvis Bay Municipality Main Hall. Approximately 2,200 participants joined guided port tours, deepening public understanding of port operations and maritime career opportunities.

Preparations for the Maritime Week 2024 Debating Competition Finale, held from 30 September to 4 October 2024, were a resounding success. Regional rounds were completed in 7 of the 14 regions, with top-performing teams advancing to the national stage. In addition, schools in Kavango East were invited, through the Directorate of Education, to participate in complementary drawing and essay competitions, broadening learner engagement beyond debating.

Building on the success of these competitions, Namport expanded collaboration with key partners to amplify the reach and visibility of Maritime Week activities. The 2024 event was co-hosted with the Municipality of Walvis Bay, as part of the town's and Namport's 30th anniversary celebrations, and further strengthened through collaboration with Debmarine Namibia. These partnerships enhanced community engagement while aligning strongly with SDG 17: Partnerships for the Goals. Through Maritime Week, Namport continues to inspire learners nationwide, enhance skills development, and reinforce its broader CSR objectives under the NSIF.

Youth development through sport

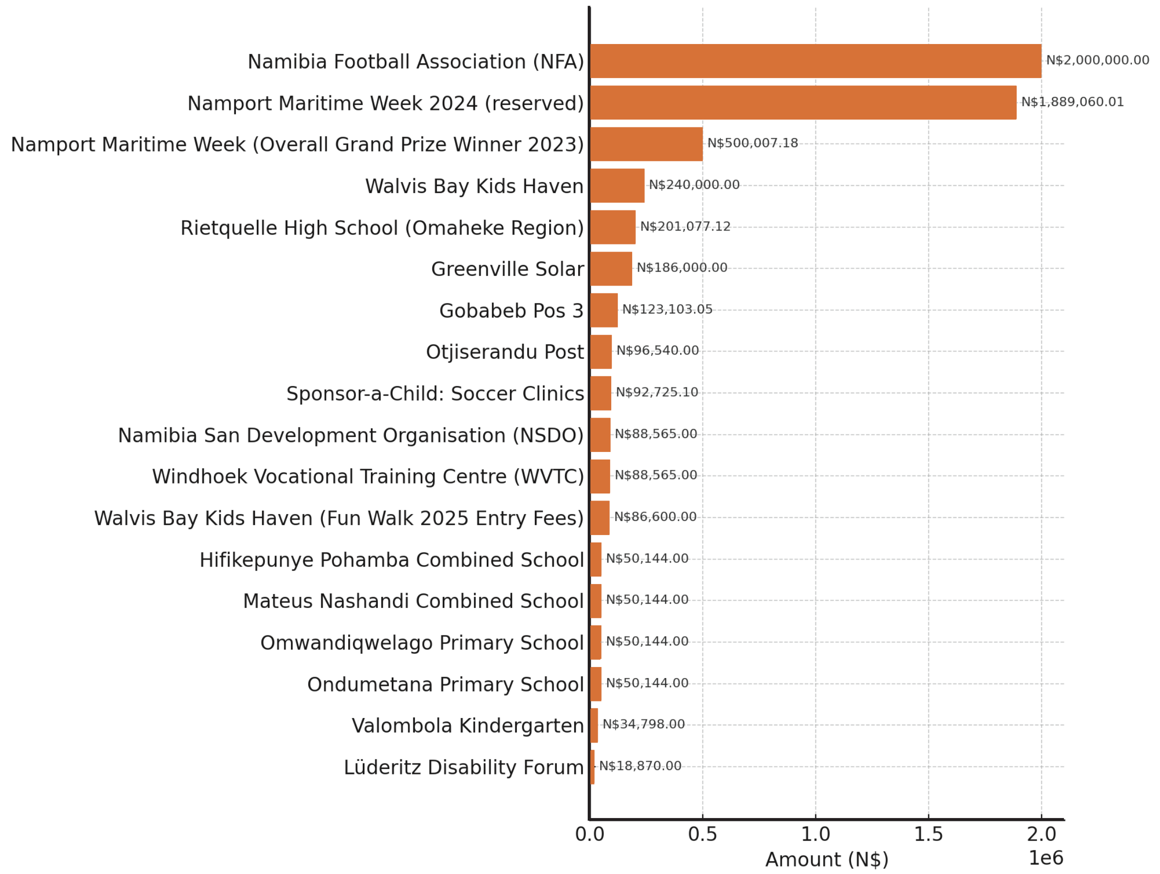
Beyond Maritime Week, Namport supports youth empowerment through sport. In FY2024/25, Namport contributed **N$2 million** to the **Namibia Football Association (NFA)**. This investment strengthens grassroots football structures and creates opportunities for aspiring athletes nationwide, extending the impact of NSIF investments beyond education and into sport.

Overall social investment impact

During the reporting period, Namport invested a total of N$5.88 million through the NSIF, supporting education, community health, youth development, and national initiatives across all 14 regions of Namibia.

Donations and Contributions 2024/25

Total Investment: **N$5,846,486.46**



Highlights

Through initiatives such as Maritime Week 2024, targeted investments in sport, and direct support to schools, health, and community organisations, Namport demonstrates its commitment to responsible corporate citizenship and national development.

- **N$12,173,520 million** allocated by Namport to the NSIF in FY2024/25
- **N$5.88 million** invested through NSIF in FY2024/25
- **3,000+** visitors engaged during Maritime Week 2024
- 2,200+ participants joined guided port tours
- **N$2 million** invested in youth development through football
- **14 regions** of Namibia reached with social investments

Social SDG alignment matrix

Our social responsibility is rooted in safeguarding the well-being of our employees, promoting diversity and inclusion, and uplifting communities through the Namport Social Investment Fund (NSIF). The following table highlights Namport's social initiatives and their alignment with the SDGs, demonstrating how our operations create lasting value for people across Namibia.

SDG	Key initiatives	Outcomes/impact
SDG 2: Zero Hunger	• Food security projects via NSIF (e.g., Namibia San Development Organization)	• Improved food access and nutrition for marginalised groups
SDG 3: Good Health and Well-being	• ISO 45001 certification; LTIFR reduction • NSIF health projects (Kids Haven, Disability Forum)	• Safer workplaces; stronger safety culture • Improved community health access
SDG 4: Quality Education	• Education and vocational training support • Maritime Week, debating competitions, employee training	• Enhanced education quality and skills pipeline • Increased youth career awareness
SDG 5: Gender Equality	• Affirmative Action Plan • Gender and diversity policies Board and executive gender representation	• Greater female representation in leadership and the workforce • An inclusive workplace culture
SDG 8: Decent Work and Economic Growth	• Occupational safety; employee training • Sport and youth development initiatives (e.g., NFA sponsorship)	• Higher productivity, workforce safety, and new opportunities for youth development
SDG 10: Reduced Inequalities	• Non-discrimination and anti-harassment policies • Disability inclusion and accessible facilities	• Reduced inequality • Accessible work environments Inclusive social impact
SDG 11: Sustainable Cities and Communities	• Municipal partnerships for Maritime Week • Regional school and community support via NSIF	• Strengthened community resilience • Better access to infrastructure and social support
SDG 17: Partnerships for the Goals	• Collaborations with Walvis Bay Municipality, Debmarine Namibia, NFA, schools, NGOs • NSIF governance	• Amplified impact through partnerships • National reach across all 14 regions

As Namport celebrates 30 years of port excellence, sustainability remains at the heart of our value creation. The year under review highlighted progress across environmental stewardship, social responsibility, economic viability, and corporate governance; from strengthening our Green Port Index and investing in ecosystem monitoring, to ensuring safe workplaces and broadening the impact of the Namport Social Investment Fund. Anchored in our ESG Policy and aligned with Namibia's national development goals and the UN SDGs, Namport continues to integrate sustainability into every part of its strategy and operations. In doing so, we reaffirm our role as a trusted trade enabler and a catalyst for inclusive, resilient, and sustainable growth for generations to come.

CHIEF FINANCIAL OFFICER'S REPORT

> The Group remains upbeat about its future growth opportunities and prospects. Focus will continue to be directed towards making strategic investments that are critical to the sufficient provisioning and efficient support of the developments in the oil and gas sector and upcoming green hydrogen developments.

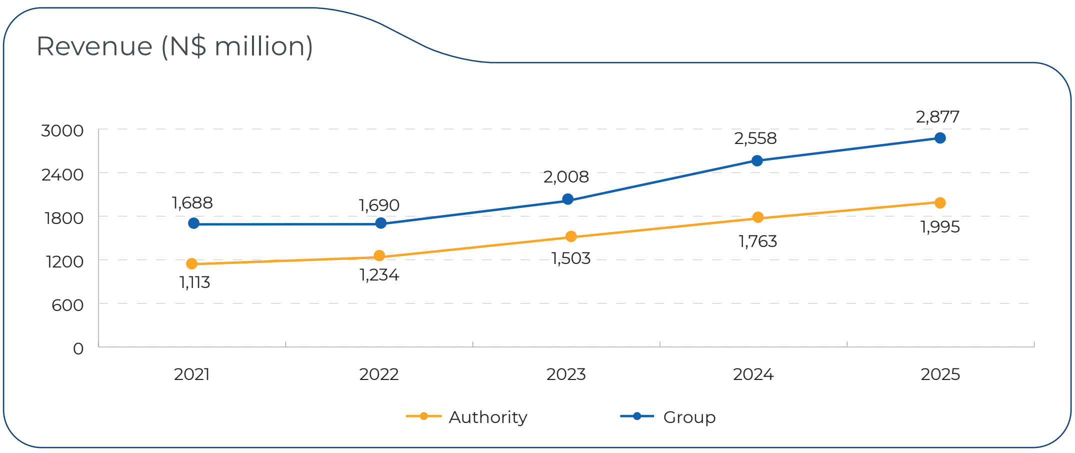
Operating environment and financial performance overview

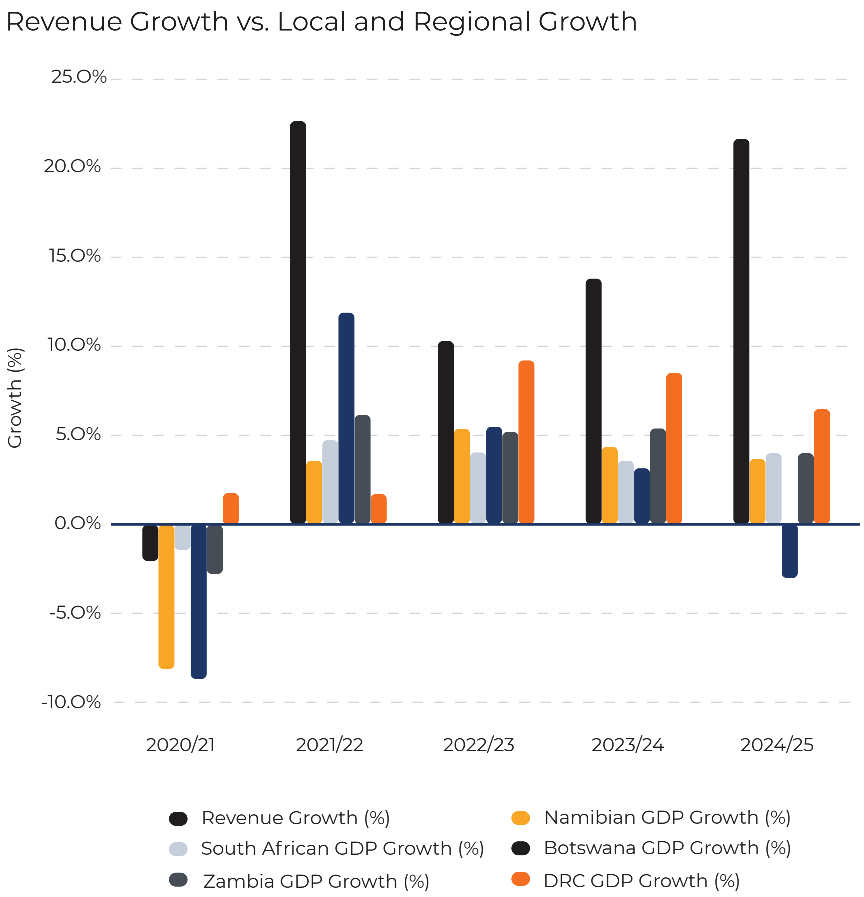
Operating environment

The Authority delivered a strong financial and operational performance for the year ended 31 March 2025, driven by increasing volumes if business, robust revenue growth, disciplined cost control, and increased cargo throughput at both the ports of Lüderitz and Walvis Bay. This continues the positive trajectory established over the past five years.

Revenue grew by 12% year-on-year, supported by strong performance across marine services and containerised and general cargo, while the ongoing initiatives to streamline operating costs continued to bear positive fruit with year-on-year expenditure increasing by only 3% and below both the annual Namibia Consumer Price Index for the year of 4.2% and growth in business volumes and activities.

The growth in Namport revenue has consistently outpaced national GDP growth and inflation, underscoring the Authority's strategic role in cross-border and transshipment markets and the continuous organic growth of the business over the years. Profitability has also increased steadily, supported by the increased volumes and effective cost containment.



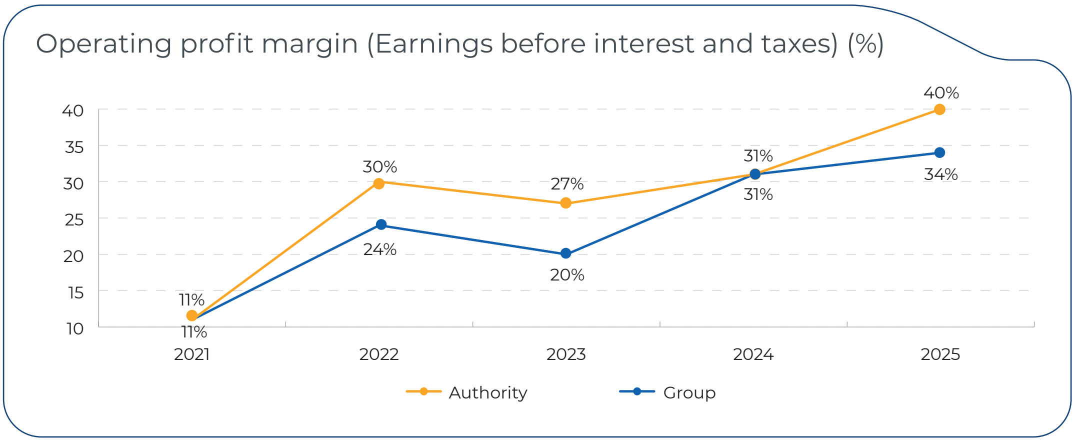


There has been positive traction in the implementation of the approved capital expenditure programme for the year, primarily driven by more focus by the business to timeously execute approved projects and notable progress in the procurement process of service providers and suppliers of planned infrastructure developments and equipment acquisitions. For the year ended 31 March 2025, only N$37.7 million (5%) of the total capital expenditure budget of N$817 million had not commenced as at year with the rest either completed or in the final stages of implementation. This is especially important in the drive to improve operational efficiency and productivity through the new and more reliable equipment and facilities and streamlining of equipment lease charges by third parties and containment of repair and maintenance costs on the aging equipment and facilities. Several cargo-handling initiatives are underway, positioning the Authority to accommodate further growth in port throughput.

Management remains confident that continued focus on operational efficiency, strategic expansion, and customer satisfaction will sustain this positive financial momentum.

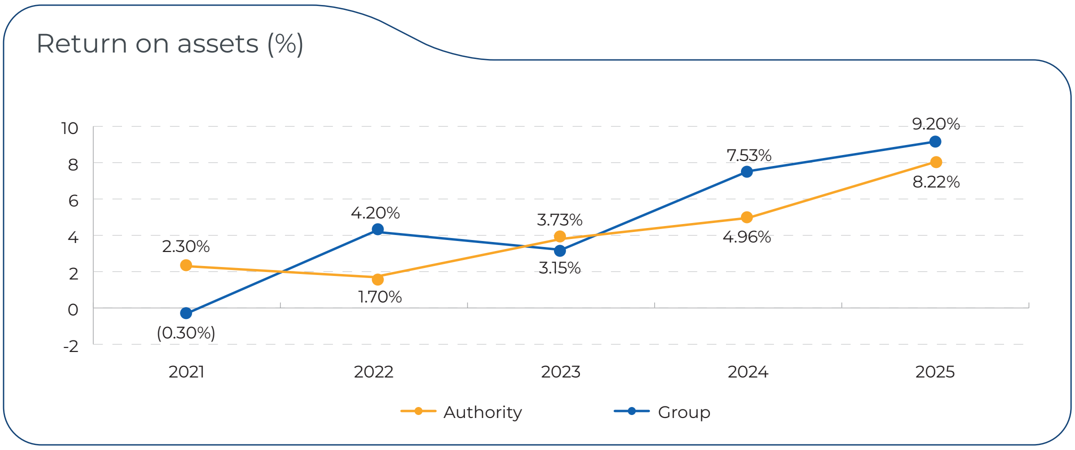
Financial performance

Operating profit increased significantly by N$245 million, or 45%, to N$793 million (2024: N$548 million), driven by sustained cargo and marine service volumes, as well as the addition of concession revenue totalling N$143 million during the year.



At the Group level, total revenue increased by 12%, from N$2.56 billion in 2024 to N$2.88 billion in 2025. Group operating profit strengthened to N$967 million, up from N$793 million in 2024, with an EBITDA margin of 42%.

Profitability ratios improved markedly, with the Authority's return on assets increasing to 8.0% (2024: 5.0%) and the Group's to 9.2% (2024: 7.5%). Liquidity continued to strengthen, as reflected in the current ratio improvement to 2.85 for the Authority and 2.77 for the Group. In addition, both entities maintained prudent gearing levels, with debt-to-asset ratios of 53% and 54%, respectively.

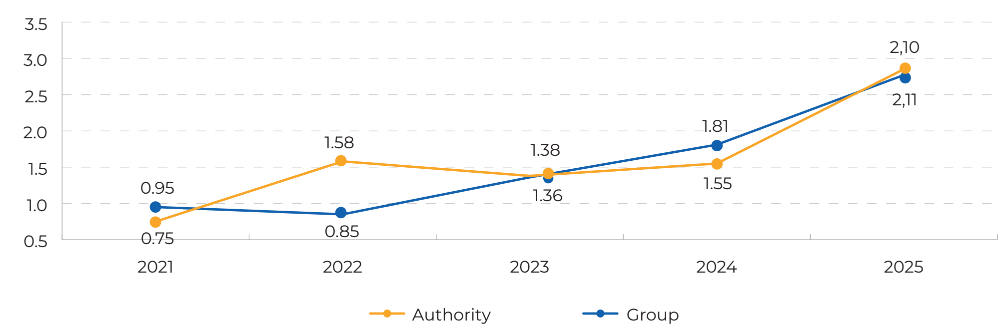


Credit risk management

Liquidity

The Group maintained a positive cash position during the year under review, with the Authority reporting cash and cash equivalents of N$613 million (2024: N$114 million) and the Group reporting cash and cash equivalents of N$695 million (2024: N$282 million). In addition, the Authority held a total of N$1.9 billion (2024: N$472 million) in money market investments as at 31 March 2025 while the Group had N$2 billion (N$472 million) invested on the money market as at year end.

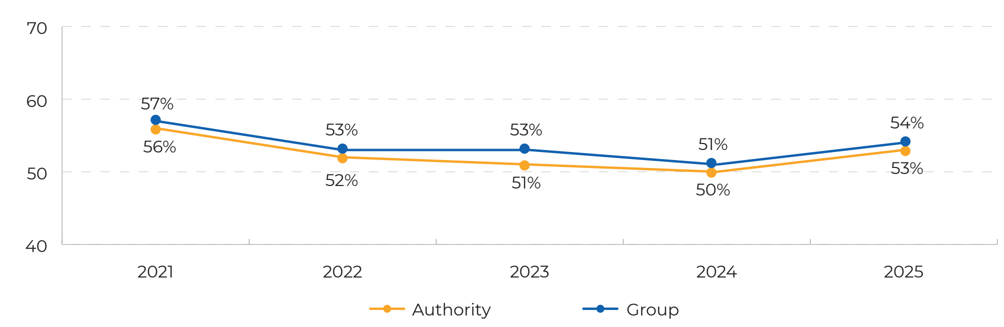
Current ratio (Liquidity)



Gearing

No new loans were secured by the Group during the financial year as operational and capital expenditure requirements were funded from operational cash flows. The overall gearing position continued to improve on the back of ongoing debt servicing of the largest loan extended to the Authority by the African Development Bank.

Debt ratio (Total debt to total assets) (%)



"The continued direct investments in people, processes, infrastructure and equipment and the strengthening and broadening partnerships with the private sector will be key in driving volumes and revenue growth and entrenching all round sustainability."

Credit rating

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). This has been very positive in strengthening the Authority's credit standing and its ability to access competitive financing in the market.

Looking ahead

The Group remains upbeat about its future growth opportunities and prospects, in particular the continued direct investments in people, processes, infrastructure and equipment and the strengthening and broadening partnerships with the private sector to jointly and collaboratively, invest in port infrastructure and equipment, to drive the efficiencies of our ports and to enhance our competitiveness within the region, will be key in driving volumes and revenue growth and entrenching all round sustainability. Focus will continue to be directed, towards making strategic investments that are critical to the sufficient provisioning and efficient support of the developments in the oil and gas sector and upcoming green hydrogen developments and equally importantly, to continue streamlining and rationalizing operational costs as an essential complement to revenue growth in ensuring long term profitability.

Kavin Harry
Executive: Finance

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS AND OTHER INFORMATION

for the year ended 31 March 2025

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

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 endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Group 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's annual financial statements. The Group annual financial statements have been examined by the Group's external auditors and their report is presented on pages 116 to 117.

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 18 November 2025 and were signed on its behalf by:

Nangula Hamunyela
Chairperson

Jerome Mouton
Director & Chairperson of the Standing Board Audit, Risk, Information, Communication and Technology Governance Committee

Report of the Independent Auditors

To the Member of Namibian Ports Authority and its Subsidiaries

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Namibian Ports Authority ("The Company") and its subsidiaries (the "Group"), set out on pages 120 to 181 which comprise of the consolidated and separate statement of financial position as at 31 March 2025 and consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the director's report.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and Company as at 31 March 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended 31 March 2025, in accordance with IFRS® Accounting Standards as issued by the IASB and the requirements of the Companies Act of Namibia.

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) and other independence requirements applicable to performing audits of financial statements in Namibia. We have 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, and the Directors' responsibilities and approval of the financial statements, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 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.

Other Matter

The financial statements of Namibian Ports Authority and its subsidiaries for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 29 October 2024.

Responsibilities of the Directors for the Financial Statements.

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS® Accounting Standards as issued by the IASB and the requirements of the Namibian Companies Act and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Report of the Independent Auditors *(continued)*

In preparing the financial statements, the directors are responsible for assessing the 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 management.
- Conclude on the appropriateness of management's 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'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 basis for forming an opinion on the consolidated annual financial statements. We are responsible for the direction, supervision, and review of the Group audit. We remain solely responsible for our audit opinion.

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.

Deloitte & Touche

Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: Piquet Parry
Partner

Windhoek

Date: 21 November 2025
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

The directors submit their report for the year ended 31 March 2025.

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.

The Authority concessioned the New Container Terminal at the Port of Walvis Bay for a period of twenty five (25) years with the new operator, Terminal Investments Namibia taking over operations on 1 November 2024.

2. Review of financial results and activities

The consolidated and seperate annual financial statements have been prepared in accordance with IFRS® Accounting Standardsas 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$100million was declared for the year ending 31 March 2025 (2024: Nil).

5. Directorate

The directors in office at the date of this report are as follows:

Directors	Nationality	Appointment date	Resignation date
Nangula Hamunyela (Chairperson)	Namibian	01 August 2017	
Vincia Cloete	Namibian	01 April 2021	
Jerome Mouton (Deputy Chairperson)	Namibian	01 April 2021	
Amanda Pick	Namibian	01 April 2021	07 May 2025
Alfeus Katindi	Namibian	01 April 2021	
Shiwana Ndeunyema	Namibian	01 April 2021	
Isac Tjombonde	Namibian	01 April 2021	

Report of the Directors *(continued)*

6. Secretary

The company secretary is:

	Nationality	Appointment date
Loise Kafita	Namibian	01 May 2021

Evelina Tomas was appointed Chief Legal Advisor & Company Secretary on 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

No material events occurred after year-end.

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 01 November 2024.

Statements of Financial Position

as at 31 March 2025

		Group			Authority		
Figures in Namibia Dollar thousand	Note(s)	2025	2024 (Restated)*	2023 (Restated)*	2025	2024 (Restated)*	2023 (Restated)*
Assets							
Non-Current Assets							
Property, plant and equipment	3	5,418,700	5,818,189	5,895,920	5,011,688	5,477,788	5,547,704
Right-of-use assets	4	18,470	28,485	38,961	-	-	-
Intangible assets	5	38,302	56,743	44,783	38,302	56,743	44,783
Investments in subsidiaries	6	-	-	-	4,037	3,152	3,152
Loan to subsidiaries	7	-	-	-	3,787	3.787	4,426
Operating lease asset	8	552,554	460,148	429,575	551,161	457,828	427,401
Channel levy fund investment		-	-	144	-	-	144
		6,028,026	**6,363,565**	**6,409,383**	**5,608,975**	**5,999,298**	**6,027,610**
Current Assets							
Inventories	10	18,081	17,084	13,019	7,829	7,557	6,663
Loans to subsidiaries	7	-	-	-	-	1,431	-
Trade and other receivables	11	483,394	408,044	338,911	412,132	327,855	295,906
Contract assets	12	31,433	99,243	29,794	-	-	-
Derivatives	13	2,026	231	-	-	-	-
Current tax receivable	25	51	-	-	-	-	-
Prepayments	14	71,886	5,764	5,229	71,886	5,764	5229
Operating lease asset	8	9,062	-	-	9,062	-	-
Investments*	16	2,063,216	472,253	314,739	1,916,636	472,253	314,739
Cash and cash equivalents*	15	694,593	282,185	101,976	613,669	114,076	73,391
		3,373,742	**1,284,804**	**803,668**	**3,031,214**	**928,936**	**695,898**
Total Assets		**9,401,768**	**7,648,369**	**7,213,051**	**8,640,189**	**6,928,234**	**6,723,508**

* The comparatives have been restated to correct prior period errors identified in the current year. The restatement is disclosed in note 41.

Statements of Financial Position *(continued)*

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024 (Restated)*	Group 2023 (Restated)*	Authority 2025	Authority 2024 (Restated)*	Authority 2023 (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		4,191,341	3,643,267	3,416,224	3,986,026	3,464,707	3,322,963
		4,241,685	3,693,611	3,466,568	4,036,370	3,515,051	3,373,307
Non-controlling interest		151,721	144,749	67,574	-	-	-
		4,393,406	**3,838,360**	**3,534,142**	**4,036,370**	**3,515,051**	**3,373,307**
Liabilities							
Non-Current Liabilities							
Long-term borrowings	18	118,846	137,666	153,550	2,691	10,627	19,581
Lease liabilities	4	5,909	17,948	33,293	-	-	-
Operating lease liability		1,061,250	-	-	1,061,250	-	-
African Development Bank	19	1,618,808	1,834,649	2,050,490	1,618,808	1,834,649	2,050,490
Deferred income	21	347,584	361,071	275,107	347,584	361,071	275,107
Severance pay provision	22	21,560	20,479	20,624	6,560	8,575	8,729
Provisions		-	4,083	-	-	-	-
Post-retirement medical aid provision	22	11,106	14,394	9,521	11,106	14,394	9,521
Loans from shareholders		-	-	3,228	-	-	-
Deferred tax*	9	227,279	695,041	530,682	115,060	571,621	467,691
		3,412,342	**3,085,331**	**3,076,495**	**3,163,059**	**2,814,424**	**2,844,606**
Current Liabilities							
Trade and other payables	23	392,801	257,763	176,749	339,415	191,955	128,304
Employee benefit accruals	24	165,626	167,763	139,487	140,761	167,498	139,487
Long-term borrowings	18	14,568	9,121	12,794	4,000	-	-
African Development Bank	19	215,841	215,841	215,841	215,841	215,841	215,841
Special purpose funds	20	33,851	22,465	12,210	33,851	22,465	12,210
Deferred income	21	13,487	13,487	13,487	13,487	13,487	13,487
Lease liabilities	4	16,685	17,858	13,416	-	-	-
Operating lease liabilities		45,000	-	-	45,000	-	-
Derivatives		-	-	8,677	-	-	-
Loans from shareholders		-	3,078	-	-	-	-
Current tax payable	25	667,997	16,567	-	635,659	-	-
Dividend payable		17,418	-	-	-	-	-
Cash and cash equivalents	15	12,746	1,000	9,753	12,746	1,000	9,753
		1,596,020	**724,678**	**602,414**	**1,440,760**	**598,759**	**505,595**
Total Liabilities		**5,008,362**	**3,810,009**	**3,678,909**	**4,603,819**	**3,413,183**	**3,350,201**
Total Equity and Liabilities		**9,401,768**	**7,648,369**	**7,213,051**	**8,640,189**	**6,928,234**	**6,723,508**

* The comparatives have been restated to correct prior period errors identified in the current year. The restatement is disclosed in note 41.

Statements of Profit or Loss and Other Comprehensive Income

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Revenue	27	2,877,343	2,558,254	1,995,381	1,763,168
Cost of sales		(525,657)	(422,296)	-	-
Gross profit		**2,351,686**	**2,135,958**	**1,995,381**	**1,763,168**
Other income	28	115,429	31,095	141,130	22,592
Operating expenses*	29	(1,499,662)	(1,362,891)	(1,343,511)	(1,237,928)
Operating profit	30	**967,453**	**804,162**	**793,000**	**547,832**
Investment income	31	111,701	49,231	98,337	43,214
Finance costs	32	(214,624)	(268,873)	(196,223)	(243,821)
Profit before taxation		**864,530**	**584,520**	**695,114**	**347,225**
Taxation	33	(257,051)	(180,925)	(179,098)	(103,931)
Profit for the year		**607,479**	**403,595**	**516,016**	**243,294**
Other comprehensive income:					
Remeasurements of Defined Benefit Plans – Net Movement					
Severance pay		796	2,767	2,015	594
Post-retirement medical aid		3,288	(2,144)	3,288	(2,144)
Total items that will not be reclassified to profit or loss		**4,084**	**623**	**5,303**	**(1,550)**
Other comprehensive income for the year net of taxation		**4,084**	**623**	**5,303**	**(1,550)**
Total comprehensive income for the year		**611,563**	**404,218**	**521,319**	**241,744**
Profit after tax attributable to:					
Owners of the parent		543,411	327,452	516,016	243,294
Non-controlling interest		64,068	76,143	-	-
		607,479	**403,595**	**516,016**	**243,294**
Total comprehensive income attributable to:*					
Owners of the parent		548,074	327,043	521,319	241,744
Non-controlling interest		63,489	77,175	-	-
		611,563	**404,218**	**521,319**	**241,744**

*Restated refer to note 41

Statements of Changes in Equity

as at 31 March 2025

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 2023	50,344	3,416,224	3,466,568	67,574	3,534,142
Dividend to shareholder	-	(100,000)	(100,000)	-	(100,000)
Total comprehensive income for the year		327,043	327,043	77,175	404,218
Balance at 31 March 2024	50,344	3,643,267	3,693,611	144,749	3,838,360
Dividend to minority shareholder	-	-	-	(56,517)	(56,517)
Profit after tax		543,411	543,411	64,068	607,479
Other comprehensive income for the year	-	4,663	4,663	(579)	4,084
Balance at 31 March 2025	**50,344**	**4,191,341**	**4,241,685**	**151,721**	**4,393,406**
Authority					
Balance at 1 April 2023	50,344	3,322,963	3,373,307	-	3,373,307
Dividend to shareholder	-	(100,000)	(100,000)	-	(100,000)
Total comprehensive income for the year	-	241,744	241,744	-	241,744
Balance at 1 April 2024	50,344	3,464,707	3,515,051	-	3,515,051
Profit after tax		516,016	516,016	-	516,016
Other comprehensive income for the year	-	5,303	5,303	-	5,303
Balance at 31 March 2025	**50,344**	**3,986,026**	**4,036,370**	**-**	**4,036,370**
Note(s)	17				

Statements of Cash Flows

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024 (Restated)*	Authority 2025	Authority 2024 (Restated)*
Cash flows from operating activities					
Cash receipts from customers		2,224,173	2,427,556	1,883,717	1,722,849
Cash paid to suppliers and employees		(1,135,904)	(1,435,486)	(1,128,558)	(928,176)
Cash generated from operations	34	1,088,269	992,070	755,159	794,673
Interest income*	31	27,649	16,824	14,285	10,807
Finance costs	32	(214,624)	(273,797)	(196,223)	(243,821)
Tax paid		(73,729)	-	-	-
Net cash from operating activities		**827,565**	**735,097**	**573,221**	**561,659**
Cash flows from investing activities					
Purchase of property, plant and equipment	3&5	(291,142)	(189,106)	(206,513)	(173,679)
Concession advance payment		1,125,000	-	1,125,000	-
Additions to investments*		(1,706,307)	(287,583)	(1,559,727)	(287,583)
Proceeds from sale of property, plant and equipment		535,505	1,766	535,505	1,751
Proceeds from investments*		200,397	162,620	200,397	162,620
Dividends received		-	-	43,215	-
Loan repaid by (extended to) subsidiary		-	(790)	1,596	(790)
Investment in subsidiary		-	-	(885)	-
Net cash from investing activities		**(136,547)**	**(313,093)**	**138,588**	**(297,681)**
Cash flows from financing activities					
Repayments of long-term borrowings	18&19	(247,072)	(243,297)	(219,777)	(224,795)
Movement in special purpose funds		(4,185)	10,255	(4,185)	10,255
Dividend paid to minority shareholder		(39,099)	-	-	-
Net cash from financing activities		**(290,356)**	**(233,042)**	**(223,962)**	**(214,540)**
Total cash movement for the year		**400,662**	**188,962**	**487,847**	**49,438**
Cash and cash equivalents at the beginning of the year		281,185	92,223	113,076	63,638
Cash and cash equivalents at the end of the year*	15	**681,847**	**281,185**	**600,923**	**113,076**

* The comparatives have been restated to correct errors identified in classification of Money Market Investments. The restatement is disclosed in note 40.

Accounting Policies *(continued)*

as at 31 March 2025

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 2025 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 29 September 2025.

Statement of compliance

The Group and Authority's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®) 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 Significant 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) Impairment testing

The Group and Authority reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable.

(e) Post employment benefit obligations

The cost of post employment severance pay benefits is determined using actuarial valuations. These actuarial valuations involve making assumptions about discount rates, staff turnover, rates of increases in compensation costs and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. Refer to note 22.

(f) 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 Policies *(continued)*

as at 31 March 2025

1.1 Significant judgements and estimates (continued)

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 projects. Management (operations department) excercises 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.

(g) 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.

Depreciation

Depreciation is provided on all property, plant and equipment, other than freehold land, by a charge to profit and loss computed on a straightline 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 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.

Accounting Policies *(continued)*

as at 31 March 2025

1.2 Property, plant and equipment (continued)

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 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

Accounting Policies *(continued)*

as at 31 March 2025

1.5 Financial instruments (contined)

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 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.

Accounting Policies *(continued)*

as at 31 March 2025

1.5 Financial instruments (contined)

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 thinktanks 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 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 from group companies (note 7) and borrowings (note 18) are classified as financial liabilities subsequently measured at amortised cost.

Accounting Policies *(continued)*

as at 31 March 2025

1.5 Financial instruments (contined)

Recognition and measurement

Borrowings and loans from 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 31).

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.

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.

Accounting Policies *(continued)*

as at 31 March 2025

1.5 Financial instruments (contined)

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 31).

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 noncash 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.

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.

Accounting Policies *(continued)*

as at 31 March 2025

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 '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

Accounting Policies *(continued)*

as at 31 March 2025

1.7 Leases (continued)

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:

- 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.

Accounting Policies *(continued)*

as at 31 March 2025

1.7 Leases (continued)

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.

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 slowmoving 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.

Accounting Policies *(continued)*

as at 31 March 2025

1.9 Impairment of non-financial assets (continued)

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 cashgenerating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cashgenerating 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.

1.10 Employee benefits

Shortterm employee benefits

The cost of shortterm employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and nonmonetary 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 nonaccumulating 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 industrymanaged (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 amortised on a straight line basis over the average period until the amended benefits become vested.

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.

Accounting Policies *(continued)*

as at 31 March 2025

1.10 Employee benefits (continued)

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;
- 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 overtime 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.

Accounting Policies *(continued)*

as at 31 March 2025

1.13 Revenue from contracts with customers (continued)

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.

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 writedown of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the writedown or loss occurs. The amount of any reversal of any writedown 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.

Accounting Policies *(continued)*

as at 31 March 2025

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.

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, however the following amendments became effective in the current period:

(a) IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information.
(b) IFRS S2 - Climate-related Disclosures.
(c) Amendments to IAS 1 - Presentation of Financial Statements.
(d) Amendments to IAS 7 - Statement of Cashflow and IFRS 7 - Financial Instruments: Disclosure
(e) Amendments to IFRS 16 - Leases
(f) Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates.

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	01 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11 01 January 2026	01 January 2026
IFRS18 – presentation and Disclosure in Financial Statements	01 January 2026

Management has not yet assessed the impact of these new and revised standards on the Group and Authority.

Notes to the Group Annual Financial Statements

as at 31 March 2025

		Group		Authority	
	Note(s)	2025	2024	2025	2024

Figures in Namibia Dollar thousand

3. Property, plant and equipment

Group	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land structures and buildings	1,641,279	(797,212)	844,067	5,655,522	(1,132,547)	4,522,975
Leased assets	80,745	(38,168)	42,577	80,074	(35,340)	44,734
Vehicles, machinery, equipment and furniture	804,035	(598,067)	205,968	1,412,540	(789,732)	622,808
Floating craft	683,644	(322,114)	361,530	683,644	(298,576)	385,068
Assets under construction	420,034	-	420,034	242,603	-	242,603
Service concession asset	4,022,595	(478,071)	3,544,524	-	-	-
Total	**7,652,332**	**(2,233,632)**	**5,418,700**	**8,074,383**	**(2,256,195)**	**5,818,189**

Authority						
Land structures and buildings	1,641,279	(797,212)	844,067	5,655,522	(1,132,547)	4,522,975
Leased assets	74	(74)	-	74	(74)	-
Vehicles, machinery, equipment and furniture	720,799	(552,539)	168,260	1,346,460	(746,522)	599,938
Floating craft	311,272	(213,924)	97,348	311,272	(198,428)	112,845
Assets under construction	357,489	-	357,489	242,030	-	242,030
Service concession asset	4,022,595	(478,071)	3,544,524	-	-	-
Total	**7,053,508**	**(2,041,820)**	**5,011,688**	**7,555,358**	**(2,077,571)**	**5,477,788**

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

3. Property, plant and equipment (continued)	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

Figures in Namibia Dollar thousand

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	242,603	177,430	-	-	-	420,033
Service concession asset	-	-	-	3,579,914	(35,389)	3,544,525
	5,818,189	**292,067**	**(466,371)**	**-**	**(225,185)**	**5,418,700**

* The Service concession consists of Land Structures and buildings

Reconciliation of property, plant and equipment Group 2024

	Opening balance	Additions	Disposals	Transfers	Depreciation/ impairment	Total
Land structures and buildings	4,650,770	1,511	-	13,756	(143,061)	4,522,975
Vehicles, machinery, equipment and furniture	614,032	10,181	(1,697)	61,234	(60,942)	622,808
Leasehold property	47,392	152	-	-	(2,810)	44,734
Floating craft	407,796	-	-	4,306	(27,033)	385,069
Assets under construction	175,930	177,110	-	(110,437)	-	242,603
	5,895,920	**188,954**	**(1,697)**	**(31,141)**	**(233,846)**	**5,818,189**

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

3. Property, plant and equipment (continued)	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

Figures in Namibia Dollar thousand

Reconciliation of property, plant and equipment

Authority 2025

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
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)	97,348
Assets under construction	242,030	115,458	-	-	-	357,488
Service concession asset*	-	-	-	3,579,914	(35,389)	3,544,525
	5,477,788	**206,513**	**(463,867)**	**-**	**(208,746)**	**5,011,688**

* The Service concession consists of Land Structures and buildings

Authority 2024

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Land structures and buildings	4,650,770	1,511	-	13,756	(143,061)	4,522,975
Vehicles, machinery, equipment and furniture	595,307	2,192	(1,681)	61,234	(57,114)	599,938
Floating craft	127,59	-	-	4,306	(19,059)	112,845
Assets under construction	174,029	169,823	-	(101,822)	-	242,030
	5,547,704	**173,526**	**(1,681)**	**(22,526)**	**(219,234)**	**5,477,788**

Assets with Nil book values

	2025		2024	
	Cost	**Accumulated depreciation**	**Cost**	**Accumulated depreciation**
Land structures and buildings	292,507	(292,507)	197,127	(197,127)
Vehicles, machinery, equipment and furniture	223,845	(223,845)	351,419	(351,419)
Floating craft	42,970	(42,970)	42,970	(42,970)
	559,322	**(559,322)**	**591,516**	**(591,516)**

Property, plant and equipment encumbered as security

Carrying value of property, plant and equipment as security:

Marine Bonds over floating docks	177,000	177,000	-	-

Full details of land, buildings and structures can be obtained from the property register maintained at the offices of the Authority in Walvis Bay.

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

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:

2025

	Opening balance	Amortisation	Total
Property leases	26,185	(7,715)	18,470
Other leases	2,300	(2,300)	-
	28,495	**(10,015)**	**18,470**

2024

	Opening balance	Amortisation	Total
Property leases	34,028	(7,843)	26,185
Other leases	4,933	(2,633)	2,300
	38,961	**(10.476)**	**28,495**

Cost*		
At the beginning of the year	101,111	98,406
Additions	2,401	2,875
Disposals	-	(170)
Accumulated amortization*		
At the beginning of the year	(72,626)	(59,445)
Disposals	-	-
Accumulated amortisation	(12,416)	(13,181)
Carrying value*		
Cost	103,512	101,111
Accumulated amortisation	(85,042)	(72,626)

*Restated refer to note 41

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

4. Leases (group as lessee) (continued)

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Other disclosures					
Interest expense on lease liabilities		3,305	4,586	-	-
Lease Liability					
Minimum lease payments due					
- within one year		18,001	17,796		
- in second to fifth year inclusive		6,640	16,243		
- later than five years		-	5,319		
		24,641	39,358		
Less: future finance charges: Rate 10.5% (2024: 10.5%)		(2,047)	(3,552)		
Present value of minimum lease payments		**22,594**	**35,806**		
Non-current liability		5,909	17,948		
Current liability		16,685	17,858		

The average lease term ranges from 2 -20 years and the average effective borrowing rate was 10.5% (2024: 10.5%).

5. Intangible assets

	2025			2024		
Group	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Computer software	116,452	(78,150)	38,302	136,152	(79,409)	56,743
Authority						
Computer software	116,452	(78,150)	38,302	136,152	(79,409)	56,743

Reconciliation of intangible assets Group – 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)*

as at 31 March 2025

5. Intangible assets (continued)	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Figures in Namibia Dollar thousand					

Reconciliation of intangible assets Group – 2024

	Opening balance	Additions	Transfers	Amortisation	Total
Computer software, other	44,783	153	22,527	(10,719)	56,743

Reconciliation of intangible assets Authority 2025

	Opening balance	Additions / (disposals)	Transfers	Amortisation	Total
Computer software, other	56,743	(9,076)	-	(9,365)	38,302

Reconciliation of intangible assets Authority 2024

Computer software, other	44,783	153	22,527	(10,719)	56,743

6. Investments in subsidiaries

Authority

Name of company	% holding 2025	% holding 2024	Carrying amount 2025	Carrying amount 2024
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
Luderitz Boatyard (Pty) Ltd	100.00%	100.00%	1	1
Namibia ETrade Services (Pty) Ltd	100.00%	100.00%	885	-
			4,037	3,152

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

7. Loans to group companies (Authority)

Subsidiaries

Non-current assets	2025	2024
Lüderitz Boatyard (Pty) Ltd.	3,787	3,787
	3,787	**3,787**
Current assets		
Namibia Drydock and Ship Repair (Pty) Ltd.	-	1,431

These loans are interest free and have no fixed terms of repayment.

8. Operating lease asset*

	Group 2025	Group 2024	Authority 2025	Authority 2024
Non-current assets	552,554	460,148	551,161	457,828
Current assets	9,062	-	9,062	-

Operating lease asset / (liability) resulted from the straight-lining of lease receivables /payables and is not discounted.

Maturity analysis of operating lease payments

	Group 2025	Group 2024	Authority 2025	Authority 2024
Year 1	211,176	84,150	219,617	92,024
Year 2	222,154	71,104	229,471	77,930
Year 3	260,579	62,305	268,423	69,623
Year 4	288,377	62,500	296,787	70,345
Year 5	294,146	64,312	303,161	72,721
Year 6 and onwards	7,941,679	957,285	8,007,018	1,031,639
Total	**9,218,111**	**1,301,656**	**9,324,477**	**1,414,282**

The following table presents the amounts reported in profit or loss

	Group 2025	Group 2024	Authority 2025	Authority 2024
Lease income on operating leases	288,140	132,452	296,223	140,213

*Restated refer to note 41

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
9.Deferred tax*					
Deferred tax liability		(654,858)	(808,721)	(506,874)	(648,208)
Deferred tax asset		427,579	113,680	391,814	76,587
		(227,279)	**(695,041)**	**(115,060)**	**(571,621)**
Deferred tax liability					
Property, plant and equipment		(453,168)	(604,215)	(336,458)	(499,285)
Operating lease asset		(168,067)	(146,505)	(168,067)	(146,505)
Consumable stores, prepayments and unrealized profit and loss on forex revaluation		(11,218)	(8,973)	(2,349)	(2,418)
Work in progress		(10,114)	(31,758)	-	-
Right-of-use asset		(12,291)	(17,269)	-	-
Total deferred tax liability		**(654,858)**	**(808,721)**	**(506,874)**	**(648,208)**
Deferred tax asset					
Provision for bad debts and severance pay provision and Post medical retirement		32,908	26,750	17,960	16,734
Provision for leave and bonus		41,022	51,786	41,022	51,786
Amounts received in advance		332,832	963	332,832	963
Deferred tax balance from temporary differences other than unused tax losses		20,817	27,078	-	-
Assessed losses		-	7,103	-	7,103
Total deferred tax asset		**427,579**	**113,680**	**391,814**	**76,587**
Reconciliation of deferred tax asset / (liability)					
At beginning of year		(695,682)	(530,682)	(571,621)	(467,691)
Increases (decrease) in deferred tax asset		313,899	4,727	315,227	(96,777)
Taxable / (deductible) temporary difference movement on tangible fixed assets		154,504	(169,086)	141,334	(7,153)
		(227,279)	**(695,041)**	**(115,060)**	**(571,621)**

*Restated refer to note 41

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
10. Inventories					
Consumable stores		18,081	17,084	7,829	7,557
11. Trade and other receivables					
Financial instruments:					
Trade receivables		522,511	433,198	466,872	372,993
Loss allowance		(70,097)	(54,123)	(56,834)	(46,785)
Trade receivables at amortised cost		452,414	379,075	410,038	326,208
Deposits		1,259	1,244	491	491
Staff loans		1,603	1,156	1,603	1,156
Other receivable		7,628	161	-	-
Non-financial instruments:					
VAT		15,562	22,628	-	-
Prepayments (if immaterial)		4,928	3,780	-	-
Total trade and other receivables		**483,394**	**408,044**	**412,132**	**327,855**
Split between noncurrent and current portions					
Current assets		483,394	408,044	412,132	327,855
Financial instrument and nonfinancial instrument components of trade and other receivables					
At amortised cost		462,904	381,635	412,132	327,855
Nonfinancial instruments		20,490	26,409	-	-
		483,394	**408,044**	**412,132**	**327,855**

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

11. Trade and other receivables (continued)

Figures in Namibia Dollar thousand

	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

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

	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Opening balance		54,123	56,507	46,785	50.828
Impairment loss movement		24,847	(2,384)	18,922	(4,043)
Bad debts		(8,873)	-	(8,873)	-
		70,097	**54,123**	**56,834**	**46,785**

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**

Group

Provision matrix as at 31 March 2024

Category	Estimated default rate	Carrying amount N$'000	Loss allowance N$'000
0 – 30 Days	1%	246,156	2,964
31- 60 Days	5%	74,007	3,674
61 - 90 Days	16%	7,209	1,148
91+ Days	44%	105,827	46,337
		433,198	54,123

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

11. Trade and other receivables (continued)

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
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**
Authority					
Provision matrix as at 31 March 2024					
0 – 30 Days			1%	202,065	2,964
31- 60 Days			6%	58,248	3,674
61 - 90 Days			10%	11,876	1,148
91+ Days			39%	100,804	39,000
				372,993	**46,785**

The Group maintains collateral and has offset against expected credit loss exposure at year-end.

12. Contract assets

	Group 2025	Group 2024	Authority 2025	Authority 2024
Contract assets	31,433	99,243	-	-

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)*

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024 (Restated)*	Group 2023 (Restated)*	Authority 2025	Authority 2024 (Restated)*	Authority 2023 (Restated)*

13.Derivatives

Non-hedging derivatives	Group		Authority	
Foreign exchange contracts	2,026	231		

Type of derivative	Notional amount
Foreign exchange contracts	113,127

Split between non-current and current portions

	Group		Authority	
Current assets	2,026	231		
Non-current assets	-	-		
	2,026	**231**		

14.Prepayments

Prepayments disclosed as:	Group		Authority	
Current assets	71,886	5,764	71,886	5,764
	71,886	**5,764**	**71,886**	**5,764**

The prepayments in the current year largely relate to an advance payment for mobile harbour cranes.

15.Cash and cash equivalents

Cash and cash equivalents consist of:

	Group 2025	Group 2024 (Restated)*	Group 2023 (Restated)*	Authority 2025	Authority 2024 (Restated)*	Authority 2023 (Restated)*
Cash on hand	36	34	216	33	34	32
Bank balances*	694,557	282,151	101,760	613,636	114,042	73,359
Bank overdraft	(12,746)	(1,000)	(9,753)	(12,746)	(1,000)	(9,753)
	681,847	**281,185**	**92,223**	**600,923**	**113,076**	**63,638**

*Restated refer to note 41

	Group 2025	Group 2024 (Restated)*	Group 2023 (Restated)*	Authority 2025	Authority 2024 (Restated)*	Authority 2023 (Restated)*
Current assets*	694,593	282,185	101,976	613,669	114,076	73,391
Current liabilities	(12,746)	(1,000)	(9,753)	(12,746)	(1,000)	(9,753)
	681,847	**281,185**	**92,223**	**600,923**	**113,076**	**63,638**

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

15. Cash and cash equivalents (continued)

Figures in Namibia Dollar thousand

	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

Institution	External credit rating
Bank Windhoek	AA(NA)
Standard Bank	AA+(ZAR)
Hangala Capital	No rating
Nedbank	AA
IJG Wealth	AA
Letshego Bank	A(NA)
Old Mutual Namibia	AA+(ZAR)

16. Investments

	Group 2025	Group 2024		Authority 2025	Authority 2024	
Investments at fair value	2,063,216	472,253	314,739	1,916,636	472,253	314,739
	2,063,216	**472,253**	**314,739**	**1,916,636**	**472,253**	**314,739**

Investment reconciliation

	Opening balance	Additions	Disposals	Interest / dividend received	Closing balance
Group 2025					
Money market	472,253	1,706,307	(200,397)	85,053	2,063,216
Group 2024					
Money market*	314,739	287,583	(162,476)	32,407	472,253
Authority 2025					
Money market	472,253	1,559,727	(200,397)	85,053	1,916,636
Authority 2024					
Money market*	314,739	287,583	(162,476)	32,407	472,253

* The comparatives have been restated to correct errors identified in classification of Money Market Investments. The restatement is disclosed in note 40.

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
17. Capital contribution					
Reflects net value at which assets were transferred from the shareholder in 1994.					
Issued					
Ordinary		50,344	50,344	50,344	50,344
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, 3month JIBAR plus 2.2%. No collateral.		6,691	10,000	6,691	10,000
Nedbank Namibia Limited The Nedbank loan has no fixed repayment terms and interest is levied at the Namibian Prime Rate.		-	627	-	627
Bank Windhoek Limited The loan bears interest at prime plus 0.5% per annum and is repayable in monthly instalments. The loan is secured.		126,723	136,160	-	-
		133,414	**146,787**	**6,691**	**10,627**
Split between noncurrent and current portions					
Noncurrent liabilities		118,846	137,666	2,691	10,627
Current liabilities		14,568	9,121	4,000	-
		133,414	146,787	6,691	10,627
19. African Development Bank					
Balance at the beginning of the year		2,050,490	2,266,331	2,050,490	2,266,331
Capital repayments		(215,841)	(215,841)	(215,841)	(215,841)
Total loan		**1,834,649**	**2,050,490**	**1,834,649**	**2,050,490**
Disclosed under:					
Non-current liabilities		1,618,808	1,834,649	1,618,808	1,834,649
Current liabilities		215,841	215,841	215,841	215,841
Total loan		**1,834,649**	**2,050,490**	**1,834,649**	**2,050,490**

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 semiannually from inception of loan. This loan is fully guaranteed by the Government of the Republic of Namibia.

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
20. Special purpose funds					
Namport Social Investment Fund		33,851	22,465	33,851	22,465
		33,851	**22,465**	**33,851**	**22,465**
Disclosed under:					
Current liabilities		33,851	22,465	33,851	22,465
		33,851	**22,465**	**33,851**	**22,465**

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.

21. Deferred income

Deferred income is split as below

	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Namibian Government					
Opening balance		374,558	288,594	374,558	288,594
Government grant		-	100,000	-	100,000
Movement for the year		(13,487)	(14,036)	(13,487)	(14,036)
Total Deferred income		361,071	374,558	361,071	374,558

The carried forward grant relates to a capital grant received from the Namibian Government are funds received towards the New Container Terminal plus a N$100million allocation towards the National Single Window implementation. The current movement accounts for the release to the income statement over 25 years.

	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Disclosed under:					
Current liabilities		13,487	13,487	13,487	13,487
Non-current liabilities		347,584	361,071	347,584	361,071

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

22. Retirement benefits

Severance pay provision

The Namibian Labour Act provides for severance pay to be paid to all employees who are unfairly dismissed, 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 2025 based on the projected unit credit funding method. The valuation was carried out by ZAQ Consultants and Actuaries Namibia.

Carrying value

	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Present value of the defined benefit obligation wholly unfunded		21,560	20,479	6,560	8,575
Movements for the year					
Opening balance		20,479	20,624	8,575	8,729
Movement		1,081	(145)	(2,015)	(154)
		21,560	**20,479**	**6,560**	**8,575**
Net expense recognised in other comprehensive income					
Current service cost		587	1,639	587	557
Interest cost		1,074	2,255	1,074	867
Actuarial loss / (gain)		8,753	(3,268)	7,534	(874)
Benefit payments		(11,210)	(771)	(11,210)	(704)
		(796)	**(145)**	**(2,015)**	**(154)**
Key assumptions used					
Discount rates used		12.10%	13.95%	10.92%	12.61%
Expected rate of return on assets		8.21%	10.00%	7.61%	9.25%

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 2025 as prescribed by IAS 19.

	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Present value of the defined benefit obligation wholly unfunded		11,106	14,394	11,106	14,394

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

22. Retirement benefits (continued)

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Movement for the year					
Opening balance		14,394	9,521	14,394	9,521
Net expense recognised in profit or loss and other comprehensive income		(3,288)	4,873	(3,288)	4,873
		11,106	**14,394**	**11,106**	**14,394**
Net expense recognised in other comprehensive income					
Current service cost		937	630	937	630
Interest cost		2,044	1,199	2,044	1,199
Benefit payments		(82)	(109)	(82)	(109)
Actuarial loss / (gain)		(6,187)	3,153	(6,187)	3,153
		(3,288)	**4,873**	**(3,288)**	**4,873**
Key assumptions used					
Discount rate		11.50%	13.58%	11.50%	13.58%
Medical inflation rate		8.04%	9.97%	8.04%	9.97%

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	21,881	21,560	20,930
Current service cost	1,722	1,696	1,627
Interest cost	2,741	2,703	2,623

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

22. Retirement benefits (continued)	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

Figures in Namibia Dollar thousand

Authority	-20% Withdrawal rate	Valuation Assumption	+20% Withdrawal rate
Total accrued liability	6,754	6,560	6,380
Current service cost	479	459	441
Interest cost	734	712	692

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	19,752	21,560	23,586
Current service cost	1,537	1,696	1,878
Interest cost	2,472	2,703	2,962

Authority	-1% Salary inflation	Valuation Assumption	+1% Salary inflation
Total accrued liability	6,092	6,560	7,079
Current service cost	421	459	502
Interest cost	659	712	771

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	11,315	11,106	10,904
Current service cost	1,355	1,335	1,315
Interest cost	724	705	688

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

22. Retirement benefits (continued)

	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

Figures in Namibia Dollar thousand

Authority	-20% Mortality rate	Valuation Assumption	+20% Mortality Rate
Total accrued liability	11,315	11,106	10,904
Current service cost	1,355	1,335	1,315
Interest cost	724	705	688

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	10,147	11,106	12,186
Current service cost	1,220	1,335	1,464
Interest cost	632	705	790

Authority	-1% Medical inflation	Valuation Assumption	+1% Medical inflation
Total accrued liability	10,147	11,106	12,186
Current service cost	1,220	1,335	1,464
Interest cost	632	705	790

23. Trade and other payables

	Group 2025	Group 2024	Authority 2025	Authority 2024
Trade payables	86,820	86,845	65,164	60,036
Other payables	256,617	151,764	225,000	112,873
Deposits received	19,840	16,144	19,727	16,036
Non-financial instruments:				
Customer rebate accrual	26,334	-	26,334	-
Amounts received in advance	3,190	3,010	3,190	3,010
	392,801	**257,763**	**339,415**	**191,955**

Other payables are made up of 3rd party clearing accounts and deposits received.

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
24. Employee benefit accruals					
Accrual for customer rebates		-	5,667	-	5,667
Accrual for leave pay		48,538	60,933	39,855	60,933
Accrual for bonuses and staff motivation		117,088	100,898	100,906	100,898
		165,626	**167,498**	**140,761**	**167,498**
25. Current tax payable (receivable)					
Current tax receivable		51	-	-	-
Current tax payable					
Balance at the beginning of the year		16,567	-	-	-
Current tax expense		724,812	16,567	635,659	-
Payments		(73,729)	-	-	-
Prior year under provision		347	-	-	-
Closing balance		**667,997**	**16,567**	**635,659**	**-**
26. Operating lease liability					
Opening balance		-	-	-	-
Concession upfront fee		1,125,000	-	1,125,000	-
Movement for the year		(18,750)	-	(18,750)	-
Total		**1,106,250**	**-**	**1,106,250**	**-**
Disclosed under:					
Current liabilities		45,000	-	45,000	-
Non-current liabilities		1,061,250	-	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)*

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
27. Revenue					
Revenue from contracts with customers					
Rendering of services		2,877,343	2,558,254	1,995,381	1,763,168

Disaggregation of revenue from contracts with customers

The Group disaggregates revenue from customers as follows:

	Group 2025	Group 2024	Authority 2025	Authority 2024
Rendering of services				
Port Authority services	988,327	879,425	988,327	887,186
Concession revenue	143,504	-	143,504	-
Syncrolift services - dry dock	43,579	47,835	43,579	47,835
Cargo services	588,072	635,532	588,072	635,532
Marine services	259,180	201,264	259,180	201,264
Ship repairs - floating dock	881,962	802,847	-	-
Discounts and rebates	(27,281)	(8,648)	(27,281)	(8,648)
	2,877,343	**2,558,254**	**1,995,381**	**1,763,168**
Timing of revenue recognition				
Over time				
Rendering of services	2,877,343	2,558,254	1,995,381	1,763,168

Included in the Port Authority services revenue stream is an amount of Rental income N$154,669 000 (2024: N$109,786,000)

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
28. Other income					
Sundry income		32,481	21,194	21,865	6,812
Dividends received		-		43,215	-
Profit on sale of assets		62,563		62,563	1,744
Profit(loss) on foreign exchange		6,898	(4,135)	-	-
Government grants [release from deferred income]		13.487	14,036	13,487	14,036
		115,429	**31,095**	**141,130**	**22,592**
29. Operating expenses					
Advertising, promotions and marketing		19,513	22,659	18,152	21,838
Administration cost		34,013	28,166	-	-
Audit fees		3,732	2,715	2,248	1,900
Bad debts		27,263	(2,384)	20,695	(4,043)
Bank charges		7,698	4,277	7,501	4,005
Claims		538	520	538	520
Computer expenses		33,934	18,512	31,575	15,868
Consulting fees		25,508	11,479	19,065	5,051
Consumables and materials		662	961	662	961
Diesel, petrol, lubricants and tyres		44,870	42,982	44,870	42,982
Directors' emoluments		6,457	5,036	3,977	4,294
Donations		19,238	862	18,867	546
Entertainment and refreshments		10,585	4,554	10,290	4,393
Foreign exchange losses		7,215	4,135	14,113	-
Insurance		32,410	32,053	17,266	17,176
Legal fees		2,799	2,583	1,863	2,394
Licenses		472	444	472	444
Memberships and subscriptions		3,715	4,324	1,311	1,598
Municipal expenses		9,715	11,384	7,581	9,152
Rental		45,431	24,871	37,008	24,081
Safety, health and environmental		7,629	3,932	7,629	3,932
Security		11,207	10,486	8,283	8,571
Stationery and photocopying		1,554	1,262	1,097	767
Sundry expenses		5,197	14,882	5,197	14,882
Telephone, postage and courier		3,570	3,601	3,399	3,423
Travel and accommodation		9,088	6,457	7,697	6,457
Water and electricity		75,604	71,386	75,604	71,386
Employee costs		745,213	703,772	703,361	676,161
Depreciation, amortisation and impairment charges		246,967	259,421	218,111	231,628
Maintenance		57,865	67,559	55,079	67,559
		1,499,662	**1,362,891**	**1,343,511**	**1,237,928**

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

Figures in Namibia Dollar thousand

	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

30. Operating profit (loss)

Operating profit for the year is stated after charging (crediting) the following, amongst others:

	Group 2025	Group 2024	Authority 2025	Authority 2024
Auditor's remuneration –				
Auditor's remuneration –				
Audit fees for the statutory audit – Deloitte network	888	-	554	-
Audit fees for the statutory audit – Non-Deloitte network	2,760	2,715	1,694	1,900
Non-audit fee – Deloitte network	84	-	-	-
Other				
Operating lease charges/rental	45,431	24,871	37,008	24,081
Consulting fees	25,508	11,479	19,065	5,051
(Profit)/loss on sale of property, plant and equipment	62,563	1,821	62.563	1,744
Depreciation of property, plant and equipment	225,186	251,531	208,746	220,909
Depreciation of rightofuse asset	12,416	13,182	-	-
Amortisation of intangible assets	9,365	10,719	9,365	10,719

31. Investment income

	Group 2025	Group 2024	Authority 2025	Authority 2024
Interest income				
Investments in financial assets:				
Bank balances	24,124	15,575	10,759	9,558
Money Market investments	85,052	32,407	85,052	32,407
Trade and other receivables	2,525	1,249	2,525	1,249
Total interest income	**111,701**	**49,231**	**98,337**	**43,214**

32. Finance costs

	Group 2025	Group 2024	Authority 2025	Authority 2024
Borrowings	211,319	259,364	196,223	243,821
Lease liability	3,305	9,509	-	-
	214,624	**268,873**	**196,223**	**243,821**

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

Figures in Namibia Dollar thousand

	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
33. Taxation					
Major components of the tax (income) expense					
Current					
Current tax expense		724,812	(16,567)	635,659	(103,930)
Deferred					
Originating and reversing temporary differences		(467,761)	(164,358)	(456,561)	(103,930)
Reconciliation of the tax expense					
Reconciliation between accounting profit and tax expense.					
Accounting profit		864,529	584,520	695,114	347,225
Tax at the applicable tax rate of 31% (2024: 32%)		(268,004)	(187,046)	(215,485)	(111,112)
Tax effect of adjustments on taxable income					
Tax effect of non-deductible expenses		(28,731)	(3,452)	(5,557)	(3,452)
Tax effect of exempt income		5,143	25,558	18,540	4,317
Assessed loss		-	148,373	-	110,247
Tax effect of change in tax rate		43,440	-	35,726	-
Other permanent differences		7,666	(164,358)	4,181	(103,931)
Impact of rate change on temporary differences		(14,177)	-	(14,115)	-
Prior period error on deferred tax		(2,388)	-	(2,388)	-
		(257,051)	**(180,925)**	**(179,098)**	**(103,931)**

Reconciliation between applicable tax rate and average effective tax rate

	Group 2025	Group 2024	Authority 2025	Authority 2024
Applicable tax rate	31%	32%	31%	32%
Tax effect of non-deductible expenses	3%	1%	1%	1%
Tax effect of exempt income	(1%)	(4%)	(3%)	(1%)
Assessed loss	-	(25%)	-	(32%)
Tax effect of change in tax rate	(5%)	-	(5%)	-
Other permanent differences	(1%)	28%	(1%)	30%
Impact of rate change on temporary differences	2%	-	2%	-
Prior period error on deferred tax	0.3%	-	0.3%	-
	29.3%	**32%**	**25.3%**	**30%**

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
34. Cash generated from operations					
Profit before taxation		864,530	584,520	695,114	347,225
Adjustments for:					
Depreciation Property, plant and equipment		225,186	235,521	208,746	220,909
Depreciation Rightofuse assets		12,416	16,011	-	-
Amortisation of intangible assets		9,365	10,719	9,365	10,719
(Profit) / loss on sale of property, plant and equipment		(62,563)	(1,744)	(62,563)	(1,744)
Interest received		(111,701)	(49,231)	(98,337)	(43,214)
Finance costs		214,624	273,797	196,223	243,821
Net impairments and movements in credit loss allowances		16,616	(2,383)	10,048	(4,043)
Operating lease straightlining		(141,987)	(30,428)	(141,987)	(30,428)
Concession fixed fee		20,842	-	20,842	-
Severance pay provision		-	720	-	720
Movement in provisions		-	6,332	-	-
Postretirement medical aid provision		-	2,449	-	2,449
Movement in provisions		1,382	-	1,382	-
Bad debts		8,873	-	8,873	-
Grant income New Container Terminal		(13,487)	(14,036)	(13,487)	(14,036)
Dividend received		-	-	(43,215)	-
Adjust for items which are presented separately:					
Changes in working capital:					
Inventories		3,111	(4,065)	3,835	(924)
Trade and other receivables		(93,554)	(66,749)	(94,326)	(27,906)
Contract assets		67,810	(69,449)	-	-
Inflows (outflows) from derivatives		(1,794)	(8,907)	-	-
(Increase) decrease in prepayments		(66,122)	(535)	(66,122)	(535)
Increase (decrease) in trade and other payables		134,723	109,027	120,768	91,660
		1,088,269	**992,070**	**755,159**	**794,673**

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
35. Commitments					
Authorised capital expenditure					
• Authorized and contracted for		131,610	106,250	53,670	102,514
• Authorized, but not yet contracted for		271,731	239,385	260,029	238,864

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

The bank overdraft of Namdock and other long-term borrowings are secured by first marine bonds for N$47 000 000, N$30 000 000 and N$100 000 000 over the Floating Dock I and Floating Dock II and Floating Dick III respectively, registered cession of marine policies of N$57 000 000 and N$55 000 000 respectively and unlimited cession of its call account.

37. Related parties

Shareholder	Government of the Republic of Namibia
Subsidiaries	Namibia Drydock and Ship Repair (Pty) Ltd Namibia Property Holdings (Pty) Ltd Luderitz Boatyard (Pty) Ltd Namibia ETrade 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.

Significant shareholding in subsidiary group 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

Related party balances

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

37. Related parties (continued)

		Group		Authority	
Figures in Namibia Dollar thousand	Note(s)	2025	2024	2025	2024
Loan accounts Owing (to) by related parties					
Namibia Drydock and Ship Repair (Pty) Ltd		-	-	-	1,431
Elgin Brown and Hamer Consortium (Pty) Ltd		-	3,078	-	-
Luderitz Boat Yard (Pty) Ltd		-	-	3,622	3,752
Amounts included in Trade Payables regarding related parties					
Logistic Support Services		632	767	-	-
Rental Support Services		451	288	-	-
Wesco Engineering Services (Pty) Ltd		-	54	-	-
Tunacor Properties Limited		-	35	-	-
State Owned Enterprises		558	-	558	-
Amounts included in Trade Receivables regarding related parties					
Namibia Drydock and Ship Repair (Pty) Ltd		-	-	1,587	202
Logistics Support Services		-	-	-	-
State Owned Enterprises		5,190	3,355	5,190	3,355
Related party transactions					
Purchases from related parties					
Logistic Support Services		6,005	4,273	-	-
Rental Support Services		1,493	1,990	-	-
Wesco Engineering Services		227	299	-	-
Wesco Investment Number One (Pty) Ltd		12,647	12,361	-	-
Wesco Waste Management (Pty) Ltd		1,026	349	-	-
Tunacor Properties Limited		4,104	3,981	-	-
Sales to related parties					
Namibia Drydock and Ship Repair (Pty) Ltd		-	-	10,345	9,164
Logistic Support Services		41	611		
Wesco Engineering Services		3	138		
Wesco Waste Management		1	2		
Tunacor Properties Limited		5,430	-		
Various Ministries		1,525	2,791	1,525	2,791
State Owned Enterprises		13,281	3,385	13,281	3,385
Remuneration to key management personnel					
Remuneration received		51,536	33,463	37,285	22,227

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
38. Directors' emoluments					
Nonexecutive directors' fees					
E.N. Hamunyela		264	323	264	323
V. Cloete		350	345	350	345
S. Ndeunyema		350	345	350	345
J.M. Mouton		284	282	284	282
I. Tjombonde		249	249	249	249
A.L. Kathindi		723	417	249	259
A. Pick		316	302	316	302
A. Hungamo		584	133	-	-
A. Pretorius		500	134	-	-
K. Harry		585	147	-	-
P. Hitula		44	-	-	-
T. July		473	138	-	-
		4,722	2,815	2,062	2,105

39. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

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
*Restated refer to note 41		**1,157,497**	**2,065,242**	**3,222,739**

Group - 2024

	Note(s)	Amortised cost	Fair value	Total
Trade and other receivables	11	381,636	-	381,636
Investments at fair value*	16	-	472,253	472,253
Cash and cash equivalents*	15	282,185	-	282,185
Derivatives at fair value	13	-	231	231
*Restated refer to note 41		**663,821**	**472,484**	**1,136,305**

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

39. Financial instruments and risk management (continued)	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

Figures in Namibia Dollar thousand

Authority - 2025

	Note(s)	Amortised cost	Fair value	Total
Loans to subsidiaries		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
*Restated refer to note 41		**1,029,588**	**1.916,636**	**2,946,224**

Authority - 2024

	Note(s)	Amortised cost	Fair value	Total
Loans to subsidiaries	7	5,218	-	5,218
Trade and other receivables	11	327,855	-	327,855
Investments at fair value*	16	-	472,253	472,253
Cash and cash equivalents*	15	114,076	-	114,076
*Restated refer to note 41		**447,149**	**472,253**	**919,402**

Categories of financial liabilities

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**

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

39. Financial instruments and risk management (continued)	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

Figures in Namibia Dollar thousand

Group – 2024

	Note(s)	Amortised cost	Total
Trade and other payables	23	257,763	257,763
Long-term borrowings	18	146,787	146,787
African Development Bank	19	2,050,490	2,050,490
Special purpose funds	20	22,465	22,465
Bank overdraft	15	1,000	1,000
Loan from shareholder		3,078	3,078
		2,481,583	**2,481,583**

Categories of financial liabilities

Authority 2025

	Note(s)	Amortised cost	Total
Trade and other payables	23	309,892	309,892
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**

Authority 2024

	Note(s)	Amortised cost	Total
Trade and other payables	23	191,955	191,955
Long-term borrowings	18	10,627	10,627
African Development Bank	19	2,050,490	2,050,490
Special purpose funds	20	22,465	22,465
Bank overdraft	15	1,000	1,000
		2,276,537	**2,276,537**

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.

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

39. Financial instruments and risk management (continued)

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Loans from shareholders		-	3,078	-	-
Borrowings	18	133,414	146,787	6,691	10,627
Lease liabilities	4	22,594	35,806	-	-
African Development Bank	19	1,834,649	2,050,490	1,834,649	2,050,490
Trade and other payables	23	391,217	257,763	313,081	191,955
Total borrowings		**2,381,874**	**2,494,924**	**2,154,421**	**2,253,072**
Cash and cash equivalents	15	(694,593)	(282,185)	(613,669)	(114,076)
Net borrowings		**1,687,281**	**2,212,739**	**1,540,752**	**2,138,996**
Equity		4,393,406	3,838,360	4,036,370	3,515,051
Debt / Equity ratio		38%	58%	38%	61%

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 nonderivative 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.

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

39. Financial instruments and risk management (continued)		Group		Authority	
	Note(s)	2025	2024	2025	2024

Figures in Namibia Dollar thousand

The maximum exposure to credit risk is presented in the table below:

Credit risk

Group		2025			2024		
		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	533,001	(70,097)	462,904	462,167	(54,123)	408,044
Investments	16	2,063,216	-	2,063,216	472,253	-	472,253
Cash and cash equivalents	15	694,593	-	694,593	282,185	-	282,185
		3,290,810	**(70,097)**	**3,220,713**	**1,215,605**	**(54,123)**	**1,161,482**

Authority

Loans to subsidiaries	7	3,787	-	3,787	5,218	-	5,218
Trade and other receivables	11	468,966	(56,834)	412,132	374,640	(46,785)	327,855
Investments	16	1,916,636	-	1,916,636	472,253	-	472,253
Cash and cash equivalents	15	613,669	-	613,669	114,076	-	114,076
		3,003,058	**(56,834)**	**2,946,224**	**965,187**	**(46,785)**	**918,402**

* Restated refer to note 41

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	106,813	100,251	106,813	100,251

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

39. Financial instruments and risk management (continued)	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

Figures in Namibia Dollar thousand

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 nonperformance 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. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		Less than 1 year	Between 1 and 5 years	Over 5 years	Total
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**

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

39. Financial instruments and risk management (continued)

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Group – 2024*					
Loans from shareholders		-	-	3,078	3,078
Long-term borrowings	18	24,001	107,532	85,258	216,791
African Development Bank	19	402,292	1,366,737	1,190,154	2,959,183
Special purpose funds	20	22,465	-	-	22,465
Trade and other payables	23	257,763	-	-	257,763
		706,521	**1,474,269**	**1,278,790**	**3,459,280**

*Restated refer to note 41

		Less than 1 year	Between 1 and 5 years	Over 5 years	Total
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**
Authority – 2024*					
Long-term borrowings	18	-	11,526	-	11,526
Special purpose funds	20	22,465	-	-	22,465
African Development Bank	19	402,292	1,366,737	1,190,154	2,959,183
Trade and other payables	23	191,955	-	-	191,955
		616,712	**1,378,263**	**1,190,154**	**3,185,129**

*Restated refer to note 41

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

39. Financial instruments and risk management (continued)

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

The credit facilities of the Group and Authority are reviewed annually and consists of the following bank overdraft facilities:

Overdraft facilities:

	Group 2025	Group 2024	Authority 2025	Authority 2024
Total facilities	129,225	139,000	129,000	129,000
Utilized	(12,746)	(1,000)	(12,746)	(1,000)
	116,479	**138,000**	**116,254**	**128,000**

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:

	Group 2025	Group 2024	Authority 2025	Authority 2024
USD CFC account (USD'000)	28,341	-	28,341	-

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.

	Group 2025	Group 2024	Authority 2025	Authority 2024
1% strengthening in the USD against the local currency would result in an increase in profit before tax by	5,193	-	5,193	-
1% weakening in the USD against the local currency would result in a decrease in profit before tax by	5,193	-	5,193	-

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

39. Financial instruments and risk management (continued)

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

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:

	Group 2025	Group 2024	Authority 2025	Authority 2024
Financial assets				
Floating interest bearing	2,757,809	753,438	2,530,305	585,329
Fixed and non-interest bearing	485,420	408,275	415,919	327,855
	3,243,229	**1,162,713**	**2,946,224**	**913,184**
Financial liabilities				
Floating interest bearing	2,014,660	2,198,277	1,887,937	2,084,582
Fixed and non-interest bearing	388,027	257,764	309,891	191,955
	2,402,687	**2,456,041**	**2,197,828**	**2,276,537**

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 2024.

	Group 2025	Group 2024	Authority 2025	Authority 2024
Financial assets	27,578	7,534	25,303	5,853
Financial liabilities	(20,146)	(21,983)	(18,879)	(20,846)
Net effect on equity	**7,432**	**(14,449)**	**6,424**	**(14,993)**

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

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 - 2025

Instrument	Fair value	Level 1	Level 2	Level 3
Investments*	2,063,216	-	2,063,216	-
Derivative financial assets	2,026	-	2,026	-

Group - 2024

Instrument	Fair value	Level 1	Level 2	Level 3
Investments*	472,253	-	472,253	-
Derivative financial assets	231	-	231	-

Authority - 2025

Instrument	Fair value	Level 1	Level 2	Level 3
Investments*	1,916,636	-	1,916,636	-

Authority - 2024

Instrument	Fair value	Level 1	Level 2	Level 3
Investments*	472,253	-	472,253	-

*Restated refer to note 41

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

40. Fair value information (continued)	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024

Figures in Namibia Dollar thousand

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. Market yields.	N/A	N/A
Derivative financial assets	Discounted cash flow. Market rate.	N/A	N/A

41. Prior period error

During the current year it was noted that there were money market and short-term deposits that were incorrectly classified as cash and cash equivalents in the prior year, thus 2024 comparative figures as previously reported have been restated to account for this error. Consequently, interest received on these investments, previously presented within cash flows from operating activities, has been reclassified to cash flows from investing activities.

The effect of the correction of the comparative figures in the current year is summarized below:

Statements of Financial Position

	Group	Authority
Current Assets		
Cash and Cash Equivalents		
Amount as per the Annual Financial Statements for the year ended 31 March 2024	754,438	586,329
Adjustment	(472,253)	(472,253)
Amount as per restated Annual Financial Statements for the year ended 31 March 2024	282,185	114,076
Investments		
Amount as per the Annual Financial Statements for the year ended 31 March 2024	-	-
Adjustment	472,253	472,253

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

41. Prior period error (continued)

Figures in Namibia Dollar thousand

	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Amount as per restated Annual Financial Statements for the year ended 31 March 2024			472,253		472,253
Statements of Cash Flows					
Interest received					
Amount as per the Annual Financial Statements for the year ended 31 March 2024			49,231		43,214
Adjustment			(32,407)		(32,407)
Amount as per restated Annual Financial Statements for the year ended 31 March 2024			16,824		10,807
Cash and Cash Equivalents					
Amount as per the Annual Financial Statements for the year ended 31 March 2024			753,438		585,329
Adjustment			(472,253)		(472,253)
Amount as per restated Annual Financial Statements for the year ended 31 March 2024			281,185		113,076
Additions to investments					
Amount as per the Annual Financial Statements for the year ended 31 March 2024			-		-
Adjustment			(287,583)		(287,583)
Amount as per restated Annual Financial Statements for the year ended 31 March 2024			(287,583)		(287,583)
Proceeds from investments					
Amount as per the Annual Financial Statements for the year ended 31 March 2024			144		144
Adjustment			162,476		162,476
Amount as per restated Annual Financial Statements for the year ended 31 March 2024			162,620		162,620

Liquidity risk

During the current reporting period, management identified a prior period error in the liquidity risk disclosures presented in Note 38 of the financial statements for the year ended 31 March 2025. Specifically, the maturity analysis of financial liabilities was incorrectly prepared using discounted cash flows rather than undiscounted contractual cash flows, as required by IFRS 7. This error affected the presentation of the liquidity risk table and has understated the gross outflows expected in each time band. The error has been corrected retrospectively in accordance with IAS 8. the comparative disclosures have been restated accordingly.

Group **As shown in the 2024 signed financial statements**		**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**	**Total**
Loans from shareholders		-	-	3,078	3,078
Long-term borrowings	18	9,748	137,039	-	146,787
African Development Bank	19	215,841	1,079,210	755,439	2,050,490
Special purpose funds	20	22,465	-	-	22,465
Trade and other payables	23	257,763	-	-	257,763
		505,817	**1,216,249**	**758,517**	**2,480,583**

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

41. Prior period error (continued)

		Group		Authority	
	Note(s)	2025	2024	2025	2024

Figures in Namibia Dollar thousand

Adjustment to interest		**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**	**Total**
Loans from shareholders		-	-	-	-
Long-term borrowings	18	14,253	29,507	85,258	129,018
African Development Bank	19	186,451	287,527	434,715	908,693
Special purpose funds	20	-	-	-	-
Trade and other payables	23	-	-	-	-
		200,704	**317,034**	**519,973**	**1,037,711**
Adjusted					
Loans from shareholders		-	-	3,078	3,078
Long-term borrowings	18	24,001	107,532	85,258	216,791
African Development Bank	19	402,292	1,366,737	1,190,154	2,959,183
Special purpose funds	20	22,465	-	-	22,465
Trade and other payables	23	257,763	-	-	257,763
		706,521	**1,474,269**	**1,278,790**	**3,459,280**
Authority					
As shown in the 2024 signed financial statements					
Long-term borrowings	18	-	10,627	-	10,627
Special purpose funds	20	22,465	-	-	22,465
African Development Bank	19	215,841	1,079,210	755,439	2,050,490
Trade and other payables	23	191,955	-	-	191,955
		430,261	**1,089,837**	**755,439**	**2,275,537**
Interest adjustment					
Long-term borrowings	18	-	899	-	899
Special purpose funds	20	-	-	-	-
African Development Bank	19	186,451	287,527	434,715	908,693
Trade and other payables	23	-	-	-	-
		186,451	**288,426**	**434,715**	**909,592**
Adjusted					
Long-term borrowings	18	-	11,526	-	11,526
Special purpose funds	20	22,465	-	-	22,465
African Development Bank	19	402,292	1,366,737	1,190,154	2,959,183

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

41. Prior period error (continued)

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Trade and other payables	23	191,955	-	-	191,955
		616,712	**1,378,263**	**1,190,154**	**3,185,129**

Deferred tax

The deferred tax was not offset as per the requirements of IAS 12. The offset requirements have been met being that Namport has a legally enforceable right to offset current tax assets and liabilities, and deferred tax assets and liabilities relate to income taxes levied by the same taxation authority. Since the offset criteria is met Namport will have to offset the deferred tax asset against the deferred tax liability. In the past the deferred tax asset was not offset against the deferred tax liability.

	Group	Authority
As shown in the 2024 signed financial statements		
Non Current Assets		
Deferred Tax Asset	113,680	76,587
Non Current Liabilities		
Deferred Tax Liabilities	808,721	648,208
Restated 2024		
Non Current Liabilities		
Deferred Tax Liabilities	695,041	571,621
As shown in the 2023 signed financial statements		
Non Current Assets		
Deferred Tax Asset	249,303	173,364
Non Current Liabilities		
Deferred Tax Liabilities	779,985	641,055
Restated 2023		
Non Current Liabilities		

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

41. Prior period error (continued)

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Deferred Tax Liabilities			530,682		467,691

Statements of Profit or Loss and Other Comprehensive Income

In 2024 expenses were presented as a mixture of function and nature and function, contrary to IAS1. The comparatives have been restated as below.

	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
As shown in the 2024 signed financial statements					
Other costs			332,139		262,580
Employee costs			703,772		676,161
Depreciation, amortization and impairment charges			259,421		231,628
Maintenance costs			67,559		67,559
Restated 2024					
Operating expenses					
Deferred Tax Liabilities			1,362,891		1,237,928

Right-of-use asset

In the 2024 signed financial statements, the reconciliation of right-of-use assets required under IFRS 16 was inadvertently omitted from the notes to the financial statements. This reconciliation provides a detailed movement of right-of-use assets, including additions, depreciation, and disposals, and is essential for users to understand changes in the Group's lease-related assets.

The corrected disclosure for the 2024 financial year has been presented as below:

	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Cost					
At the beginning of the year			98,406		
Additions			2,875		
Disposals			(170)		
Accumulated amortization					
At the beginning of the year			(59,445)		
Disposals			-		
Accumulated amortisation			(13,181)		
Carrying value*					
Cost			101,111		

Notes to the Group Annual Financial Statements *(continued)*

as at 31 March 2025

41. Prior period error (continued)

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Accumulated amortisation			(72,626)		

Operating Lease Asset

The maturity analysis of operating lease payments and lease income on operating leases was not disclosed in the 2024 financial statements in terms of IFRS16, this has been presented in the current set of financial statements. The 2024 disclosure has been restated as below:

Maturity analysis of operating lease payments

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Year 1			84,150		92,024
Year 2			71,104		77,930
Year 3			62,305		69,623
Year 4			62,500		70,345
Year 5			64,312		72,721
Year 6 and onwards			957,285		1,031,639
Total			**1,301,656**		**1,414,282**

The following table presents the amounts reported in profit or loss

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Lease income on operating leases			132,452		140,213

Statements of Profit or Loss and Other Comprehensive Income

In accordance with IAS 1, total comprehensive income must be disclosed separately for owners of the parent and for non-controlling interests. In the 2024 signed financial statements, this disaggregation was not presented. The presentation has been restated as below in the current reporting period.

Figures in Namibia Dollar thousand	Note(s)	Group 2025	Group 2024	Authority 2025	Authority 2024
Total comprehensive income attributable to:					
Owners of the parent			327,043		241,744
Non-controlling interest			77,175		-
			404,218		**241,744**

Appendices

Statistics

Type of vessel visits: Port of Walvis Bay 20119/20 – 2024/25 (number)

	2010/20	2020/21	2021/22	2022/23	2023/24	2024/25
Container	278	208	184	160	170	169
Foreign fishing vessels	126	97	115	98	110	72
Petroleum	105	95	113	128	115	83
Reefer	41	20	21	26	19	12
Namibian fishing vessels	20	28	35	40	31	21
General cargo vessels	156	91	77	94	95	116
Other	267	210	321	353	608	552
Total	**993**	**749**	**866**	**899**	**1,148**	**1,025**

Total vessel visits: Port of Walvis Bay and Port of Lüderitz combined 2019/20 – 2024/25 (number)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Port of Walvis Bay	993	749	866	899	1,148	1,025
Port of Lüderitz	754	554	726	737	967	825
Total	**1,747**	**1,303**	**1,592**	**1,636**	**2,115**	**1,850**

Total vessel visits: Port of Lüderitz by type of vessel 2019/20 – 2024/25

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Container	278	208	184	160	2	9
Reefer	41	20	21	26	-	-
Foreign fishing vessels	126	97	115	98	7	47
Namibian fishing vessels	20	28	35	40	481	450
Petroleum	105	95	113	128	61	31
General cargo vessels	156	91	77	94	7	12
Other	267	210	321	353	409	297
Total	**993**	**749**	**866**	**899**	**967**	**846**

Total cargo handled: Port of Walvis Bay 2019/20 – 2024/25 (Freight tonnes)

2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
4,960,313	5,327,680	5,512,196	6,667,746	6,822,393	6,947,013

Port of Walvis Bay and Port of Lüderitz combined

Cargo handled at Port of Walvis Bay and Port of Lüderitz (freight tonnes)

Cargo landed	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Bulk and break-bulk	962,228	1,038,345	1,107,048	1,238,611	1,250,827	1,901,624
Containerised	879,423	877,001	824,030	961,584	982,115	958,897
Sulphuric acid	158,558	44,062	59,091	143,728	49,377	99,007
Petroleum landed	1,234,216	1,359,279	1,479,754	1,450,519	1,815,706	1,736,781
Total landed	**3,234,424**	**3,318,687**	**3,469,923**	**3,794,441**	**4,098,025**	**4,696,309**
Cargo shipped						
Bulk and break-bulk	1,132,043	1,510,502	1,777,200	2,567,773	2,479,272	2,566,490
Containerised	1,083,436	**1,021,808**	1,094,416	1,212,753	1,340,167	1,038,696
Total shipped	**2,215,479**	**2,532,310**	**2,871,616**	**3,780,526**	**3,819,439**	**3,605,186**
Cargo transshipped						
Bulk and break-bulk	58,865	39,483	34,709	27,913	23,812	32,163
Containerised	53,231	305,350	200,122	88,901	91,890	84,641
Total transhipped	**112,096**	**344,832**	**234,831**	**116,814**	**115,702**	**116,804**
Total cargo handled	**5,561,999**	**6,195,830**	**6,576,370**	**7,691,781**	**8,033,166**	**8,418,299**

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
Landed	70,551	60,376	69,467	69,775	78,263	60,669
Shipped	64,630	59,424	61,106	66,835	73,480	55,124
Transhipped	13,461	36,180	37,705	24,273	19,408	29,374
Total TEUs	**148,642**	**155,980**	**168,278**	**160,883**	**171,151**	**145,167**

Total cargo handled: Port of Walvis Bay and Port of Lüderitz combined 2019/20 – 2024/25 (Freight tonnes)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Port of Walvis Bay	4,960,313	5,327,680	5,512,196	6,667,746	6,822,393	6,947,013
Port of Lüderitz	601,687	868,150	1,064,174	1,024,035	1,210,773	1,471,286
Total	**5,562,000**	**6,195,830**	**6,576,370**	**7,691,781**	**8,033,166**	**8,418,299**

Port of Walvis Bay

Total cargo handled: Port of Walvis Bay 2019/20 – 2024/25 (Freight tonnes)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Total landed	3,090,906	3,264,103	3,367,390	3,685,197	3,944,916	4,225,883
Total shipped	1,757,310	1,718,744	1,910,194	2,865,735	2,761,775	2,604,327
Total Transshipments	112,096	234,612	116,814	116,814	116,804	234,612
Total	**4,960,313**	**5,327,680**	**5,512,196**	**6,667,746**	**6,822,393**	**6,947,013**

Main commodities landed: Port of Walvis Bay 2019/20 – 2024/25

Commodities	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Petroleum	1,212,267	1,335,869	1,422,263	1,389,316	1,474,478	1,666,448
Other cargo	672,337	770,969	648,522	971,128	1,270,159	1,362,296
Fish and fish products	198,601	187,615	206,560	235,940	192,738	198,137
Vehicles	258,984	253,453	211,455	156,944	191,107	163,486
Copper/Lead and Concentrates	251,980	249,286	174,035	228,682	212,010	223,438
Sugar	103,544	95,685	124,173	76,710	87,031	68,362
Wheat	97,543	102,497	106,264	65,570	130,329	179,852
Chemicals	46,883	64,259	79,816	120,294	110,596	77,102
Coal	-	71,498	69,797	35,338	-	-
Spare parts	35,495	34,646	41,988	10,460	52,941	37,788
Machinery	39,894	44,405	44,647	48,804	62,641	78,817
Sulphuric acid	158,558	44,062	59,091	163,531	49,377	99,007
Malt	51,106	33,352	48,972	55,352	34,826	37,312
Tyres	27,126	28,402	36,224	40,394	42,911	33,308
Wooden products	5,207	3,130	1,608	586	1,672	-
Steel	79,237	84,320	88,143	72,163	78,151	80,694
Total	**3,090,906**	**3,264,103**	**3,367,166**	**3,685,197**	**3,944,916**	**4,225,883**

Main commodities shipped, Port of Walvis Bay 2019/20 – 2024/25

Main commodities	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Other cargo	146,951	166,638	319,776	720,206	782,015	357,453
Salt bulk	593,582	532,612	522,409	672,683	714,148	833,939
Salt bagged	97,440	123,413	121,095	152,385	136,973	146,168
Lithium ore	-	-	-	-	-	12,949
Fish and fish products	195,331	159,932	183,114	213,795	145,733	168,071
Copper/Lead and concentrates	237,204	260,254	164,983	416,120	474,048	537,673
Scrap steel	37,818	31,174	54,626	51,700	43,142	38,236
Charcoal	212,696	273,196	300,806	372,262	226,230	259,010
Wooden products	73,836	65,692	83,644	108,812	59,488	79,948
Flat cartons	17,771	13,955	22,845	28,084	25,171	19,977
Marble and granite	111,286	66,265	116,376	100,084	105,788	126,682
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**	**2,789,319**	**2,604,327**

Main commodities transhipped, Port of Walvis Bay 2019/20 – 2024/25

Commodities	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Fish and fish products	58,743	45,192	78,396	27,137	20,929	31,793
Frozen products	484	69,344	9,782	14,388	2,134	8360
Dangerous cargo	220	3,498	4,620	814	880	2002
Other cargo	52,649	226,798	142,034	74,475	91,759	74,649
Total	**112,096**	**344,832**	**234,612**	**116,814**	**115,702**	**116,804**

Port of Walvis Bay, TEUs handled

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Shipped	61,792	58,326	68,554	69,511	73,305	60,669
Landed	67,704	59,701	60,286	66,584	78,119	55,124
Transshipped	13,461	36,180	37,705	24,273	19,408	29,374
Total TEUs	**142,957**	**154,207**	**166,545**	**160,368**	**170,832**	**145,167**

Port of Lüderitz

Cargo handled at the Port of Lüderitz (Freight tonnes)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Break bulk						
Cargo handled						
Petroleum	21,948	23,410	57,491	61,203	59,112	70,333
Fish	33,767	26,122	33,559	31,662	30,107	30,732
Sulphur	75,205	-	-	-	-	-
Other cargo	12,598	5,053	11,707	16,067	61,082	84,172
Total landed	**143,518**	**54,585**	**102,757**	**108,933**	**150,301**	**185,237**
Fish and bait	17,338	15,298	16,512	3,658	184	2
Ice	38,867	29,281	34,341	34,035	31,866	32,773
Manganese	204,301	640,288	768,085	761,477	880,770	798,430
Zinc/Ore/ Concentrates	157,309	103,279	95,359	88,272	75,085	107,218
Lead and lead concentrates	13,710	21,202	27,514	18,960	19,515	18,015
Other	6828	4218	19,605	4,736	48,128	30,532
Total shipped	**458,169**	**813,565**	**961,417**	**911,138**	**1,055,547**	**986,971**
Cargo transshipped						
Fish	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total transshipped	-	-	-	-	-	-
Total break-bulk	**601,687**	**868,150**	**1,064,174**	**1,020,070**	**1,205,848**	**986,971**
Containerised cargo						
Landed	3,566	-	1,018	-	1,180	285,190
Shipped	59,839	-	16,882	-	2,117	13,888
Transhipped	-	-	-	-	-	-
Total containerised cargo	**63,405**	**18,828**	**17,900**	**3,965**	**4,925**	**299,078**
Total cargo	**665,091**	**886,978**	**1,082,074**	**1,024,035**	**1,210,773**	**299,078**

Containers handled at Port of Lüderitz (TEUs)

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Containers handled						
Landed	**2,847**	675	913	264	144	470
Shipped	2,838	1,098	820	251	175	414
Total TEUs	**5,685**	**1,773**	**1,733**	**515**	**319**	**884**
Vessel visits to Port of Lüderitz						
Vessel visits	754	554	726	737	967	825

Main commodities

Total commodities handled by Port of Lüderitz

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Total imports	143,518	54,585	102,757	109,245	153,109	185,237
Total exports	458,169	813,565	961,417	914,791	1,057,664	986,971
Total	**601,687**	**868,150**	**1,064,174**	**1,024,035**	**1,210,773**	**1,172,208**

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Notes

Riding the Waves of Expansion

During the mid-to-late 2000s, investments in infrastructure were continuously made to expand port capacities and improve operational capabilities. The initiation of conceptual designs and feasibility studies for the Port Master Plan laid the groundwork for future expansion and development initiatives.

By 2011, Namport completed the "Port of Walvis Bay Optimisation Project," a significant achievement that enhanced its infrastructure to meet growing business needs. This project increased the container terminal's capacity from 250,000 twenty-foot equivalent units (TEUs) to 355,000, significantly boosting the port's handling capabilities.

Notable milestones in the second decade of operations included the introduction of the Maersk WAFMAX service in Walvis Bay and Namport surpassing the historic milestone of handling over 300,000 TEUs. Additionally, the inauguration of Namdock III, with a lifting capacity of 15,000 metric tonnes, resulted in a substantial 50% increase in capacity, along with a major renovation of the 40-year-old syncrolift platform. Throughout these developments, the Namibian Ports Authority remained committed to a forward-looking trajectory.

TOTAL CARGO HANDLED
2004-2013: 51,110,588 Tonnes

30 YEARS 1994 – 2024
NAVIGATING FOR TOMORROW

Setting sail Towards Tomorrow

In 2014, Namport embarked on a new venture by initiating an ambitious container terminal project on 40 hectares of reclaimed land at the Port of Walvis Bay. The company applied for an extension of its port limits and title to establish a deep-water port. Additionally, Namport entered into bilateral agreements with Botswana to construct the Trans-Kalahari Railway Line Project to streamline coal exports from Botswana. By 2015, Namport's total assets surpassed the N$5 billion milestone for the first time.

Key Milestones in Namport's Third Decade:

Commencement of New Port Rail Network Project at Port of Lüderitz: The project aimed to enhance transportation infrastructure and logistics capabilities at the Port of Lüderitz, facilitating more efficient movement of goods and services.

Preparatory Work for New Cold Storage Facility: The efforts to establish a cold storage facility at the port indicated a strategic investment in expanding storage capacities to effectively cater to diverse cargo requirements.

Inauguration of Zimbabwe Dry Port Facility: The commisioning of the dry port facility in Zimbabwe strengthened trade links and connectivity between Namibia and its neighbouring countries, fostering regional economic integration.

Inauguration of New Container Terminal by the Late Former President Dr Hage G. Geingob: The inauguration ceremony marked a significant achievement after years of construction, symbolising a major infrastructural development milestone for Namport.

Resilience Amidst COVID-19 Challenges: Despite facing disruptions due to the global pandemic, Namport demonstrated adaptability and resilience by sustaining growth in cargo volumes and revenue streams.

TOTAL CARGO HANDLED
2014-PRESENT: 60,091,068 Tonnes

NAVIGATING
FOR TOMORROW

Anchored In Excellence

Gazing towards the horizon, Namport is aligned with the objectives and milestones outlined in its strategic plan, trusting our capabilities, experience, and expertise to steer the course with pride and unwavering ambition. Our dedication to excellence, innovation, and sustainable expansion remains steadfast as we forge ahead.

With a storied history of accomplishments, Namport stands ready to adapt to the changing landscape of the maritime sector and propel economic growth for Namibia and beyond.

Here's to sailing ever closer towards a **brighter and more prosperous future.**

TOTAL CARGO HANDLED
134,430,551 Tonnes

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