



INTEGRATED ANNUAL REPORT 2024





Guided
IN EVERYTHING WE DO



EMBRACING OUR PERSONA – AUTHENTIC, CARING AND PASSIONATE

The O&L Persona is who we are. It is the personality that every person presents while representing the O&L organisation. The O&L Persona is a guideline of an excellence mindset, that each person can connect to, call up and step into, to be the best version of ourselves.

The O&L Persona means bringing the O&L brand to life at each touch point.

In light of the above, we have created a brand essence wheel which is an outline of the core characteristics and traits to guide us on how to fully live the O&L Persona.

The O&L Persona essence wheel is the foundation for Vision 2029 and beyond. Owning it will enable us to behave in such a manner to create positive experiences and allow us to make a lasting impact on all O&L stakeholders, allowing us to own the future, create new realities and enjoy the journey while doing it.

By living the O&L Persona we are actively engaged in uplifting the lives of our people, our consumers and within our communities wherever we operate, in order to create a sustainable future for all. The O&L Persona is thus the essence of O&L and key to future business performance and sustainability.

ABOUT THIS REPORT

Ohlthaver & List Finance and Trading Corporation Limited (Ohlthaver & List Group, O&L, OLFITRA or the Group) is Namibia's largest privately held Group of Companies. This 2024 Integrated Annual Report (the report) covers the financial year from 1 July 2023 to 30 June 2024 (the year or FY2024). Unless otherwise stated, all information in this report pertains to the current financial year. The report covers all operations as set out in our profile on pages 6 and 7. It provides a holistic, concise view of the social, environmental and economic factors affecting the Group's ability to create and preserve value while mitigating value erosion over the short, medium and long term.

The report is aimed at our stakeholders, listed on pages 56 and 57.

Our integrated reporting approach and content structure allow for the comparability of financial and non-financial data. Any restatement of comparable information has been noted as such. The Group applied materiality to information gathered during data collection and Board and management interviews.

The Group considered the below frameworks and reporting requirements when compiling this report:

- Corporate Governance Code for Namibia (NamCode), based on the King Report on Corporate Governance in South Africa, 2009 (known as King III)
- The United Nations (UN) Sustainable Development Goals (SDGs)
- Namibian Companies Act, No 28 of 2004, amended 2011
- IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®)

FORWARD-LOOKING STATEMENTS

This report contains statements that are or may be forward-looking. By nature, these statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Group cautions readers not to rely on forward-looking statements, as they do not guarantee future outcomes and performance.

BOARD APPROVAL

The Board identified and approved the material matters and information for inclusion in this report. It considered the relative importance of matters regarding their known or potential effects on the Group's ability to create value for stakeholders.

The Board, assisted by the Audit and Risk Committee, is ultimately responsible for the integrity and completeness of this report. The Board applied its collective mind to preparing and presenting the report and approved it on 31 October 2024.

CONTENTS

04
ABOUT
THIS REPORT

06
OUR PROFILE
AND HISTORY

10
OUR VISION

12
EXECUTIVE REPORT

15
OUR FINANCIAL
REVIEW

20
OUR OPERATIONAL
REVIEWS

50
OUR COMMITMENT
TO SUSTAINABILITY,
GOVERNANCE AND RISK

72
OUR GOVERNANCE
STRUCTURES

84
TEN-YEAR REVIEW

86
VALUE-ADDED
STATEMENT

88
NOTICE TO
SHAREHOLDERS

89
PROXY FORM

90
GROUP REFERENCE INFO

Please visit www.ol.na to view our financial statements.



OUR PROFILE

The O&L Group of companies is proudly rooted in Africa and is Namibia's largest privately held group of companies. The Group emerged from the early Ohlthaver & List Bank Kommission partnership between Hermann Ohlthaver and Carl List in 1919. Our head office is located in Windhoek, Namibia.

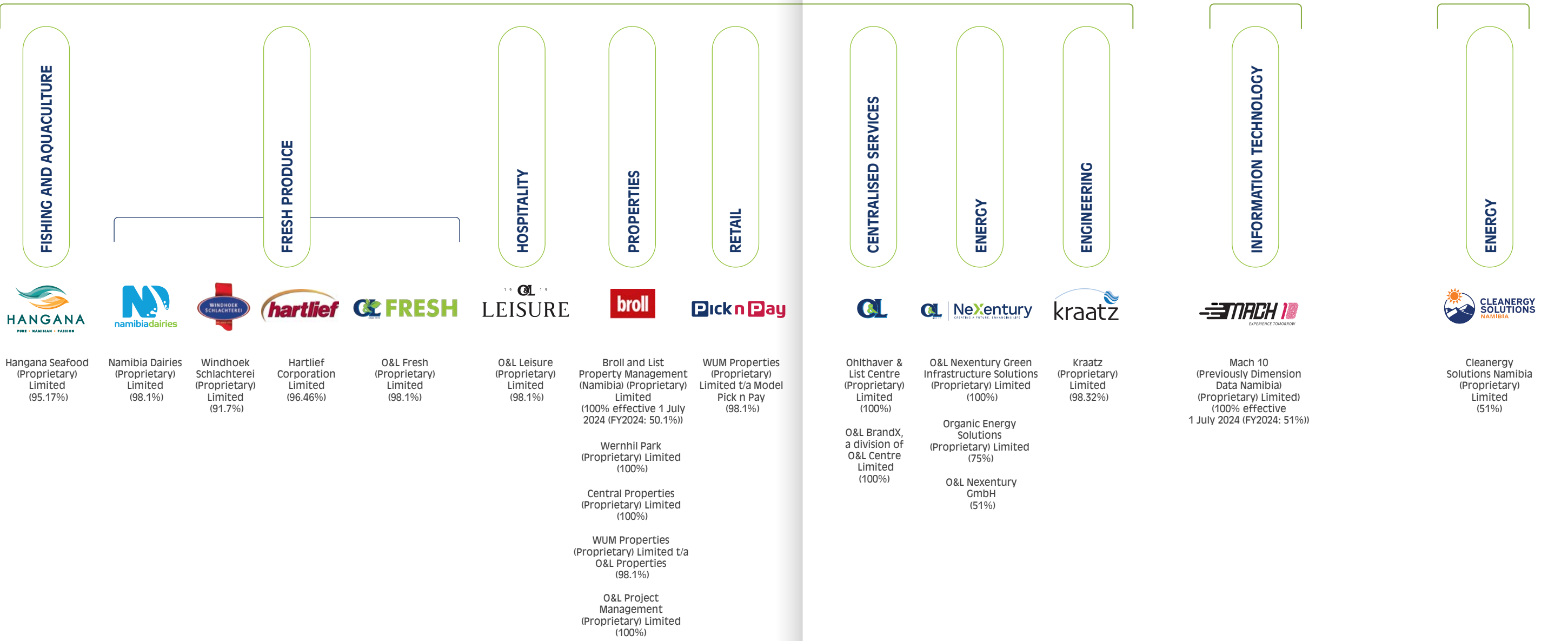
KEY FACTS ABOUT O&L

5 560 employees	N\$ 4 835 848 revenue, showing growth of 11.3%	We positively contribute to 12 UN SDGs. Refer to sustainability section on the SGDs on page 54	74.93% of our procurement spend goes to local enterprises	17 major subsidiaries, representing 8 sectors of the economy
-----------------	--	--	---	--

SUBSIDIARIES

ASSOCIATE

JOINT VENTURE



OUR HISTORY

1919

Hermann Ohlthaver and Carl List form Ohlthaver & List Bank Kommission partnership.

1920

O&L Group acquires Klein Windhoek Brauerei, Felsenkeller Brauerei, Omaruru Brauerei and Kronen Brauerei to form South West Breweries (known today as NBL).

1923

Ohlthaver & List Bank Kommission partnership changes to Ohlthaver & List Limited on 13 May.

1937

O&L Group acquires the Midgard and Okatjemise farms, on which the current Midgard Country Estate is situated.

1965

Carl List Haus (current Alexander Forbes House) is erected.

1965

O&L Group acquires controlling majority over Model Supermarkets Retail Chain.

1968

O&L Group forms a fishing company called Consortium Fisheries Limited and commences operations.

1969

O&L Group acquires Kraatz Welding and Engineering Works from R. Kraatz.

2003

O&L Group forms a property management portfolio called Broll and List Property Management Namibia (Proprietary) Limited.

1999

O&L Group centralises its ICT function by creating an ICT Holding company, which later enters into a partnership agreement with Dimension Data.

1997

Via a merger between Consortium Fisheries Limited and Kuiseb Fish Products (Proprietary) Limited, Hangana Seafood (Proprietary) Limited is established.

1997

Namibia Dairies (Proprietary) Limited is founded after the merger of Rietfontein with Bonmilk.

O&L Group enters into a franchise agreement with Pick n Pay South Africa.

1996

Namibia Breweries Limited is listed on the Namibian Stock Exchange.

1989

Construction of Wernhil Park shopping complex commences.

1988

Construction of Mokuti Lodge commences outside Etosha Game Park.

1979

O&L Group acquires controlling shares of Windhoek Schlachtereij.

2003

Standard Bank Centre, also referred to as Town Square, is finalised.

2006

Hangana Seafood (Proprietary) Limited opens its value-added factory in Walvis Bay.

O&L Group and Dimension Data Middle East and Africa establish a partnership called Dimension Data Namibia (Proprietary) Limited.

2009

Namibia Dairies (Proprietary) Limited opens the modern !Aimab Superfarm near Mariental.

2010

The List Trust Company enters into a broad-based black economic empowerment transaction with EPIA Investment Holdings.

2012

The creation of O&L Energy (Proprietary) Limited.

2013

The creation of the Group's own leisure management company, O&L Leisure (Proprietary) Limited.

Weathermen & Co. Advertising (Proprietary) Limited launches.

2015

New Strand Hotel opens.

2019

Wernhil Park Phase 4 Presidential Inauguration.

2024

Groundbreaking of Cleanergy Solutions Namibia's Green Hydrogen Plant site and hosting the King of the Belgians and Dr. Nangolo Mbumba, President of the Republic of Namibia at an official site visit.

2023

NBL sold to HEINEKEN.

O&L Nexentury granted final permit to construct Germany's largest floating solar plant.

2023

O&L Europe established and based in Germany.

New Mokuti Etosha opens.

2023

Weatherman & Co Advertising (Proprietary) Limited rebranded as O&L BrandX.

2022

Cleanergy Solutions Namibia (a joint venture between O&L Group and CMB TECH) launches a Green Hydrogen Pilot Plant.

O&L Aquaculture is established.

2021

O&L Fresh is established.

2020

Hartlief acquisition.

Acquisition of O&L Nexentury GmbH (formerly Cronimet Mining Power Solutions GmbH) – first German subsidiary.

OUR VISION

SECURING THE
FUTURE THROUGH
VISION 2029

OUR PERSONA:

BEING AUTHENTIC, CARING AND PASSIONATE

OUR VALUES:

LET'S TALK | LET'S DO IT | HOOKED ON RESULTS | NATURALLY TODAY FOR TOMORROW
| WE GROW PEOPLE | WE DO THE RIGHT THINGS RIGHT | WE ALL SERVE.

SECURING THE FUTURE THROUGH BEING AUTHENTIC, CARING AND PASSIONATE

In being truthful and authentic about the current reality of our businesses, we have made the decision to re-evaluate our group strategy and our vision.

The road to Vision 2025 was remarkable as we witnessed considerable milestones and achievements, but we also experienced significant challenges.

Vision 2029 is our roadmap for the next five years. It will guide and empower us to create sustainability for our businesses and deliver world-class brands and extraordinary experiences.

As we advance towards Vision 2029, the O&L Group of Companies has defined key metrics to ensure our growth, sustainability, and excellence. These metrics will guide our strategic initiatives and operational efforts across all our operating companies (OpCos).

Our commitment to these objectives will drive us to achieve industry benchmarks, financial targets, cultural excellence, and global recognition defined in our vision metrics.

PROFITABLE AND SUSTAINABLE INDUSTRY-STANDARD RETURN ON ASSETS (ROA)

Our primary financial objective is to ensure that all our OpCos are profitable and achieve industry-standard returns on assets by the end of June 2029. We will benchmark our performance against other companies in the same sectors and similar industries to ensure we meet or exceed these standards. This commitment to profitability and sustainability is essential for the long-term success and resilience of the O&L Group.

N\$2.5 BILLION EBIT

To secure our financial strength and stability, we have set an ambitious target of achieving a Group-wide EBIT (Earnings Before Interest and Taxes) of N\$2.5 billion by the end of June 2029. This target reflects our dedication to enhancing our financial performance and ensuring that the combined EBIT of all our OpCos meets this substantial goal. Attaining this target will demonstrate our ability to generate significant financial returns and support our ongoing growth and investment strategies.

AN O&L PERSONA SCORE ABOVE 85%

The essence of the O&L Group is encapsulated in our O&L Persona, which embodies being authentic, caring and passionate. Our goal is for every O&L employee to consistently reflect these core principles in their actions and behaviours, both internally and externally. To measure our success, we will conduct an annual survey, aiming to maintain a score of over 85%. This metric is crucial as it directly correlates with our ability to achieve Vision 2029 by fostering a strong, cohesive, and values-driven culture within our organisation.

GREAT PLACE TO WORK (GPTW) GLOBAL TOP 10

One of our aspirational goals is to be recognised as one of the Top 10 Great Places To Work globally by the end of June 2029. To achieve this, we will focus on continuously improving our workplace environment, taking advantage of opportunities for enhancement, and actively working on our focus areas. This recognition will not only validate our efforts in creating a supportive and rewarding work environment but also attract top talent and enhance our overall organisational performance.

Our Vision 2029 metrics reflect our strategic priorities and commitment to excellence across all facets of the O&L Group. By achieving these targets, we will ensure that we remain a profitable, sustainable, and culturally vibrant organisation, recognised globally for our outstanding workplace and financial performance. Together, we will drive the O&L Group towards a successful and prosperous future.

EXECUTIVE REPORT

The global economy in 2024 has been characterised by significant volatility and dynamic shifts, impacting Namibia and the O&L Group in various ways. As the world continues to recover from the effects of the COVID-19 pandemic, persistent supply chain disruptions and labour market adjustments have influenced global trade and investment flows. Geopolitical tensions and trade disputes have created uncertainty in international markets, affecting commodity prices and supply chains. Inflationary pressures impact demand, most negatively. Supply chain constraints remained a critical issue globally. Central banks worldwide have responded with varied monetary policies, influencing global financial conditions positively. Rapid technological advancements and digital transformation continue to reshape industries and economies, providing new opportunities and challenges.

Namibia's economy, closely linked to global markets, has experienced positive and negative impacts from these global trends. As a resource-rich country, Namibia benefited from high commodity prices, particularly in the mining sector. This bolstered export revenues and supported economic growth. The global recovery in tourism positively impacted Namibia's tourism sector, with increased international travel boosting revenues in hospitality and related industries. However, like many other countries, Namibia has faced inflationary pressures, impacting the cost of living and operational costs for businesses. The central bank's measures to control inflation have influenced borrowing costs and investment decisions. Political stability in Namibia has been a positive factor in attracting foreign investment and maintaining economic confidence.

Guided by the O&L Persona of being authentic, caring and passionate, unleashing the unlimited potential of our people is crucial for our success. By unlocking the best versions of ourselves, we harness the power of collective effort, driving us to create remarkable experiences and take ownership of the present and future. This year, we implemented the new Executive Committee (EXCO), which, together with the O&L leadership team, has significantly contributed to the Group's performance and strategic direction. In realising Vision 2029, we reviewed the entire leadership structure while introducing various meeting forums. We allocated chairmanship or custodianship to the EXCO members to focus on the different businesses. We lifted reporting standards and introduced timely reporting mechanisms to strengthen corporate governance. Our progress and performance against the vision metrics are shared annually with the Board and quarterly with the Top Leadership Teams (TLT). The EXCO also engages in monthly reporting, feedback sessions and collaboration with the various Senior Leadership Teams (SLT) to foster joint ownership of our deliverables. Through these structured practices, we align with our vision and actively work towards our aspirations. This year marked our first participation in the Great Place to Work (GPTW) survey since COVID-19.

Over the past year, we focused on resetting and designing our strategy towards FY2029, reinstating basics and creating a roadmap for the future. Our strategic initiatives concentrated on the O&L Persona, including the Company's overall profitability, Return on Assets (ROA) and GPTW. We achieved several major operational milestones attributed to a complete redesign of our approach and re-imagined products. This included implementing quality standards and customer experience audits in O&L Leisure that were extended partly to Hartlief and Pick n Pay. Namibia Dairies' distribution strategy resulted in significant sales growth and key maintenance initiatives stabilised production.

Operational improvements included enhanced average room rates (ARR) and revenue per occupied room (revPOR) in O&L Leisure, cost ratio reductions and a new brand identity and logo for O&L Leisure. Through proactive measures and stabilisation efforts, we addressed significant operational challenges, such as maintenance issues at Strand Hotel Swakopmund and Mokuti Etosha and packaging line problems at Namibia Dairies. Property vacancies are gradually coming under control and shared services costs are being managed following the sale of Namibia Breweries Limited (NBL). The major risks identified during the year included market volatility and operational disruptions. We managed these risks through strategic planning, diversification and robust governance practices. Our proactive approach positions us well to handle potential future risks and uncertainties.

While high commodity prices and the recovery in tourism have driven growth, inflation and supply chain issues have required strategic adaptations. O&L's proactive measures in cost management, strategic repositioning and leveraging technological advancements have enabled it to navigate these challenges effectively. This reinforced our commitment to creating a future that enhances life for our stakeholders.

SVEN THIEME
EXECUTIVE CHAIRMAN & CHIEF EXECUTIVE OFFICER

The Group's financial performance was further driven by robust growth in our key sectors. We implemented several cost management and efficiency initiatives. Our vision metric on ROA has increased pressure across the organisation to reduce costs and become globally competitive. We are particularly pleased with the substantial progress in O&L Leisure, Hangana Seafood, Namibia Dairies, Broll Namibia and our overseas investments in USD and Euro. We have strategically repositioned our O&L Leisure portfolio from mainstream to premium, capitalising on the recovery in high-end tourism. We achieved a long-awaited turnaround, generating a record cash flow of NAD39 million. Strand Hotel Swakopmund recorded its highest-ever EBIT. We are finalising the blueprint for our O&L Leisure sector to achieve optimal efficiency ratios. We are also considering various consolidations to enhance operational efficiency, particularly in the O&L Leisure and Namibia Dairies sectors, which have been crucial in managing costs and improving margins. Namibia Dairies became cash flow positive in the latter half of the year, while Hangana Seafood also reported its highest profit to date.

Our commitment to sustainability is reflected in initiatives such as the Cleanergy Green Hydrogen Plant, with notable visits from the King of the Belgians and the Presidents of Namibia and Botswana and developing a floating solar plant in Germany, aligning with our strategic goals. Furthermore, we acquired 100% ownership in Dimension Data and Broll Namibia.

O&L has leveraged global technological advancements to enhance our operations and customer experiences. We have achieved significant milestones in enhancing end-user productivity and IT infrastructure in recent years. We leveraged advanced technologies to streamline processes, enhance product offerings and drive efficiency. Notable projects included a new digital platform for customer engagement and the integration of data analytics to optimise supply chain management. For example, we migrated to the Microsoft 365 cloud platform, providing the latest collaboration tools and secure document storage with access from anywhere. The upgrade to Windows 11 was also fully automated, ensuring a seamless transition. Our SAP upgrade to Enhancement Pack 7, alongside a Unicode migration, streamlined business processes and increased efficiency, setting the stage for future migration to SAP S/4 HANA. We also transitioned our server infrastructure to hosted facilities, enabling a fully equipped disaster recovery site without additional capex. We implemented advanced inventory and sales modules at Hartlief and integrated Hilltop Deli's Samba POS with SAP FI modules, ensuring efficient and accurate financial reporting.

Our priorities for the coming financial year include embedding premium positioning for our hospitality portfolio, rationalising Namibia Dairies and Hartlief initiatives, setting up the retail business to run independently and introducing various marketing initiatives across the O&L Group. Kraatz will undergo a technology upgrade and enter new markets, while HACCP and other standards will be implemented across multiple businesses.

We will review and update job grading and address anomalies from a remuneration and efficiency perspective, minimise property vacancies, streamline shared services and corporate office functions, integrate O&L Fresh and farming into Namibia Dairies and align Human Relations policies with the O&L Persona. Our M&A and Innovation divisions will navigate potential challenges and capitalise on market opportunities.

To our stakeholders, I emphasise the importance of returning to basics, balancing asset and people management, focusing on relentless execution and gaining a deeper understanding of our business. Your support and commitment are invaluable as we strive for continued success and sustainable growth. We thank our Board of Directors, valued employees, stakeholders and the public for your support and trust. We look forward to continuing this journey together and embracing future opportunities.



Sven Thieme
Executive Chairman & Chief Executive Officer

OUR FINANCIAL REVIEW

The Group has achieved a significant turnaround from continuing operations in the current financial year. This included strong performance from the fishing, hospitality and property segments, and Model Pick n Pay.

During the previous financial year, the Group sold its effective shareholding in Namibia Breweries Limited for €350 million. Net of foreign exchange hedging losses, OLFITRA received N\$6.8 billion for the transaction. The profit from discontinued operations attributable to ordinary shareholders amounted to N\$6.1 billion. Through this transaction, the Group significantly improved its balance sheet.

GROUP OPERATING PERFORMANCE

Salient features

The salient features for the year under review are as follows:

	2024 N\$ '000	2023 N\$ '000	% change
Continuing operations			
Revenue	4 835 848	4 328 540	11.7%
Gross profit	1 378 894	1 019 833	35.2%
Gross profit %	29%	24%	
Other Operating income	68 485	61 260	-11.8%
Movement in credit loss allowances	(891)	(13 374)	93.3%
Other operating income	201 745	76 036	>100%
Operating expenses	(1 460 742)	(1 305 067)	11.9%
Operating profit (loss)	187 491	(161 312)	>100%
Net finance costs	(112 118)	(231 520)	-51.6%
Income from equity accounted investments	2 501	3 822	-34.6%
Profit (Loss) before taxation	77 874	(389 010)	>100%
Taxation	(48 415)	(16 165)	>100%
Profit (Loss) from continuing operations	29 459	(405 175)	>100%
Profit from discontinued operations	-	9 648 196	-100%
Profit for the year	29 459	9 243 021	-99.7%

THERESA WEITZ
CHIEF FINANCIAL OFFICER

REVENUE

The Group's revenue increased by 11.7% compared to the previous year.

O&L Leisure reported a revenue increase of 59.2% (N\$116.8 million) compared to the previous year. This can be attributed to the growth of tourist arrivals to Namibia in the past financial year and our premiumisation strategy for O&L Leisure.

Hangana Seafood's revenue increased by 31.7% (N\$233.3 million) from N\$736.1 million in the previous year, which includes the aquaculture segment. This can mainly be attributed to higher volumes processed in our factory and the decline in the Rand to the Euro.

Kraatz's revenue decreased by 2.3% to N\$131.6 million in the current year.

Namibia Dairies' revenue increased by 13.1% (N\$62.6 million). A new approach was taken to achieve price points that appeal to consumers.

Hartlief's revenue increased by 3.8% in the current year (N\$15.1 million) from N\$398.2 million in the previous year.

The retail division (Model Pick n Pay) generated a revenue increase in the current year of 1.3% (N\$28.7 million) from N\$2 135.9 billion in the previous year.

OPERATING PROFIT FROM CONTINUED OPERATIONS

The Group generated an operating profit in the current year of N\$187.5 million compared to an operating loss of N\$161.3 million in the previous year.

The fishing segment generated an operating profit of N\$137.1 million in the current year compared to an operating loss of N\$19 million in the previous year. Hangana Seafood transitioned from hand filleting to a combination of hand and automated machine filleting, contributing to increased processing volumes.

Our aquaculture segment incurred an operating loss of N\$31.4 million in the current year compared to an operating loss of N\$12.2 million in the previous year. The aquaculture results include a fair value loss of N\$7.8 million compared to a fair value profit of N\$11.5 million in the previous year.

The fresh produce segment, which includes Namibia Dairies, O&L Fresh Produce and Hartlief had a difficult financial year.

Namibia Dairies incurred an operating loss of N\$64.1 million in the current year compared to an operating loss of N\$76.9 million in the previous year. Several factors contributed to the loss, including significant repairs and maintenance costs on plant and machinery, production volume lost due to machinery breakdown, pressure on margins due to increased feed/raw material costs, and a decline in volumes due to pressure on consumers affecting demand.

O&L Fresh incurred an operating loss of N\$25.0 million in the current year compared to an operating loss of N\$25.2 million in the previous year. O&L Fresh has changed its business model to focus on feed production for Namibia Dairies for the 2025 financial year.

Hartlief incurred an operating loss of N\$85.2 million in the current year compared to an operating loss of N\$50.9 million in the previous year. The high cost of pork, one of Hartlief's main raw materials, significantly impacted raw material costs. After a Foot-and-Mouth Disease (FMD) outbreak in South Africa, Namibia no longer allows pork imports from South Africa, which has been the cheapest source of pork cuts and carcasses. Therefore, Hartlief had to import pork from Botswana and Europe at significantly higher costs, since local pork supply is limited.

Furthermore, competitors (mainly from South Africa) have entered the market with low-cost finished products, offering consumers cheaper alternatives.

The hospitality segment generated an operating profit of N\$6.5 million in the current year compared to an operating loss of N\$13.2 million in the previous year. The previous year also included a N\$48.7 million reversal of impairment loss.

Model Pick n Pay reported an operating profit of N\$15.3 million in the current year compared to an operating loss of N\$39.3 million in the previous year. The previous year's loss included N\$18.8 million as a provision for salary increases and bonuses that were not paid during COVID-19.

The properties segment generated an operating profit of N\$164.2 million, excluding fair value adjustments, an increase on the N\$132.9 million operating profit in the previous year. A fair value gain of N\$42.9 million was recognised in the current year compared to a fair value loss of N\$25.2 million in the previous year.

Kraatz reported an operating loss of N\$10.1 million in the current year compared to an operating loss of N\$7 million in the previous year. This is mainly due to decreased revenue and profitability in Kraatz's marine and offshore divisions.

The Group has generated N\$123.6 million net fair value gains compared to N\$96.5 million operating profits from investments in financial assets in the previous year. This includes foreign exchange losses of N\$149.1 million compared to foreign exchange gains of N\$87.6 million in the previous year.

FINANCE COSTS

Net finance costs decreased by 51.6% to N\$112.1 million in the current year compared to the prior year. The decrease in finance costs was due to reduced debt levels. It was further reduced by the increase in finance income of N\$55.1 million, which was mainly income earned on cash and cash equivalents post the Namibia Breweries sale transaction.

TAXATION

The current tax charge for the year amounted to N\$48.4 million (2023: N\$16.2 million). This mainly relates to deferred taxation, as the Group has assessed losses in several subsidiaries.

STATEMENT OF FINANCIAL POSITION

The Group invested N\$452 million in property, plant and equipment in the current year:

- N\$204.4 million was invested in O&L Europe’s floating solar plant.
- N\$23.3 million was invested in Hartlief’s plant and machinery.
- N\$27.6 million was invested in Namibia Diaries’ plant, machinery and fleet.
- N\$39.3 million was invested in O&L Leisure relating to the Mokuti refurbishment and Strand Hotel.

The remainder includes capital expenditure of N\$58.8 million in Hangana Seafood, which includes a N\$37.7 million investment in construction in progress, relating to the refit of the Begonia vessel.

The Group has N\$3.1 billion invested in financial assets. After the Namibia Breweries sale transaction, the Group approved a diversification strategy for offshore investments. The Group (company) has invested the funds with two investment managers with global balanced mandates.

The mandates to the investment managers are capital growth while remaining mindful of preserving capital over the medium term.

The Group has decreased cash and cash equivalents from N\$2.1 billion to N\$1 billion. This balance is earmarked for capital expenditure in existing businesses, acquisitions of complementary businesses and improved working capital.

The Group borrowings have decreased from N\$1.8 billion for the previous year to N\$1.4 billion during the current year. There were breaches of covenants during the financial year, but all were condoned.

CASH FLOW

The statutory statement of cash flows includes all cash flows from continued and discontinued operations. On a high-level basis, cash flows for the current year were as follows:

	2024 N\$ '000	2023* N\$ '000
Cash used in operations	78 603	(193 523)
Net finance costs paid	(94 026)	(151 677)
Sale of subsidiary	–	6 965 455
Investment in Financial assets	102 137	(2 990 552)
Other cashflow from investing activities	(553 962)	(479 181)
Dividend paid	(26 411)	(835 121)
Proceeds from borrowings	174 960	292 303
Debt repayment	(665 191)	(998 166)
Other movements	3 776	(72 216)
Net cash inflow	(980 114)	1 537 322
Cash and cash equivalents at the beginning of the year	2 070 238	532 916
Cash and cash equivalents (net of overdraft) at the end of the year	1 090 124	2 070 238

* Prior year cashflows exclude cash flow movements within the discontinued operation, for comparability.

Cash from operations is mainly a result of a decrease in working capital.

DIVIDENDS

The Board declared a dividend of N\$18.21 per share for the year ended 30 June 2024 (2023: N\$4.55 per share)

Theresa Weitz

Theresa Weitz
Chief Financial Officer



OUR OPERATIONAL REVIEWS

FISHING

CONSORTIUM FISHERIES LIMITED
HANGANA SEAFOOD (PROPRIETARY) LIMITED

COMPANY OVERVIEW

Hangana Seafood, a 100% Namibian-owned entity, operates a land-based processing facility in Walvis Bay, Namibia. The Ministry of Fisheries and Marine Resources granted the company a seven-year hake harvesting right in May 2020.

Hangana Seafood owns six wet-fish trawlers with an annual catching capacity of 15 000mt of headed and gutted (H&G) fish and controls the entire value chain from catching to selling its final products.

The Company's processing facilities meet international food safety standards and possess MSC Chain of Custody, HACCP, and BRC certifications, allowing for sustainable harvesting and access to new international markets.

The daily throughput capacity of Hangana Seafood's processing facility is up to 65mt of H&G. The Company also operates a seawater desalination plant and a seawater purification plant.

In addition to seafood processing, Hangana Seafood offers diverse services through its service hub, including launching/transport, storage, and berthing services. The Company also provides cold storage facilities and maintains a commercial office in South Africa.

Furthermore, Hangana Seafood is certified as a Great Place to Work (GPTW), reflecting its commitment to fostering a positive workplace environment.

MACRO-FACTORS

In FY2024, Hangana Seafood faced several macroeconomic challenges. The primary factors that affected performance included:

- Exchange rate volatility:** The average Euro exchange rate was N\$20.27 in FY2024, compared to N\$18.64 in FY2023. This fluctuation impacted the profitability of exports, as Hangana Seafood exported 75.5% of its final products (hake, kingklip and monk) to European markets.

- Quota allocation reductions:** Hangana Seafood operated on 69% of its quota, supplemented by a 20% governmental employment objective quota and 11% purchased from other right holders. The gradual reduction in quota allocation increased operational uncertainty and the cost of securing additional quota.

- Fuel costs:** Diesel, the largest fleet cost, saw a 16.4% price increase over the year, starting at N\$15.59 per litre and ending at N\$18.15 per litre. This increase contributed to a 7.8% increase in the landing cost of H&G per kg compared to FY2023.

PERFORMANCE AND FOCUS AREAS FOR 2024

For FY2024, Hangana Seafood focused on:

- Maximising value extraction and increasing hard currency prices.
- Securing extra quota and raw materials.
- Enhancing product mix, focusing on value extraction.
- Implementing in-class certification for the fleet and equipping vessels with the latest technologies to maximise catch rates and cost efficiency.
- Increasing daily throughput and achieving a sales realisation of N\$73.13/kg H&G to meet the EBIT target.

RISKS AND OPPORTUNITIES

Risks:

- Quota reductions:** Continued reductions in quota allocations pose a significant risk. The Company must secure more quota from external rights holders to maintain operational sustainability.
- Fixed costs:** High fixed costs related to the fleet and factory operations could impact financial stability if sufficient quota is not secured.
- Fluctuations in the exchange rate:** A decrease in the exchange rate could affect sales realisation and reduce revenue.

Opportunities:

- Market growth:** Securing frozen raw materials internationally presents an opportunity to add value and mitigate risks associated with quota reductions. It also allows Hagana Seafood to maximise factory capacity and ensure continuous production.
- Technological advancements:** Continued investment in automation and processing technologies can enhance efficiency and product quality, supporting long-term growth.
- Global expansion:** Increase the Company's global footprint by establishing a sales office in Europe. This will enable access to new markets, enhance customer relationships, and drive sales growth in the premium seafood sector.

Focus towards 2029: Hagana Seafood aims to maintain volume and throughput while increasing sales realisation in line with inflation. Using the 2025 frozen imports as a base, the Company will increase frozen processing by collaborating with co-packers.

FUTURE OUTLOOK

For FY2025, Hangana Seafood aims to:

- Achieve the EBIT target by increasing throughput and sales realisation.
- Explore secondary value-adding processes, such as coating and crumbing, to diversify product offerings.
- Form smart partnerships with international suppliers of frozen raw materials for import, processing, and re-export, enhancing the Company's global footprint.

By focusing on these strategic areas, Hangana Seafood seeks to solidify its market position, enhance operational efficiency, and ensure sustainable growth in the competitive fishing industry.

2024	2023	% CHANGE
Revenue N\$ '000		
969 422	736 116	31.7%
EBIT profit/(loss) N\$ ' 000		
137 124	(19 022)	> -100%
CSI Spend N\$' 000		
393.2	417.1	-5.7%
Production volumes - factory H&G Tons processed		
12 618	12 646	-0.2%
Production volumes - fleet H&G Tons landed		
11 682	10 743	8.7%
Employees Headcount (incl. temps)		
1 759	1 871	-6.0%
CPTW Trust Index %		
65	N/A	
Training spend % of payroll		
0.90	0.54	0.36%
Alternative (renewable) energy % of total energy		
5.78	6.10	-0.3%
Alternative water usage % of total water		
62.05	71.40	-13.1%
Productivity index % ton H&G processed per factory employee		
9.10	10.20	-1.1%
Factory yield % deviation from standard		
(0.10)	(0.70)	0.6%

AQUACULTURE

HANGANA ABALONE (PROPRIETARY) LIMITED

COMPANY OVERVIEW

Hangana Abalone is the only land-based abalone farm in Namibia. The Company obtained cultivation rights for 24km in the Lüderitz Bay area, resulting in rights of about 30km in total. This differentiates Namibia’s abalone farming activities from those of South Africa, Namibia’s main competitor in the Asian market. Livestock increased from 15mt in 2017 to 77mt as per June 2024 with a biological asset value of N\$26 million. Biological stock excludes stock seeded in the sea, which is estimated at 65 tonnes.

Hangana Abalone has a proven capability to spawn, grow, and produce dried, canned, and frozen abalone and is ready to accelerate activities. The Company envisions O&L Aquaculture as the number one abalone producer in Southern Africa with the combined opportunity of farming and ranching.

MACRO-FACTORS

Abalone production and sales are new to Namibia. Abalone is a protected species despite not existing naturally in Namibia. Hangana Abalone thus experiences various challenges with institutions like the Protected Resource Subdivision (Nampol) and NSI in exporting/transferring abalone.

The introduction of new regulations and legislation hampered exports. For example, Namibia could not send abalone samples to South Africa for biotoxin testing due to South Africa’s new regulations. Without the “absence of biotoxins” results from the certified laboratories in South Africa, Namibia could not obtain an export permit from the Ministries of Fisheries and Marine Resources (MFMR).

Abalone can only be exported to China via Hong Kong, while the application process for exporting directly to China is being processed. This remains a risk, and continuous engagement with the MFMR is ongoing.

PERFORMANCE AND FOCUS AREAS FOR 2024

- The primary focus for FY2024 was to complete the entire process from spawning, grow-out, ranching, and production to sales. The process was successfully completed, and sales started accelerating towards the end of June 2024 after all regulatory issues had been resolved.
- The second major focus was to reduce stocking density on the farm (overstocked), which was hampered by regulations. This had an overall negative operational impact, affecting spawning and growth.
- The third major focus area was mitigating risk in terms of abalone water supply and aeration and the expansion of the hatchery and grow-out farm.

Hangana Abalone mitigated the shortfall in revenue by saving on overheads, i.e. labour costs, expenses relating to ranching activities, and feed.

RISKS AND OPPORTUNITIES

- MFMR’s inability to secure Chinese Health Certification for the industry is the Company’s most significant risk.
- The biggest opportunity is finalising the contracting for the new hatchery extension by 31 November 2024 to increase spat production to 400 000 units by 25 January 2025. This will enable Hangana Abalone to start seeding 12-month-old spat in the ranching areas to set the business up for FY2029.
- The grow-out farm will reach equilibrium and will start to continuously deliver 48mt annually going forward.

FUTURE OUTLOOK

The key deliverables for FY2025 are:

- The full hatchery development to be approved, planned and executed.
- Water supply upgrades to be finalised for the grow-out and hatchery water quality systems.
- Slipway improvements to enable boats to launch easily at short notice with convenient spat loading.
- Permanent or contract divers to be employed, focusing on dive compliance.
- Reliable and well-conditioned brood stock to be secured.
- 2 000 000pcs x 1g spat to be secured.
- Farm destocking to receive priority attention.
- A new feeding programme to be introduced.
- Farm expansion to be completed.

2024	2023	% CHANGE
Revenue N\$ '000		
13 032	23 542	-44.6%
EBIT profit/(loss) N\$' 000		
(31 443)	(12 246)	> 100%
Abalone Stock (tonnes)		
77	86.6	-11.1%
Fair value adjustment N\$' 000		
(7 769)	11 514	> -100%
Employees Headcount (incl. temps)		
22	21	4.8%
GPTW Trust Index %		
47%	N/A	

FRESH PRODUCE

NAMIBIA DAIRIES (PROPRIETARY) LIMITED

COMPANY OVERVIEW

Incepted as the Rietfontein Cooperative Creamery in 1946, the Company evolved into Namibia Dairies (Pty) Ltd in 1997, a subsidiary of the Ohlthaver & List Group.

Significant milestones include the integration of the O&L Farming Division in 2007 and the establishment of the !Aimab Superfarm in Mariental in 2009. Equipped with state-of-the-art technology, the Superfarm epitomises Namibia Dairies’ commitment to innovation and excellence.

Its diverse product range encompasses UHT fresh and traditional fermented milk products, fruit juice, and dairy blends under leading brands such as Nammilk™, Oshikandela™, Culture Collection Omaere, Culture Collection Oshitaka, Rietfontein™, Sunsation™, Snackies™, and Dairylove™, alongside a variety of yoghurt offerings under the respective stand-alone brands.

MACRO-FACTORS

The continued economic slowdown affects Namibian consumers’ spending power. Global inflationary pressures kept local interest rates higher, resulting in a challenging domestic market with subdued investment appetite and stagnating job creation.

The Hardap region is experiencing an unprecedented drought with no inflow into the dam for the past rainy season. Sourcing sufficient quality and quantity feed has proven increasingly challenging, and prices are at all-time highs. The Hardap scheme has resorted to only planting 25% of available agronomy land. The water is forecasted to be shut off before December 2024.

PERFORMANCE AND FOCUS AREAS FOR 2024

The past financial year has seen many changes across the business, with a change in leadership resulting in a reset in strategy. The focus for the last six months, when the new leadership was installed, has been on operational efficiency and cost management with a distinct focus on a renewed commercial strategy to achieve price points that appeal to consumers on the shelf.

The business focuses on its core business to maximise the return of each litre of scarce milk available across the diverse portfolio of brands and offerings.

The last six months have seen the business turn to operational cash breakeven, albeit a loss before tax, with significantly increased revenue and raw material margin contributing positively toward the fixed cost base.

RISKS AND OPPORTUNITIES

The ongoing drought in the Hardap region is placing significant strain on sourcing feed and the relative cost thereof. The ability of the business to pass further price increases to the market is limited. Therefore, focus on internal efficiency to absorb and compensate for the volatility, remains a key opportunity.

Investing in the Superfarm herd contributes significantly to raw milk availability and further bolsters the ability to deliver on the volume growth. The factory received significant attention to improve basic conditions and to swing the maintenance to preventative as opposed to reactive, thereby reducing cost and increasing reliability to forecast effectively.

FUTURE OUTLOOK

Namibia Diaries endeavours to build on the past year's successes to expand its portfolio further and cater for all market segments. The following year will see significant investment in the Superfarm and the Avis manufacturing plant to ensure future sustainability and unlock further economies of scale.

The Route-to-Market network is a key differentiator. This includes focusing on optimising and expanding the delivery of products on time and in full to customers nationwide. There are further opportunities to bolster the portfolio with third-party brands to unlock synergies in the front end of the business.

2024	2023	% CHANGE
Revenue NS' 000		
539 200	476 562	13.1%
EBIT NS' 000		
(64 111)	(76 869)	16.6%
CSI Spend NS' 000		
319.9	46.6	586.5
Production volumes 1 000 L produced		
24 907.7	26 083.6	-4.5%
Milk produced at !Aimab Superfarm 1 000 L produced		
13 581.5	10 759.3	26.2%
Employees Headcount (incl. temps)		
417	449	-7.13%
GPTW Trust Index %		
66	N/A	
Training spend % of payroll		
2.10%	1.14%	0.96%
Productivity litres product produced per factory employee per annum ('000)		
324	385	-15.8%
Alternative energy % of Total Energy		
11.4%	11.1%	0.3%

O&L FRESH (PROPRIETARY) LIMITED

COMPANY OVERVIEW

O&L Fresh is a registered agricultural producer for the Namibian market. The company initially started with a focus on the production and distribution of fresh produce for the Namibian market. With the aim of remaining relevant, the company has changed its focus on purely agronomy to cater for the growing demand in the dairy market.

The company is a partner of choice for the dairy industry in Namibia, producing quality feed by using the best available technology and with a focus on sustainable use of natural resources. The company remains agile and future focused, amid challenging operational conditions.

MACRO-FACTORS

Water proved to be a significant challenge due to low rainfall compared to previous years. This put pressure on the operation's profitability. In response, O&L Fresh is scrutinising plant programmes and building up water reserves. Fluctuation of Namibian Agronomic Board (NAB) prices and low plant yields also impacted the farm's operations.

PERFORMANCE AND FOCUS AREAS FOR 2024

At the end of the financial year, O&L Fresh recorded an operating loss of N\$25.0 million compared to N\$25.2 million loss in the comparative period. The company's operating loss increased due to underperforming plant programmes on the farm, Otavifontein, where targeted yields were not realised. Drought conditions combined with high levels of equipment breakdowns further eroded profitability.

In FY2024, O&L Fresh was certified as a Great Place to Work™. The Company is analysing the results and identifying opportunities to improve its scores.

RISKS AND OPPORTUNITIES

One of the biggest opportunities for the next five years is optimising the land at Otavifontein for farming, as well as Group synergies and technology adoption to drive efficiencies. Sufficient water availability and increasing input costs related to products planted are considered risks for the next five years. However, proper plant programmes and planning can mitigate this, creating opportunities within O&L Fresh to increase business sustainability and yields.

FUTURE OUTLOOK

O&L Fresh developed its FY2029 strategy:

“Creating sustainability through synergies, simplicity and focus”.

O&L Fresh has an optimistic outlook towards FY2029. It will focus on grain production for use by Namibia Dairies, its sister company. This will result in synergies and unlock O&L Fresh's full potential and contribution to the O&L Group. The strategic focus on grain production will drive higher yields, profitability, and business sustainability.

The FY2029 five-year strategy also focuses on maintaining GPTW certification so employees can be their best versions and live the O&L Persona through being authentic, caring and passionate towards the Company, the O&L Group and society.

2024	2023	% CHANGE
Revenue - continued operations NS' 000		
14 136	7 083	99.6%
Revenue - discontinued operations NS' 000		
N/A	120 855	-100%
EBIT - continued operations NS' 000		
(25 028)	(14 630)	> 100%
EBIT - discontinued operations NS' 000		
N/A	(10 539)	-100%
Employees Headcount (including temps)		
45	85	-45.8%
GPTW Trust Index %		
65	N/A	
Training spend % of payroll		
1.20%	0.89%	0.31%

HARTLIEF CORPORATION LIMITED

COMPANY OVERVIEW

The Hartlief factory's legacy started in 1946 with a small family butchery in the heart of Windhoek. It has since grown into a leading meat business in Namibia built on trusted brands and meat traditions. The Hartlief Group consists of Hartlief Continental Meat Products Namibia, Hartlief Continental Meat Products South Africa and the Farmers Meat Market Mariental Abattoir.

MACRO-FACTORS

General input costs remained elevated. The high cost of pork, one of Hartlief's main raw materials, significantly impacted raw material costs. After a Foot and Mouth Disease (FMD) outbreak in South Africa, Namibia no longer allows imports of pork from South Africa. This was the cheapest source of pork cuts and carcasses for a long time. As a result, Hartlief had to import pork from Botswana and Europe at significantly higher costs. Local pork supply is limited.

Namibia's economy, while slowly growing, has still not reached its full potential, and consumer spending remains under pressure. This has a direct, negative impact on Hartlief sales. Furthermore, competitors (mainly from South Africa) have entered the market with low-cost products, offering consumers cheaper alternatives.

The Farmers Meat export abattoir is continuing to strive for new export markets. While only certain countries have the necessary "country to country" protocols, low international lamb prices have put significant pressure on export sales. In addition, New Zealand and Australia, the biggest international market players in lamb, have flooded markets with low-cost lamb.

One of Hartlief's focus areas is to re-establish quality credentials and excite its customers and consumers by ensuring prices remain competitive. By emphasising Hartlief's premium and unique selling propositions, the Company aims to counter the negative impact of the challenges mentioned above. Moreover, there is a specific focus on cost reduction through alternative suppliers, alternative products, price negotiations and recipe innovations.

PERFORMANCE AND FOCUS AREAS FOR 2024

The 2024 financial year showed steady growth of 11% in year-on-year sales for Hartlief. Input costs increased by 9%, and operating expenses increased year-on-year by 13%. This resulted in EBIT results remaining in line with the prior year.

The EBIT result for Hartlief South Africa also remained in line with the prior year, except for additional costs relating to the closure of the Hermanus Deli. The closure decision followed a period of continuous losses.

After a successful re-opening of the Farmers Meat abattoir in 2023, showcasing lucrative exports to Norway, these exports were discontinued in the 2024 financial year. This was mainly due to an international oversupply of cheap lamb meat. Lamb meat already slaughtered had to be sold at a loss, resulting in a negative EBIT of N\$17.5 million in 2024. This was partly offset by expanding local and regional sales, which assisted in partly covering the running costs of the abattoir.

Overall, EBIT results for the Hartlief Group have not improved year-on-year. Therefore, management has focused on driving sales and reducing costs to return Hartlief to a profitable position.

RISKS AND OPPORTUNITIES

Hartlief faces the following risks:

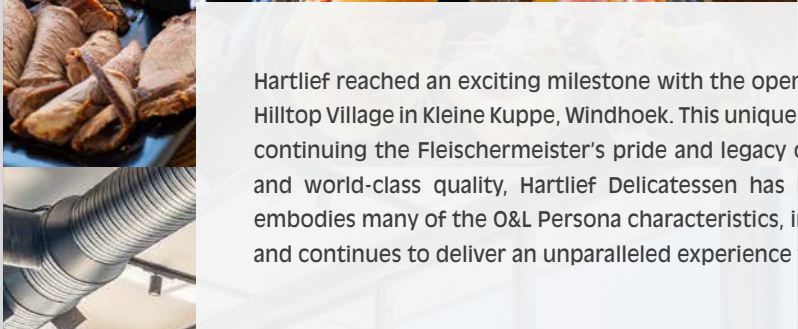
- Continued high import prices for pork, while competitors can produce in South Africa at significantly lower costs and import finished products to Namibia.
- Sales are under pressure due to lower available consumer spending while the range of competitively priced alternatives is increasing.
- Continued low international market prices for lamb impacting the cost feasibility of running an export-rated abattoir.

Hartlief has the following opportunities:

- Re-establishing Hartlief's quality credentials with customers and consumers.
- Enhancing operational excellence.
- Maximising plant utilisation through a clear and focused strategy at Farmers Meat abattoir.
- Engaged, focused and appreciated people.



Hartlief reached an exciting milestone with the opening of Hartlief Delicatessen on 10 November 2023 at Hilltop Village in Kleine Kuppe, Windhoek. This unique establishment showcases premium Namibian meats, continuing the Fleischermeister's pride and legacy of excellence. With a focus on expert craftsmanship and world-class quality, Hartlief Delicatessen has been offering an inspiring food journey. The Deli embodies many of the O&L Persona characteristics, including excellence, being authentic and passionate and continues to deliver an unparalleled experience to customers.



FUTURE OUTLOOK

The FY2025 outlook continues to build on the strategic focus areas embarked on in the previous financial year while focusing on the following four key pillars:

- **Operational excellence**, focusing on:
 - Ensuring raw-and-packing material availability while looking at every opportunity to reduce such input costs.
 - Focusing on more competitive pricing for Hartlief products in the market while driving stock-keeping unit rationalisation and new product innovation to counter competitor products.
 - Implement a focused fresh meat strategy.
 - Ensuring stringent adherence to quality adherence.
 - Identifying opportunities to optimise and drive efficiencies within the operating environment.
 - Re-establishing Hartlief’s quality credentials by creating a quality and trust association with consumers while ensuring excellent sales execution and expanding customer reach to drive sales growth.
- **Export**, with the core focus on:
 - Securing additional export countries for Namibian lamb.
 - Identifying further African markets for processed products.
- **South Africa**, driving volume opportunities for processed products through:
 - Renegotiations of trade terms with customers.
 - Identifying opportunities to reduce in-trade prices to become more competitive.
 - Introducing and further expanding Hartlief’s lamb products
 - Ensuring delis are set up to maximise top-and-bottom line growth and operational efficiency.
- **People** will continue to be a core focus for Hartlief. Key areas of focus will be to:
 - Entrench the O&L Persona further.
 - Drive a strong GPTW score.
 - Secure, develop and grow strategic resources.
 - Manage performance by setting clear and measurable performance goals.

2024	2023	% CHANGE
Revenue NS '000		
413 368	398 208	3.8%
EBIT NS '000		
(85 225)	(50 919)	67.4%
CSI Spend NS' 000		
200.1	97.8	104.4%
GPTW Trust Index %		
58	N/A	
Employees (excl. RSA)		
418	414	1.0%
Training spend % of Payroll		
1.54%	1.08%	0.46%
Productivity Tonnes produced per employee per annum		
30.4	29.6	2.7%

HOSPITALITY

O&L LEISURE (PROPRIETARY) LIMITED

COMPANY OVERVIEW

Established in 2007, O&L Leisure proudly operates four world-class properties: Strand Hotel Swakopmund, Mokuti Etosha, Midgard and Chobe Water Villas, ensuring every stay is a gateway to Namibia’s inspiring beauty and luxury.

Namibia is evolving into a top-tier destination, and O&L Leisure is at the forefront of this transformation. Driven by the O&L Persona of being Authentic, Caring and Passionate – geared towards the success, sustainability and future of the business – the Company is redefining its positioning and services to meet the demands of the emerging luxury market. It has made significant investments in creating a premier product and expanding its properties with their iconic locations to guarantee exceptional and exclusive experiences.

O&L Leisure guarantees a unique customer journey, benchmarked against international standards, with regular quality audits and a dedicated team focused on delivering the highest level of service. By attracting new international tourists and business travellers to Namibia, the Company promises to be a force for good, embracing diversity and creating moments that leave a lasting impression and a deep connection to Namibia.

MACRO-FACTORS

Thus far, in 2024, the travel and tourism industry has experienced a significant increase in tourist arrivals compared to 2019 and 2023. The hospitality industry’s occupancy rates were 53.50% in 2019 and 51.92% in 2023, with estimated projections for 2024 at around 54%. This growth in tourist arrivals can be attributed to the increased number of airlines and flights to Windhoek, among other things. The primary markets for Namibia remain in Central Europe, led by Germany, France, and Italy, along with BENELUX, the UK, the USA and Scandinavian countries. Emerging markets include the Balkan states.

The outlook for the remainder of 2024 is promising and exciting, as indicated by forward bookings. The industry is also expanding its capacity, adding more room nights through new and existing accommodation establishments, highlighting the growing potential of tourism both for Namibia and globally.

PERFORMANCE AND FOCUS AREAS FOR 2024

O&L Leisure reported strong profitability despite operating below national occupancy levels. This is primarily due to the recent brand repositioning strategy, shifting from a mainstream to a premium market position. Such a strategic move naturally leads to a decrease in occupancy rates but results in a significant increase in revenue. Consequently, while revenue per available room (RevPAR) may decline, the revenue per occupied room (RevPOR) sees a healthy rise. This strategy enhanced the quality of O&L Leisure’s offerings and overall guest experience.

Mokuti Etosha and Strand Hotel Swakopmund were the first to realise immediate benefits from the new positioning, with Chobe Water Villas and Midgard expected to follow suit.

As O&L Leisure transitions to the premium market, it will continue enhancing the overall quality of the customer journey. By carefully co-ordinating and designing each touchpoint, O&L Leisure is committed to delivering exceptional, passionate, consistent services across all its world-class properties.

O&L Leisure launched a general manager development programme integrated into the O&L Academy as part of its commitment to upskilling people. Chefs are also sent to international culinary institutions to bring new skills to the Namibian market.

The Company also evaluated and started implementing a new leisure blueprint to ensure better-qualified individuals in key positions and an overall higher standard and customer experience.

RISKS AND OPPORTUNITIES

O&L Leisure embraces the following opportunities:

- The strategy of premium hotels may yield higher returns than expected.
- Exploring new markets for its properties (Middle East, USA, Africa).
- Focus on direct sales through Profit room.
- Commencement of a Training Academy.
- Introducing a luxury flight circuit.

The following risks and challenges have been identified:

- The premiumisation strategy may yield lower occupancies than expected due to possible resistance from tour operators.
- High consistency in service delivery will be expected.
- Lack of skills in the industry.
- Political unrest and wars across the world may limit travel.



FUTURE OUTLOOK

The outlook for 2025 is very promising, with Namibia’s occupancy levels expected to approach 60%. O&L Leisure is enthusiastic about the future and committed to playing a key role in Namibia’s tourism and travel industry. In collaboration with industry stakeholders and government, the Company aims to attract tourists to choose Namibia as their preferred African destination.

Focus areas for O&L Leisure in 2024/2025 include driving operational and business efficiencies to address the current imbalance between fixed costs and contribution margins to achieve an EBIT break-even point of 30% or more for all hotels and lodges. Allocating resources aligned with strategic objectives will be essential to achieving significant growth in 2025.

Key initiatives will involve enhancing the quality of offerings and guest experiences, investing in skills development and knowledge transfer, exposing the O&L Leisure team to world-class hospitality and culinary standards and building sustainable structures that advance its long-term goals.

The O&L Leisure’s properties embody an unwavering commitment to luxury, and the new brand will follow suit. The Company created a new leisure brand essence through these repositioning efforts, drawing from the O&L Persona.

A revamped leisure master brand was introduced, with a new logo reflecting a premium positioning. To deliver a consistent world-class experience across all properties, O&L Leisure will soon unveil new logos and branding for all properties aligned with the new master brand. This will drive guests to experience Namibia “Through Our Eyes” at O&L Leisure. This is a promise, a commitment, and an invitation.

O&L Leisure contributes to Ohlthaver & List’s Vision 2029 through its portfolio’s sustainable growth and expansion from four to 10 properties, contributing to the Group’s EBIT goals. This includes securing a key and iconic Namibian destination in the Namib desert at Sossusvlei in 2025. This destination will be the flagship portfolio offering, building on the existing brand equity. It is bound to have an immediate impact on revenue and EBIT targets. By growing RevPOR and average room rate, O&L Leisure will ensure a profitable ROA to meet collective growth targets.

2024	2023	% CHANGE
Revenue N\$ '000		
314 236	197 431	59.2%
EBIT N\$ '000		
6 211	(13 214)	> 100%
CSI Spend N\$ '000		
426.7	32.5	> 100%
Number of employees Headcount (including temps)		
528	577	-8.5%
GPTW Trust Index %		
63	N/A	
Training spend % of payroll		
2.80%	3.03%	-0.23%

Passionate about showcasing the beauty of Namibia and all she has to offer, O&L Leisure continued to enhance guest experiences by upgrading Chobe Water Villas, as well as bringing about significant improvements at Midgard and Mokuti Etosha, elevating luxury and comfort across these world-class properties.

The rebrand to "O&L Leisure: Namibia through our eyes" positions the company as a leader in the emerging luxury market, while promoting Namibia’s offering in the world of tourism.



PROPERTIES

- BROLL & LIST PROPERTY MANAGEMENT (NAMIBIA) (PROPRIETARY) LIMITED
- CENTRAL PROPERTIES (PROPRIETARY) LIMITED
- O&L PROPERTIES (A DIVISION OF WUM PROPERTIES (PROPRIETARY) LIMITED)
- WERNHIL PARK (PROPRIETARY) LIMITED

COMPANY OVERVIEW

Broll Namibia manages O&L's property portfolio. It includes various external and internal properties such as Wernhil Shopping Centre, Carl List Mall/ Alexander Forbes House, Town Square Mall, Old Breweries complex, 77 on Independence retail section, Walvis Bays' Seagulls Mall, Swakopmund's Pick n Pay and other smaller offerings in retail, office, and industrial space.

MACRO-FACTORS

Increased disposable income from shoppers due to lower inflation rates and stable interest rates had a favourable impact on the retail trade. These results have been evident across all portfolios by increasing tenant turnover submissions, increasing demand for rental spaces, and favourable annual increases in rates being accepted by renewing tenants.

PERFORMANCE AND FOCUS AREAS FOR 2024

The three major focus areas were:

- Reducing vacancies across all portfolios.
- Improving efficiencies which reduced building operating costs.
- Diversifying Broll Namibia's income streams to include a wider customer base and service line offering.

Broll Namibia has been actively trying to sell a few non-performing assets, which have proven challenging due to their location and low demand.

RISKS AND OPPORTUNITIES

- Two of the major income-producing buildings are limited to retail in the central business of Windhoek. Due to the low population density of Namibia and Windhoek specifically, demand is becoming increasingly saturated. This means tenants are demanding lower rates, which increases competition among competitors. The saturation creates an opportunity to expand the retail trade to non-traditional forms and grow Broll Namibia's industrial and alternative property offerings.
- The imminent disruption of Windhoek's water supply is actively being managed to avoid a negative impact on tenant and customer experiences.
- The rapid modernisation of physical shopping malls, including online shopping and artificial intelligence engagement in malls, threatens the current retail trade. These ever-evolving retail trends create an opportunity for an enhanced retail offering, although costly for landlords, shoppers, and tenants alike.
- Broll Namibia has focused on certain service lines and plans to diversify its offerings to include development management, Group maintenance, integrated facilities management, and infrared scanning in the near future.
- The Bank of Namibia is expecting steady growth in the retail sector. Similarly, Broll Namibia's properties are expected to yield growth in net operating income and value because of the demand by tenants and customers.
- The Company will continue to focus on filling vacancies across the portfolios and optimising the mix offered to valued tenants and shoppers.
- In line with O&L's Vision 2029, Broll Namibia plans to achieve a set cost-to-income ratio and return on investment per sector managed.
- Broll Namibia will launch new service lines, including implementing the O&L Group maintenance, infrared scanning offering, and specified development management projects.

FUTURE OUTLOOK

2024	2023	% CHANGE
Revenue N\$ '000		
223 346	198 656	12.4%
EBIT excluding fair value gains N\$'000		
164 222	132 941	23.5%
Fair value gains/(losses) N\$'000		
42 982	(25 186)	> -100%
CSI spend N\$ '000		
374.9	271	38.3%
Value of O&L Group Property portfolio N\$'000		
2 350 709	2 291 825	2.6%
Gross lettable area managed by Broll (including property not owned by O&L) m²		
120 706	131 569	-8.26%
Number of employees Headcount (including temps)		
37	44	-15.9%
GPTW Trust Index %		
68	N/A	
Training spend % of payroll		
0.80%	0.63%	0.17%
Vacancy rates %		
19.48	19.60	-0.12%
% Alternative energy % of total energy		
23.45	12.3	11.2%

PROPERTIES

O&L PROJECT MANAGEMENT (PROPRIETARY) LIMITED

COMPANY OVERVIEW

O&L Project Management (O&L PM) provides professional, purposeful project management services that involve the client from early inception/ concept viability stages until completion and handover.

O&L PM manages projects for external clients and the O&L Group in terms of construction development projects.

Although O&L PM only focuses on construction projects, the Company is investigating the possibility of venturing into business and mining projects.

MACRO-FACTORS

Due to the economic landscape of Namibia, larger construction projects are becoming more difficult to secure due to the saturation of certain markets in developments and other project management role players entering the market.

O&L PM prides itself in providing purposeful perfection, as per its motto, “project professional management services”. This ensures the client’s project is in safe, capable hands, mitigating risks and maximising the client’s project investment.

PERFORMANCE AND FOCUS AREAS FOR 2024

During the year under review, O&L PM was involved in the following projects:

- Cleanergy Solutions Namibia (Pty) Ltd – green hydrogen pilot plant.
- New Bank Windhoek – Head office fit-out project.
- Maerua Mall Extension – Various retail tenant fit-out projects.
- Midgard Lodge – Phase 2 refurbishment.
- Mokuti Etosha – Main gate refurbishment.
- Hartlief Deli @ Hilltop Village – Retail fit-out project.
- Hartlief Shop & Bistro – Fire damage rebuild project.
- Verdi & Mercury Staff Accommodation for UNAM – assisted Mach 10 with project management services regarding their ICT installations.

RISKS AND OPPORTUNITIES

Risks:

- Market saturation in large development projects.
- More project management role players.
- Drought in the central region.

Opportunities:

- Diversify project management into other markets/industries.
- Investigate project management opportunities outside Namibia’s borders.

FUTURE OUTLOOK

O&L PM is currently involved with various potential hospitality/leisure, retail and commercial projects. These projects are in the inception, concept, and viability stages. If feasible, these projects will materialise during the FY2025 period.

2024	2023	% CHANGE
Revenue N\$ '000		
1 726	4 541	-62%
EBIT N\$ '000		
(2 276)	691	> -100%

RETAIL

MODEL PICK N PAY (A DIVISION OF WUM PROPERTIES (PROPRIETARY) LIMITED)

COMPANY OVERVIEW

Model Pick n Pay is a fully owned Namibian company that applies the Pick n Pay South Africa Group franchise concept.

Pick n Pay opened its first store in 1997 at Wernhil Park, the flagship of all Namibian stores. Since then, the group has grown substantially, with 19 established stores across Namibia.

The retail orientation is set towards a modern, friendly environment, offering various quality and premium products at competitive prices. Ultimate customer service, well-trained staff and continuous developments in customer satisfaction make Pick n Pay the first choice shopping destination in Namibia.

MACRO-FACTORS

The current economic outlook in Namibia and increased competitors entering the market, focusing primarily on the lower LSM groups, combined with consumers’ disposable income shrinking, resulted in a decline in customer count.

The lack of quality Namibian-supplied fresh produce led to more fruit and vegetables imported from South Africa. This, coupled with logistical challenges such as delays at the border, resulted in a short supply in the market and significantly increased prices. It also forced retailers to reduce margins to remain competitive.

Grocery suppliers in Namibia are reducing their stock holding, and since most edible and non-edible groceries are imported from South Africa, there is a significant decrease in strike rates.

The domestic economy is expected to experience better growth towards the second half of 2024. Customer spending trends continue to change and are moving towards the end of the month.

PERFORMANCE AND FOCUS AREAS FOR 2024

There was a decline in customer count due to increased competition. However, overall margins remained relatively stable due to a continued focus and commitment to providing an accessible, aspirational experience to all consumers nationwide. Model Pick n Pay provided exceptional customer service and competitive prices and is a destination known for its fresh offerings. There was a significant effort to create efficiencies and decrease operating costs without sacrificing business performance or customer service.

RISKS AND OPPORTUNITIES

Consumer spending remains under pressure. The ever-increasing competitors in the market and rapidly inflating logistical and operating costs remain the Company’s biggest risks. This is countered by remaining a destination with exceptional customer service and fresh offerings.

There is an opportunity for further growth in the fresh market. Partnering with key suppliers will improve the fresh range that is consistently available at competitive prices. This will be supported by an enduring commitment to quality.

In the month of July 2024 notice was given to terminate the franchise agreement with Pick n Pay South Africa by 30 June 2025. This decision was the result of true reflection of living the O&L Persona and presents a chance to reaffirm our commitment to securing the future of our retail business and significantly contribute to our country’s economic growth and stability.

FUTURE OUTLOOK

Interest rates remain high and negatively affect consumer spending. A future decrease in these rates can thus be beneficial to the market. High unemployment rates remain an ongoing issue. Trading conditions continue to be very competitive.

Model Pick n Pay will increase revenue by regaining customers lost in 2024 as a priority in 2025. This will be supported by improved customer service, range availability and competitive pricing. A potential inflation decrease in FY2025 combined with the recent upgrade of Namibia by Moody’s to positive, increased confidence about Namibia’s economic growth in FY2025. Model Pick n Pay will continue to limit and, where possible, reduce price inflation while giving consumers more value.

2024	2023	% CHANGE
Revenue N\$ '000		
2 164 667	2 135 930	1.3%
EBIT N\$ '000		
15 332	(39 280)	> -100%
CSI spend N\$ '000		
115.9	186.0	211.7%
Volume Units sold ('000)		
83 740	95 908	-8.2%
Employees Headcount (including temps)		
1 584	1 704	-4.4%
GPTW Trust Index %		
60	N/A	
Training spend % of Payroll		
1.10	0.8	0.3%
Alternative energy % of total energy		
6.49	6.90	-0.4%
Productivity Units sold per employee per annum		
56 811	56 284	-6.2%
Waste and Shrinkage N\$ as % of revenue		
1.28	1.34	-0.06%

CENTRALISED SERVICES

O&L CENTRE (PROPRIETARY) LIMITED

The O&L Centre comprises three divisions: O&L Corporate, Centre of Excellence and BrandX.

O&L Corporate encompasses secretarial services, corporate relations, corporate finance, and human capital.

The Centre of Excellence provides specialised and shared services to all operations within the O&L Group. Specialist services involve aspects of the Group’s strategy and functions, such as risk assurance and operational risk management, sustainability, information systems, information technologies, digital support, operational finance, and operational excellence projects.

BrandX is an advertising and marketing division formerly known as Weathermen & Co. Its role extends beyond promoting O&L Brands, as it offers services to external clients.

See an operational review for BrandX below.

PERFORMANCE AND FOCUS AREAS FOR 2024

Corporate:

- Launching and deeply embedding the O&L Persona with all OPCO SLT teams.
- Design and successful implementation/roll-out of the O&L Persona engagement campaign, I AM, across the Group.
- Successful roll-out and facilitation of GPTW survey with a participation rate of 94%.
- Successful production and distribution of an O&L publication: Persona Press.
- Development and implementation of the new performance management system for grades C1 and higher.
- 106 talent pool candidates were nominated, assessed, and received individual coaching for career development.
- 10 graduates were appointed to the Emerging Talent Programme at different operating companies.

Centre of Excellence:

- Drafted and implemented the O&L Group procurement policies and procedures.
- Increased/improved risk awareness throughout the O&L Group.
- Occupational Hygiene assessments.
- Issuance of grid connection ECC for Cleanergy.
- 100% maintenance of and reporting for ECCs throughout the Group.
- Supported EIA process for ammonia terminal, ammonia pipeline and hydrogen pipeline for Cleanergy.
- Kraatz: Activation of CCTV systems.

- Updated risk registers for 13 operating companies.
- 33 investigations conducted and completed.
- Go-live of process model on SharePoint Online.
- Migration of operating companies’ policies and procedures onto SharePoint.
- Drafting of Hartlief-specific policies and procedures.
- Finalising data centre move from NBL to externally hosted facilities, implementing a disaster recovery site, and completing the first disaster recovery test.
- Windows 11 roll-out completed for all 800+ compatible devices – fully automated with minimal user interruption.
- Successful migration from on-premises file server to SharePoint Online for most operating companies.
- Hangana’s new factory integration to SAP and optimisation of processes.
- Hartlief: Successful implementation of SAP inventory management and sales and distribution models, including the following new developments within the O&L SAP landscape:
 - Scanning solution for finished products (QR code label scanning).
 - Development of an on-screen packing function to manage customer order fulfilment.
 - Development of a stock count function for mobile devices.
- HEINEKEN/Namibia Breweries: Project Nile – Distell operations onboarding onto SAP.
- Pick n Pay: Completed Pick n Pay e-commerce strategy to address short-term needs and medium-term objectives.
 - Pick n Pay e-commerce SAP automation for stock and price updates and uploads successfully implemented to streamline processes.

2024	2023	% CHANGE
Revenue N\$ '000		
179 541	179 495	0%
EBIT N\$ '000		
3 118	(41 850)	> -100%
CSI spend N\$ '000		
963.5	49.8	> 100%
Employees		
125	141	-11.3%
GPTW Trust Index %		
74	N/A	
Training spend % of Payroll		
0.70	0.70	0%



O&L BrandX events led the way in creating authentic, world-class events, through amongst others, the Cleanergy Green Hydrogen showcase with King Philippe of Belgium and Deb Marine Namibia’s gala dinner with international star Lupita Nyong’o. Consistently delivering exceptional and innovative experiences, the team also managed the FNB F1 conference with virtual speaker Perry McCarthy – the original Stig and former F1 British racing driver.

BrandX’s commitment to authentic world-class experiences, both internally and externally, has solidified its reputation as the home of passion, innovation and "Xceptional Xperiences."

O&L BRANDX – A DIVISION OF O&L CENTRE

O&L BrandX, the Group's advertising business, had another successful year. It further differentiated itself from traditional advertising agencies by enhancing its contribution to clients as a strategic enabler of business growth.

Highlights include developing and launching exciting new brands for Farmers Meat and The Hartlief Delicatessen. Brand growth in a diverse client portfolio comprising retail, fishing, information technology, investment and banking, FMCG, property, tourism, learning and development, and engineering and mining sectors continued.

Many clients within the O&L Group focused on establishing firm brand foundations rooted in newly developed brand strategies. This was bolstered by the newly established consumer hub, the first step in entrenching consumer-led insights as the foundation of consumer-centric marketing campaigns.

The Company's strength in strategic brand building enabled growth in its client base. It strengthened numerous top Namibian brands, enabling the retention and attraction of some of the best talent in the creative industry. The rapid demand for digital marketers necessitated the development of an intern programme to provide much-needed on-the-job training in a fast-growing and changing environment. This will remain a priority as volatility in the Meta and Google environments requires constant focus, adaptation, and learning to keep brands ahead of their competitors.

The demand for events grew as BrandX continued to excite its clients with amazing event experiences. With a reputation as the event experts that always delight, BrandX was the natural choice when Namibia hosted the King of Belgium and 300 VIPs at a desert gala in May.

BrandX's hand-picked team of specialists is passionate about delivering authentic experiences with absolute care and contributing to a better future. This ensures the O&L Persona comes to life by delivering world-class brand experiences.

ENERGY

O&L NEXENTURY GROUP

COMPANY OVERVIEW

O&L Nexentury is a vertically integrated independent power producer (IPP), developer, engineering, procurement, and construction (EPC) contractor. It provides technical operating, maintenance, and asset management services to its photovoltaic (PV) projects.

The Company primarily develops IPP projects in Germany and Namibia. O&L Nexentury is also exploring business opportunities in the EU and SADC regions.

O&L Nexentury mainly focuses on large (>1 MW) utility-scale project development and EPC projects to achieve scalability in the industry. The Company is developing a 400 MW pipeline of PV projects in Germany, with an average project size exceeding 10 MW. In the SADC region, O&L Nexentury may pursue individual projects below the 1 MW threshold on a case-by-case basis if management determines they are strategically advantageous.

By spreading fixed operating expenditures across larger projects and increasing unit purchase size from original equipment manufacturers, the Company aims to obtain buyer power and maximise efficiency.

Supplementary to its core solar PV infrastructure, O&L Nexentury has references and growing expertise in off-grid and mini-grid solar PV ecosystems in conjunction with electrical generators and/or large lithium-ion energy storage systems (ESS). Beyond hybrid ESS/off-grid and ESS/mini-grid solutions, O&L Nexentury is exploring large multi-megawatt-hour grid-connected ESS applications for network operators and large off-takers in Africa and Europe.

MACRO-FACTORS

In Namibia, the Electricity Control Board (ECB) forecasts above-inflation increases for the coming years. The bulk tariff forms the basis of electricity tariffs for all electricity redistributors in Namibia. It is a key electricity cost driver that off-takers pay to Regional Electricity Distributors (REDs) and municipalities. This presents a significant opportunity for IPPs to offer lower effective electricity tariffs to off-takers.

The main costs of constructing a solar plant relate to panels, inverters and the substructure. Over the past 12 months, the cost of solar panels has reduced significantly, lowering the cost of solar-generated power where the kilowatt hours generated by the PV plant are fully utilised.

The outlook for the German renewable energy market is highly favourable, characterised by strong policy frameworks, technological advancements, and substantial investment opportunities. The transition to a renewable energy-dominated system will continue to drive economic growth and environmental benefits, as well as Germany's role as a global leader in clean energy.

PERFORMANCE AND FOCUS AREAS FOR 2024

Since re-entering the German market in 2020, O&L Nexentury has significantly expanded its PV development pipeline and achieved key milestones on several projects. Its first project, the Philippsee floating PV, commenced its commercial test phase in July 2024. This is Germany's largest floating PV plant. O&L Nexentury has taken further steps to develop large-scale agrivoltaics and "Autobahn" highway of PV plants in Germany.

O&L Nexentury plays a key role in commissioning the Cleanergy green hydrogen pilot plant in Namibia. The Company consults on and supervises the PV plant that supplies the Cleanergy electrolyser with green energy to produce green hydrogen.

The Company is also developing a large-scale PV and BESS plant to export electricity to the Southern Africa Power Pool.

RISKS AND OPPORTUNITIES

As the Russia-Ukraine war continues, Europe's liquified natural gas (LNG) prices have stabilised at a high level due to the approval of three new LNG regasification terminals in Germany and the filling of strategic reserves for the upcoming winter. Electricity prices also recovered from last year's all-time highs, bouncing back from the lows observed in 1Q of 2023.

The recent downturn in the German energy spot market has led to a decline in long-term power purchase agreement (PPA) prices, which were significantly higher than the risk-free 20-year energy and economic growth (EEG) guaranteed energy price floor. Consequently, institutional investors have increased their project equity quotas, anticipating near-term revenue generation through electricity sales on the spot market. This volatility in the short term has not affected the flow of capital or the availability of build-ready projects in the German market, with a record number of newly installed PV capacity projects expected for 2024/2025.

While the spot market's increased volatility poses a risk to stable equity yields for operating renewable energy assets, it has also opened opportunities such as leveraging large-scale battery storage infrastructure to capture spot market price arbitrage. ESS operators can sell their stored electricity during peak morning and afternoon periods when prices are higher while recharging during mid-day periods when PV generation can potentially surpass demand.

FUTURE OUTLOOK

Looking ahead, O&L Nexentury foresees a significant increase in its pipeline of large utility-scale projects under development, potentially reaching a gigawatt (GW) or more in Germany alone. This growth is driven by the renewable energy transition, increasing demand for ESG products, and ongoing technological advancements.

These factors are expected to support billions of Euros in new infrastructure investments by 2030.

In Namibia, SADC and the rest of Africa, renewable energy continues to offer this generation's biggest opportunity to fight global warming and provide cost-effective and reliable energy. From Namibia's modified single buyer (MSB) to South Africa, which is lifting requirements to obtain energy generation licences on IPPs up to 100MW, support for decarbonising the future is gaining momentum. Beyond the SADC markets, O&L Nexentury has set its targets on West Africa, where equally large opportunities exist.

O&L Nexentury is developing more solar power plants within the O&L Group. This includes a large-scale central solar PV plant, which will allow customers in Namibia to export electricity. O&L Nexentury further sees an opportunity to develop large-scale solar PV in Namibia's ever-growing green hydrogen industry, supply the mining sector with green power, and assist large power takers to increase their share in renewable energy, thereby reducing their carbon footprint. O&L Nexentury is also developing various renewable energy plants in Namibia, South Africa, and Germany, especially solar PV and wind energy.

2024	2023	% CHANGE
Revenue N\$ '000		
268 035	86 397	>100%
EBIT N\$ '000		
56 131	2 488	>100%
CSI Spend N\$ '000		
4.6	10	-54.0%
Employees Headcount (including temps)		
9	20	-55.0%
GPTW Trust Index %		
73	N/A	

ORGANIC ENERGY SOLUTIONS (PTY) LTD

OVERVIEW AND MACRO-FACTORS

Organic Energy Solutions established a bush-to-energy operation, sustainably harvesting invasive bush species in Namibia to generate thermal energy for industrial purposes. Further applications for bush-based biomass have been developed, such as gardening products (compost and lawn dressing) and animal fodder.

FOCUS AREAS FOR 2024

During FY2024, Organic Energy Solutions maintained steady sales volumes exceeding 6 000 tonnes. A long-term fuel supply contract with NBL enabled investment in a new bush chipper, supporting the business's constant quest to increase efficiency and performance.

The Company showcased its production processes and products to various national and international clients and dispatched multiple sample shipments to potential customers in Mauritius, the USA, and South Africa.

Organic Energy Solutions focused on marketing the concept of replacing heavy fuel oil (HFO) and low fuel oil (LFO) within the Namibian industry. These initiatives set a solid foundation, enabling them to increase production volumes and engage in discussions with potential additional clients.

RISKS AND OPPORTUNITIES

Cost-efficient harvesting and processing of Namibia bush biomass remains a challenge. The focus on process innovation towards scalable business models and alternative biomass applications poses significant opportunities for the industry.

Current market prices for fossil fuels remain high, creating a favourable opportunity to develop additional off-takers on the thermal energy side (wood chips). Organic Energy Solutions is exploring further opportunities, focusing on heat conversion to provide energy solutions to multiple industrial off-takers.

On the back of international agreements focusing on reducing CO² and the increasing trade in carbon credits, additional focus is on the role the Namibian biomass industry can play.

FUTURE OUTLOOK

Organic Energy Solutions, as part of the Namibia Biomass Industry Group, constantly evaluates export opportunities. However, due to the high logistics cost of Namibia's rail and harbour infrastructures, export potential remains marginal.

Organic Energy Solutions focuses on developing application solutions within Namibia. Aside from the current by-products (compost, animal fodder), this includes looking into the feasibility of various alternative applications, ranging from building materials to numerous others.

2024	2023	% CHANGE
Revenue N\$ '000		
19 301	17 817	8.3%
EBIT N\$ '000		
5 115	3 586	42.6%
Employees Headcount (incl. temps)		
6	9	-33.3%

ENGINEERING

KRAATZ MARINE (PROPRIETARY) LIMITED

COMPANY OVERVIEW

Kraatz is a leading industrial engineering solutions provider based in Namibia.

As an industry leader in mining and industrial engineering, Kraatz is a pillar of Namibian ingenuity, growth and success.

Kraatz excels in providing innovative, fit-for-purpose engineering solutions that use cutting-edge technology and specialised services. This ensures the highest standards of quality and customer satisfaction. The Company's commitment to sustainability and local talent development drives progress and fosters economic growth.

Kraatz continuously sets the benchmark for the Namibian engineering industry through collaboration and excellence.

Core services:

- **Fabrication services:** Kraatz excels in constructing steel industrial facilities, infrastructure projects, and specialised installations. Expertise spans from initial planning and design to execution and final commissioning.
- **Maintenance and shutdown services:** The Company provides comprehensive maintenance solutions to ensure optimal operational efficiency of industrial plants and facilities. This includes regular maintenance programmes and scheduled shutdown services to minimise downtime and maximise productivity.
- **Project management:** Known for meticulous project management capabilities, Kraatz oversees projects from inception to completion, adhering to strict timelines and budgetary constraints while maintaining the highest quality and safety standards.

Key industries served:

- **Mining and industrial:** Kraatz supports the mining sector with crucial engineering and construction services, contributing to the development and maintenance of mining infrastructure across Namibia.
- **Green energy/oil and gas:** The Company plays a pivotal role in the energy sector, offering specialised welding services in power plant construction, maintenance, and upgrades.
- **Marine/offshore:** Serving various manufacturing industries, Kraatz provides tailored engineering solutions to improve efficiency, reliability, and sustainability in production processes.
- **Quality and safety standards:** Committed to excellence, Kraatz adheres to international quality and safety standards. Rigorous safety protocols and quality management systems ensure the highest level of service delivery and client satisfaction.
- **Technology and innovation:** The Company embraces technological advancements and innovation.
- **Community and sustainability:** Beyond business operations, Kraatz is dedicated to community engagement and sustainable practices. This includes actively supporting local initiatives and prioritising environmental stewardship through responsible engineering practices and resource management.

MACRO-FACTORS

- Kraatz is implementing a strategic international supply chain to reduce raw material costs and decrease dependency on local stock availability.
- Developments in the oil and gas industry are attracting investments, oilfield support services, and new markets.

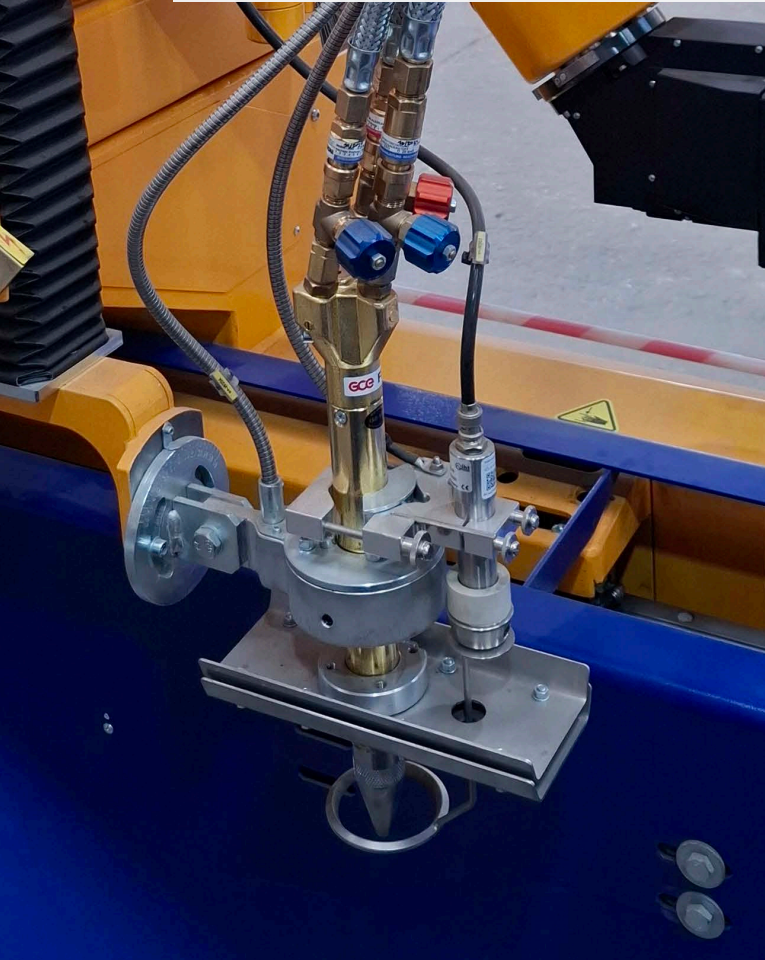
PERFORMANCE AND FOCUS AREAS FOR 2024

- Kraatz is ceasing sales and after-sales services for Hitachi HME and refocusing on its expertise in core fabrication and maintenance services.
- The ISO9001:2015 Quality Management System was successfully implemented and certified by DNV (independent expert in assurance and risk management) in June 2024.
- Kraatz significantly invested in modernising machinery and upgrading facilities through a substantial CAPEX grant. These enhancements, coupled with complementary portfolio technologies, expanded service offerings and reduced reliance on external suppliers.



In pursuit of its vision of Engineering the Future, Kraatz earned its ISO 9001:2015 certification, confirmation of its unwavering commitment to quality management and continuous improvement.

Other initiatives by Kraatz inspired by the O&L Persona of being authentic, caring and passionate include the acquisition of a 6000 W CNC Fiber Laser Cutting Machine, as well as a new state of the art Plasma Cutter in Walvis Bay. These investments emphasise Kraatz's commitment to delivering high-performing, precise and versatile solutions for the industrial, marine and offshore industries.



RISKS AND OPPORTUNITIES

- Major offshore oil discoveries along the Namibian coastline garnered significant attention from leading global players in the industry. Kraatz has engaged with oilfield support services and established strong working relationships. The heightened demand for engineering services has attracted international competition and substantial foreign investments.
- Simultaneously, the mining sector is experiencing notable growth in uranium and gold production activities. Kraatz is pursuing multiple expansion projects and comprehensive maintenance and refurbishment initiatives.

FUTURE OUTLOOK

Kraatz will enhance strategic sourcing and supply chain management to increase material stocks and mitigate supplier dependencies and price volatility.

Project execution will be optimised with a concentrated emphasis on meeting customer specifications. This will include enhancing systems, procedures, process control parameters, and digitalisation, as well as deploying and commissioning key assets to expand its portfolio and enhance operational efficiency.

2024	2023	% CHANGE
Revenue N\$ '000		
131 626	134 720	-2.3%
EBIT N\$ '000		
(10 089)	(7 035)	43.4%
CSI Spend N\$ '000		
51.5	41	26.2%
Employees Headcount (including temps)		
220	209	-17.4%
GPTW Trust Index %		
57	N/A	
Training spend % of payroll		
1.70	0.83	159.4%

EUROPE

OHLTHAVER & LIST EUROPE SE

COMPANY OVERVIEW

O&L Europe is the primary platform for managing and expanding the interests of the O&L Group in Europe.

MACRO-FACTORS

The following macro-factors could influence the Company's business:

- Real rates: The risk of interest rate movements.
- Inflation: Exposure to changes in prices.
- Credit: Default risk from lending to companies.
- Emerging markets: Political and sovereign risks.
- Liquidity: Holding illiquid assets.
- Economic growth.

PERFORMANCE AND FOCUS AREAS FOR 2024

O&L Europe's focus for FY2024 was its investment in the Philippsee project, Germany's biggest floating PV project.

RISKS AND OPPORTUNITIES

Opportunities in renewable energy investments:

- Policy support and incentives:
 - Government incentives: Many governments offer subsidies, tax credits, and other incentives to promote renewable energy projects, reducing the initial investment burden.
- Growing market demand:
 - Corporate sustainability goals: Corporations increasingly commit to renewable energy to meet their sustainability targets, creating significant demand for renewable energy projects.

The recent downturn in the German energy spot market has led to a decline in long-term PPA prices, which were significantly higher than the risk-free 20-year EEG guaranteed energy price floor.

While the spot market's increased volatility poses a risk to stable equity yields for operating renewable energy assets, it has also opened up opportunities such as leveraging large-scale battery storage infrastructure to capture spot market price arbitrage. ESS operators can sell their stored electricity during peak morning and afternoon periods when prices are higher while recharging during mid-day periods when PV generation can surpass demand.

- Decreasing costs:
 - Economies of scale: As technology matures and production scales up, the cost of renewable energy technologies continues to decline, making investments more attractive.
 - Cost parity: In many regions, renewable energy has reached or is approaching cost parity with traditional energy sources, enhancing its competitiveness.
- Financial innovations
 - Public-private partnerships: Collaboration between governments, private investors, and international organisations can unlock large-scale renewable energy investments.
- Adaptive technologies: Innovations in adaptive technologies, such as floating solar panels and hybrid renewable energy systems, provide new investment opportunities in diverse environments.

Investing in renewable energy offers numerous opportunities driven by technological advancements, supportive policies, and a growing global emphasis on sustainability. By capitalising on these opportunities, investors can achieve attractive financial returns and contribute to the global transition towards a sustainable, low-carbon energy future.

FUTURE OUTLOOK

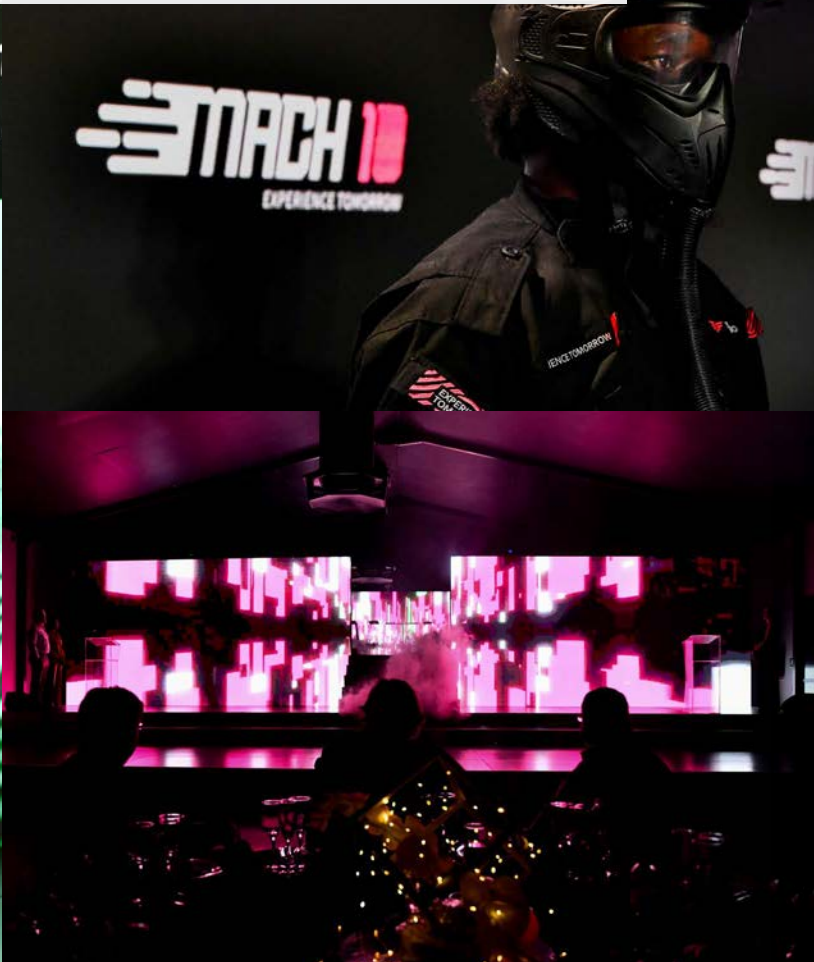
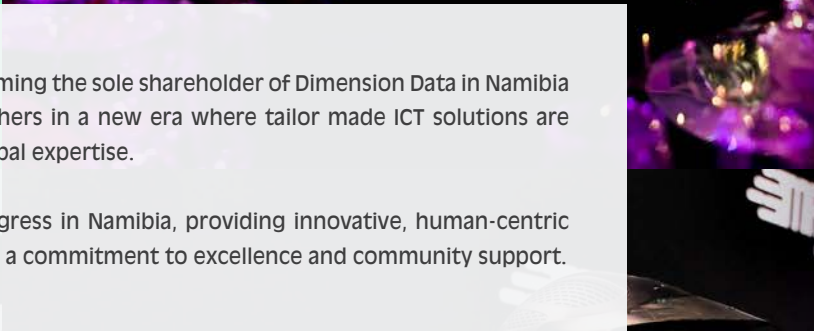
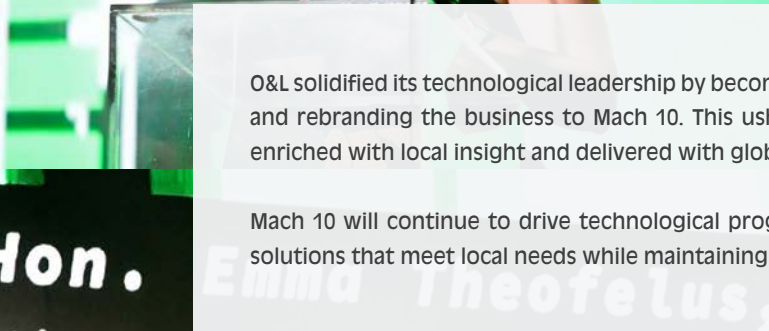
Investment decisions will be based on market developments and return on investments in the real estate and renewable energy market.

2024	2023	% CHANGE
Revenue N\$ '000		
-	12 070	-100%
EBIT N\$ '000		
(11 102)	(2 131)	> 100%



Passionate about innovation and sustainability, O&L Nexentury made headlines with Germany's largest floating PV project in Bad Schönborn. O&L Nexentury also led Phase 1 of Africa's first hydrogen production facility, further solidifying its position in cutting-edge renewable energy solutions.

O&L Nexentury is committed to shaping a greener future through innovative, high-quality engineering solutions, extending its legacy in Namibia, Germany and beyond. The company's dedication to sustainability and technological advancement remains at the core of its operations.



ASSOCIATE

INFORMATION TECHNOLOGY

MACH 10

COMPANY OVERVIEW

Mach 10 is a leading technology services provider headquartered in Windhoek with a regional office in Walvis Bay. Mach 10 supports a range of client sites across Namibia, from the far south to the rural north. Its client base includes finance, education, retail, banking, manufacturing, and tourism. With over 18 years of experience, Mach 10 specialise in delivering comprehensive IT solutions to businesses across these industries. Success is premised on a commitment to excellence and customer satisfaction.

Mach 10 is an accredited FortiNet Platinum, Cisco Gold, Microsoft Gold, Dell EMC Platinum, HPE Enterprise, and VMWare Principal Partner. Clients can rely on solutions and services based on a strong and deep focus on six lines of business. These are network integration, cybersecurity, converged communications, customer interactive solutions, Microsoft solutions and data centre solutions. Together, these provide specialised expertise in technology areas critical to addressing more impactful market trends.

Mach 10's services cut across the entire IT lifecycle and all lines of business. The services support clients' needs for multi-vendor, multi-technology, and multi-geography service-centric solutions.

Mach 10 focuses on working with its clients as partners through all stages of their IT journey by:

- Offering clients consulting and professional device expertise as they plan and build their IT architecture strategy and operations.
- Offering support and managed services to deliver the outcomes they want to achieve by managing their operations. This includes IT outsourcing services to optimise the commercial "cost to value" equation for clients looking to improve and innovate their IT infrastructure.
- Offering global procurement services to help clients navigate the challenges of global expansion, including the myriad of tax, shipping, and customs issues.

MACRO-FACTORS

The economic forecast for Namibia is a real GDP growth of 4.2% for FY2023 and 4.5% for FY2024.. There was an uptick in ransomware attacks in Namibia during the past year. Internet connectivity is becoming more challenging due to frequent breakages in the submarine communications cables due to sabotage and underwater rock falls.

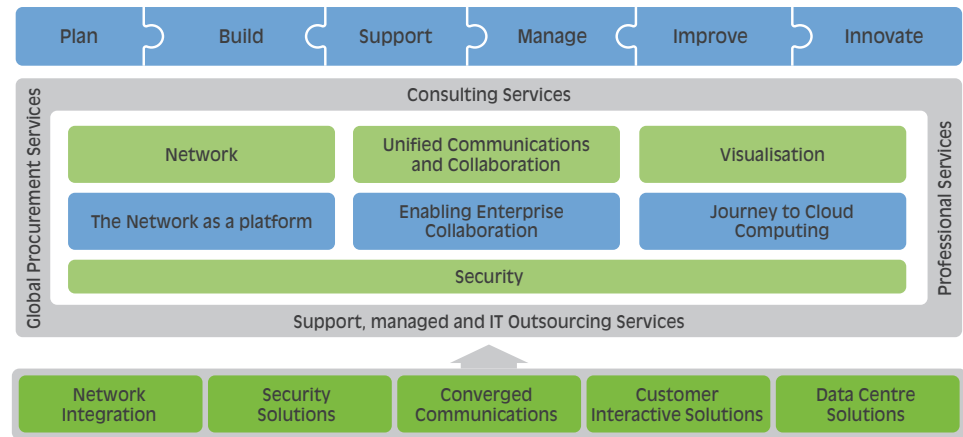
Nonetheless, the IT industry maintained substantial growth in the preceding year. The focus remains on cybersecurity and data protection, business continuity, and generative artificial intelligence to ensure effective and efficient business processes. Software-defined wide area networks (SD-WAN) and redundancy of internet services are becoming crucial for any entity with multiple sites throughout Namibia.

FOCUS AREAS FOR 2024

Mach 10 experienced another exceptional performance in 2024, with revenue growing by 4%. The highlight was the increase in gross profit by 18% and operating profit growth of 48% from the prior year. Cybersecurity and advanced infrastructure were the best-performing go-to-market units, turning to profit-making this financial year.

Additionally, the Company successfully closed multi-year annuity contracts of N\$68 million. With the continuance of a culture of learning and development, it maintained certifications and ensured employees' continued upskilling. This created opportunities for growth and promotion within the Company structures.

In 2024, the Company focused on investment returns in the local security platform launched in 2023. Growth in software application offerings and professional services received attention, as did workforce diversification to increase efficiencies and effectiveness in its client-centric approach.



Mach 10 remains committed to driving digital transformation and empowering businesses through technology.

RISKS AND OPPORTUNITIES

The IT market has grown significantly, with more players onboarding in this sector. The increased competition poses risks for the Namibian market as current economic growth does not justify the number of new smaller IT companies entering the market. The current skills shortages in the market also create a risk in terms of the quality of the solutions and services available.

Continued cyberattacks are becoming more sophisticated and frequent, posing a significant risk to individuals, businesses, and government institutions.

Specialised IT skill shortages in Namibia remain a risk. However, these risks create opportunities. The key focus points are:

- The necessary niche specialisations.
- Being innovative and agile by responding to market changes and customer demands.
- Always remaining client-centric in your approach.
- Service delivery.

Collaboration, partnerships, and talent acquisition and retention are key elements to thrive in this competitive market. Mach 10's XT programme also ensures it has a steady intake of young individuals interested in growing and developing in the IT industry.

FUTURE OUTLOOK

The outlook for Namibia's information technology sector is promising and expected to evolve significantly in the coming years.

On 1 July 2024 the O&L Group acquired the remaining shareholding from NTT Data Group, with the company effectively becoming 100% Namibian owned. While the shareholding structure is changing, the technical collaboration between Mach 10 and NTT Data Group will continue to provide access to global expertise and solutions while developing a proudly Namibian brand.

Expanding support and managed service market offerings to local and global clients will be a key focus. This includes in-country platforms, which enable the delivery of exceptional services and value. Cyber resilience is a key focus as it brings together business continuity, information system security and organisational resilience. With the renewable energy and oil sector developments in Namibia, there is a need to vouch for network safety and demonstrate that cybersecurity is taken seriously.

Mach 10 has skilled engineers in various technologies and will further build on the expertise needed in the industry and the Namibian market to ensure future growth.

Partnerships and collaborations are vital in accelerating the digital transformation journey, including expanding the Company's digital infrastructures.

The future of the IT sector in Namibia looks bright, with a focus on improving digital infrastructure, enhancing education and innovation from a digital perspective, strengthening cybersecurity, and fostering partnerships and collaborations.

2024	2023	% CHANGE
EBIT from associate N\$ '000		
7 878	7 783	1.2%
Number of employees Headcount (including temps)		
53	61	-13.1%
CSI Spend N\$ '000		
10.0	22.2	-55.0%
Training Spend % of payroll		
2.40%	1.72%	39.5%

ENERGY

CLEANERGY SOLUTIONS NAMIBIA (PTY) LTD

COMPANY OVERVIEW

Cleanergy is a joint venture between the O&L Group and CMB.TECH (Belgium). Cleanergy develops hydrogen projects and is a pioneer in establishing the hydrogen industry in Namibia. As such, Cleanergy plays a key role in the energy transition in the region and in setting the foundation of an emerging industry that provides upskilling and employment to Namibians.

The development path is designed in three phases:

- Phase 1: 5 MW research and development plant, including H2 Academy and refuelling station (2024)
- Phase 2: Ammonia terminal within Namport and associated pipelines (2026)
- Phase 3: Commercial green fuel production (H2 and ammonia) (2029).

MACRO-FACTORS

Discussions around hydrogen projects are prominent in Namibia, with public perception on the topic being divided. Cleanergy is a positive in the discourse, as the Company is one of few that can show actual progress and construction. This was evidenced by the various presidential visits and actual employment opportunities being provided.

Factors affecting performance included long lead times and increasing cost of hydrogen-specific machinery due to global demand. For example, the delay for electrolyzers is approximately one year.

Cost increases due to inflationary pressures and underestimating some technological complexities amount to approximately 25%.

The support from government and various authorities has been strong and positive. However, approval procedures took longer than estimated.

PERFORMANCE AND FOCUS AREAS FOR 2024

The focus for FY2024 was implementing the phase 1 plant. Construction started in July 2023, and the official groundbreaking was in September 2023. The first refuelling was done during the visit of His Majesty the King of the Belgians in May 2024. Construction is largely complete, and the production equipment's design, specifications and sourcing have been concluded. Most machinery has arrived on site except for some key equipment (e.g. an electrolyser). The solar PV (5 MW) construction is also underway.

The focus has also been on legal compliance and obtaining all required approvals and permits. Electric compliance certificates (ECC) were obtained from the Ministry of Environment, Forestry and Tourism (MEFT) for the plant construction and the ErongoRed grid connection. The ECB generating licence passed ECB board approval and is awaiting ministerial consent. Land within the Walvis Bay municipality has also been secured.

Cleanergy has successfully concluded the grant contract with Germany's Federal Ministry of Education and Research (BMBF) for €10.782 million, as administered by the Southern African Science Service Centre for Climate Change and Adaptive Land Management (SASSCAL). A first tranche payment of €5 million has been obtained.

Preparatory work has started on the phase 2 and phase 3 projects. The Environmental Impact Assessments (EIA) public hearing on phase 2 (ammonia terminal and pipelines) has been held, and land negotiations with Arandis for phase 3 are at an advanced stage.

RISKS AND OPPORTUNITIES

Risks:

- Extended lead times with key equipment suppliers.
- Negative public perception towards the industry at large.
- Only limited near-future income stream (hydrogen sales).
- Immense CAPEX requirements for the next phases.

Opportunities:

- Stamping the Cleanergy footprint in becoming the first genuine hydrogen developer in Namibia.
- Making a real difference with the H2 Academy for upskilling.
- O&L being credited with bringing a new industry to life.

FUTURE OUTLOOK

The main priorities for 2025 are:

- Completion of the phase 1 plant and commencement of local hydrogen production (December 2024).
- Commencement of H2 Academy activities (first courses).
- Developing offtake for the phase 1 hydrogen.
- Securing land for phase 3, with 2 000 ha in Arandis for hydrogen production and 150 ha on Farm 58 for an ammonia factory.
- Obtaining approvals for the phase 2 ammonia terminal.

2024	2023	% CHANGE
Revenue N\$ '000		
66 222	N/A	100%
EBIT N\$ '000		
(8 976)	(1 272)	> 100%

OUR COMMITMENT TO SUSTAINABILITY, GOVERNANCE AND RISK

The Board of Directors of O&L is firmly committed to upholding Namibia's highest standards of corporate governance. We aim to be recognised as participants in good governance practices and co-creators of exceptional corporate governance. We consider this role fundamental in ensuring ethical and effective leadership.

Driven by our commitment to best practices, we continuously strive to improve how we manage and integrate good governance across our organisation. Though not mandated by law, O&L voluntarily adheres to the corporate governance imperatives outlined in the Corporate Governance Code for Namibia (NamCode). Additionally, we follow the Companies Act (Act 28 of 2004) provisions and regulations, the Company's Memorandum and Articles of Association, and relevant regulatory and supervisory guidelines, principles, codes, and best practices.

All operating companies within the O&L Group share in this commitment, working together to achieve our desired outcomes of fostering an ethical culture, ensuring business performance, effective controls, and legitimacy. This approach creates an environment where ethical and effective leadership complement each other seamlessly.

A strong commitment to corporate governance is also embedded within the O&L Culture, Purpose, Values and Persona.

Our culture encourages openness, ownership, accountability, and integrity, which are crucial in fostering effective risk management and good corporate governance practices throughout our business operations. Our Persona also serves as a compass in guiding ethical and moral employee behaviour.

The Board of Directors convenes regularly to oversee the performance of the O&L Group, which includes environmental, sustainability, governance and risk management aspects. During these meetings, the Board focuses on critical matters, ensuring that policy, strategy, and performance discussions are thorough, well-informed, and constructive. The Board's proactive approach is pivotal in guiding the organisation towards its goals and fostering a culture of accountability and excellence.

GOVERNANCE AND RISK MANAGEMENT

The O&L Group Operational Risk and Risk Assurance functions support the O&L Group Risk Committee in its risk management oversight role. These are two distinct but interactive functions. Though the two functions operate separately, frequent engagement and interdependence are crucial to the success of the overall risk management programme. This also ensures roles and responsibilities are not duplicated or in conflict.

The role of operational risk is to ensure risks are governed to minimise operational losses resulting from inadequate or failed internal processes, people, and systems or external events. The areas covered by operational risk include:

- Safety management.
- Environmental management.
- Security and loss prevention.

The role of risk assurance is to ensure risks and related opportunities are governed to support the organisation in setting and achieving its strategic objectives and covers the following areas:

- Enterprise risk management.
- Compliance.
- Business processes.
- Fraud and ethics.

To ensure purposeful and proactive risk management, the Group Operational Risk and Group Risk Assurance functions report bi-annually to the Group Risk Committee on any risks (and related opportunities) that may prevent O&L from achieving its strategic objectives.

Besides continuous engagement between the O&L Group Operational Risk and Risk Assurance functions and individual operating companies' leadership teams, risk discussions also form part of the day-to-day operations.

Risks and opportunities are discussed at the quarterly Business Leadership Review meetings that O&L Group Executives (Chairman of the Board, CEO, CFO, COO, etc.) attend.

OUR ACILE APPROACH TO RISK MANAGEMENT

Volatility plagues the world we operate in today, making it even more important for entities to navigate increased risk exposures in a drive to protect stakeholder value. Organisational resilience, agility and adaptability have been highlighted to ensure future business sustainability, now more than ever.

We define the purpose of risk management as "the creation and protection of value", by living the O&L Persona of being Authentic, Caring and Passionate. As such we embrace a purposeful culture that fosters creativity and innovation where each employee knows and understands their role in achieving our strategic outcomes by managing risk daily.

RISK MANAGEMENT FRAMEWORK

A risk management framework remains the foundation for designing, implementing, monitoring and reviewing an integrated risk management process. Our risk management framework aligns with internationally accepted standards such as NamCode: 2014, ISO 31000:2018, ISO 14001:2015 and ISO 45001:2018.

Our risk management framework defines the risk structure and risk universe to ensure the following:

- A systematic approach to risk management.
- Risk entrenchment within all operational and strategic activities.
- Proactive identification of risks and opportunities.
- Promotion of employee awareness and their responsibilities in terms of risk.
- Prevention and/or minimisation of environmental damage.
- Prevention and/or minimisation of loss and damage to Company assets.
- Prevention and/or minimisation of accidents and injuries of employees.
- Governing risk in a way that supports the setting and achievement of strategic outcomes.

KEY STRATEGIC RISKS FOR 2024

The O&L Group has spread its risk by investing in various industries and markets to address industry challenges due to depressed local and international market conditions. Implementing pro-investment policies is necessary to lift business sentiment and employment.

KEY RISK AND OPPORTUNITY	HOW WE RESPOND
Economic climate	
Exposure to a limited but highly competitive single Namibian market under subdued economic conditions may dilute the profitability and resulting cash flow of operations.	In light of local and international economic realities, we focus on effective profit margin management and rightsizing overheads to ensure operational efficiency. Additionally, we are actively exploring new business opportunities and revenue streams within Namibia and beyond its borders.
Operating company profitability	
The potential risk of insufficient profitability of business operations may pose significant implications for the sustainability of ongoing operations and the overall cash flow of our enterprises.	As part of our commitment to enhancing the success of our businesses and ensuring efficient decision-making, the Chairman's Committee has taken on the role of sponsors for the various entities within the organisation. This strategic move allows our companies to benefit from direct and immediate access to the committee, facilitating quick and effective decision-making processes. This approach aims to optimise various aspects, including capacity and costing models, efficient utilisation of raw materials and resources, and improved service delivery.
Policies and procedures	
Financial losses and reputational damage can occur if critical processes and procedures are not in place, are inadequately designed, or are practised inconsistently.	<p>The Group process model has successfully migrated to SharePoint Online. This migration enables easy access, creation, review, and implementation of O&L Group-wide policies and procedures, ensuring better governance and efficiency.</p> <p>We aim to enhance transparency, accountability, and effective governance within the O&L Group by creating ongoing awareness around the importance of adequate policies and procedures governing daily activities. We remain dedicated to continuously improving our processes and compliance standards to deliver value to all stakeholders.</p>
Water	
Water scarcity is a complex problem summarised as insufficient water supply due to unsatisfactory rainfall, polluted water resources, or inadequate water infrastructure. In Namibia, the problem occurs mainly due to below-average rainfall in areas of significant demand or due to inadequate supply infrastructure. Inconsistent rainfall during the Namibian 2023/2024 rainy season will likely impact our operations through the possible implementation of water restrictions, fines, and penalties.	We understand and value the importance of water sustainability and effective management and use. We have developed and implemented a comprehensive Group-wide Water Management Plan. This plan focuses on using water sparingly, leak detection and prevention, water efficiencies, buffering systems, boreholes, desalination and wastewater treatment plants.
Sustainability	
Uncertain environmental, social or governance events or conditions that, if these occur, can cause a significant negative impact on the Group. It also includes opportunities that may be available to the Group because of changing social or environmental factors.	We launched a comprehensive sustainability enhancement project to strengthen our commitment to sustainability and align with international ESG standards. Through this initiative, we aim to elevate our sustainability performance, making meaningful contributions to the environment, society, and governance standards.

SUSTAINABILITY

We started the SDG journey in 2020 with our material matters and 2025 strategy as the foundation. However, with the O&L Persona now serving as the compass towards new realities, we will refocus and re-imagine the sustainability programme within the Group. This will ensure the programme better supports the FY2029 strategy and ambitions of the Group while focusing on the aspects that matter. We still believe a strong sustainability programme builds credibility, improves relationships, and enhances brand awareness. However, we must invest our efforts in those aspects that will create the most value for all stakeholders across all spheres of interaction.

Within the Group, sustainability has been defined as - practice of conducting operations in a manner that ensures long-term economic success while minimising negative environmental impacts and promoting social responsibility. Sustainability can be achieved through various pathways, such as ESG, SDGs or other similar programs, but in the end the core focus should still be to create a business that adds value to all that engages with its products and services, without causing harm to the environments in which it operates.

CONCEPT	SIMILARITIES	DIFFERENCES
Sustainability	Speaks to the three pillars of sustainable development:	Can be considered a “state of being”. It is an intangible concept that talks to an ideology with no concrete “finish line”.
ESG	<ul style="list-style-type: none">• People• Planet• Profit	Provides categories for the criteria business should consider achieving the ideology of sustainability and can set performance standards as well.
SDG	All three require that decisions are made in such a way that the “change” brought about by the decision have acceptable impacts on people and the natural environment and make sense from a financial/economic perspective.	Provides focus areas, specifically for governments, to ensure greater societal equality. Its foundation is the fundamental human rights that each person is entitled to.

During the period under review, there was still a strong focus on ensuring our efforts support the global ambitions set out in the SDGs. The SDGs present a set of global goals and targets on which to focus our efforts. We recognise that the 17 SDGs are interconnected and interdependent, which we must prioritise to be catalysts for positive change.

Along with the SDGs, the O&L Group set out in FY2023 to integrate elements of ESG into the overall sustainability programme, thus ensuring closer alignment to international best practice. Through the integration of ESG into the overall programme, the Group aims to not only foster sustainable development but also enhance stakeholder value and confidence in the brand.

Due to the diverse nature of the Group, we required a flexible guiding framework for the ESG programme. Therefore, we decided in the previous reporting period to adopt the Marsh ESG Checklist, which comprises 166 requirements across 19 themes. During the consultations with various stakeholders in FY2023, we identified 18 action points to address the most significant gaps. During the period under review, three of these actions were closed, two will require ongoing monitoring, three were set aside for inclusion in the new financial year, and the remainder remain open.

Going forward, the Group will continue to focus on the core capitals but will continue to expand the aspects monitored and introduce more robust targets and objectives aimed at ensuring that being authentic, caring and passionate permeates through all we do – daily.



STRATEGY, SUSTAINABILITY AND MATERIAL MATTERS ALIGNMENT

CAPITAL / ESG COMPONENT	DIMENSION	CONTRIBUTION
Financial (build) / Governance	<ul style="list-style-type: none">• Business / economic growth• Procurement• Innovation• Productivity / efficiencies	<p>Why does it matter?</p> <p>In a increasingly competitive environment, it important to ensure that business efficiencies are optimised and that “growth at home” is encouraged. For O&L to remain competitive locally and regionally, building strategic relationships with suppliers and service providers will be key, and using resources to produce more for less will ensure we can continue to innovate.</p> <p>Where does it support FY2029 Strategy</p> <ul style="list-style-type: none">- Profitable and sustainable industry ROA- N\$ 2.5 billion EBIT- O&L Persona Score > 85% <p>Where does it support SDGs</p> <ul style="list-style-type: none">1 No Poverty2 Zero Hunger8 Decent Work and Economic Growth9 Industry, Innovation & Infrastructure12 Responsible Consumption & Production

CAPITAL / ESG COMPONENT	DIMENSION	CONTRIBUTION
Human / Social	<ul style="list-style-type: none">• Great Place to Work• Organisational alignment• Training and leadership development• Wellness (absenteeism)	<p>Why does it matter?</p> <p>No strategy can be successful without the right people doing the right things at the right times. An engaged, skilled and motivated workforce is key to ensuring long term sustainability within any operating environment.</p> <p>Where does it support FY2029 Strategy</p> <ul style="list-style-type: none">- O&L Persona Score > 85%- GPTW Global Top 10 <p>Where does it support SDGs</p> <ul style="list-style-type: none">3 Good Health & Well-being4 Quality Education5 Gender Equality8 Decent Work and Economic Growth9 Industry, Innovation & Infrastructure10 Reduced Inequalities
Natural / Environmental	<ul style="list-style-type: none">• Energy• Water• Waste management	<p>Why does it matter?</p> <p>Namibia is blessed with a unique natural landscape, which contributes to its visual appeal, but also creates risks due to the scarcity associated with some. We as humans will remain heavily reliant on natural resources, and thus taking care of those resources will remain critical for the Group.</p> <p>Where does it support FY2029 Strategy</p> <ul style="list-style-type: none">- Profitable and sustainable industry ROA- N\$ 2.5 billion EBIT- O&L Persona Score > 85%- GPTW Global Top 10 <p>Where does it support SDGs</p> <ul style="list-style-type: none">6 Clean Water & Sanitation7 Affordable and Clean Energy11 Sustainable Cities and Communities12 Responsible Consumption and Production13 Climate Action
Social	<ul style="list-style-type: none">• Corporate Social investment	<p>Why does it matter?</p> <p>As an organisation born and rooted in Namibia it is fundamental that we can continue to have an operational mandate, which will only be achieved through continued engagement with and investment in the communities in which we operate.</p> <p>Where does it support FY2029 Strategy</p> <ul style="list-style-type: none">- O&L Persona Score > 85%- GPTW Global Top 10 <p>Where does it support SDGs</p> <ul style="list-style-type: none">4 Quality Education6 Clean water and Sanitation7 Affordable and Clean Energy11 Sustainable Cities and Communities13 Climate Action14 Life Below Water15 Life on Land16 Peace, Justice and Strong Institutions

OUR STAKEHOLDERS

We do not operate in a vacuum but in a lively ecosystem of individuals, communities and organisations – our stakeholders within the public and private sectors. Our strong relationship with authorities and the government has enabled us to execute the green hydrogen project on schedule, avoiding potential delays.

As we operate alongside and in collaboration with our stakeholders, we acknowledge the importance of building and nurturing relationships with them to reach our shared objectives and create the value we want to realise in society. Our stakeholder groups are diverse, and we strive to maintain relationships tailored to each group.

STAKEHOLDERS	CONTRIBUTION TO VALUE CREATION	HOW WE ENGAGE
Employees and trade unions	Trade unions are crucial for maintaining a motivated and productive workforce, ensuring a harmonious work environment, increased productivity, and reduced labour disputes. They help shape fair labour practices, promote employee wellbeing, and implement effective training and development programmes.	We engage through regular dialogue and negotiations, addressing employee concerns, safety, and welfare initiatives. We collaborate on skills enhancement, diversity, inclusion, and health and safety protocols. Involving trade unions in decision-making builds trust and aligns policies with employee needs, increasing job satisfaction and loyalty.
Government and regulatory authorities	Compliance with regulations ensures our operations are sustainable and legally compliant, enhancing our reputation and mitigating risks. Active engagement with authorities allows us to contribute to policymaking, benefiting both our business and the community.	We engage through regular meetings, policy consultations, and compliance audits. Transparent communication keeps us updated on regulatory changes. We collaborate on initiatives promoting best practices, sustainability, and social responsibility, helping shape a supportive regulatory environment and positioning us as industry leaders.
Customers and consumers	Customer satisfaction and loyalty drive our sales and profitability. Understanding their needs allows us to tailor products and services, driving growth. Delivering high-quality products and exceptional service builds long-term relationships and positive referrals.	We engage through surveys, feedback forms, and focus groups to gather insights. Our customer service team addresses inquiries and complaints promptly. We use social media to interact in real-time and host customer appreciation events and loyalty programmes. Continuous innovation and adaptation to trends enhance loyalty and business growth.
Suppliers and utilities providers	Reliable utilities are essential for smooth production and operational efficiency. Strategic partnerships with utilities providers support sustainability goals and cost management, enhancing our sustainability profile and bottom line.	We maintain strong relationships through regular communication and collaborative projects. Partnering on energy efficiency and sustainability initiatives, we integrate renewable sources like solar power and green hydrogen. Participation in industry forums and research initiatives explores innovative solutions, ensuring resilient and adaptive utility infrastructure.

STAKEHOLDERS	CONTRIBUTION TO VALUE CREATION	HOW WE ENGAGE
Industry organisations and business partners	Collaboration fosters innovation, drives efficiency, and promotes best practices. These relationships enhance competitiveness, market position, and reach, creating value through joint ventures and collaborative innovation.	We engage through industry forums, collaborative projects, and strategic alliances. Regular attendance at conferences and workshops helps us network, share knowledge, and stay updated on trends. We collaborate on research and development to innovate and improve products. Advocating for favourable policies benefits the entire sector, creating a robust ecosystem supporting mutual growth and advancements.
Community	Strong community relationships enhance our corporate social responsibility (CSR) profile, build goodwill, and ensure long-term sustainability. Investing in the community contributes to social and economic development, creating a supportive environment for our business.	We engage through CSR initiatives in education, healthcare, sport, and environmental conservation. We offer internships to build a skilled local workforce and support local healthcare initiatives. Community meetings help us address local concerns, and collaboration with non-profits ensures our efforts align with community needs.
Media	Positive media coverage builds brand awareness, trust, and credibility, driving customer engagement and market growth. Effective media relations influence public discourse and position our company as an industry leader, enhancing visibility, supporting marketing efforts, and attracting potential partners.	We engage with the media through press releases, briefings, and interviews. We maintain regular contact with journalists, provide timely and accurate information, and leverage social media to share updates and manage our brand image. We also organise press conferences and media tours to offer an in-depth understanding of our operations.
Shareholders and financiers	Shareholders provide the capital necessary for our growth and development. Their confidence in our management and operations is vital for financial stability and market performance. A strong shareholder base enables us to undertake ambitious projects, drive innovation, and expand our market presence. Our commitment to good corporate governance and ethical practices further builds trust and positions us as a reliable investment.	We engage through quarterly financial reports, and investor briefings, ensuring transparency and accountability. Digital platforms keep shareholders informed with real-time updates and interactive sessions. We prioritise shareholder feedback and one-on-one meetings to align strategies with their interests. Robust risk management practices safeguard investments and ensure sustainable growth. Maintaining a strong dividend policy and pursuing growth opportunities demonstrates our commitment to delivering consistent returns, building trust and confidence, and ensuring continued investment and support.

We are committed to maintaining and enhancing these relationships to ensure our continued success and growth. By prioritising the needs and expectations of our stakeholders, we create a supportive and thriving ecosystem that benefits all parties involved. We are grateful for your continued support and trust in our efforts. Together, we will continue to drive value and achieve our strategic objectives.

INDUSTRY ORGANISATIONS



O&L and its subsidiaries are members of the following associations:

O&L Group:

- Team Namibia.
- Namibia Chamber of Commerce and Industry.
- Namibia Manufacturing Association.
- Recycle Namibia Forum.
- Namibia Employer Federation.
- Namibia Environmental and Wildlife Society.
- Namibia Scientific Society.
- Namibia Road Safety Forum.

Subsidiaries:

- Hospitality Association of Namibia – O&L Leisure.
- Dairy Producers Association – Namibia Dairies.
- Namibia Hake Fishing Association – Hangana Seafood.
- Association of Meat Importers and Exporters – Hartlief.
- Namibia Chef’s Association – Hartlief.
- Abattoir Association of Namibia – Hartlief.
- Namibia Green Hydrogen Association (NamGHA) – Cleanergy Solutions Namibia.

EMPLOYEE ENGAGEMENT

The Group Culture and Employee Engagement function fosters a positive and productive workplace environment that aligns with the O&L Group’s values and strategic objectives. This function aims to drive key culture initiatives, enhance employee engagement, and support the overall development of employees. Our Culture and Employee Engagement department has embarked on exciting projects in line with their collective stand: “We empower extraordinary engagement!”

The purpose is to influence the environment and inspire our people. The objectives are to ensure that engagement is leadership-owned and developed, is self-driven to establish a critical mass of active ambassadors for O&L, and that high engagement levels remain consistent.

Activities during the reporting period included:

- Culture change and development shifting O&L’s current culture towards Breakthrough Culture through various initiatives.
- Purposeful communication and engagement at all levels of the organisation.
- Employee satisfaction and engagement measurements through recognised international mechanisms.

FINANCIAL AND BUILD CAPITAL

LOCAL PROCUREMENT



Our relationships with our product and service providers ensure collective benefits that can contribute to economic development, job creation and poverty eradication.

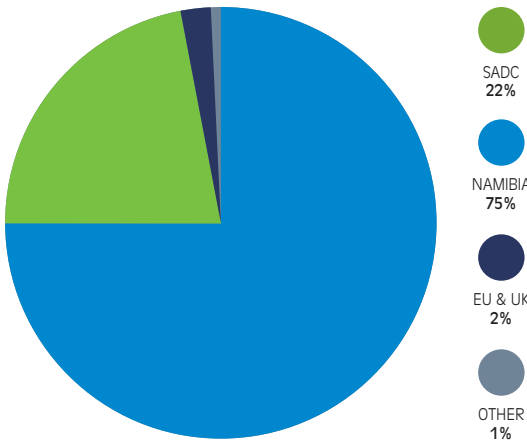
O&L contributes to communities by procuring and hiring locally when possible. We favour Namibian businesses, especially small and medium-scale enterprises, when practical.

Our operating companies apply various controls and criteria to ensure suppliers meet our required standards. These include pre-qualification and evaluation criteria, site audits and inspections, incoming inspection activities, detailed and approved product specifications, and the maintenance of an approved supplier list.

We require suppliers to comply with safety and environmental policies and procedures, which align with national legislation. We support contractors in developing their safety, health and environment (SHE) programmes to align with our requirements, where necessary.

During the year, local procurement (as per purchase orders generated through our SAP procurement process) constituted 74.93% of all procurement done.

PERCENTAGE OF PROCUREMENT PER REGION



The Group initiated various projects over the past year, with the single biggest investment being developing the green hydrogen demonstration plant in Walvis Bay being developed as part of the Cleanergy project. At present, local spend is valued at 95.36% of the overall spend on the project and operations to date.

INNOVATION



Through the O&L Persona, we create an environment that encourages innovation by fostering a culture of collaboration, creativity, and continuous improvement. We believe innovation thrives when people are empowered to share their ideas, challenge the status quo, and take calculated risks while being authentic, caring, and passionate.

We generate and implement novel ideas, products, services, and processes that address unmet needs, increase efficiency and productivity, and create new market niches, contributing to the Group’s growth and sustainability. We harness creativity to conceptualise solutions and use practical skills to bring these concepts to life.

By leveraging these distinctions, we strategically align our efforts with the needs of our market and the capabilities of our Group. This structured approach allows us to prioritise effectively, maximise our impact, drive sustained growth, and deliver value to all stakeholders. Whether through improvements, company-first innovations, or world-first inventions, we contribute to long-term success, strengthen our brand reputation, and maximise stakeholder value.

Our department’s focus included, but was not limited to:

- Local staple food production: Enhancing local food security and sustainability through innovative agricultural initiatives. Our department has made inroads in the validation of local banana production in rural Namibian locations. Bananas are the second most consumed fruit in Namibia and represent a critical daily source of vitamins and minerals. Additionally, we have successfully cultivated mushrooms as a meat alternative and developed cost-effective alternatives for mince and jerky by leveraging shitake, maitake, pink, and grey oyster mushrooms. Furthermore, we have concluded the development of a cost-effective daily liquified staple food alternative, designed to provide daily nutrition in an affordable and accessible way.

- Growing our ICT footprint: Acquiring the remaining external shareholding with the acquisition of remaining shareholding in Dimension Data to expand our footprint and drive the customer experience.
- Fostering the O&L innovation culture: Fostering a culture of continuous innovation by empowering employees to share their ideas through the Innovation Digital Suggestion Platform. To date, 40 ideas have been submitted, of which 26 were rejected and 14 were approved for further investigation. As mentioned, we distinguish between improvements that refine what already exists; innovations that are new to our Group and inventions which are new to the world. Based hereon, 82% of submissions were categorised as improvements whereas 18% were innovations.
- Carbon capturing: Investigating and conceptualising sustainable solutions like biochar and other NETZERO methods to mitigate carbon emissions and promote environmental stewardship.
- Meat alternatives: Innovation in plant-based and alternative protein sources to meet growing consumer demand for alternative food options.
- Thermal energy storage: Conceptualising advanced technologies for efficient thermal energy storage.
- Micronutrient extraction: Innovating processes around the extraction of essential micronutrients.

These focus areas reflect our commitment to driving positive change, addressing global challenges, and creating value through innovation and sustainable practices. Our department mainly pursued an inward focus supporting operations in market research and new product development. We analyzed market trends and identified opportunities for new product innovations that not only meet unmet needs but will also contribute towards our competitive edge. In addition to our internal effort, we leveraged Innovation-driven acquisitions, to expand our market presence. Moreover, these acquisitions fully unlock operation synergies, cost efficiencies, and allow us to swiftly adapt to market changes and emerging trends.

PRODUCTIVITY, EFFICIENCIES AND UTILISATION



The Group's profitability and growth expectations rely on the productivity of our people, the effective use of our infrastructure and equipment, and the efficient application of resources. Various indicators have been identified per operating company to ensure that people, processes and equipment work together to create sustainability in a manner that matters. However, from now on, we need a renewed focus on ensuring the efforts support the strategy within individual operating companies and the entire Group.

These indicators are reflected in the operational review section of this report from page 20.

HUMAN CAPITAL

EMPLOYMENT EQUITY



O&L strives to provide equal opportunities for all and gives preference to Namibian citizens when filling vacancies within Namibia. The Group supports the Affirmative Action (Employment) Act, 1998 (No. 29 of 1998) and files the required annual affirmative action report with the office of the Employment Equity Commission.

As at 30 June 2024, O&L had 5 560 employees in service in Namibia compared to 5 626 in 2023. Almost 80% of our staff complement was employed permanently.

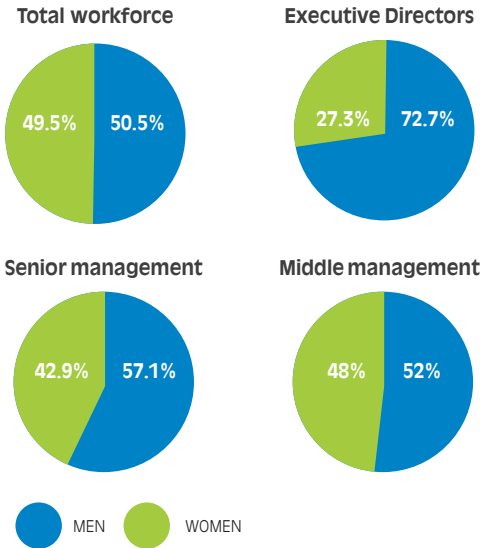
O&L WORKFORCE PROFILE AS AT 30 JUNE 2024

Job Category	Racially Disadvantaged		Racially Advantaged		Persons with disabilities		Non-Namibian(s)		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Executive Director	2	0	5	1	0	0	1	2	8	3
Senior management	13	14	34	25	1	0	8	3	56	42
Middle management	53	53	27	24	0	0	10	6	90	83
Specialised/skilled/senior supervisory	82	84	17	13	0	0	4	1	103	98
Skilled	261	222	5	10	3	0	2	2	271	234
Semi-skilled	756	589	2	4	7	4	0	0	765	597
Unskilled	918	1 124	0	1	10	4	0	0	928	1 129
Total permanent	2 085	2 086	90	78	21	8	25	14	2 221	2 186
Casual/temporary and seasonal	561	559	12	2	12	3	3	1	588	565
Total	2 646	2 645	102	80	33	11	28	15	2 809	2 751

O&L has 44 disabled employees compared to 35 in 2022, of which 11 are female and 33 are male.

Of the total O&L workforce, only 0.8% (43) are non-Namibian citizens working in Namibia.

GENDER EQUALITY IN WORKFORCE



RACIAL EQUALITY IN WORKFORCE

Percentage of workforce filled by racially disadvantaged employees.

	FY2024	FY2023	
Total workforce	95.16%	95.3%	⬇️
Executive directors	18.18%	15.4%	⬆️
Senior management	27.55%	27.2%	⬆️
Middle management	61.27%	57.9%	⬆️

It is our objective to have:

- No discriminatory practice of any nature anywhere within the organisation.
- No barriers to employment within the Company which restrict fair employment and opportunities for further advancement of any potential employee working for the Company.
- Equitable representation of people from designated groups across all employment levels and all occupational categories within the Company to ensure we meet the demographics of the society in the geographical areas where the Company operates.

O&L addresses any imbalances in demographics across all levels through:

- Talent Strategy – In FY2024, O&L focused on talent development and succession planning.
- Emerging Talent Strategy – O&L annually recruits young talent who have the potential to be promoted to management-level jobs once they acquire the relevant experience. 10 Emerging Talent candidates were employed in the O&L Group in 2024 to build a pipeline for future leadership and specialist positions.
- Learning and Development Strategy – Study loans and/or assistance are available to employees wanting to further their qualifications.
- Preference is given to previously disadvantaged persons when recruiting for new hires.

There were 510 terminations, of which 44% were female and 56% were male during the reporting period. The reasons for termination are mostly resignations (268) and dismissals (136). Reasons for resignations were mainly due to better offers received, family commitments, and further studies.

EMPLOYEE RELATIONS

In accordance with national legislation and the Namibian constitution, O&L is committed to providing a workplace where employees have freedom of association. Considering this, 80% of the total Group staff complement is covered by collective bargaining agreements/agents. These are reviewed and updated regularly. At present only active unions are MANWU and NAFU.

Hartlief, Kraatz and Broll Namibia finalised wage negotiations during the period under review. Broll Namibia signed a new two-year agreement spanning FY2025/FY2026, while Hartlief and Kraatz signed a single-year substantive agreement with their respective unions for FY2025. Negotiations at O&L Leisure, Hangana Abalone, Hangana Seafood and PnP are ongoing.

Retrenchments, transfers, and organisational changes are done per employment contracts and in line with national legislation, with at least one month’s notice.

There have been no incidents or reports of discrimination, infringement on freedom of association and collective bargaining, and child or forced labour during the reporting period. No operations were subject to human rights reviews or impact assessments. The Group dealt with several sexual harassment cases in FY2024, which became a grave concern. To ensure that employees continue to operate in line with the Employee Relations Policy and Group Code of Conduct, continues engagements were executed to the Employee Relations team during the course of the year.

REMUNERATION



The O&L Group rewards philosophy and strategy, underpinned by the O&L Persona, intends to articulate the values and beliefs of the O&L Group regarding how we reward employees and how this supports the overall vision of the Group. It provides a sound governance framework and structure for managing rewards across the Group and reflects the dynamics of the market and the context within which the various operating companies operate. This enables the operating companies to attract, retain, and engage the right talent.

Equity, consistency, and external competitiveness are cornerstones of the O&L Group rewards philosophy. All operating companies must comply with the principles and adhere to the rewards policy and procedure guidelines. The standardised approach ensures reward practices are equitable, transparent, consistently applied, and competitive in the external market, aiding in managing salary costs sustainably and responsibly.

Policy provisions are clearly defined, closely monitored and audited to ensure good governance. It also gives employees a better understanding of the offering and provides a consistent employee experience across the Group. Internally equitable and externally competitive, market-related, and industry-specific salary scales have been designed and implemented for new appointments, promotions, and internal movements. However, historical inequities still exist and will gradually phase out over time.

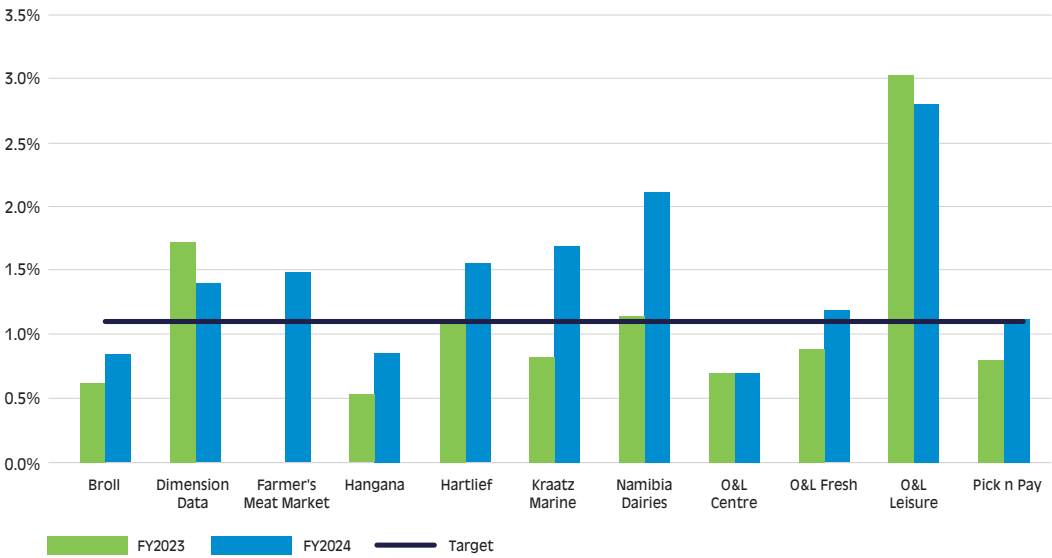
O&L applies a total rewards approach in exchange for the skills, experience, and qualities an employee brings to the organisation. This is also referred to as our employee value proposition (EVP). The EVP aids in fostering employee commitment and includes financial (remuneration and benefits, recognition, performance management) and non-financial benefits (work-life effectiveness and talent development), thereby addressing the needs of employees as whole persons and offering an end-to-end experience. While in line with best practice, certain benefits offered by the O&L Group are relatively costly and a more fit-for-purpose approach is thus envisaged. Being an authentic, caring, and passionate employer, we conduct surveys that assist us in identifying the holistic needs of our employees and the opportunities that exist in customising our offering.

LEADERSHIP AND EMPLOYEE DEVELOPMENT

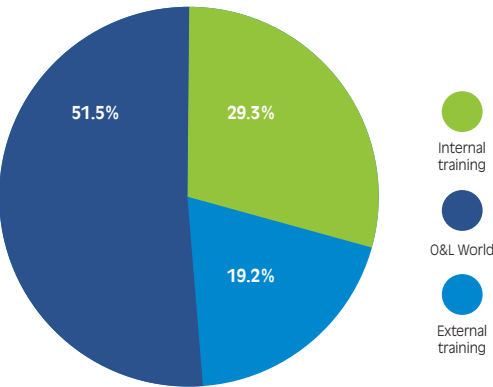


By applying the O&L Persona, we want to create an environment for each employee to be the best version of themselves.

O&L invested 1.3% of employees' cost-to-company in learning and development in FY2024, exceeding the required minimum of 1.1%. 59% of employees participating in training.



OPERATING COMPANIES INVESTED IN:



Hangana Seafood offered practical exposure opportunities to students to support community and youth education. These opportunities allowed students to work alongside experts in various technical fields such as electrical engineering, marine engineering, navigation engineering, and boiler making, which is essential for their graduation requirements.

The O&L World Leadership Development programme remains the largest investment in learning and development with a total investment of N\$6.2 million in FY2024. This year was also the first year that the investment in this programme was specifically quantified. Please refer to the section on O&L World for more information on this program.

Several learning and development initiatives were launched in the Group in FY2024. These aim to deliver a stakeholder-centric service experience and world-class products.

O&L Academy

In April 2024, we started an accreditation process with the Namibia Qualification Authority (NQA) to be an accredited training provider. The Academy. We registered two qualifications, a Certificate in Basic Cookery and a Certificate in Hospitality General Management. The Academy will focus on designing and delivering impactful credit-bearing courses with industry professional experts that meet training accreditation standards.

Online learner management system

The online learner management system was fully implemented to support the learning journey for all internal training through the O&L Academy.

Academy to Innovate HR (AIHR)

We invested in developing our human capital teams by enrolling participants in an online learning platform specifically aimed at developing human resources knowledge and skills.

Mach 10 XT trainee programme

Mach 10 kicked off its latest XT intake for the trainee programme, allowing six school leavers to learn about the IT industry. They will obtain technical certifications and practical experience over the next 18 months. The XT programme has existed for the past 14 years. There are 35 successful candidates currently working in the IT field. This programme greatly contributes to the skills required in the Namibian market.

O&L World – Leadership Development Programme

The O&L Culture remains a strategic enabler in creating a high-performance environment and maintaining an engaged workforce, where everyone is leading and making a positive impact. The next phase in the development of a ubiquitous organisational culture was the introduction of the O&L Persona becoming the cornerstone of everything we do. With the advent of a new strategy, leading us towards new realities in 2029, engraining the O&L Persona into every facet of the business will ensure that all stakeholders will experience authenticity, care and passion with every interaction with our products, people and services. The O&L World Programme is instrumental in creating opportunities that not only inspire and motivate our employees to live the Persona, but also fosters a greater connection and understanding of not only the elements of the Persona, but also the 2029 strategy elements. This opportunity for continuous learning and motivation, which is unique to O&L, will enable a culture of high performance which will create sustainability, improve profitability and support the creation of an empowered and inspired workforce.

The O&L World is a learning experience facilitated monthly by the Executive Chairman and the Chief Human Capital Officer. The purpose of O&L World is to connect our employees to the O&L Persona and the O&L Group and to outline their contributions to Vision 2029.

The Purpose of O&L World remains to:

- Connect employees to the O&L Persona and Vision 2029
- Bring to life our leadership behaviours and individual strengths
- Purposefully set us up for success to create new realities
- Foster a greater understanding of the Group strategy across all levels of the business to enhance ownership

Entrenching the O&L Persona

During FY2024, O&L launched the next phase of bringing the O&L Persona to life, namely the “I AM the O&L Persona” campaign. The campaign was launched across all operating companies, focusing on truly embedding *being Authentic, Caring and Passionate* in the hearts and minds of employees, this ensuring that actions, relationships and the decisions made enhances the service experience and ensures the delivery of world-class products.

The next phase of the process will be a leadership immersion campaign aimed at being a transformative process that empowers every individual in O&L. As we launch Vision 2029, we will integrate our “I AM” campaign, foster connection through leadership immersion, and instill a sense of ownership in achieving our collective goals.

Performance management

O&L implemented a new performance management process and system to set goals for employees and track the progress made on these during a given time frame. This process and system will be integrated into all other human resources processes, providing performance data and contributing to more informed decision-making in learning and development, talent management, rewards, poor performance, and many more.

Talent management

Talent management aims to develop, implement, and maintain strategies that attract, develop, and retain top talent for the O&L Group. This will ensure sustainable business continuity and enable us to deliver on the FY2029 Strategy and Vision.

The Talent Strategy focuses on three pillars:

- Talent acquisition: Talent attraction, sourcing, selection and onboarding of new employees.
- Talent development: Identify, select, and develop internal employees for critical positions.
- Talent retention: Proactively promote and manage the EVP to retain top talent.

We achieved the following results in FY2024:

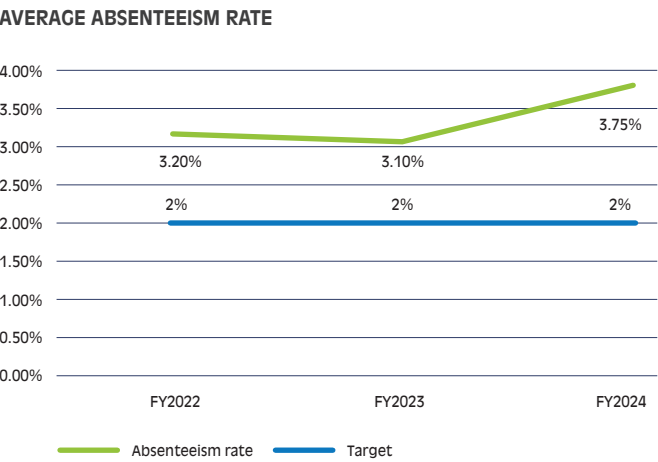
- 19 employees were selected and assessed for the managerial talent pool.
- 39 employees were selected and assessed for the professional talent pool.
- All talent pool candidates received coaching and development plans.
- 10 employees were appointed from the Emerging Talent programme across the O&L Group to fill the pipeline for critical positions.



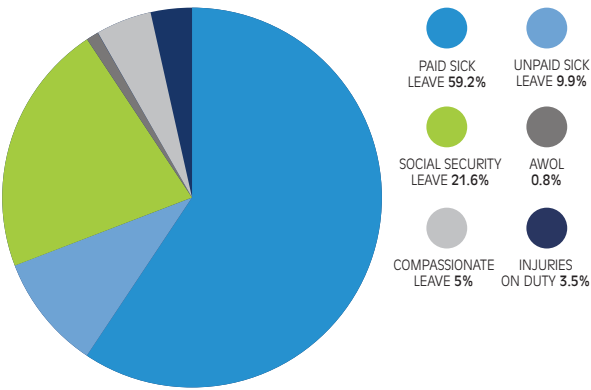
The Group’s employee health and wellness department is rooted in our O&L Persona of being Caring, Authentic and Passionate. They are committed to providing all employees with reliable and professional wellness and support services. The Group leads a results-oriented wellness strategy, an all-encompassing health and wellness approach focusing on productivity, goal setting, and health management to influence behaviour change and achieve measurable outcomes.

Absenteeism

The absence rate during the year under review was 3.75% (2023: 3.10%) and is above the 2.00% target.



O&L GROUP FY2024 - ABSENCE RATE



There was a notable increase in social security leave, from 13.8% to 21.6%. This significant impact stems from long-term absence and sickness, which can be attributed to either pre-existing medical conditions, private illness or injury on duty (see next section for more details on this). The Group is currently in the process defining the processes to follow if a person needs to be declared medically incapacitated, as current legislation does not provide adequate guidance.

The Group employee health and wellness department has adopted and is working towards an integrated occupational health and wellness model to address the rise in absenteeism and assist Group employees.

Initiatives include:

- Occupational hygiene surveys examine the hazards in the workplace that can cause harm to people. It allows us to weigh risks and determine whether enough precautions are in place to avoid harm to our employees.
- Person-job specifications outline the specific health and medical requirements necessary for an individual to perform a particular job or occupation safely and effectively.
- Operating Company-specific occupational health medical surveillance programmes ensures employees are fit for and suited to the work required. It also identifies early adverse effects of exposure to hazards in their work or working environment.

Occupational health and safety

The O&L Group of Companies is committed to properly managing all safety risks within its operations, as ensonced in its value of “Doing the right things right”. The O&L Group aims to minimise the risk of injury and disease to our employees, contractors and other persons who lawfully enter our sites. Therefore, we adopted a planned and systematic approach to managing workplace safety and provided the resources for its successful implementation and continual improvement. Health and safety remain key components of our Group’s good corporate governance.

The O&L Group is committed to complying with Namibian Legislation by ensuring the safety and welfare of all our employees, contractors, visitors, and all stakeholders. The following are key aspects considered as part of our safety management programme:

- Create a positive safety culture by consulting and involving all our people, contractors, suppliers, neighbours, and stakeholders.
- Comply with all applicable legal requirements.
- Identify and implement international best practice in safety management where national legislation does not provide relevant risk management guidelines.
- Identify safety hazards and risks in all aspects of the business, with regular reviews to ensure that any changes in business or operations are adequately addressed.
- Develop, implement, and maintain controls to minimise or avoid safety hazards and risks.
- Consider health and safety requirements in all business decisions, including change processes, to ensure that all risks are properly assessed and managed.
- Ensure line management is aware of and takes responsibility for health and safety management within their organisation.
- Ensure all employees know their rights and responsibilities concerning health and safety in the workplace.
- Ensure all employees know their rights and are empowered to stop work when an unsafe condition arises.
- Prevent injury and ill health because of potential exposure in the workplace by providing a safe work environment for our people, contractors, customers, and the public, as far as reasonably possible.
- In consultation with employees, establish and review measurable objectives and targets to improve workplace safety performance and commit to the actions required to meet those objectives and targets.
- Review performance with a commitment to continually improve performance against established standards, objectives, and targets.

In support of our commitment to our health and safety programme, we held a safety recruitment drive in 2022 to assemble a team of talented and skilled professionals who can revise, implement, and maintain the O&L Group safety management system. To provide a safe working environment for all, we developed a safety management system to address the potential safety hazards and risks involved in the day-to-day working operations of the Group.

The continued implementation and review of the safety management system is now well underway, with numerous controls in place to ensure document safekeeping and action item execution.

We established several projects to promote employees' safety at work, including an increased focus on technical safety aspects and training.

Group LTI Rate

Loss Time Injuries are injuries sustained on the job by an employee that result in the loss of productive work time.

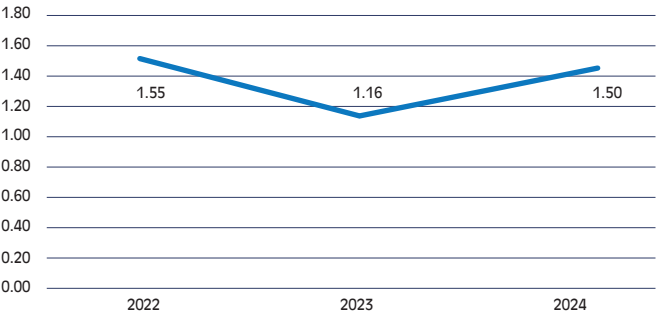
An injury is considered an LTI only when the injured worker:

- Is unable to perform his/her regular job duties.
- Takes time off for recovery.

The Group's Lost Time Injury rate is a key measure of the successful implementation of our safety management programme, with a targeted rate of 0.85 incidents per 200 000 manhours worked.

For FY2024, the LTI was calculated to be at 1.50 incidents per 200 000 manhours worked. Although above the target rate of 0.85, the figure is below the 2022 rate, a clear indication of the renewed drive by our recently recruited specialists towards safety compliance.

GROUP LOST TIME INJURY FREQUENCY RATE 2022 - 2024



Incidents (employees, contractors) (FY2024)

Another key measure of our safety management programme is the classification of injuries per type to determine trends and analyse and implement mitigating controls to reduce/prevent the risk of serious injuries occurring in future. Serious injuries include Loss Time Injuries and fatalities.

The O&L Group is committed to preventing the loss of life and reducing the occurrence of Loss Time Injuries. No fatalities were observed/reported for FY2024.

We have implemented numerous controls to reduce LTIs throughout the O&L Group, including:

- Development of policies and procedures.
- Contractor management.
- Training.
- Personal protective equipment, etc.

	Fatalities	Lost Time Incidents
Employees	0	103
Contractors	0	19

Sanctions, penalties or notices

Hangana Sea-Based Operations received a compliance order following an inspection conducted by the Ministry of Labour, Industrial Relations, and Employment Creation. The findings were addressed, and the information was submitted to the Ministry.

Group-wide key safety actions implemented

As part of the Group's drive towards continuous improvement, we executed the following key activities during the period under review:

- Group-wide risk training, which includes specific safety training for appointed supervisors of employees.
- Ammonia installation maintenance and operation training for the technical departments.
- Boiler maintenance and operation training for the technical departments.
- Advanced driving training for mobile equipment and vehicle operators.
- Electrical safety and compliance assessment and upgrade projects.
- Fire safety and compliance assessment and upgrade projects.

NATURAL CAPITAL

WATER



6
CLEAN WATER
AND SANITATION



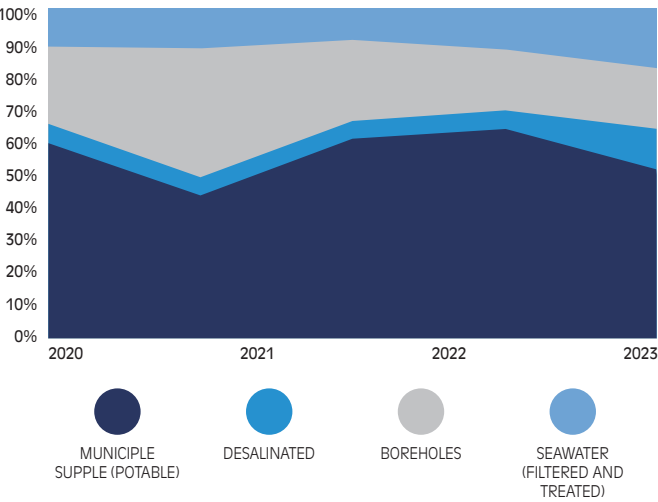
12
RESPONSIBLE
CONSUMPTION
AND PRODUCTION

Water is a scarce and indispensable resource. Making more by using less should be a fundamental business principle. Businesses should continuously live the O&L Persona in their relationship with this valuable and finite resource.

Water supply and availability remain a material matter to the Group. Due to the below-expected inflow into strategically important dams, we will require a stronger focus on reducing our water needs in the next few years to ensure we can maintain optimal production and operational levels despite constraints in supply. Dam levels supplying the country's central region have decreased significantly from 33.5% to 16%, but enforced water savings have not yet been increased, creating significant concerns regarding the continued security of supply. Hardap dam has decreased from 35.4% to 10.3% year-on-year (source: Namwater's dam bulletin of 1 July 2024), significantly reducing economic activities in the area. Namibia Dairies is actively looking for alternative sources of supply, but these are also limited within the immediate environment.

We have maintained a programme to collect water consumption data from various resources every month. Going forward, we will implement programmes to ensure greater efficiencies regardless of the source.

WATER CONSUMPTION BY SOURCE (EXCL. AGRONOMY)



The Group will explore desalination, seawater and underground water supply opportunities, and recycling and reclamation potential.

ENERGY



7
AFFORDABLE
AND CLEAN ENERGY



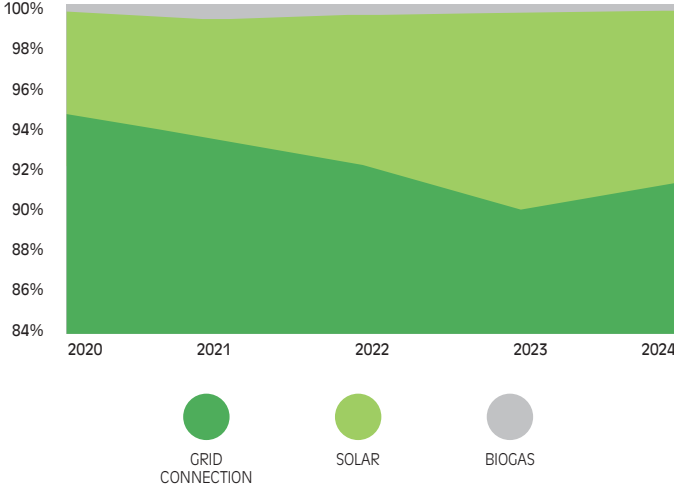
13
CLIMATE
ACTION

Our 2025 target is to have at least 50% of our energy needs obtained from alternative (renewable) energy sources. This will reduce pressure on the national grid and our reliance on fossil fuels, thus positively impacting climate change.

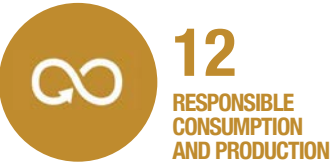
Namibia's electricity supply remained stable during the year under review. However, the Group recognises that electricity supply challenges have emerged in the Southern African Power Pool (SAPP) due to low water levels in hydroelectricity generation areas and the continuing generation shortages in South Africa. O&L will need to gear itself towards greater self-reliance in generation capacity, specifically considering the possible rapid expansion of demand should the country's growth trajectory be met.

The Group is continuously looking to expand its solar generation capacity, but a new focus on efficiencies will also be driven in the new financial year.

ELECTRICITY BY SOURCE



WASTE



We aim to dispose of waste responsibly and reduce its impact on our environment and profitability.

While establishing our sustainability programme, O&L focused on waste beyond the traditional waste management and treatment protocols. We challenged our operating companies to minimise all forms of waste as it significantly impacts our profitability and puts strain on landfills.

We have redefined waste as losses from our operations, whether production waste, ullages, shrinkage, write-off, major stock count variances, yield losses, rework, etc.

Each operating company identified a key performance indicator (KPI) that best represents waste generation. They report on these during the bi-annual sustainability reviews. These indicators are reflected in the operating companies’ review dashboards in this report.

Spent grain and fish offal are not regarded as waste but as by-products. This is used for animal fodder and fishmeal production, respectively.

We aim to dispose of waste responsibly. We have appointed reputable and registered waste contractors to separate solid waste on site, where possible. Broken glass, cans, pallets, scrap metal, used oil, and packaging material (plastic and paper) waste are offered for recycling or reuse.

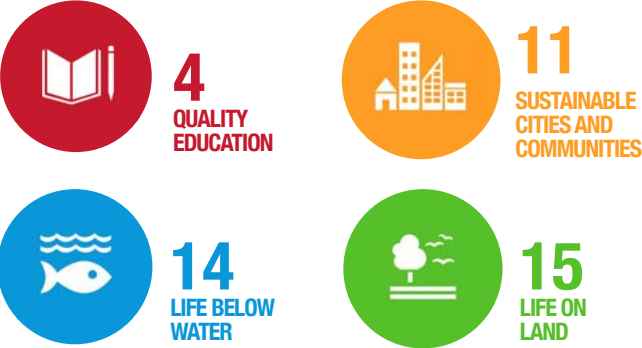
O&L is a founding member of the Recycle Namibia Forum and is an active participant in the organisation’s activities. We remain dedicated to the initiatives that this organisation has initiated. A constraint for Namibia’s entire waste management sector is that obtaining the necessary permits to export recyclables to South Africa is becoming more challenging. If materials cannot be exported, they are stockpiled locally or must be discarded to landfill. Within the next few years, we also envision a significant constraint on waste management services locally because of the rapid expansion of solar energy in Namibia. The Group remains active in its engagements with service providers who will be best poised to manage this specific waste category. Ageing municipal infrastructure and a change in the focus of service providers looking for more sustainable income streams could also cause concerns going forward if basic waste management services can no longer be met.

We dispose of wastewater (effluent) according to regulatory requirements. In our water-intensive operations, we monitor the quality of our wastewater, remove solid objects through a screening process, and install fat traps where required. We have installed a state-of-the-art wastewater treatment plant at Mokuti Etosha Lodge, similar to the plant at Midgard Country Estate. These investments aim to ensure that the wastewater produced during the lodge operations is adequately treated and re-used safely and efficiently. This reduces the water use on site and the environmental impact of the activities.

We have not received any penalties for breaching wastewater regulations during the year under review. A summons was issued to Namibia Dairies for the cost (approximately N\$24 million) of an oil spill in 2019. The case is being contested and has not been resolved yet.

SOCIAL CAPITAL

SOCIAL CORPORATE INVESTMENT



In line with our O&L Persona of being Authentic, Caring and Passionate, we remain committed as a Group to safeguarding our operating environments and bettering the communities who support us. Our CSR programme adopts the UN SDGs as its foundation, with health, education, and environmental preservation forming the main pillars of our CSR strategy.

Since our business is still recovering after the pandemic, great consideration was given to ensure purposeful investment decisions. Despite the need to prioritise business sustainability, CSR remained an inseparable function of conducting business, albeit at lower values compared to CSR spending in pre-pandemic years. For FY2024, the Group’s CSR spend totalled just over N\$2.86 million, with community health and safety forming the greatest share of investment. This reflected an increased investment of 2.05% (FY2023 spend N\$ 2.79 million) towards corporate social responsibility.

Owing to the increased CSR expenditure, we made concerted efforts to ensure the initiatives we launched were as impactful as possible. Projects we supported over the last financial year included our ongoing contributions to the City of Windhoek and Walvis Bay Municipality initiatives to support senior citizens across the relevant constituencies, and sponsoring Ombili Primary School with a photocopy machine.

The Group supported the annual Windhoek Carnival (WIKa) and the O&L Ramblers Soccer Academy through purposeful sport. The Company is also dedicated to promoting safer roads by supporting road safety campaigns.

Kraatz extended their engineering skills by setting up containerised ablution facilities at the Walvis Bay Primary School.

As food security remains a pertinent issue nationwide, Pick n Pay Namibia continued its commitment to feeding vulnerable community groups through its monthly support of soup kitchens nationwide. Hartlief, Namibia Dairies, and Hangana Seafood continued their donations of food items to the feeding schemes of various schools and care homes.

OUR GOVERNANCE STRUCTURES

OUR BOARD PROFILES

The O&L Board of Directors sets a leading example by aligning their actions with our O&L Persona, Purpose and Values. The roles and responsibilities of the Board of Directors encompass a diverse range of functions, including but not limited to steering the organisation, providing principled leadership, ensuring accountability, approving policies and plans, and offering strategic guidance to safeguard stakeholder value creation while adhering to robust and effective controls. This approach facilitates the assessment and management of risks, enabling long-term sustainable development and growth.

To ensure robust decision-making and guidance, all Board members can access advice and services provided by the Executive Committee and the Group Executives. Furthermore, where deemed necessary, Board members may seek independent professional advice, with expenses covered by O&L.

This approach fosters a collaborative and well-informed governance structure that empowers management and the Board to drive the Group's success.

OUR BOARD'S SKILLS AND EXPERIENCE

The Board consists of highly skilled professionals, each with extensive industry-specific knowledge and experience, diligently carrying out their governance roles and responsibilities with unwavering objectivity and remarkable effectiveness.

BOARD CHANGES

During the year under review, there were changes to the Board of Directors. Hendrik van der Westhuizen and Sonja Thieme resigned effective 4 July 2024 and 28 October 2024 respectively. Franziska Rueeck was appointed to the Board effective 26 June 2024.



ERNST ENDER (79)
Independent Non-executive Director

Academia:
Senior Management Certificate
CFA (South Africa)

Skills and Experience:
Ernst assumed the position of Executive Director at Namibia Breweries Limited in 1983, following his entry into the O&L Group in 1975. During his tenure, he spearheaded the marketing and sales function at NBL until 2002. Afterward, he took on the role of developing the Company's export markets. Ernst retired from active executive duties in 2008 but continued to contribute his expertise as a Non-executive Director, appointed to the O&L Board in June of the same year.

Date of Appointment: 23 June 2008
Significant Directorships:
None
Attendance at Board and Committee meetings:
Board: 4/4



PETER GRÜTTEMEYER (71)
Independent Non-executive Director

Member of the Audit and Risk Committee
Member of the Remuneration and Nominations Committee

Academia: Bachelor of Commerce (Hons)
Chartered Accountant (Namibia) (South Africa)

Skills and Experience:
Peter assumed the role of Chief Executive Officer at the O&L Group in October 2003 until 30 June 2019. In this capacity, he bore the responsibility of devising and implementing strategic initiatives. Before his tenure at O&L, Peter served as the head partner overseeing the operations of the Deloitte Namibia practice.

Date of Appointment: 1 October 2003
Significant Directorships:

- Trustee: Goreangab Trust
- Lloyd's representative Namibia
- Non-Executive Director at FirstRand Group Namibia

Attendance at Board and Committee meetings:
Board: 4/4
Audit and Risk: 2/2
Remuneration and Nominations: 3/3



GÜNTHER HANKE (68)
Non-executive Director

Academia:
Professional Accountant (South Africa)
Bachelor of Commerce (Accounting)
Senior Management Programme Certificate

Skills and Experience:
Günther embarked on his professional journey 34 years ago within the O&L Group, commencing his career at Namibia Breweries Limited. His dedication and capabilities led to a swift promotion to the position of Financial Director at Namibia Breweries Limited. In 1996, Günther ventured beyond the Group and gained invaluable international experience by working in the Telecommunications and Mining industries. In 2004, he returned to the O&L Group, assuming the role of Chief Financial Officer.

As a vital member of the Group Leadership Team, Günther played a key role in formulating and executing the organisation's strategic direction. Recognising his exceptional contributions, he was appointed as the Group Chief Operations Officer in 2020. In this capacity, Günther actively participated in the Chairman's Committee, playing a crucial role in co-creating the strategy and vision for 2025. Recently, he held this esteemed position until his retirement.

Date of Appointment: 16 November 2004
Significant Directorships:
None
Attendance at Board and Committee meetings:
Board: 4/4



BERTHOLD MUKUAHIMA (65)
Non-executive Director

Academia:
Bachelor of Business Administration
Master's in Business Administration

Skills and Experience:
Berthold possesses extensive experience of over 30 years in senior and executive management positions within the Human capital realm. Throughout his career, he has consistently showcased his expertise in cultivating high-calibre human resources teams that effectively align with business strategy, bolster productivity, and contribute to overall profitability. His proven track record exemplifies his ability to harness the power of Human capital to drive organisational success.

Date of Appointment: 1 May 2006
Significant Directorships:
Alternate Trustee of the Namibia Business School
Attendance at Board and Committee meetings:
Board: 4/4
Remuneration and Nominations: 3/3



HANS-HARALD MÜSELER (75)
Independent Non-executive Director

Chairperson of the Audit and Risk Committee

Academia:
Chartered Accountant (Namibia)
Master's in Business Administration

Skills and Experience:
Hans-Harald served as a partner in the Assurance Division of PricewaterhouseCoopers Namibia before his retirement in 2006. As a member of the Institute of Chartered Accountants in Namibia, he has been actively engaged as an accountant and auditor since 1985, amassing a wealth of expertise spanning over 35 years in the profession.

Date of Appointment: 20 March 2014
Significant Directorships:

- Director and Audit Committee Chairman of Capricorn Unit Trust Management Company
- Chairman of the Benchmark Retirement Fund
- Advisor to the Audit Committees of the Meat Board and the Karakul Board

Attendance at Board and Committee meetings:
Board: 4/4
Audit and Risk: 2/2



SVEN THIEME (56)

Executive Chairman &
Chief Executive Officer

Academia:

Chartered Accountant (Namibia)

Skills and Experience:

Thieme started his career as an auditor for Deloitte & Touche in Luxemburg from 1994 to 1998. In 1998 he joined the O&L Group as General Manager and took over the reins as CEO in 2002 following the demise of his grandfather, Werner List who was also the son of O&L co-founder, Carl List. Thieme is the chairperson of several supervisory boards of the Group's subsidiaries. He is considered one of the most influential Namibians and was instrumental with the establishment of the Development Bank of Namibia in 2004 while having presided as Chairperson of the Board of Directors of Namibia Breweries Limited (NBL); the Namibia Chamber of Commerce and Industry (NCCI); the Namibian Broadcasting Corporation (NBC); and, the Windhoek Country Club Resort & Casino (WCCR) amongst others. Thieme's relentless pursuit to unlock Namibia's business potential has been evident in his role as

the architect behind various joint ventures entered into by O&L such as strategic deals between HEINEKEN South Africa, Diageo, and NBL, demonstrating his acumen in fostering valuable partnerships for the organisation.

Date of Appointment: 10 October 2001

Elected Chairman of the Board 17 April 2002

Accolades:

- International Association of Top Professionals (IAOTP) Top International Executive Chairman of the Year 2023.
- Conferment of the Most Distinguished Order of Namibia: First Class upon Dr. Sven Thieme (Heroes' Day 2014).

Attendance at Board and Committee meetings:

Board: 3/4

Significant Directorships:

Director of the Namibia Chamber of Commerce and Industry



TERENCE MAKARI (49)

Chief Human Capital Officer

Academia:

Honours Bachelor of Commerce in Business Management
Bachelor of Commerce in Accounting
Master's in Business Administration

Skills and Experience:

Terence has served in various leadership roles in both the human resources and managing sectors. Prior to his current position as Chief Human Capital Officer of the O&L Group, Terence held the position of Managing Director at Broll Namibia from July 2019 until June 2023.

Before his tenure at Broll Namibia, Terence also served as Managing Director of O&L Leisure for four years. Terence showcased his HR and leadership skills during his 18-year career in the Human Resource fraternity. He served as HR Manager at esteemed organisations such as Woermann & Brock, Pick n Pay Namibia, Hangana Seafood, and Namibia Breweries Limited.

Terence's career trajectory within the O&L Group and his diverse experience across both managerial and HR roles showcase his adaptability and expertise in various critical functions, contributing significantly to the overall success of the O&L Group.

Date of Appointment: 1 April 2023

Attendance at Board and Committee meetings:

Board: 4/4

Significant Directorships:

- Director Namibian Tourism Board
- Director Namibia Employers' Federation



WYNAND OOSTHUIZEN (39)

Chief Operating Officer

Academia:

Chartered Accountant (Namibia)
Master's in Business Administration

Skills and Experience:

Wynand is a highly experienced and accomplished professional with a focus on strategic leadership, business strategy, mergers, and acquisitions, among other areas, within the O&L Group. He began his career in the audit profession, overseeing numerous audit engagements, including those involving large multi-national companies and various cross-border arrangements.

His career trajectory within the O&L Group showcases his adaptability and expertise in various critical functions, contributing significantly to the Group's success.

Date of Appointment: 9 July 2020

Attendance at Board and Committee meetings:

Board: 4/4

Significant Directorships:

None



FRANZISKA RUEECK (30)

Chief Experience Officer

Skills and Experience:

Franziska brings extensive hospitality management experience. As part of operations management at KFG Munich, she was part of managing events and hotel operations, refining her skills in service efficiency. As Guest Relations Manager in charge at various Kempinski properties in Munich, Dubai, Abu Dhabi, Berchtesgaden and Berlin, Franziska has consistently focused on optimising operations to deliver unparalleled service standards, underpinning her commitment to quality and guest experience excellence.

Franziska has consistently demonstrated her exceptional value to the O&L Group through her dynamic career progression and impactful contributions. In 2023, she served as the O&L Persona Brand Manager at O&L Leisure, where she initiated and executed brand strategies that

enhanced the company's market presence. Recognising her remarkable achievements, she began taking on responsibilities at the O&L Group level.

Date of Appointment: 26 June 2024

Attendance at Board and Committee meetings:

Board: 0/0

Significant Directorships:

None



THERESA WEITZ (47)

Chief Financial Officer

Academia:

Chartered Accountant (Namibia)
Bachelor of Commerce (Accounting) (Honours)

Skills and Experience:

Theresa is a qualified Chartered Accountant with an impressive track record. Her journey with the O&L Group commenced two decades ago when she joined as a Compliance Manager. In 2004, she was promoted to Group Financial Manager.

After a period of valuable experience outside the Group, where she served seven years as Financial Director for Bidvest Namibia group, Theresa returned to O&L in 2018, taking on the role of Group Financial Manager and becoming an integral member of the Senior Leadership Team.

Theresa's extensive financial expertise and her previous contributions to the O&L Group make her a valuable asset in her new role, where she will undoubtedly play a significant part in shaping the organisation's financial success

Date of Appointment: 9 May 2023

Attendance at Board and Committee meetings:

Board: 4/4

Significant Directorships:

None



GIDEON SHILONGO (60)

Corporate Affairs Director

Academia:

Advanced Diploma in Business Administration

Skills and Experience:

Gideon has accumulated invaluable experience through his involvement with key government institutions and NGOs, including the Council of Churches in Namibia, the Ministry of Regional, Local Government Housing, the Development Centre for Research-Information-Action in Africa (CRIAA), the Ministry of Environment and Tourism, and the Namibia Tourism Board.

His journey with the O&L Group began in 1998 when he joined Namibia Breweries Limited as Manager: Corporate Affairs, a role he held until 2001. Following this, Gideon served as the first CEO of the Namibia Tourism Board for a five-year term. In 2007, he rejoined the O&L Group as Corporate Affairs Manager at Namibia Breweries Limited.

His dedication and contribution led to his appointment as Chief Corporate Relations Officer at the O&L Centre in 2012, followed by his subsequent role as Director of Corporate Affairs.

Throughout his career, Gideon's versatility and expertise have been evident, as he navigated between the private and public sectors, leaving a significant impact on the organisations he served and enhancing his valuable contributions to the O&L Group.

Date of Appointment: 1 October 2015

Attendance at Board and Committee meetings:

Board: 4/4

Significant Directorships:

Director of the Namibia Trade Forum

EXCO – ON A JOURNEY OF RENEWAL AND TRANSFORMATION

In line with the principles of the O&L Persona – being Authentic, Caring and Passionate - the formation of the new Group Executive Committee (EXCO) marked a strategic shift aimed at aligning leadership with O&L's Vision 2029, bringing O&L back to its core foundation and on a path towards greater success and sustainability. The integration of the Executive Chairman and Chief Executive Office (CEO) roles enhance clarity and decision-making efficiency. In addition to the Executive Chairman, the EXCO now consists of Chief Operations Officer, Wynand Oosthuizen; Chief Financial Officer, Theresa Weitz; Chief Human Capital Officer, Terence Makari and Chief Experience Officer, Franziska Rueeck.

The restructured EXCO reflects O&L's commitment to leadership excellence, sustainability and innovation. This new approach allows for greater synergy within the group by integrating the Operating Companies and departments under the leadership of the various EXCO members.

Additionally, the Chairman's Committee was dissolved, with its powers transferred to EXCO through a board resolution. The Group Leadership Forum (GLF) also reverted to its original title of the Group Executive (GE), reflecting its evolution into a more cohesive and strategic leadership platform. The GE comprises of the EXCO and all Managing Directors (MDs) of the respective operating companies.

The Group Operational Forum (GOF) and Leadership Team have been rebranded as the Top Leadership Team (TLT) and Senior Leadership Team (SLT), respectively. The TLT was significantly reduced, symbolising the Group's commitment to fostering holistic leadership at all levels of the organisation.

These exciting changes position O&L for a more strategic and unified future, emphasising transparency, leadership and a shared vision for success. Together, we have the power to revive, reset and reinstate our business to new levels of glory, setting the stage for unprecedented success and growth in building a future that is brighter and more promising than ever before.



OUR VALUE-CREATING GOVERNANCE STRUCTURES

OUR BOARD COMMITTEES

The Board Committees are vital in providing comprehensive reports on key discussions and activities during each Board meeting. The minutes of these committee meetings are made accessible to all Board members, ensuring transparency and effective communication.

Additionally, the Group IT Steerco Committee and the Group Risk Committee have specific reporting responsibilities. The Group IT Steerco Committee reports to the Group Audit and Risk Committee, providing valuable insights on the adequacy and effectiveness of the Group's information system controls. This ensures the organisation's IT infrastructure and operations align with the highest security and efficiency standards.

The Group Risk Committee also reports to the Group Audit and Risk Committee, assessing the Group's internal controls concerning risk management. By regularly reviewing and reporting on the effectiveness of these controls, the Group Audit and Risk Committee can oversee risk management practices, ensuring the organisation's ability to address potential risks and challenges proactively.

These reporting mechanisms contribute to a robust governance structure, fostering accountability and strengthening risk management practices throughout OLFITRA. The exchange of information and feedback enables the Board to make well-informed decisions that align with the organisation's strategic goals and ensure its long-term success.

AUDIT AND RISK COMMITTEE	
Chairperson: Mr. HH Mūseler	Member: Mr. P Grüttemeyer
Function	
<p>The Board has effectively delegated specific responsibilities to the Audit and Risk Committee, as outlined in the committee's Terms of Reference. However, the delegation of these responsibilities does not diminish the individual and collective accountability of Board members in fulfilling their fiduciary duties and obligations.</p> <p>The primary role of the Audit and Risk Committee is to provide independent oversight of the Company's financial, operational, compliance, and risk management controls. Additionally, the committee is tasked with evaluating the independence and effectiveness of the assurance providers. This critical oversight aids the Board in ensuring the integrity of the Company's Annual Financial Statements and related external reports. The committee's members possess the financial literacy, expertise, and experience to perform their roles and functions effectively.</p> <p>By entrusting the Audit and Risk Committee with these specific responsibilities, the Board demonstrates its commitment to upholding strong corporate governance practices and reinforcing transparency and accountability within the organisation. The collaborative efforts between the Board and the committee safeguard stakeholders' interests and uphold the Company's commitment to sound financial and operational management.</p>	

REMUNERATION AND NOMINATIONS COMMITTEE	
Chairperson: Dr. C Swart-Opperman (Independent member)	Member: Mr. P Grüttemeyer and Mr. B Mukuahima
Function	
<p>The Remuneration and Nominations Committee primarily functions as an advisory and recommendatory body within O&L. Its primary duties and responsibilities revolve around ensuring equitable practices aligned with the Group's remuneration philosophy and strategy.</p> <p>The Board has entrusted specific responsibilities to the Remuneration and Nominations Committee, as detailed in the committee's Terms of Reference. This includes the independent oversight of the remuneration process, and reviewing essential human resources practices, policies, and strategies to ensure the Company adheres to fair and responsible remuneration practices.</p> <p>As a key component of the governance structure, the Remuneration and Nominations Committee plays a vital role in promoting transparent, fair, and accountable remuneration practices throughout the O&L.</p>	

EXECUTIVE COMMITTEE (MANAGEMENT COMMITTEE)

Members: Mr. S Thieme, Mr. T Makari, Mr. W Oosthuizen and Ms. F Rueeck and Ms. T Weitz

Function

The Executive Committee operates as a management committee within OLFITRA and is not a formal Board sub-committee. The committee acts in accordance with the delegated authority outlined in the Delegation of Authority Policy.

The committee's deliberations do not diminish the individual and collective responsibilities of the Board members concerning their fiduciary duties. Each member must exercise due care and judgement in accordance with their legal obligations, including statutory, common law, and other obligations.

Key responsibilities of the committee include ensuring the Board's awareness of matters that could significantly impact the Company's financial condition, compliance, risk, human capital, and remuneration aspects, among others.

The strategic nature of the committee's duties means that it serves as the guardian of OLFITRA's approved strategy. It is responsible for formulating, designing, and co-creating the strategy alongside the Group Executives.

By virtue of its composition and responsibilities, the Executive Committee plays a pivotal role in shaping OLFITRA's strategic direction and driving the organisation's success.

GROUP RISK COMMITTEE (MANAGEMENT COMMITTEE)

Chairperson: Mr. S Thieme

Members: Mr. W Oosthuizen, Ms. F Rueeck, Mr. M Theron, Mr. T Makari, Ms. T Weitz and Ms. J von Hase
Managing Directors of the respective operating companies

Function

The Group Risk Committee operates independently and serves in an advisory capacity with accountability to the Audit and Risk Committee. Its primary objective is to support the Board of Directors in fulfilling its responsibilities concerning risk governance.

The committee assesses and reviews various risks, including market, reputational, operational, fraud, strategic, technology, data security, and business continuity risks. By continuously monitoring the overall risk profile of the O&L Group, the committee plays a crucial role in identifying potential areas of concern and recommending appropriate risk management strategies.

Through its diligent and vigilant approach to risk assessment and management, the Group Risk Committee significantly enhances the organisation's resilience and protects its stakeholders' interests. By providing valuable insights and recommendations, the committee strengthens the Board's ability to make well-informed

INFORMATION TECHNOLOGY STEERING COMMITTEE (MANAGEMENT COMMITTEE)

Chairperson: Ms. T Weitz

Members: Mr. S van Rhyn (Independent member), Ms. J von Hase, Mr. M Theron, Mr. R Rusch and Financial
Directors of the respective operating companies

Function

The Information Technology Steering Committee is instituted to define the overarching direction and strategy for the Group's information technology (IT) and operational technology (OT) landscapes. Its key responsibility is to ensure that technology investments are made objectively and transparently, aligning with the strategic business objectives of O&L.

By formulating and overseeing the technology roadmap, the Committee is pivotal in guiding the Group towards effectively leveraging IT and OT advancements to drive business growth and success. Through a collaborative and strategic approach, the Committee ensures that technology initiatives align with O&L's overall vision,

OUR EXECUTIVES PROFILES

While maintaining ultimate accountability, the Board has entrusted management with the authority for the day-to-day management of the Group. To support this responsibility, the Executive Committee is supported by the O&L Group Executive Team.



SVEN THIEME
Executive Chairman, Chief Executive Officer & MD: O&L Leisure



TERENCE MAKARI
Chief Human Capital Officer



WYNAND OOSTHUIZEN
Chief Operating Officer & Acting MD: Namibia Dairies



FRANZISKA RUEECK
Chief Experience Officer



THERESA WEITZ
Chief Financial Officer



HENRY FERIS
MD: OL Fresh



PATRICIA HOEKSEMA
MD: O&L BrandX



STEFFEN KAMMERER
MD: O&L Europe SE



FRANK KERNSTOCK
MD: Kraatz



KAREN KEYS
MD: Broll Namibia



EIKE KRAFFT
Group Manager: Innovations



GRAEME MOUTON
MD: Model Pick n Pay



FRANCOIS OLIVIER
MD: Hangana Seafood



HERMAN THERON
MD: Hangana Abalone



MARTIN THERON
MD: O&L Centre



ANNALIZE VAN DER MERWE
MD: Mach 10



GERO VON DER WENSE
MD: Organic Energy Solutions



BERND WALBAUM
MD: O&L Nexentury Group



MARCO WENK
MD: Hartlief

COMPANY SECRETARIAL

The role of the Company Secretary for OLFITRA is fulfilled by Ohlthaver & List Centre (Pty) Limited (O&L Centre), a subsidiary of OLFITRA. O&L Centre serves as the central entity providing secretarial services to the various companies within the Group.

The Secretarial department, under O&L Centre ensures the efficient administration of the Group's companies while maintaining strict adherence to statutory compliance and regulatory requirements. By meticulously managing legal and administrative affairs, the department aids in promoting strong corporate governance practices throughout O&L.

Furthermore, the Secretarial department plays a crucial role in supporting the Board of Directors, assisting them in executing their duties, responsibilities, and powers. This proactive support ensures the Board operates effectively, upholds transparency, and aligns with the best corporate governance standards, fostering the continued success of the Group.

TEN-YEAR REVIEW

Financial history Extract from financial statements

	2024 N\$ '000	2023 N\$ '000	2022 N\$ '000	2021 N\$ '000	2020 N\$ '000	2019 N\$ '000	2018 N\$ '000	2017 N\$ '000	2016 N\$ '000	2015 N\$ '000
Net Revenue	4 835 848	4 328 540	4 010 884	3 763 605	6 476 475	6 917 055	6 333 068	6 406 980	5 660 086	5 306 276
Operating profit (loss) before fair value adjustments*	24 428	(173 302)	(187 683)	(132 420)	557 652	2 325 136	738 905	777 132	718 525	651 745
Fair value adjustments	163 063	11 990	(40 941)	36 372	(394 000)	79 431	87 464	97 646	230 377	169 044
Operating profit/(loss)	187 491	(161 312)	(228 624)	(96 048)	163 652	2 404 567	826 369	874 778	948 902	820 789
Equity profits / (losses) from joint ventures & associates	2 501	3 822	2 926	3 256	(73 556)	454 197	(28 033)	(150 989)	(6 919)	(120 501)
Net finance costs	(112 118)	(231 520)	(226 735)	(215 731)	(245 370)	(185 156)	(180 379)	(201 241)	(174 863)	(120 869)
Profit/(loss) before taxation	77 874	(389 010)	(452 433)	(308 523)	(155 274)	2 673 608	617 957	522 548	767 120	579 419
Taxation	(48 415)	(16 165)	(24 753)	(14 372)	(29 245)	(17 667)	(213 909)	(130 388)	(175 140)	(168 547)
(Loss) profit from continuing operations	29 459	(405 175)	(477 186)	(322 895)	(184 519)	2 496 941	404 048	392 160	591 980	410 872
Profit from discontinued operations #	-	9 648 196	592 375	427 481	-	-	-	-	-	-
Profit (loss) for the year	29 459	9 243 021	115 189	104 586	(184 519)	2 496 941	404 048	392 160	591 980	410 872
Other comprehensive income/(loss) for the year, net of tax	42 970	58 198	(73 253)	7 983	63 307	(1 274)	(315)	134 238	84 671	8 632
Total comprehensive income/(loss) for the year	72 429	9 301 219	41 936	112 569	(121 212)	2 495 667	403 733	526 398	676 651	419 504
Profit/(loss) attributable to:										
Owners of the parent - continuing operations	25 383	(377 608)	(458 294)	(307 979)	(357 588)	1 847 198	124 443	163 351	329 366	229 881
Owners of the parent - discontinued operations	-	6 116 959	215 205	168 225	-	-	-	-	-	-
Non-controlling interests - continuing operations	4 076	(27 567)	(18 892)	(14 916)	173 069	649 743	279 605	228 809	262 614	180 991
Non-controlling interests - discontinued operations	-	3 531 237	377 170	259 256	-	-	-	-	-	-
	29 459	9 243 021	115 189	104 586	(184 519)	2 496 941	404 048	392 160	591 980	410 872
Total comprehensive income/(loss) attributable to:										
Owners of the parent	68 588	5 795 634	(310 606)	(134 567)	(266 461)	1 845 852	124 295	239 117	411 133	238 246
Non-controlling interests	3 841	3 505 585	352 542	247 136	145 249	649 815	279 438	287 281	265 518	181 258
	72 429	9 301 219	41 936	112 569	(121 212)	2 495 667	403 733	526 398	676 651	419 504
Equity attributable to owners of the parent	8 627 990	8 603 479	3 643 847	3 952 134	4 090 951	4 859 080	3 025 373	2 912 811	2 682 523	2 276 310
Total assets	11 606 118	11 898 367	10 874 958	10 186 589	10 159 711	10 769 800	8 367 408	7 801 939	7 464 101	6 140 472

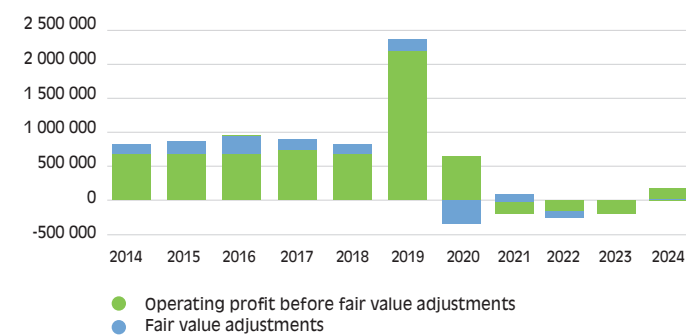
* The foreign exchange loss on foreign investments have been offset against the fair value adjustment.

The results of the Group included the performance of the NBL Group until 2020, after which it was included in the results as Discontinued operations until its disposal in 2023.

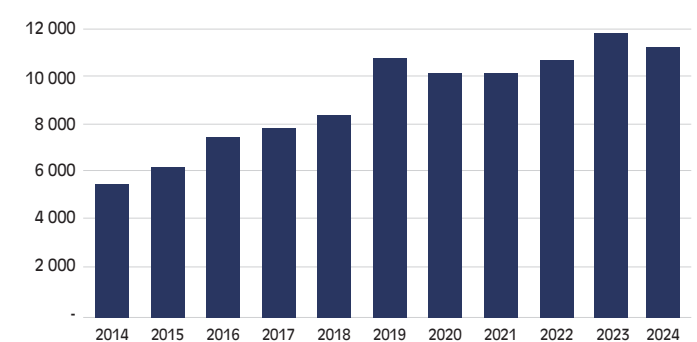
Financial history Extract from financial statements Ratio's and statistics

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Return on ordinary shareholders interest (after tax)	0.30%	157.51%	-6.15%	-3.42%	-7.36%	61.06%	4%	6%	14%	11%
Operating profit margin	3.88%	-3.73%	-5.70%	-2.55%	2.53%	34.76%	13%	14%	17%	15%
Current asset ratio	5.43	5.46	4.51	1.00	1.59	1.92	1.16	1.23	1.08	1.12
Number of employees	5 560	5 626	6 389	6 425	5 517	6 140	5 866	6 091	6 093	5 568
Net Revenue per employee (N\$'000)	870	769	628	586	1 174	1 127	1 080	1 052	929	953

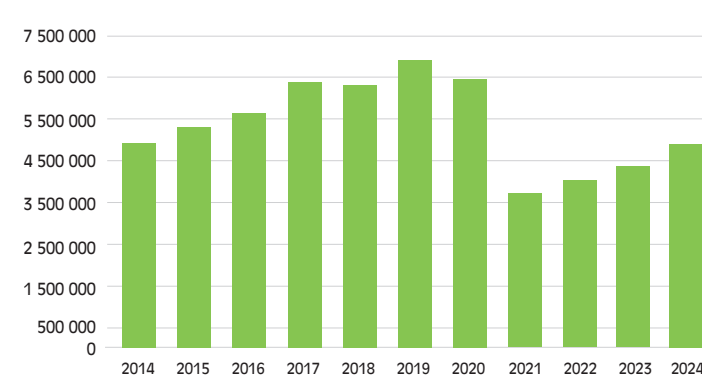
Operating Profit (N\$'000) *



Total Assets (N\$ million)



Net Revenue (N\$'000) *



VALUE-ADDED STATEMENT

	Note	2024 N\$ '000	2023 N\$ '000
WEALTH CREATED			
Value added by operating activities			
Revenue		4 835 848	4 328 540
Paid to suppliers for materials and services		(3 481 734)	(3 326 982)
Value added by operating activities from continuing operations		1 354 114	1 001 558
Profit from discontinued operations attributable to equity shareholders		-	6 116 959
Value added by investing activities			
Interest income		115 222	60 131
Fair value gain and exchange difference on financial assets		120 176	-
Fair value (losses)/gains on derivatives		(17 146)	19 686
Fair value gain/(loss) on investment property, financial assets and biological assets		59 448	(7 696)
Income/(loss) from equity accounted investments		2 501	3 822
		280 201	75 943
Total Wealth Created		1 634 315	7 194 460
WEALTH DISTRIBUTED			
To Pay Employees			
Salaries, wages, medical and other benefits		1 088 685	976 572
To Pay Providers of Capital			
Finance costs		227 340	291 651
Dividends paid		26 411	837 966
		253 751	1 129 617
To Pay Government			
Income tax	1	466	3 243
		466	3 243
To be retained in the business for expansion and future wealth creation:			
Value reinvested			
Depreciation, amortisation and impairments		219 201	198 288
Deferred taxation *		42 753	12 922
		261 954	211 210
Value retained			
Profit/(loss) for the year attributable to owners of the parent - continuing operations		25 383	(377 608)
Non-controlling interest - continuing operations		4 076	(27 567)
Profit from discontinued operations attributable to equity shareholders excluding dividends paid		-	5 278 993
		29 459	4 873 818
Total Wealth Distributed		1 634 315	7 194 460

Notes to the Value Added Statement:

1. Central and local governments

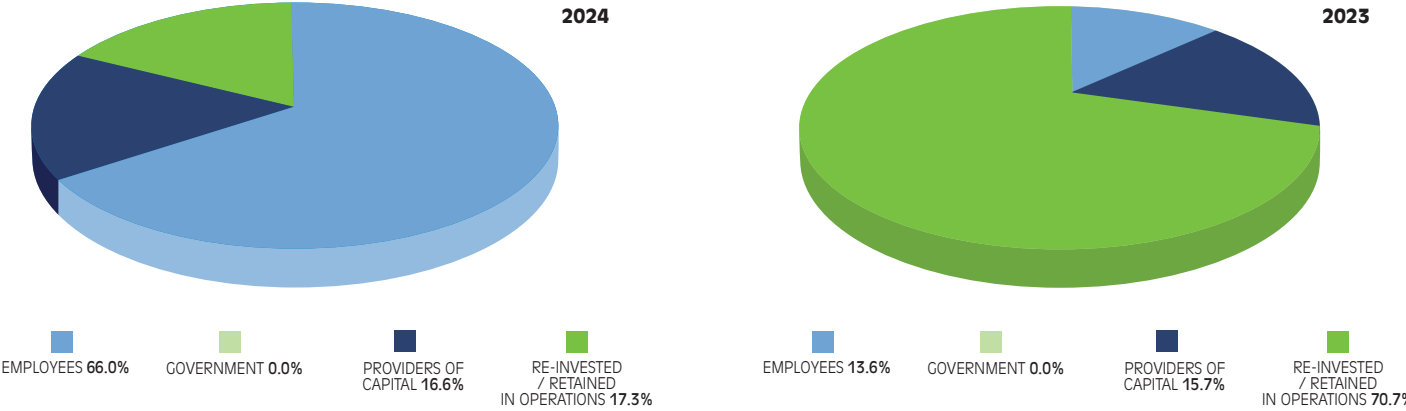
Current normal company taxation

2. Additional amounts collected on behalf of central and local government

Quota levies
Rates and taxes paid on properties
Customs and excise duties
Value Added Tax collected on revenue
Pay-as-you-earn tax (PAYE) deducted from remuneration paid
Non-resident shareholders' tax deducted from dividends paid
Withholding tax on services, interest and royalties

	2024 N\$'000	2023 N\$'000
	466	3 243
	466	3 243
	10 170	8 453
	18 614	15 225
	745	1 549
	518 116	633 594
	131 519	120 086
	110	2 572
	884	9 238
	680 158	790 717
	5 560	5 626

Number of employees at 30 June



NOTICE TO SHAREHOLDERS

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LIMITED
("OLFITRA" or "the Company")
REGISTRATION NUMBER 1947/0331
(Incorporated in the Republic of Namibia)

IMPORTANT DATES

Shareholders are advised of the following dates

Date to receive notice of the AGM	4 November 2024
Last day for lodging forms of proxy	4 December 2024
Annual General Meeting	5 December 2024

Notice is hereby given that the 76th Annual General Meeting (AGM) of shareholders of OLFITRA in respect of the financial year ended 30 June 2024 will be held at Werner List Boardroom, South Block, 7th Floor, Alexander Forbes House, 23-33 Fidel Castro Street, Windhoek, Namibia commencing from 09h00, to deal with such business as may lawfully be dealt with at the AGM.

This notice is important and requires your immediate attention. Please ensure that you review the notes and footnotes in this notice, which contain important information regarding participation in the Annual General Meeting.

INTEGRATED ANNUAL REPORT

The Integrated Annual Report is available at www.ol.na.

RESOLUTIONS

1. ANNUAL FINANCIAL STATEMENTS AND REPORTS

To receive, consider and if approved adopt the Annual Financial Statements, Independent Auditors' Report, including the Directors' Report for the financial year ended 30 June 2024.

2. RE-ELECTION OF DIRECTORS

To re-elect by way of separate resolutions, Ernst Ender and Berthold Mukuahima who retire by rotation in accordance with the provisions of the Companies Act and the Articles of Association of the Company and being eligible, make themselves available for re-election.

Brief biographies of each director are available on page 72 of the Integrated Report.

3. ELECTION OF DIRECTORS

During the year, the Board appointed Franziska Rueeck as director of the Company, who in terms of the Company's Articles of Association and being eligible, makes herself available for election.

Brief biographies of each director are available from page 72 of the Integrated Annual Report.

4. DIRECTORS REMUNERATION

To approve the directors' remuneration as reflected in the Annual Financial Statements for the financial year ended 30 June 2024.

5. RE-APPOINTMENT OF EXTERNAL AUDITORS

To re-appoint Deloitte & Touche as independent external auditors of the Company for the ensuing financial year and authorise the terms of engagement and fees.

6. UNISSUED SHARE CAPITAL

To authorise the directors of the Company, subject to the provisions of the Companies Act, as amended, to allot and issue the unissued share capital of the Company at such prices, to such persons and on such conditions as they may deem it appropriate.

7. DECLARATION OF DIVIDEND

To approve the declaration of the Dividend of N\$100 million as proposed to the shareholders at 31 October 2024.

By order of the Board
Ohlthaver & List Centre (Pty) Ltd
Company Secretary
31 October 2024

for the 76th Annual General Meeting of

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LIMITED
Registration number 1947/0331

The Company Secretary
Ohlthaver & List Finance and Trading Corporation Limited
PO Box 16
Windhoek
Namibia

I/We(name in full)
of
..... (address)
being a shareholder of(number of shares) of the abovementioned Company hereby appoint(name)
or failing him/her(name)
or failing him/her(name)
or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the 76th Annual General Meeting of Ohlthaver & List Finance and Trading Corporation Limited to be held in Werner List Boardroom, South Block, 7th Floor, Alexander Forbes House, 23-33 Fidel Castro Street, Windhoek, Namibia on 5 December 2024 commencing from 09h00 and at any adjournment thereof, in particular, to vote for/against/abstain* the resolutions contained in the notice of the meeting.

Notes to the Proxy

1. A member entitled to attend and vote at the aforementioned meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote on a poll in his/her stead.

2. A copy of the signed proxy form must be returned by Wednesday, 4 December 2024 by 12h00 to: The Company Secretary, Ohlthaver & List Centre (Pty) Ltd, Alexander Forbes House, 7th Floor, South Block, 23-33 Fidel Castro Street, Windhoek, PO Box 16, Windhoek, Namibia, or deliver to the registered office of Ohlthaver & List Finance and Trading Corporation Limited or via email to Legal@ol.na.

3. In respect of shareholders that are companies, an extract of the relevant resolution of directors must be attached to the proxy form or handed in to the Company Secretary at the meeting.

PROXY FORM

I/We desire to vote as follows: For Against Abstain

1. Adoption of the annual financial statements			
2. Re-election of Directors:			
2.1 Ernst Ender			
2.2 Berthold Mukuahima			
3. Election of Franziska Rueeck			
4. Approval of Directors' Remuneration			
5. Re-appointment of external auditors			
6. To place the unissued shares under the control of the Directors			

* Please indicate your response by inserting an "X" in the appropriate block to either vote "for/against/abstain from". If no indication is given, the proxy may vote as he/she thinks fit.

Signed at
this day of 2024.

Signature(s) of shareholder(s)
.....

GROUP REFERENCE INFO

BROLL NAMIBIA
PO Box 2309, Windhoek
Tel: 061 - 374 500
www.brollnamibia.com.na

MACH 10
PO Box 16, Windhoek
Tel: 061 - 373 300
www.mach-10.com

HANGANA SEAFOOD
PO Box 26, Walvis Bay
Tel: 064 - 218 400
www.hangana.com

HARTLIEF
PO Box 428, Windhoek
Tel: 061 - 267 700
www.hartlief.co.za

KRAATZ
PO Box 555, Walvis Bay
Tel: 064 - 215 800
www.kraatzmarine.com

MODEL PICK N PAY
PO Box 2200, Windhoek
Tel: 061 - 296 4500
www.ohlthaverlist.com

NAMIBIA DAIRIES
P/Bag 11321, Windhoek
Tel: 061 - 299 4700
www.ol.na

OHLTHAVER & LIST CENTRE
PO Box 16, Windhoek
Tel: 061 - 207 5111
www.ol.na

O&L Nexentury
PO Box 16, Windhoek
Tel: 061 - 207 5352
www.ol.na

O&L FRESH
PO Box 16, Windhoek
Tel: 061 - 207 5111
www.ol.na

O&L LEISURE
PO Box 2190, Windhoek
Tel: 061 - 207 5365
www.ol-leisure.com

O&L BRANDX
PO Box 16, Windhoek
Tel: 061 - 207 5111
www.ol-brandx.com

ADMINISTRATION

Company Registration Number 1947/0331
(Incorporated in Namibia)

SECRETARY
Ohlthaver & List Centre (Pty) Ltd
Postal address:
PO Box 16
Windhoek

BUSINESS ADDRESS AND REGISTERED OFFICE
7th floor – South Block
Alexander Forbes House
23-33 Fidel Castro Street
Windhoek

AUDITORS
Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (Namibia)
PO Box 47
Windhoek

ATTORNEYS
Engling, Stritter & Partners
PO Box 43
Windhoek



www.ol.na