

CONSORTIUM FISHERIES LIMITED				
Interim condensed consolidated statements of comprehensive income for the				
		6 months ended 31 Dec 2024	6 months ended 31 Dec 2023	12 months ended 30 Jun 2024
<i>In thousands of Namibia Dollars</i>	Note	Unaudited	Unaudited	Audited
Revenue		449 531	462 329	1 111 718
Cost of sales		(442 287)	(408 636)	(875 014)
Gross profit		7 244	53 693	236 704
Other income		17 574	23 173	30 923
Movement in credit loss allowance		-	(2)	(2 604)
Other gains		7 531	12 141	24 090
Operating expenses		(105 049)	(100 579)	(187 268)
Operating (loss)/ profit		(72 700)	(11 574)	101 845
Investment income		1 336	2 907	4 576
Finance costs		(13 304)	(14 911)	(29 415)
(Loss)/profit before tax		(84 668)	(23 578)	77 006
Taxation	4	(6 627)	(2 059)	(35 841)
(Loss)/profit for the period		(91 295)	(25 637)	41 165
Other comprehensive income (OCI) items that will not be reclassified to profit/(loss)				
Remeasurements on net defined benefit Liability		-	-	511
Gain on property revaluation		-	-	1 150
OCI for the period net of tax		-	-	1 661
Total comprehensive (loss)/profit		(91 295)	(25 637)	42 826
(Loss)/Profit attributable to:				
Owners of the parent		(88 830)	(23 863)	39 814
Non-controlling interest		(2 465)	(1 774)	1 351
		(91 295)	(25 637)	41 165
Total comprehensive (loss)/profit attributable to:				
Owners of the parent		(88 830)	(23 863)	41 467
Non-controlling interest		(2 465)	(1 774)	1 359
		(91 295)	(25 637)	42 826
Interim condensed consolidated statements of financial position at				
		31 Dec 2024	31 Dec 2023	30 Jun 2024
<i>In thousands of Namibia Dollars</i>	Note	Unaudited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	5	1 185 064	1 123 380	1 162 662
Right-of-use assets	6	38 688	31 617	42 328
Investment property		5 350	-	5 350
Intangible assets		1 151	1 360	1 292
Biological assets		4 657	15 267	4 176
Loans receivable		15 479	16 179	14 617
		1 250 389	1 187 803	1 230 425
Current assets				
Biological assets		21 043	13 611	18 872
Inventories		110 241	69 912	98 378
Trade and other receivables		159 809	167 836	280 217
Derivatives		839	8 429	13 955
Cash and cash equivalents		44 436	91 812	63 579
		336 368	351 600	475 001
Total assets		1 586 757	1 539 403	1 705 426
EQUITY AND LIABILITIES				
Equity				
Share capital		1 903	1 903	1 903
Reserves		513 171	511 977	513 171
Accumulated losses		(211 416)	(181 028)	(122 586)
Equity attributable to equity holders of parent		303 658	332 852	392 488
Non-controlling interest		10 746	4 385	13 211
Total equity		314 404	337 237	405 699
Non-current liabilities				
Borrowings	7	130 527	143 150	137 804
Lease liabilities	8	35 950	30 860	39 660
Deferred taxation		128 933	88 658	122 306
Loans from group companies		792 673	659 756	752 977
Provisions		16 759	20 967	16 294
		1 104 842	943 391	1 069 041
Current liabilities				
Trade and other payables		117 163	125 665	193 480
Current Tax Liabilities		-	-	345
Bank overdrafts		29 391	25 009	18 316
Borrowings	7	13 710	12 641	12 710
Derivatives	7	-	994	-
Lease liabilities	8	5 863	4 406	5 231
Provisions		1 384	13 676	604
Loans from group companies		-	76 384	-
		167 511	258 775	230 686
Total equity and liabilities		1 586 757	1 539 403	1 705 426

CONSORTIUM FISHERIES LIMITED				
Interim condensed consolidated statements of changes in equity for the				
		6 months ended 31 Dec 2024	6 months ended 31 Dec 2023	12 months ended 30 Jun 2024
<i>In thousands of Namibia Dollars</i>		Unaudited	Unaudited	Audited
Balance at the beginning of the period		405 699	362 874	362 873
Comprehensive loss		(91 295)	(25 637)	42 826
Balance at the end of the period		314 404	337 237	405 699
Comprising:				
Share capital		1 903	1 903	1 903
Change in ownership reserve		2 018	2 018	2 018
Revaluation reserve		511 153	509 959	511 153
Accumulated losses		(211 416)	(181 028)	(122 586)
		303 658	332 852	392 488
		10 746	4 385	13 211
		314 404	337 237	405 699
Non-controlling interest				
Interim condensed consolidated statements of cash flows for the				
		6 months ended 31 Dec 2024	6 months ended 31 Dec 2023	12 months ended 30 Jun 2024
<i>In thousands of Namibia Dollars</i>	Note	Unaudited	Unaudited	Audited
Cash flows from operating activities				
Cash (utilized)/generated before working capital changes		(33 006)	5 876	7 780
Working capital changes		31 688	(27 658)	23 434
Cash utilized by operations		(1 318)	(21 782)	31 214
Net finance cost		(12 766)	(11 746)	(22 201)
Net cash flows from operating activities		(14 084)	(33 528)	9 013
Cash flows from investing activities				
Acquisition of property, plant & equipment	5	(47 851)	(15 779)	(79 066)
Disposal of property, plant & equipment		263	-	586
Leasehold improvement		-	-	(71)
Proceeds on disposal of biological assets		-	4 558	-
Acquisition of intangible assets		-	-	(421)
Acquisition of biological assets		-	(687)	-
Net cash flows from investing activities		(47 588)	(11 908)	(78 972)
Cash flows from financing activities				
Net cash flows from financing activities		31 454	23 879	26 862
Net change in cash and cash equivalents		(30 218)	(21 557)	(43 097)
Cash and cash equivalents at 1 July		45 263	88 360	88 360
Cash and cash equivalents at end of the period		15 045	66 803	45 263
Cash and cash equivalents consist of:				
Bank overdraft		(29 391)	(25 009)	(18 316)
Bank balances and cash		44 436	91 812	63 579
		15 045	66 803	45 263
Notes to the condensed interim consolidated financial statements				
Note 1 - Reporting entity				
Consortium Fisheries Limited is a company domiciled in the Republic of Namibia. The interim condensed consolidated financial statements of the Group as at and for the period ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group"). The audited consolidated financial statements of the Group as at end for the year ended 30 June 2024 are available upon request from the Company's registered office.				
Note 2 - Statement of compliance				
These unaudited interim condensed consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and disclosure requirements of IAS 34, Interim Financial Reporting and the requirements of the Namibian Companies Act but is not itself reviewed or audited. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2024.				
Note 3 - Material accounting policies				
The accounting policies applied by the Group in these interim condensed consolidated financial statements are substantially the same as those applied by the Group in its audited consolidated financial statements as at and for the year ended 30 June 2024.				

CONSORTIUM FISHERIES LIMITED				
Notes to the condensed interim consolidated financial statements for the (continued)				
		6 months ended 31 Dec 2024	6 months ended 31 Dec 2023	12 months ended 30 Jun 2024
<i>In thousands of Namibia Dollars</i>		Unaudited	Unaudited	Audited
Note 4 – Taxation				
Major components of taxation				
Namibia - Deferred taxation		(5 913)	(2 059)	(35 496)
Namibia - Normal taxation		(714)	-	(345)
		(6 627)	(2 059)	(35 841)
Taxation				
With the promulgation of the Income Tax Amendment Act on 16 September 2024, the changes to the ability to carry forward assessed losses has resulted in the recognition of a deferred tax liability for taxable timing differences which are not expected to be set off against assessed losses within 5 years.				
Note 5 - Property, plant and equipment				
Net book value at beginning of the period		1 162 662	1 131 892	1 131 892
Additions		47 851	15 779	79 066
Disposals		(170)	(912)	(1 987)
Transfer		-	(346)	-
Revaluations		-	-	1 150
Depreciation and impairments		(25 279)	(23 033)	(47 459)
Net book value at end of the period		1 185 064	1 123 380	1 162 662
Cash and non-cash additions				
Cash payments		47 851	15 779	77 735
Non-cash additions		-	-	1 331
Total capital expenditure		47 851	15 779	79 066
Note 6 – Right-of-use assets				
Net book value at beginning of the period		42 328	32 617	32 617
Additions		761	2 440	16 992
Disposals		-	(1 211)	(1 211)
Value adjustment		(1 236)	-	(1 000)
Depreciation and impairments		(3 165)	(2 229)	(5 070)
Net book value at end of the period		38 688	31 617	42 328
Note 7 - Other financial liabilities				
Non-current liabilities (secured)				
At amortised cost				
<i>Bank loans</i>				
- Nedbank Namibia Limited		130 199	138 091	140 519
- Less current portion		(9 763)	(7 850)	(10 865)
		120 436	130 241	129 654
<i>Instalment sale creditors</i>				
- Bank Windhoek Limited		2 859	4 322	3 613
- Less current portion		(1 426)	(1 312)	(1 460)
		1 433	3 010	2 153
<i>Mortgage bonds</i>				
- Bank Windhoek Limited		11 179	13 378	6 382
- Less current portion		(2 521)	(3 479)	(385)
		8 658	9 899	5 997
		130 527	143 150	137 804
Current liabilities (secured)				
At amortised cost				
Bank loans		9 763	7 850	10 865
Instalment sale creditors		1 426	1 312	1 460
Mortgage bonds		2 521	3 479	385
		13 710	12 641	12 710
Current liabilities (unsecured)				
At fair value through profit and loss				
<i>Foreign exchange contracts</i>				
		-	994	-
Note 8 – Lease liabilities				
Vehicle and equipment leases		41 670	34 603	44 471
Property leases		143	663	420
Total lease liabilities		41 813	35 266	44 891
Non-current liabilities				
Current liabilities		35 950	30 860	39 660
Total lease liabilities		41 813	35 266	44 891

CONSORTIUM FISHERIES LIMITED				
Notes to the condensed interim consolidated financial statements for the (continued)				
Group operational and financial review				
The Board is pleased to report on the Group's financial results for the period ended 31 December 2024.				
Financial Performance				
The Group incurred an operating loss of N\$72.7 million, reflecting a significant increase compared to the operating loss of N\$11.6 million in the comparative period.				
Revenue				
Group revenue for the 6 months ended 31 December 2024 decreased by 2.8% compared to the 6 months ended 31 December 2023.				
Gross Profit				
Hangana Seafood’s revenue decreased by N\$30 million (7%) compared to the comparative period. The decline in revenue levels is predominantly due to slow catch rates and smaller fish size observed for the first half of the year, coupled with strengthening of NAD against the EURO, in which sales are dominated.				
Kraatz revenue				
Kraatz revenue has increased by N\$ 20.7 million (40.2%) in the current period compared to the comparative period. The increase in Kraatz’s revenue is directly attributable to the marine and offshore departments’ performance which has a lot of potential with the current developments in and around Namibia.				
Gross Profit				
A gross profit margin of 1.6% has been achieved in the current period compared to the 11.6% margin observed in the comparative period. This is a result of the decrease in revenue, mainly from Hangana Seafood low catch rates, as well as the increase of cost of sales by 8.2%.				
Other income				
Other income decreased due to a reduction in expected profit share from Exigrade JV.				
Operating expenses				
Operating expenses increased with 4.4%, due to a number of once off costs included in Hangana as well as the costs of building up of larger revenue streams at Kraatz.				
Subsequent Events				
No significant subsequent event occurred after the reporting date.				
Prospects				
Given the inherent uncertainty of the fishing industry, Hangana’s profitability remains closely linked to maintaining favourable catch rates and a favourable exchange rate as the majority of sales are for the European market. The Board remains confident in a profitable turnaround, as the company typically utilizes most of its quota in the second half of the year. Additionally, a significant increase in factory throughput in December 2024 and January 2025 serves as a strong indicator of future profitability. Greater emphasis is being placed on both short- and long-term strategies focused on cost, volume and value – ensuring the long-term sustainability of the business.				
Kraatz will continue to focus on cost saving initiatives, to improve cost controls and ultimately improve profitability.				

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F Kernstock and F Olivier

Holding company
Ohlthaver & List Finance and Trading Corporation Limited
(Incorporated in Namibia)

Ultimate holding entity
Ohlthaver & List Holdings (Proprietary) Limited,
controlled by Thieme List Trust

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The interim condensed consolidated results of the Group were approved by the Board of Directors in Windhoek on 24 March 2025 and are signed on their behalf by:

S Thieme

WJ Oosthuizen

Company Registration Number 1968/0028



CONSORTIUM FISHERIES LIMITED

Interim Condensed Consolidated Financial Statements

The unaudited interim condensed
consolidated results of the Group
for the period ended
31 December 2024