



INTEGRATED ANNUAL REPORT 2025





**SECURING THE FUTURE
THROUGH**

**VISION
2029**

O&L Group's Vision 2029 targets four key objectives by June 2029: (1) achieving industry-standard profitability and returns on assets across all operating companies; (2) reaching N\$2.5 billion in Group-wide EBIT to strengthen financial stability; (3) maintaining an O&L Persona score above 85% through annual surveys measuring employees' embodiment of authentic, caring and passionate values and (4) securing recognition as a Top 10 Great Place to Work globally. These metrics reflect the group's commitment to financial excellence, sustainable growth and creating a values-driven workplace culture that attracts top talent and ensures long-term organisational success.



ABOUT THIS REPORT

Ohlthaver & List Finance and Trading Corporation Limited (Ohlthaver & List Group, O&L, OLFITRA or the Group) is one of Namibia's largest privately held Group of companies. This 2025 Integrated Annual Report (the report) covers the financial year from 1 July 2024 to 30 June 2025 (the year or FY2025). Unless otherwise stated, all information in this report pertains to the current financial year. The report covers all operations as set out in our portfolio 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.

OUR TARGET AUDIENCE

This report is intended for our stakeholders, whose continued support is vital to the sustained success of the O&L Group. We recognise that our ability to drive growth and deliver meaningful returns to society is rooted in the strong partnerships we have built over time. In this report, we identify the key stakeholders who have shaped our strategic direction and influenced our decisions and we share the progress made in addressing their needs and expectations.

Refer to stakeholder section on pages 22-24.

MATERIALITY AND COMPARABILITY

This report emphasises the issues, opportunities and challenges that influence the Group's ability to create sustainable value for stakeholders. The Sustainable Development Goals (SDGs) served as a guide to identify matters that may influence the Group's capacity to generate and maintain stakeholder value over time. These material matters were determined through stakeholder engagement, strategic discussions and the risk management process.

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. When comparing information, it should be noted that during the reporting period, O&L acquired sole ownership and control (as opposed to previously joint ownership and control previously) over Dimension Data Namibia (Pty) Ltd. and the entity was subsequently renamed to Mach 10 (Pty) Ltd. We are on a journey to align to the Integrated Annual Reporting (IAR) Framework in order to streamline communication to stakeholders, enhance integrated thinking and caption a holistic understanding of our value creation processes. This includes a structured expansion on our sustainability reporting to provide a narrative that connects our financial performance to our impact on the six capitals: financial, manufactured, intellectual, human, social and relationship and natural. This will show whether and how our business model and strategy are creating, preserving or eroding value over time.

REPORTING GUIDELINES AND REQUIREMENTS

The following principles and requirements have shaped our reporting process:

- Corporate Governance Code for Namibia (NamCode)
- The United Nations (UN) SDGs
- Namibian Companies Act, No 28 of 2004, as amended
- International Financial Reporting Standards (IFRS®) as issued by the International Accounting Standards Board (IASB®)

The summarised financial statements presented in this report are extracted from the Group consolidated Annual Financial Statements (AFS). The complete AFS and all supplementary reports are available online at www.ol.na/reports/annual-reports.

ASSURANCE

Our Audit and Risk Committee provides the Board with internal assurance on the execution of the combined assurance plan annually. Deloitte & Touche audited our FY2025 consolidated AFS and provided an unqualified opinion thereon. The financial extracts in this Integrated Report are from the audited AFS, but they are not audited themselves.

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 is confident that this report covers all significant matters and provides a balanced, transparent overview of the Group's performance during the reporting period, along with a clear articulation of our key strategic priorities. Following recommendations from the Audit Committee, the Board formally approved the AFS and the Integrated Report on 29 October 2025.



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NAVIGATING THIS REPORT

OUR CAPITALS



Financial



Manufactured



Intellectual



Human



Social and relationship



Natural

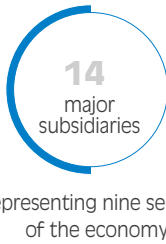
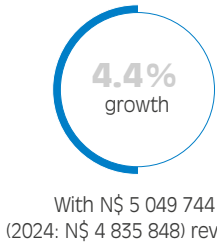


THE O&L PORTFOLIO

Proudly Namibian with a global footprint, the O&L Group is one of Namibia's largest privately held enterprises contributing almost 2% to the country's GDP. With a heritage dating back to 1919 when Hermann Ohlthaver and Carl List founded the Ohlthaver & List Bank Kommission partnership, we have grown from our head office in Windhoek into a diverse enterprise spanning multiple sectors, united by a shared commitment to shaping a better future for Namibia and the region.

Today, O&L operates across the country, with interests in food production and processing, fishing, aquaculture, farming, retail, information technology, property leasing and development, project management, renewable energy, marine engineering, advertising and the hospitality industry.

KEY FACTS ABOUT O&L



KEY ACTIVITIES

FISHING AND AQUACULTURE

Harvesting, processing and value-adding of seafood and aquaculture (Hangana Seafood and Hangana Abalone)

PROPERTY DEVELOPMENT AND MANAGEMENT

Managing a portfolio of properties and shopping centres, including Wernhil Park, through its property subsidiary, Broll Namibia

ENGINEERING AND INDUSTRIAL SERVICES

Providing industrial and maritime engineering services through Kraatz

RENEWABLE ENERGY

Developing and investing in renewable energy systems through subsidiaries like O&L Energy (previously O&L Nexentury) and Organic Energy Solutions and green hydrogen through the joint venture, Cleanergy Solutions Namibia.

HOSPITALITY

Owning and operating several hotels and lodges through O&L Leisure

OTHER SERVICES

Includes our centralised services (O&L Centre), marketing, advertising and event services (O&L BrandX) and ownership of aircraft (Eros Air)

INFORMATION TECHNOLOGY SERVICES

Providing IT services through Mach 10

FRESH PRODUCE

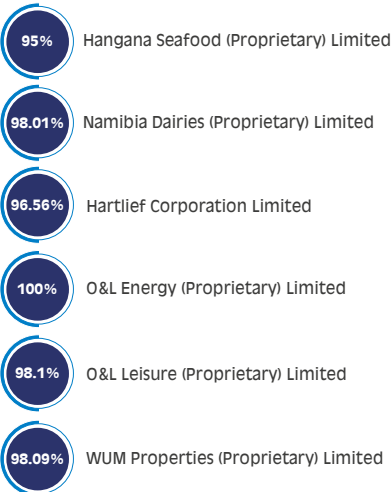
Farming, dairy production (Namibia Dairies) and meat processing (Hartlief)

RETAIL

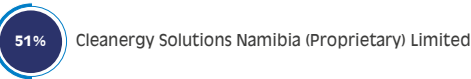
A retail grocery chain (Model, formerly Model Pick n Pay Namibia)



SUBSIDIARIES AND EFFECTIVE (INDIRECT) INTERESTS HELD



JOINT VENTURE



OUR HISTORY

Ohlthaver & List
BANK - KOMMISSION

1919

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



Namibia Breweries Limited

1920

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



1923

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



1937

O&L Group acquires the Midgard Lodge and Okatjemisse farms, on which the current Midgard lodge is situated.



1965

Carl List Haus (current Alexander Forbes House) is constructed



1965

O&L Group acquires controlling majority interest 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

Broll and List Property Management Namibia (Pty) Ltd (a joint venture between O&L Group and Broll Property Group (Pty) Ltd), a property management portfolio company, is established.



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 Bonnmilk.

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 outside Etosha Game Park commences.



1979

O&L Group acquires controlling interest in 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 joint control over Dimension Data Namibia (Pty) Ltd.



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 (Pty) Ltd (a joint venture between O&L Group and The Jupiter Drawing Room) launches.



2015

New Strand Hotel Swakopmund opens.



2019

Wernhil Park Phase 4 Presidential Inauguration.

Model

2025

Acquired two new (Le Miraga and Divava) O&L Leisure properties.
Launched Model.



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

O&L Group sold controlling interest in Namibia Breweries Ltd 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.



2022

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



2022

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



2021

O&L Fresh is established.



2020

Hartlief acquisition.
Acquired controlling interest in O&L Nexentury GmbH (formerly Cronimet Mining Power Solutions GmbH) – first German subsidiary.

OUR VISION AND STRATEGY: VISION 2029

SECURING THE FUTURE THROUGH VISION 2029

Vision 2029 is our blueprint for the future. It is a deep commitment to excellence, sustainability and cultural alignment, built on the foundation of our O&L Persona.

Through the lens of Authenticity, Care and Passion, Vision 2029 empowers us to think bigger, act bolder and build a future where O&L can thrive across sectors, countries and generations.

THE O&L PERSONA

At O&L, we see the world through the lens of our O&L Persona - the core of who we are as a Group.

The O&L Persona is articulated through an essence wheel. With the core characteristics being Authentic, Caring and Passionate, the O&L Persona essence wheel encompasses the distinctive characteristics that guide our behaviours, our actions and the representation of our brands at all stakeholder touchpoints.

Through the lens of the O&L Persona, each employee can connect with their purpose, with one another and with the broader ambition of Vision 2029. The Persona allows all of us at O&L to see possibility in challenge, humanity in business and excellence in everyday moments.

AUTHENTIC

To be authentic is to act with integrity and courage. At O&L, authenticity is about doing the right things right – even when it is difficult. It means having transparent, honest and open conversations and always acting with integrity. This commitment to authenticity builds trust across teams, between companies and with every stakeholder.

CARING

A culture of caring is woven into the Group’s DNA through strong family values, inclusive practices and meaningful employee benefits. Our dedication to making a positive impact in the communities we serve, whether through environmental sustainability, community upliftment or a deep focus on personal and professional development, further underscores this commitment.

PASSIONATE

At O&L, passion fuels our pursuit of excellence and innovation. It drives us to re-imagine industries, pioneer solutions and create extraordinary experiences. From elevating Namibia’s global presence through world-class hospitality to trailblazing in renewable energy and sustainable development, we do it with passion.

VISION 2029 METRICS

1. Profitable and Sustainable Industry Return On Assets (ROA)

Our primary financial objective is to ensure that all our Operating Companies 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.

2. 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 operational companies meet this substantial goal. Attaining this target will demonstrate our ability to generate significant financial returns and support our ongoing growth and investment strategies.

3. 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. To measure our success, we will conduct an annual survey, aiming to maintain a score above 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.

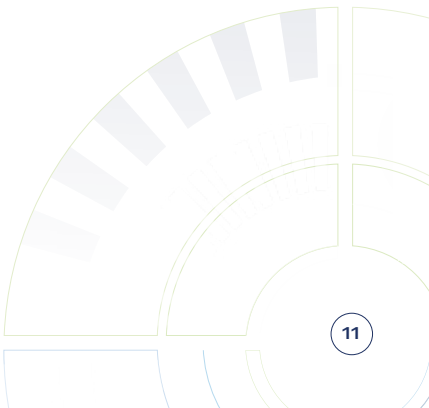
4. GPTW Global Top 10

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.

VISION 2029 IS OUR LENS FOR INNOVATION AND INTEGRATION

Whether it is hospitality, retail and food production, renewable energy or aquaculture — our strategic shift to premium positioning spans across all sectors. Vision 2029 is our lens for future-focused transformation, driving bold and innovative ventures throughout our entire portfolio.

Our approach is integrative. We create value not only through economic growth, but also through social impact, cultural relevance and environmental stewardship. We aim to elevate Namibia by showcasing its unique beauty and untapped potential to the world, one sustainable innovation and premium experience at a time.





OUR VALUE CREATION MODEL

VALUE CREATION THROUGH THE SIX CAPITALS

Refer to stakeholder section on pages 22-24.

FOR THE NAMIBIAN ECONOMY

Local focus



Proudly Namibian Group with deep roots in the local economy, contributing significantly to employment and economic development.

FOR STAKEHOLDERS

Quality, trust and sustainability



Over 100 years of operational excellence, building trusted brands and delivering consistent quality across our business units.



Commitment to sustainable business practices and a long-term "Vision 2029" strategy, focusing on financial strength, operational excellence and employee wellbeing.

The O&L Group's material matters form the foundation of its value creation strategy, aligning sustainability priorities with the six capitals of the Integrated Reporting Framework. These dimensions reflect the Group's commitment to long-term impact across operations, governance and stakeholder engagement. By identifying and addressing key ESG-related risks and opportunities, O&L ensures that its sustainability programme drives resilience, innovation and inclusive growth.



PEOPLE

Diversity, equity, inclusion
Employee engagement
Employee safety
Employee training
Employee wellness
Leadership training and development
Fair compensation



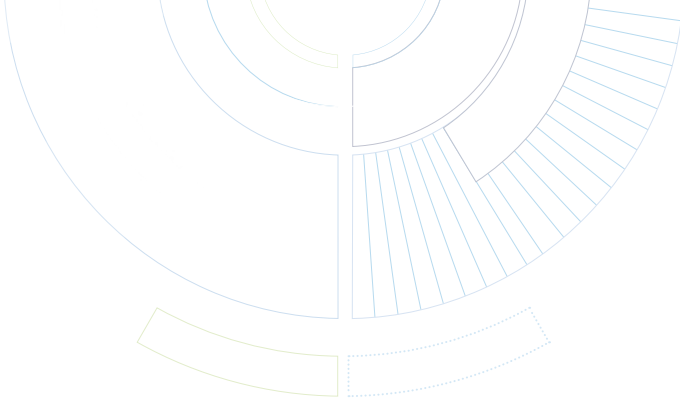
ENVIRONMENT

Water
Animal welfare
Climate resilience
Energy
Natural environments
Waste management



BUSINESS

Local economic development
Food safety
Innovation
Corporate giving
Quality management
Absenteeism



Our business model reflects how O&L leverages its six capitals to create sustained value. It illustrates how we transform inputs into business activities and outputs that result in long-term outcomes aligned with our strategic ambitions towards Vision 2029 and the O&L Persona.



FINANCIAL

Funds used to produce goods and services and generate returns

INPUTS

Shareholder equity and investments
Debt: N\$1 644.7 million (2024: N\$1 767.3 million)
Retained earnings: N\$7 741.1 million
Cash flow generated from operations: N\$278.1 million
Total number of employees: 5 577

OUTCOMES

Revenue: N\$5 049.7 million
Operating profit: N\$363.7 million
Dividends paid: N\$98.3 million
Taxes paid to government: N\$26.6 million
Total employee remuneration: N\$1.18 billion



MANUFACTURED

Physical assets used in production and operations

INPUTS

Total PPE: N\$3 818.2 million
Property portfolio: N\$2 597.1 million
Capex: N\$532.8 million (2024: N\$452 million)
Offshore investments: N\$3 250.7 million

OUTCOMES

ROA: 0.40%
Group acquisitions: Broll Namibia, Mach10 & O&L Leisure (properties), Model rebrand, leveraging benefits from combined distribution model for Namibia Dairies & Hartlief
Integrated distribution for improved efficiencies at Hartlief and Namibia Dairies



SOCIAL AND RELATIONSHIP CAPITAL

Relationships with stakeholders and communities

INPUTS

Social licences to operate
Continuous communication and engagement with stakeholders (page 22)
Global and local supply partnerships
Operational integrity and market reputation
Stakeholder consultation and benchmarking
Corporate social responsibility (CSR) initiatives

OUTCOMES

Corporate giving initiatives: N\$3.29 million spend (2024: N\$2.86 million)
Strong customer loyalty and satisfaction
Regulatory compliance and industry leadership
Enhanced brand equity and market access
Local procurement spend: N\$1.1 billion, 79.4% of total operational expenditure (2024: 74.93%)



NATURAL CAPITAL

Environmental resources used in business activities

INPUTS

Renewable energy investments: N\$45.6 million
Water usage
Energy consumption
Seawater desalination plant and seawater purification facility
Namibia Dairies: Herd of approximately 2 979 animals
Animal welfare protocols

OUTCOMES

Introduced energy and waste KPIs
68% of 1 166 tonnes of waste recycled
Implementation of climate risk indicators
Renewable energy generation
Compliance with environmental regulations



INTELLECTUAL CAPITAL

Knowledge-based intangibles, brands and systems

INPUTS

Integrated strategy
Strong leading brands
(Namibia Dairies brands, Hartlief brands, Model)
Innovations team initiatives
Governance and ethical conduct
Registered trademarks
International food safety and quality assurance standards
Industry certifications

OUTCOMES

Strong brand recognition and customer loyalty
O&L Innovation sprint: 140% increase in submissions
Mach 10 future-oriented strategy
Model retail concept
Operating companies' strategy blueprints – organisational design assessments



HUMAN CAPITAL

Employee skills, experience and capabilities as guided by the O&L Persona

INPUTS

5 577 total employees (2024: 5 560) of which 76% are permanent (2024: 79%)
Total employee remuneration: N\$1.18 billion
O&L Persona diagnostics tool
Internal employee surveys
Training and development initiatives
Access to e-learning platforms
Wellness education and awareness sessions (page 74)
Executive leadership psychometric assessments
Emerging talent: 13 recruits for 2025 (2024: 10)

OUTCOMES

GPTW score: 70% (2024: 62%)
99% participation GPTW survey
O&L Persona score: 83%
Staff turnover: 14.7% (2024: 11.6%)
90 employees did self leadership coaching
17 training hours (on average) per employee (benchmark 30)
338 delegates trained at the O&L Academy
23 employees joined internal talent pool programme
82% of roles benchmarked
Minimum wage adjustments
Absence rate: 3.42% (above target of 2%)

PERFORMANCE OVERVIEW



ROE 0.54% 2024: 0.3%	ROA 0.40% 2024: 0.21%	REVENUE GROWTH UP 4.4% N\$5 049.7 MILLION 2024: N\$4 835.8 MILLION	EBIT UP 94.0% N\$363.7 MILLION 2024: N\$187.5 MILLION
PROFIT UP 23.8% N\$36.5 MILLION 2024: N\$29.5 MILLION	NET FINANCE COSTS UP 11.8% N\$125.4 MILLION 2024: N\$112.1 MILLION	CAPEX UP 17.8% N\$532.8 MILLION 2024: N\$452 MILLION	
GPTW TRUST INDEX (GROUP AVERAGE) 70% 2024: 62%	HANGANA OPERATING EBIT DOWN 84% N\$22 MILLION 2024: N\$137.1 MILLION	NAMIBIA DAIRIES OPERATING LOSS DOWN 23.9% (N\$48.8 MILLION) (2024: N\$64.1 MILLION)	
HARTLIEF OPERATING LOSS DOWN 32.4% (N\$57.6 MILLION) (2024: N\$85.2 MILLION)	O&L LEISURE EBIT UP > 100% N\$20.9 MILLION 2024: N\$6.6 MILLION	PROPERTIES EBIT EXCLUDING FAIR VALUE GAINS DOWN 6.1% N\$154.2 MILLION 2024: N\$164.2 MILLION	
MODEL (PREVIOUSLY MODEL PNP) LOSS UP > 100% (N\$10.4 MILLION) 2024: N\$15.3 MILLION	MACH 10 EBIT DOWN 5.5% N\$17.6 MILLION 2024: N\$18.7 MILLION	INVESTMENT IN RENEWABLE PROJECTS N\$45.6 MILLION	
EMPLOYEES (GROUP TOTAL) 5 577 2024: 5 560	LOCAL PROCUREMENT SPEND 79.4% N\$1.1 BILLION 2024: N\$1.3 BILLION	TAX PAID UP > 100% N\$26.6 MILLION 2024: N\$0.5 MILLION	



EXECUTIVE CHAIRMAN'S REPORT

As we reflect on the 2025 financial year, it is evident that we are in the midst of a global shift, economically, technologically and socially. But through every change we as the O&L Group have remained anchored by our O&L Persona.

Through this lens, we continued to make bold, strategic decisions that position us not only as one of Namibia's largest private employers, but as a premium force of innovation, excellence and meaningful impact – both locally and globally.

The FY2025 marked a significant pivot across the O&L Group as we committed to position our businesses to reflect premium value offerings across every sector. From the re-imagining of retail through the Model brand to the luxury elevation of our hospitality experiences - we are aligning every touchpoint with world-class standards and experiences.

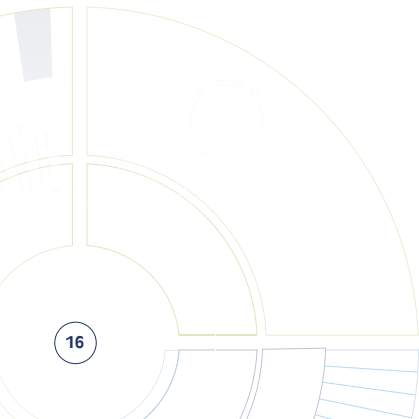
We furthermore deepened the synergies between our Operating Companies to unlock operational efficiencies and create shared value. This means smarter procurement, tighter supply chains, shared services optimisation and innovation pipelines that allow agility in a volatile economy.

Through these synergies, we are strengthening our resilience while remaining responsive to the evolving needs of our stakeholders. Our vision goes beyond business. It is about telling the story of Namibia - the rich cultures, the breathtaking landscapes and the untapped economic potential. Through our expanding international footprint, we are not only securing a sustainable future for our businesses and our employees, but we are also putting Namibia on the map as a destination of choice for travellers, investors and talent.

To our stakeholders: As we navigate an evolving global landscape, our focus remains on disciplined execution, deepening synergies across our businesses and staying true to the O&L Persona. Your trust and partnership continue to be vital to our success. We thank you, our Board of Directors, dedicated employees, valued partners, stakeholders and the communities we serve for your support. Together, we look forward to shaping a future of shared prosperity, resilience and pride.

Sven Thieme
Executive Chairman & Chief Executive Officer

SVEN THIEME
EXECUTIVE CHAIRMAN & CHIEF EXECUTIVE OFFICER





OUR FINANCIAL REVIEW

The Group continued its turnaround journey in the financial year under review. The Group benefitted from strong performance from hospitality and property segments.

The Group generated a profit of N\$36.5 million compared to a profit of N\$29.5 million in the previous year. Operating profit increased by 94.0% to N\$ 363.7 million.

GROUP OPERATING PERFORMANCE

Salient features

	2025 N\$ '000	2024 N\$ '000	% change
Revenue	5 049 744	4 835 848	4.4%
Gross profit	1 425 621	1 378 894	3.4%
Gross profit %	28%	29%	
Other operating income	108 852	68 485	58.9%
Impairment loss recognised in profit and loss	(3 671)	(891)	>100%
Other operating income	385 005	201 745	90.8%
Operating expenses	(1 552 108)	(1 460 742)	6.3%
Operating profit	363 699	187 491	94%
Net finance costs	(125 378)	(112 118)	11.8%
Share of (loss)/profit from equity accounted investments	(10 338)	2 501	>100%
Profit before taxation	227 983	77 874	>100%
Taxation	(191 500)	(48 415)	>100%
Profit for the year	36 483	29 459	23.8%

The information below should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2025, which are available on the Group's website.

THERESA WEITZ
CHIEF FINANCIAL OFFICER



REVENUE

The Group's revenue of N\$5 049.7 million represents a 4.4% increase compared to the previous year. This increase is ascribed to strong revenue growth by the majority of our businesses, which was offset by a slight decrease of 0.1% from the previous year to N\$2 164.7 million in our retail division's revenue and 4.13% decrease in Hangana's turnover from the previous year to N\$929.4 milion.

OPERATING PROFIT FROM CONTINUED OPERATIONS

The Group generated an operating profit in the current year of N\$363.7 million compared to an operating profit of N\$187.5 million in the previous year. This is a significant improvement of EBIT, but is still short of achieving a sustainable Return on Assets employed.

O&L Leisure, Properties, Organic Energy Solutions and Mach10 achieved our internal EBIT targets during the financial year under review

The Group acquired 49% additional shareholding in and sole control over Mach 10 (previously Dimension Data) at the beginning of the financial year under review. Mach 10 generated N\$17.6 million operating profit for the year. This entity was equity accounted for in the previous financial year.

The Fresh Produce segment, which includes Namibia Dairies, O&L Fresh Produce and Hartlief, made significant progress in reducing operating losses during the financial year. O&L Fresh Produce was integrated into Namibia Dairies effective 1 June 2025.

The fishing segment generated an operating profit of N\$22.0 million in the current year compared to an operating profit of N\$137.1 million in the previous year. This is mainly attributed to lower catch rates and smaller size hake caught, which significantly impacted the cost per unit caught and produced. The smaller fish size resulted in the production of different final products and therefore also had a negative impact on selling prices.

The aquaculture segment incurred an operating loss of N\$23.7 million in the current year compared to an operating loss of N\$31.4 million in the previous year.

Model reported an operating loss of N\$10.4 million in the current year compared to an operating profit of N\$15.3 million in the previous year. The results also included significant additional costs relating to the transition from Pick n Pay to Model effective 1 July 2025 and a write-off of assets that could not be used post the transition.

O&L Energy group (previously O&L Nexentury) has incurred a loss of N\$3.2 million in the current financial year compared to a profit of N\$56.1 million in the previous year. The previous year's profit mainly related to the Philippsee floating photovoltaic plant in Germany, which is controlled by O&L Europe SE. The prior year profit of O&L Energy was eliminated on consolidation level for the group. The O&L Group has disposed of it's interest in O&L Nexentury GmbH effective 17 June 2025. The Group made a N\$1.6 million gain on disposal of the German subsidiary.

Kraatz reported an operating loss of N\$17.2 million in the current year compared to an operating loss of N\$10.1 million in the previous year. Kraatz closed down its operations in Luderitz, Tsumeb and Windhoek during the current year.

The Group generated N\$240.0 million net fair value gains compared to N\$123.6 million from investments in financial assets in the previous year. This includes foreign exchange losses of N\$53.0 million compared to foreign exchange losses of N\$149.1 million in the previous year.

FINANCE COSTS

Net finance costs increased by 11.8% to N\$125.4 million in the current year compared to the prior year. The increase in net finance costs was ascribed to reduced finance income due to decreased cash levels.

TAXATION

The tax charge for the year under review amounted to N\$191.5 million compared to N\$48.4 million in the previous year. The difference mainly relates to deferred taxation, as the Group has assessed losses in several subsidiaries. With the promulgation of the Income Tax Amendment Act on 16 September 2024, changes to the ability to carry forward assessed losses resulted in the recognition of a deferred tax liability for taxable timing differences which are not expected to be set off against assessed losses within 5 years.

STATEMENT OF FINANCIAL POSITION

The Group has a very strong balance sheet with equity of N\$8.6 billion and very low gearing. The balance sheet therefore allows for significant expansion in future. Our current focus is to ensure all our operating companies become profitable.

The Group invested N\$490.5 million in property, plant and equipment in the current year. Capital expenditure is classified between return on investment, replacement and addressing risk capital expenditure. For all return on investment expenditure, a decision paper should be prepared indicating returns. Performance is monitored against decision papers.

The current year capital expenditure included N\$84.5 million in land and buildings. The majority relates to immovable properties acquired for future development. Machinery and equipment additions mainly relate to Hartlief, Namibia Dairies and Hangana. This includes replacement capital expenditure as well as return on investment capital expenditure with a view to operational efficiencies. This category also includes N\$45.6 million in O&L Europe's floating photovoltaic plant, which was commissioned during the year under review. N\$128.1 million was invested in additional aircraft in Eros Air which is mainly to be used within the Group. N\$142.6 million construction in progress was invested in the Model Auas Valley store revamp, room upgrades at Mokuti, the Mokuti Sky Boma as well as the Begonia vessel refit which was still in progress at year end.

The Group has acquired Palm Quelle Investments (Pty) Ltd for N\$28.9 million which owns a hotel pension in Windhoek during the year under review.

The Group has N\$3.25 billion in financial assets invested 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 decreased cash and cash equivalents from N\$1.1 billion to N\$455.6 million. These funds were mainly utilised for capital expenditure and investments.

The Group borrowings decreased from N\$1.4 billion for the previous year to N\$1.3 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 include all cash flows from operations. On a high-level basis, cash flows for the current year were as follows:

	2025 N\$ '000	2024 N\$ '000
Cash used in operations	278 075	78 603
Net finance costs paid	(132 206)	(94 026)
Sale of subsidiary	(26 478)	-
Withdrawal from Financial assets	101 421	102 137
Business combinations	(37 561)	-
Other cashflow from investing activities	(552 570)	(553 962)
Dividend paid	(98 316)	(26 411)
Proceeds from borrowings	9	174 960
Debt repayment	(147 158)	(655 191)
Other movements	(19 770)	3 776
Net cash outflow	(634 554)	(980 114)
Cash and cash equivalents at the beginning of the year	1 090 124	2 070 238
Cash and cash equivalents (net of overdraft) at the end of the year	455 570	1 090 124

SUBSEQUENT EVENTS

Effective 1 August 2025 O&L Leisure (Proprietary) Limited acquired Le Mirage in Sossusvlei and Divava on the Kavango River for N\$190 million.

The Group entered into a sales agreement to sell it's interest in Cleanergy Solutions Namibia (Pty) Ltd. The transaction is subject to approval by the Namibian Competition Commission.

DIVIDENDS

The Board declared a dividend of N\$27.00 per share for the year ended 30 June 2025, compared to N\$18.21 per share during the previous year.

Theresa Weitz

Theresa Weitz
Chief Financial Officer

OUR STAKEHOLDERS

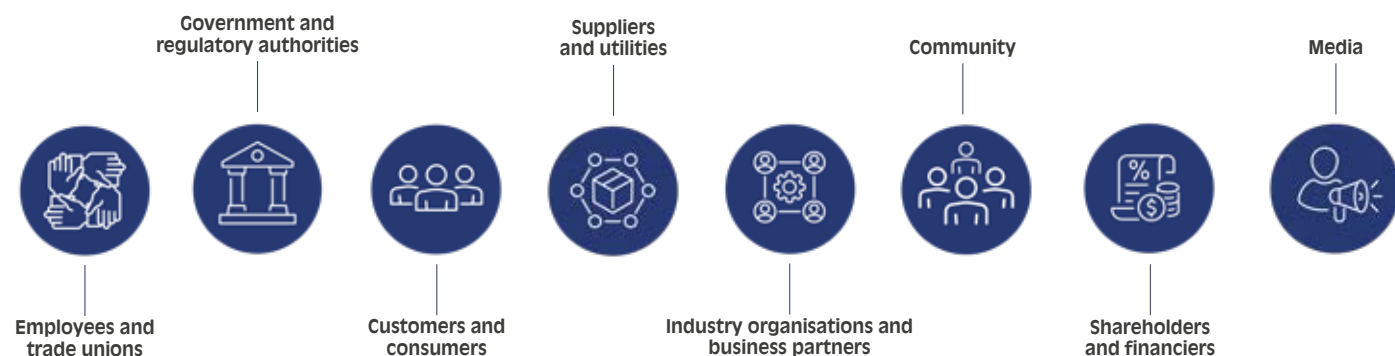
STAKEHOLDER UNIVERSE

During 2025, the Group continued to strengthen its stakeholder engagement efforts in support of sustainable growth and long-term value creation. Through purposeful collaboration and open dialogue, the Group's Stakeholder Relations function facilitated alignment between business priorities and the expectations of regulators, communities, industry partners and the broader society.

Areas we engaged on during 2025

- Enabling Sustainable Development
- Fostering Community Partnerships
- Enhancing Market Access and Industry Competitiveness
- Strengthening Agricultural and Environmental Resilience
- Driving Green Energy and Innovation
- Facilitating Workforce Mobility
- Shaping Industry and Policy Agendas

OUR STAKEHOLDERS



MEMBERSHIPS AND ASSOCIATIONS

- 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
- Namibia Institute of Corporate Governance

O&L GROUP

Our stakeholder engagement is informed by the concerns and expectations of our stakeholders, which in turn shape our material matters. This approach ensures that we focus on the issues that are most relevant and impactful to both our stakeholders and our business. By aligning our engagement efforts with these material impacts, we are better positioned to respond meaningfully to stakeholder needs and drive sustainable value.

- 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
- Namibia Property Association - Broll Namibia

SUBSIDIARIES

	 Employees and trade unions	 Government and regulatory authorities
Contribution to value creation	• Motivated and productive workforce through authenticity, care and passion • Fair labour practices and reduced labour disputes • Promote employee wellbeing, safety and welfare • Training and development programmes • Diversity and inclusion • Flexible work arrangements • Foster a culture of innovation & inclusive growth • O&L Persona Diagnostics • O&L World leadership training • Talent pool programme • Emerging Talent programme	• Contribution to fiscal revenue through taxes – Page 94 • Sustainable employment creation – Page 72 • Local procurement Page 70 • Sustainable and legally compliant operations • Contribution to policy development • Leadership role in shaping a sustainable, inclusive economy • Advancing development frameworks and unlocking future-oriented growth projects • Access to new markets and country brand positioning • Strengthening national compliance with international trade standards • Supported key efforts to safeguard water security and enhance climate resilience
How we engage	• Active engagement with local trade unions to promote employment equity • Weekly internal communications through the O&L Persona press • MD led O&L Persona forums • Executive Chairman's brief updates • Performance reviews • Employee surveys • Online platforms: Intranet & e-learning • Persona Champion of 2029 – online monthly recognition platform (previously Value Stars) • Edutain 2025 experience for Value Stars of FY2024 • GPTW survey • Innovation suggestion platform and O&L Innovation Sprint	• Regular meetings with municipal and national authorities • Policy consultations • Compliance audits • Collaboration with sector stakeholders • Engaging in partnerships that support renewable energy and hydrogen development • Stakeholder consultation and alignment • Active participant in national industry platforms and associations
(See detail on material impacts on page 64)	Leadership training, Employee safety, Fair compensation, Wellness, DEI, Employee training, Employee Engagement, Innovation, Corporate giving	Local economic development, Climate resilience, Innovation, Natural environments, Energy, Water, Waste management
	 Customers and consumers	 Suppliers and utilities
Contribution to value creation	• Customer satisfaction & long-term loyalty • High quality products and exceptional services • Driving growth through tailored products and services • Positive referrals • Internal quality control • Implementing industry best practices • Certified safety systems	• Local procurement : N\$1.1 billion spent locally, representing 79.4% of total operational expenditure • Strategic partnerships with utility providers • Implementation of a revised Procurement Policy • Water + Energy (page 78)
How we engage	• Surveys • Feedback forms • Customer complaints management • Focus groups • Customer service teams • Digital communication • Loyalty programmes	• Regular communication and collaboration projects • Partnering on sustainability initiatives • Participation in industry forums and research initiatives
(See detail on material impacts on page 64)	Innovation, Local economic development, Energy, Food safety, Quality Management, Climate resilience, Corporate giving	Local economic development, Waste, Energy, Water

	 Industry organisations and business partners	 Community
Contribution to value creation	• Joint ventures and collaborative innovation • Promoting best practices • Enhance competitiveness, market position and reach • Advocation for favourable policies • Access to new markets • Strengthening national compliance with international trade standards	• Enhances our corporate social responsibility (CSR) • Contributes to social and economic development • Creates a supportive environment for our business • Implements and upholds high animal welfare standards • Strengthens the organisation's resilience to climate risks • Implements waste reduction strategies • Improves water conservation and efficiency • Alignment on human-wildlife conflict
How we engage	• Industry associations and forums • Strategic alliances • Industry conferences and workshops • Collaboration on research and development • Policy consultations	• Projects in education, healthcare, sport and environmental conservation • Prioritising local sourcing, procurement and enterprise development • Regular engagement and meeting with community
(See detail on material impacts on page 64)	Innovation, Local economic development, Energy	Corporate giving, Local economic development, Climate resilience, Waste, Natural environment, Animal welfare, Energy, Water
	 Shareholders and financiers	 Media
Contribution to value creation	• Growth strategy and capital allocation • Strength of the balance sheet in a tough macroeconomic environment • Drive innovation and expand market presence • Commitment to good corporate governance and ethical practices • Building trust • Robust risk management	• Positive media coverage to build brand awareness • Customer engagement • Enhanced visibility
How we engage	• Ongoing and transparent engagement with financiers • Quarterly and annual financial reports • Digital platforms • Shareholder feedback and one-on-one meetings	• Press releases, briefings and interviews • Regular contact with journalists • Leverage social media to manage brand image • Press conferences and media tours
(See detail on material impacts on page 64)	Innovation, Local economic development, Quality management	• Local economic development



OUR OPERATIONAL REVIEWS

FISHING

CONSORTIUM FISHERIES LIMITED HANGANA SEAFOOD (PROPRIETARY) LIMITED

Hangana Seafood (Pty) Ltd, a company based in Walvis Bay, Namibia, operates a fully integrated seafood value chain, including harvesting, processing and distribution. The company plays a significant role in Namibia's fishing industry, with strategic importance in terms of employment, export earnings and value addition to Namibia's marine resources.

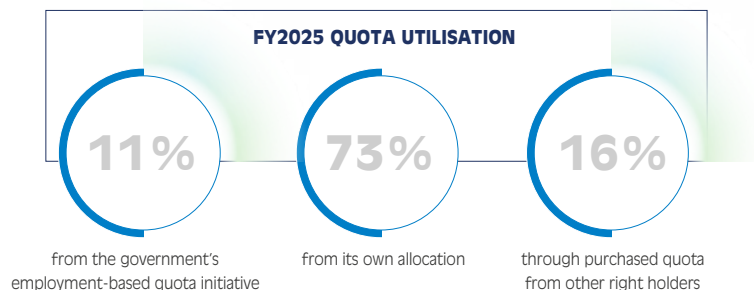
In May 2020, Hangana was awarded a seven-year hake harvesting right by the Minister responsible for Fisheries, providing a critical foundation for the company's medium-term operations and planning. This harvesting right enables Hangana to operate with a long-term perspective on fleet utilisation, production planning and market development.

OPERATING CONTEXT

Fleet and quota overview

Hangana owns and operates six wet-fish trawlers with a combined catch capacity of 15 000 metric tons (MT) of headed and gutted (H&G) fish, equivalent to a quota of 22 000 MT. This fleet ensures vertical integration, consistency in supply, traceability and quality of raw material. These factors are increasingly important in global seafood markets.

However, the gradual reduction in quota allocations, due to national resource management efforts, introduced significant uncertainty in Hangana's long-term quota security and operational planning. The reduced availability of quota is making quota trading a more competitive and costly exercise, as right holders maximise the commercial potential of their allocations. As a result, quota is increasingly becoming a high-cost commodity and securing additional quota from external right holders is now a critical part of Hangana's operational strategy.



FRANCOIS OLIVIER
MD: Hangana Seafood

This flexible approach enabled Hangana to maintain near-full operational capacity during FY2025, despite growing pressure from the quota market.

Production capacity and processing infrastructure



- Processing plant has a daily throughput capacity of 65 MT of H&G fish
- Average fish size is 241g

Hangana's land-based processing plant operates under stringent international food safety and quality assurance standards, including MSC Chain of Custody certification, which confirms the sustainable sourcing and traceability of its seafood products.

Hangana also invested in supporting infrastructure, including:

- A seawater desalination plant to ensure reliable water supply for operations
- A seawater purification facility to meet hygiene and environmental compliance standards
- Solar panels, limiting the impact of power outage and promoting green energy

These facilities provide critical resilience in a resource-constrained environment, supporting Hangana's ability to meet international export standards.



EXPORT PERFORMANCE AND MARKET CONDITIONS

- 74% of Hangana's final products exported to European markets
- Product mix: Hake, Kingklip, Monkfish

Europe remains the company's primary export destination, driven by strong demand for sustainably caught whitefish. The average EUR/NAD exchange rate during FY2025 was N\$19.81, slightly stronger than the FY2024 rate of N\$20.20. This shift in exchange rate negatively impacted Hangana's export revenue in Namibia dollar terms, underlining the importance of currency risk management in its operations.

Key cost drivers in FY2025

Hangana's cost structure is predominantly fixed, particularly in fleet operations and factory overheads. This makes the business highly sensitive to quota availability and production volumes. Lower throughput, whether due to quota limits or operational disruptions, can quickly erode margins.

Fuel (diesel): Diesel is the largest cost component in fleet operations. Diesel prices fell by 14%, from N\$17.63/litre at the beginning of the year to N\$15.17/litre by year end. This provided some relief against rising operational costs.

Crew and employment costs: As the second-largest cost component, employment costs are driven by Namibian labour regulatory requirements, and Hangana's position as a significant employer in Walvis Bay.

Landing cost of H&G: These costs increased by 13% year-on-year, due to smaller fish sizes, reduced vessel availability and rising overhead allocation per kilogramme.

PERFORMANCE FOR 2025

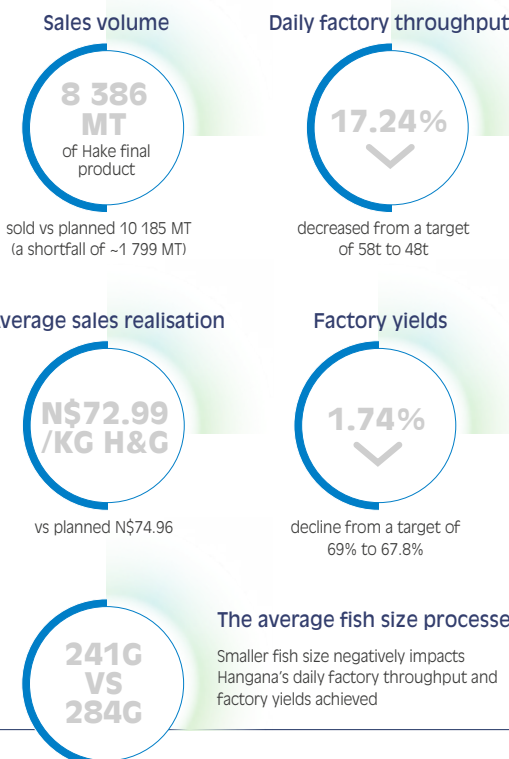
New processing facility and technological upgrades

In FY2022, Hangana commissioned a new N\$300 million wet-fish processing plant, which significantly expanded processing capacity and allowed for greater efficiency and job creation.

In FY2023, Hangana initiated a technology-driven transition from fully manual processing to a hybrid model, combining traditional hand-filleting with advanced automated equipment. Hangana's investment in eight Baader machines, two IPM machines and two IQF graders allows for more efficient batching and automatic packing.

This investment improved production efficiency, enhanced product consistency and quality and reduced manual labour strain. Job levels were maintained through reallocation and retraining.

SALES, PRODUCTION AND CATCH PERFORMANCE



The following factors contributed to the shortfall:

- Delays and lower availability of externally sourced raw material
- Vessel breakdowns affecting harvest capacity
- Drop in catch rate compared to plan
- Smaller-than-expected fish size, leading to lower recovery and value extraction
- Unfavourable sales mix compared to expectations

RISKS AND OPPORTUNITIES

Hangana approaches risk with a mindset of strategic opportunity. Key examples include:

Risks

- **Reduced quota allocation:** Poses a threat to production continuity and financial performance
- **Volatile exchange rates:** Can impact export revenue
- **Operational disruptions:** Vessel downtime and raw material shortages can impact throughput
- **High fixed costs:** Places pressure on volume-driven profitability

Opportunities

- **Third-party sourcing:** Mitigates quota shortfall and adds local value
- **Technological advancement:** Increases yield and reduces per-unit cost
- **Export expansion:** New markets offer margin and volume growth potential
- **Value-added products:** Secondary processing (e.g. breaded/coated products) can improve profitability

The group’s key risks are discussed on pages 60-62.

KEY PRIORITIES OUTLINED IN THE FY2026 STRATEGIC ROADMAP

Fleet optimisation:

- Complete refit and in-classing of the Begonia trawler to ensure reliability and efficiency in line with the vessel strategy

Product and market strategy:

- Focus on high-value product mixes
- Maximise value extraction per kilogram of raw material
- Secure improved price realisation in hard currencies

Raw material strategy:

- Secure a total of 12 200 MT of H&G raw material
- Pursue new quota partnership agreements
- Continue sourcing from local and international suppliers

OUTLOOK

Hangana’s long-term strategy is centred around growth, sustainability and brand development. The FY2026 goal is to reach an average sales realisation of N\$80.86/kg H&G while maintaining production throughput at target levels.

Medium-to long-term strategic focus

- **Marketing and brand development:** Brand positioning and product innovation
- **Secondary value addition:** Expand into coated/crumbed products to increase value per kilogram and diversify revenue streams
- **Global supply partnerships:** Build strong partnerships with frozen raw material suppliers to import, process in Namibia and re-export to high-value markets
- **Joint venture:** Securing partnerships to increase available quota

Through these initiatives, Hangana aims to reinforce its position as a market leader in sustainable seafood and a key contributor to Namibia’s economy.

2025	2024	% CHANGE
Revenue N\$ '000		
929 385	969 422	-4.13%
EBIT profit N\$' 000		
22 006	137 124	-83.95%
CSI spend N\$' 000		
148.3	393.2	-62.3%
Production volumes - factory H&G tonnes processed		
11 798	12 618	-6.5%
Production volumes - fleet H&G tonnes landed		
10 439	11 682	-10.6%
Employees Headcount (incl. temps)		
1 916	1 759	8%
GPTW Trust Index %		
66	65	1.5%
Training spend % of payroll		
0.79	0.90	-12.2%
Alternative (renewable) energy % of total energy		
7.2	5.78	24.6%
Alternative water usage % of total water		
65.17	62.05	5.0%
Productivity index % ton H&G processed per factory employee		
8.26	9.10	-9.2%
Factory yield % deviation from standard		
-1.20	10	-112%

AQUACULTURE

HANGANA ABALONE (PROPRIETARY) LIMITED

Hangana Abalone is the sole abalone farm operation in Namibia, engaging in various key activities including spawning, weaning, grow-out, ranching, production and exports. The primary markets for Hangana Abalone are located in Hong Kong, China and Singapore. Abalone is predominantly consumed at festivals, weddings and other functions as a symbol of wealth. Hangana Abalone is evolving into a sustainable business, playing a vital role in ensuring food security.

OPERATING CONTEXT

The slowdown in the Chinese economy affected our performance. Demand and prices continue to face pressure due to heightened competition from South Africa. Our ability to grow our abalone in the ocean in dedicated areas is a significant advantage over South Africa’s land-based farming, which is more costly. This unique approach allows us to produce larger-sized abalone, which are of higher value compared to our competitors. Our ocean-based abalone benefit from a natural environment and diet, which enhances its quality.

We observed two Tasmanian abalone farms closing during FY2025 and anticipate similar trends or consolidation in South Africa. Trade wars triggered uncertainty in the market. The current market conditions are straining our cash flow in the short to medium term.

PERFORMANCE FOR 2025

To support our ambitions for FY2029, we expanded our hatchery to produce 400 000 spat (babies) per month, a significant increase from the previous 75 000. The production cycle from spawn to final product takes up to six years, emphasising the importance of expanding and increasing spawning activities in 2025. We enhanced the quality of our final product, aligning with the standards of South African producers.



Spat increased from 75 000 to 400 000, expanding the hatchery by 433%



HERMAN THERON
MD: Hangana Abalone

RISKS AND OPPORTUNITIES

The three most significant risks over the next one to five years include stagnation of the Chinese market conditions, the potential effects of the extension of the Lüderitz harbour and the risks associated with major oil spills or hazardous chemical incidents in or around our farming and ranching areas. Additionally, the threat of poaching remains a concern. To counteract the challenges posed by current market conditions, we aim to invest in new market opportunities, such as obtaining European Union certification.

OUTLOOK

We have engaged the Ministries responsible for Agriculture and Fisheries to accelerate our application for Chinese Health Certification, which has been ongoing for five years. By developing and implementing an effective ranching model, we can more effectively track and monitor abalone growth and mortality in the ocean. We also plan to develop and implement an animal welfare and biosecurity programme to prevent the introduction of diseases. Our application for sustainable fishery accreditation will also ensure we adopt sustainable practices, thereby strengthening our competitive market position.

2025	2024	% CHANGE
Revenue N\$ '000		
10 831	13 032	-16.89%
EBIT profit/(loss) N\$' 000		
(23 743)	(31 443)	24.48%
Abalone Stock (tonnes)		
89	77	15.58%
Fair value adjustment N\$' 000		
8 833	(7 769)	213.70%
Employees Headcount (incl. temps)		
23	22	4.55%
GPTW Trust Index %		
50%	47%	6.4%

FRESH PRODUCE

NAMIBIA DAIRIES (PROPRIETARY) LIMITED

Incepted as the Rietfontein Cooperative Creamery in 1946, the company evolved into Namibia Dairies (Pty) Ltd, a subsidiary of the O&L Group, in 1997. Today, Namibia Dairies is a fully integrated dairy business managing its entire value chain.

Significant past milestones include integrating the O&L Farming Division in 2007, establishing the !Aimab Superfarm in Mariental in 2009, and opening our Windhoek Head Office and distribution centre in 2011. During 2025, Hartlief’s Sales and Distribution functions were (re-)integrated into the Namibia Dairies’ operational structure.

Superfarm is equipped with state-of-the-art technology and its own agronomy division and epitomises our commitment to innovation and excellence. Furthermore, our established cold chain distribution network, one of the largest in Namibia, reaches 1 700 retail partners every week. Namibia is the key market with strategic intent to expand our footprint across Southern Africa.

Our 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 various yoghurt offerings under their standalone brands.

OPERATING CONTEXT

During FY2025, numerous macroeconomic, regulatory and environmental challenges tested our operational resilience and underscored the need for adaptive strategies to safeguard our long-term sustainability.

Drought and increased feed costs

The prolonged and widespread drought of 2024/2025 significantly affected agricultural input prices. This led to feed costs at Superfarm reaching unprecedented highs, driven by sharp increases in the cost of ration components.

We implemented feed ration optimisation to reduce overall cost while maintaining herd productivity and health. This decision reflects our continued focus on operational efficiency and input cost management under volatile climate conditions.



Foot-and-mouth disease (FMD) in South Africa

The outbreak of FMD in South Africa restricts cross-border trade in livestock and feed, disrupting our ability to import supplementary feed and procure additional dairy cows.

By investing in herd scaling through artificial insemination of seeded semen and select genetics at Superfarm, we are aggressively growing our herd and improving self-sufficiency.

Global orange shortage and input cost inflation

A global shortage of oranges, due to citrus greening disease and extreme weather in key production areas such as Florida and Brazil, resulted in elevated raw material costs for our juice production line, particularly for orange nectar.

We absorbed cost pressures due to constrained consumer spending power and price sensitivity in the Namibian market. We rolled out targeted operational efficiency initiatives to offset margin compression, demonstrating our commitment to protecting profitability and consumer affordability.

PERFORMANCE FOR 2025

Market share recovery: We implemented our revised commercial strategy, based on an Everyday Low Pricing (EDLP) approach, to enhance value perception and recover market share across all categories.

Ullage reduction: Enhanced demand generation and improved route-to-market execution resulted in reduced ullages across Namibia, increasing product availability and enhancing revenue realisation.

Innovation and product development: We launched several new line extensions including new Rietfontein variants and Oshikandela flavours, broadening our appeal across numerous consumption occasions.

Quality enhancement through technology: The installation and commissioning of a Bactofuge system showed notable improvements in raw milk quality. This is expected to result in enhanced quality and shelf life of our finished dairy products.

Capability building: The appointment of qualified engineers and technical specialists at Superfarm and our Avis plant notably elevated our operational reliability and long-term technical capacity.

Operational challenges

The year also brought significant disruptions that impacted supply and production stability, including:

Production downtime: Breakdowns on key production lines resulted in reduced availability and product losses, leading to lost sales and compromised customer service levels, especially in our UHT range.

Climate pressures: The ongoing drought placed significant pressure on input costs and farm productivity, particularly feed procurement and irrigation.

RISKS

Water and feed sustainability at the Hardap Irrigation Scheme



Namibia Dairies is actively engaging in the national initiative to lift the current 70% capacity restriction at Hardap Dam. To mitigate feed supply risk, the Otavifontein Farming Operation was integrated into Namibia Dairies, improving access to feed during periods of national pressure or drought.

Ageing production infrastructure



We appointed an experienced and qualified maintenance team to lead a structured preventative maintenance programme. We are also developing a capital investment roadmap to prioritise equipment renewal in the short to medium term.

Increasing market pressure from imported dairy products



In collaboration with the Livestock and Livestock Products Board of Namibia (LLPBN), we support the newly introduced levy to fund an economic sustainability study for the local dairy industry. Internally, we are scaling volume throughput and optimising overhead structures to improve cost efficiency and local competitiveness.

The Group’s key risks are discussed on pages 60-62.

OPPORTUNITIES

Expansion of route-to-market capabilities



We are expanding our depot infrastructure and reviewing the balance between internal fleet operations and third-party logistics partners to improve agility, reach and readiness for future agency business.

Scaling Superfarm to meet growing demand



With the current dairy herd approaching full capacity in housing, we are exploring the most cost-effective and sustainable options to expand infrastructure, enabling further herd growth and raw milk availability.

Regional market development (exports)



Following successful initial exports to Angola and Zimbabwe in FY2025, we are pursuing strategic distribution partnerships and targeted brand-building strategies to expand Namibia Dairies’ presence in neighbouring markets.

Leading up to Vision 2029, our most significant opportunity lies in the strategic expansion of our product footprint into regional markets. With promising early traction in Angola and Zimbabwe and increasing demand for affordable, high-quality dairy and juice products across Southern Africa, we are well-positioned to scale a sustainable export business that delivers commercial returns and contributes to national brand equity.



OUTLOOK

Optimising feed costs and improving milk yields at Superfarm to address feed inflation and input cost pressure experienced during the drought. Therefore, we expect a stability in the cost of raw milk, which will improve overall profitability and secure long-term supply efficiency.

Expanding Superfarm capacity by adding a new cow house to support herd growth in light of FMD import limitations and to improve internal milk supply stability. With increased raw milk availability, we can improve our economies of scale at factory level and enhance competitiveness on shelf.

Initiating **an equipment replacement** strategy at the factory directly addresses ageing infrastructure and frequent equipment breakdowns. The strategy will reduce downtime, improve reliability and ensure more consistent delivery performance, especially during peak demand periods.

Expanding the product portfolio to capture a wider consumer base, building on our innovation momentum to offset margin pressure and diversifying revenue streams. This will generate increased market share by attracting new consumers and meeting evolving consumption occasions across Namibia and export markets.

Opening new **depots in strategic locations** across Namibia will help resolve service inefficiencies and reduce ullages. This will minimise out-of-stock situations by shortening delivery cycles, improve last-mile service and increase sales through better availability and responsiveness.

Our FY2026 priorities are anchored in Vision 2029's call to "Grow Impact" by contributing to food security, driving inclusive economic growth and uplifting communities. Our investment in infrastructure, people and route-to-market capacity enables us to serve Namibia and its neighbours more reliably and sustainably.

Our focus on operational excellence, agility, innovation and customer centricity speaks directly to living the O&L Persona. By building a more resilient and responsive business, we are empowering our teams (**being authentic**), uplifting our partners (**caring**) and delivering purposeful value to our consumers (**passionate**).



2025	2024	% CHANGE
Revenue NS' 000		
578 765	539 200	7.34%
Operating loss NS' 000		
(48 792)	(64 111)	23.89%
CSI spend NS' 000		
33.27	319.9	-89.6%
Production volumes 1 000 L produced		
27 285.65	24 907.7	9.6%
Milk produced at !Aimab Superfarm 1 000 L produced		
15 839.24	13 581.5	16.6%
Employees Headcount (incl. temps)		
484	417	16.1%
GPTW Trust Index %		
79	66	19.7%
Training spend % of payroll		
1.40%	2.10%	-33.3%



Strengthening food security and market leadership
Navigating drought, feed cost inflation and FMD challenges, Namibia Dairies showcased innovation through strategic integration of Hartlief operations and Otavifontein farming. Our commitment to quality excellence was evident in new Bactofuge technology installation and launching innovative products including new Rietfontein juice and Everyday yoghurt. We remain passionate about market recovery, implementing Everyday Low Pricing strategy while expanding our cold chain network to 1,700 retail partners weekly. By securing initial exports to Angola and Zimbabwe, we're contributing to Vision 2029's profitability goals while enhancing regional food security and driving sustainable growth across Southern Africa.

FRESH PRODUCE

HARTLIEF CORPORATION LIMITED

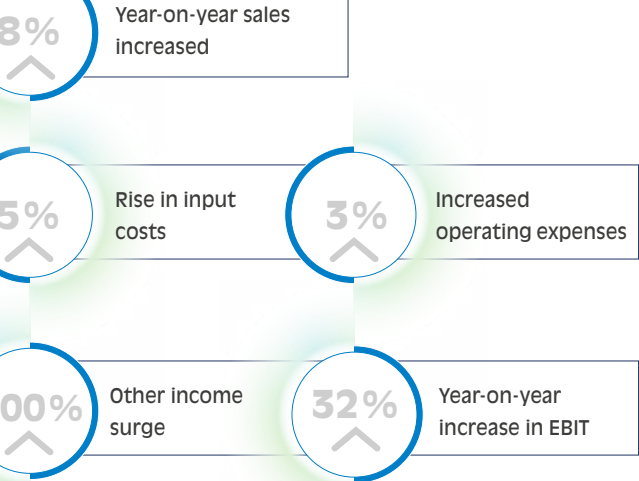
The Hartlief factory's legacy started in 1946 with a small family butchery in the heart of Windhoek. It since evolved into a leading meat business in Namibia, founded on trusted brands and traditional meat expertise. The Hartlief Group comprises Hartlief Continental Meat Products Namibia, Hartlief Continental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

OPERATING CONTEXT

One of the primary challenges Hartlief faces is the high cost of inputs. While Namibia's economy continues to show signs of growth, consumer spending remains constrained, which negatively affects Hartlief's sales performance. The company also operates in a highly competitive market, where low-cost alternatives offer consumers more affordable options, further intensifying pricing pressures.

Since the third quarter of FY2025, demand for Namibian lamb has seen a notable recovery, reflecting improved market conditions and consumer interest. Due to recent rains, we have seen a slight improvement in lamb availability, but it remains at high input costs.

PERFORMANCE FOR 2025



SVEN THIEME
MD: Hartlief

Hartlief South Africa showed progress, with EBIT nearing break-even. This marked a significant turnaround from previous years.

Farmers Meat Abattoir recorded an approximate 50% year-on-year improvement in EBIT. Although operational pressures persist, demand for Namibian lamb strengthened considerably in Q3 of FY2025, with Norway and other European markets remaining the primary export destinations.

This performance reflects the effectiveness of management's strategy, which focuses on driving sales and controlling costs. Although Hartlief Group has not yet achieved profitability, we anticipate that the ongoing strategic initiatives will support a continued path toward financial sustainability.

RISKS

The most critical risk identified is the availability of meat at sustainable and competitive costs, which has a direct impact on product pricing, margins and overall operational viability. This is compounded by fluctuating global supply chains and regional disease outbreaks such as FMD, which disrupted traditional import channels.

The Group's key risks are discussed on pages 60-62.

OPPORTUNITIES

- Review and refine our brand strategy, focusing on our speciality and the craft of the Fleischermeister
- Improve production efficiency by aligning processes and reinvesting in factory infrastructure aimed at reducing costs while enhancing product consistency and throughput
- Expanding market reach by integrating the sales and distribution arms of Hartlief and Namibia Dairies to create a more robust and agile commercial structure, enabling broader market coverage

OUTLOOK

Hartlief's FY2026 outlook builds on its ongoing transformation journey, with a clear focus on redefining how customers and consumers engage with its products and services.

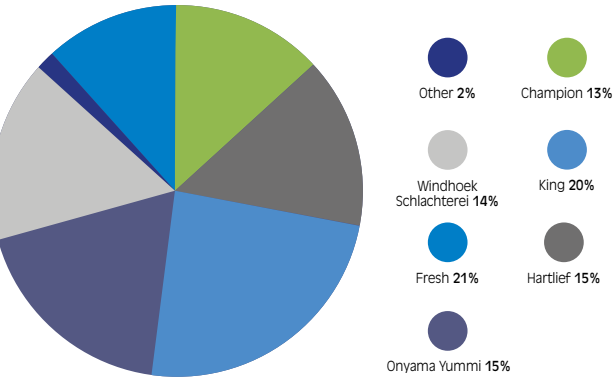
Key priorities leading up to Vision 2029

- **Commercial expansion and profitability optimisation:** Exploring new trade opportunities through more assertive commercial strategies.
- **Integrated sales and distribution strategy:** Since 1 July 2025, Hartlief and Namibia Dairies have implemented a strategic integration of their sales and distribution functions. This unified structure, operating under Namibia Dairies, is designed to streamline operations, drive growth and resilience and deliver optimal service across both businesses.

- **Operational:** Expanding the retail footprint with the opening of a new deli for Hartlief SA, enhancing brand visibility and customer engagement in a premium market.

Implementing targeted initiatives to increase sales, including product innovation, promotional campaigns and deeper market penetration.

Product Volumes (%)
volume contribution per brand



2025	2024	% CHANGE
Revenue N\$ '000		
446 246	413 368	7.95%
Operating loss N\$ '000		
(57 586)	(85 225)	32.43%
CSI Spend N\$ '000		
9.5	200.1	-95.3%
GPTW Trust Index %		
61	58	5.2%
Employees (excl. RSA)		
443	418	6.0%
Training spend % of payroll		
0.9%	1.54%	-41.6%

HOSPITALITY



SVEN THIEME
MD: O&L Leisure

O&L LEISURE (PROPRIETARY) LIMITED

O&L Leisure, established in 2007, owns seven properties: Strand Hotel Swakopmund, Palmquell, Mokuti Etosha, Midgard Otjihavera Windhoek, Chobe Water Villas Zambezi, Le Mirage and Divava*.

At O&L Leisure, we believe in creating experiences that reflect the heart and soul of Namibia – its vast landscapes, wildlife and the warmth of its people. "Namibia Through Our Eyes" is our promise to showcase this country in a way that is Authentic, Caring and Passionate, ensuring that every luxurious moment resonates with the true spirit of Namibia.

At the core of our company is a genuine love for Namibia, which shines through in every guest interaction, turning each stay into a truly memorable journey. Our passionate team continually strives to deliver exceptional and unique experiences that truly resonate with the spirit of our beautiful country.

As we draw international tourists and business travellers to Namibia, we pledge to be a force for good while embracing diversity and offering handpicked experiences.

OPERATING CONTEXT

The tourism industry in Namibia contributes an estimated 15% to the country's GDP, ranking as the third-largest economic sector after mining and agriculture.

Tourism hinges primarily on three pillars

1. Attraction
2. Transport
3. Accommodation and restaurants

Without synergy between the three pillars, the entire value chain suffers. This has always been the challenge with managing sustainable tourism in Namibia. The lack of a coordinated and concerted effort to drive tourism has cost Namibia numerous opportunities. Accessibility to the destination is paramount in driving and increasing tourist arrivals in Namibia. Although 19 registered airline companies are operating in Namibia¹, their spread is not optimised to drive traffic from key source markets. The lack of enough airlines providing direct access to Namibia from key source markets remains an obstacle to meaningful tourism growth in Namibia.

Tourism players tend to compare their performance to the pre-COVID-19 period, with 2019 serving as the benchmark. According to the Hospitality Association of Namibia (HAN), 2019 closed at an average room occupancy rate of 53.50%.

¹Namibian Tourism Sector Recovery Plan 2022–2024
*Le Mirage and Divava were acquired effective 1 August 2025

According to the Namibian Tourism Sector Recovery Plan 2022–2024, tourist arrivals decreased by 89.4% immediately after the first COVID-19 lockdown in March 2019 (169 565 arrivals compared to 1 595 973 in 2019). Since COVID-19, the sector only achieved 2019 levels again in 2024, when it closed at a room occupancy rate of 54.48%. During the same period, O&L Leisure's room occupancy rate was 38.62%.

O&L Leisure's FY2025 business performance, particularly in terms of room occupancy and revenue per occupied room, was less impacted by the macroeconomic and legislative environment and more by internal operational dynamics.

PERFORMANCE FOR 2025

The FY2025 performance was exceptional compared to O&L Leisure's historical performance trends.

Performance highlights

Some properties, such as Mokuti Etosha and Strand Hotel Swakopmund, achieved better efficiency than international benchmarks.

Our focus for FY2025 included establishing and driving the Leisure motherbrand and the "Namibia Through Our Eyes" brand promise. We aim to enhance the customer experience at every touchpoint, form key partnerships, drive operational efficiencies and controls, seek new markets and segments and use the O&L Persona to drive these focus areas consistently.



Expanding tourism excellence across iconic destinations
O&L Leisure's strategic acquisition of Le Mirage in Sossusvlei and Divava on the Okavango River exemplifies our authentic commitment to showcasing Namibia's natural wonders. By extending employment offers to all eligible staff, we demonstrated caring stewardship during the transition, supporting rural communities where tourism creates vital livelihoods. Our passionate dedication to "Namibia Through Our Eyes" philosophy drives sustainable growth in the country's fastest-growing economic sector. These premium acquisitions directly advance Vision 2029's profitability objectives while positioning O&L Leisure as a catalyst for inclusive tourism development that uplifts communities nationwide.

O&L Leisure performed above the industry/national average room occupancy before FY2025, when performance (39% room occupancy) dropped below the national average (53.5%) due to higher pricing repositioning during May 2023 which led to the displacement of historical market segments due to affordability, forcing O&L Leisure to explore new markets and segments. The strategic repositioning of the brand during September 2024 yielded significant benefits and led to improved profitability. The shift from big tour operator groups and series bookings to foreign independent travellers (FITs) and direct bookings led to a healthier average room rate. The full impact of the pricing repositioning and rebranding is expected to be realised during FY2026. The delayed impact is due to previous contractual obligations with suppliers and agents up to 30 June 2025.

The brand repositioning, which includes a product and pricing shift, enabled the business to move from an EBIT break-even point of 52% in FY2019 to 29% in FY2025. The results align with internal benchmarks based on the potential of each property. We adopted a new strategy in FY2025, aimed at operating and performing at a world-class level. The unwavering focus on operational efficiencies enabled O&L Leisure to outperform international efficiency benchmarks. More work and focus is needed to replace business lost at Midgard and Chobe Water Villas due to the brand repositioning.

RISKS AND OPPORTUNITIES

- **Brand repositioning** may make it challenging to achieve an average room occupancy rate of approximately 60% per annum. We need to align our offerings to our brand repositioning
- **Skills shortages**, especially in the culinary department, will impact our guest experience. We plan to introduce culinary development programmes with an executive chef at the lead
- **Regulatory environment**, for example, visa regimes for source markets, including the visa application process, may deter tourists from visiting Namibia. Through the Federation of Namibian Tourism Associations (FENATA) and HAN, we are lobbying for seamless visa access and processing at all ports of entry

The Group’s key risks are discussed on pages 60-62.



OUTLOOK

FY2026 priorities include further aligning the product and service offering to the product/price repositioning, driving guest/customer experience to world-class levels. This will attract international guests to stimulate the Namibian economy. We are implementing strategies to support local guests, delivering on the “Namibia Through Our Eyes” brand promise while driving operational efficiencies to international benchmark levels or better. We are driving operational controls and growing room occupancy rates to sustainable levels of >55% per annum while protecting the average room rate. The O&L Persona will drive these priorities.

Our focus on training and development directly addresses several challenges we experienced in FY2025, including skills gaps, inconsistency in service delivery and the need for greater team engagement. By equipping teams with practical tools, reinforcing a service mindset and maintaining consistent standards, we will build resilience and improve operational performance across departments.

The above priorities will enhance the brand perception, achieve sustainable profitability and return on assets by growing occupancy rates and operating at world-class levels.

These priorities align with our Vision 2029. O&L Leisure aims to operate at world-class levels, achieve a top 25 GPTW ranking, a 85% score on living the Persona, N\$400 million in EBIT and a return on assets. Therefore, all employee activities must be linked to these strategic priorities and goals.

2025	2024	% CHANGE
Revenue N\$ '000		
354 840	314 236	12.9%
EBIT N\$ '000		
60 264	6 211	236.3%
CSI Spend N\$ '000		
18.0	426.7	-95.8%
Number of employees Headcount (including temps)		
535	528	1.3%
GPTW Trust Index %		
70	63	11.1%
Training spend % of payroll		
1.5%	2.8%	-46.4%

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
GUINEA FOWL INVESTMENTS TWELVE (PTY) LTD

Broll Namibia provides a comprehensive suite of services, including Property Management, Development Management, Leasing Management, Facilities Management and Project Management, catering to both external and internal clients.

Its Property Management division oversees a diverse portfolio, serving external clients and managing key internal O&L properties such as Wernhil Shopping Centre, Carl List Mall/Alexander Forbes House, Town Square Mall, Old Breweries Complex, the 77 on Independence retail section, Walvis Bay’s Seagulls Mall and Swakopmund’s Model.

OPERATING CONTEXT

Increased disposable income among shoppers, driven by stable and contained inflation rates and four successive repo rate cuts, had a favourable impact on the retail trade. These results are evident from increased tenant turnover submissions, increased demand for rental spaces and renewing tenants accepting favourable annual rate increases. The national tax policy adjustments and financial regulations will have a significant impact on investment decisions in the commercial property sector going forward.

PERFORMANCE FOR 2025

Broll Namibia delivered a solid operational performance amid a competitive and evolving property landscape.

Key highlights

- Successful **launch of project management** as a new service line on 1 November 2024, marking a strategic expansion of our service offering
- Progress in **client acquisition** with growth in property management, leasing and project management mandates
- Effective **cost containment measures** supported the achievement of EBIT targets despite inflationary pressures



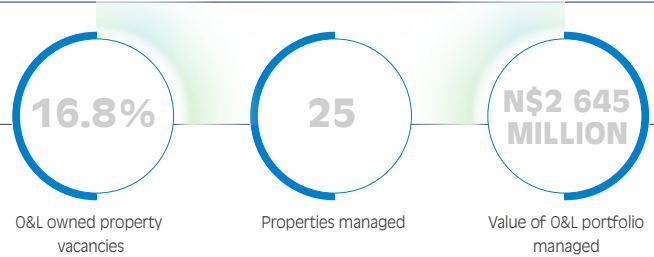
Challenges during the year

- Managing **market-driven vacancies** across the property portfolio, particularly in retail and commercial segments
- Balancing **maintenance needs with budgetary constraints**, as ageing infrastructure across some properties required more intensive interventions

RISKS AND OPPORTUNITIES

Malls in Southern Africa are transitioning from traditional retail spaces to integrated lifestyle and wellness destinations. Despite night trade restrictions in Windhoek’s central business district (CBD), Wernhil is well-positioned to cater to this evolving consumer experience and aims to diversify its offerings and focus on strategic leasing.

Vacancy management remains a challenge. Securing new tenants can take time and this poses a risk to business stability. Development management presents significant opportunities for Broll Namibia. However, key risks include project viability, market demand and access to funding. These must be navigated carefully to ensure sustainable growth.



OUTLOOK

Aligning with O&L’s Vision 2029, Broll Namibia aims to achieve a targeted cost-to-income ratio and maximise return on investment across managed sectors.

Our top priorities

- Expanding the onboarding of O&L Group occupied properties within the maintenance project whilst internalising selected maintenance functions within Broll Namibia
- Enhancing the focus and momentum of development management services, beginning with projects currently in the pipeline
- Strengthening the client base across project management, facilities management and property management service lines

2025	2024	% CHANGE
Revenue N\$ '000		
231 367	223 346	3.59%
EBIT excluding fair value gains N\$'000		
154 532	164 222	-6.1%
Fair value gains/(losses) N\$'000		
85 169	42 982	98.2%
CSI spend N\$ '000		
390.5	374.9	4.03%
Value of O&L Group Property portfolio N\$'000		
2 645 150	2 350 709	10.5%
Gross lettable area managed by Broll (including property not owned by O&L) m²		
137 558	120 706	14.0%
Number of employees Headcount (including temps)		
43	37	16.22%
GPTW Trust Index %		
90	68	32.35%
Training spend % of payroll		
1.00%	0.80%	93.75%
Vacancy rates %		
16.80%	19.48%	-4.2%
% Alternative energy % of total energy		
23.19%	23.45%	-1.1%
Local procurement spend % of total spend		
97.20%	96.94%	0.27%

RETAIL

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

Model, a division of WUM Properties (Pty) Ltd, operates a national chain of retail outlets across Namibia, offering a wide range of products including groceries, fresh produce, household goods and general merchandise. The division focuses on delivering quality, affordability and exceptional customer service. Until 30 June 2025, operated as a franchisee of Pick n Pay South Africa, its footprint included company-owned and sub-franchise stores.

The franchise agreement with Pick n Pay South Africa terminated effective 30 June 2025. Since 1 July 2025 operations continued as Model.

Model serves a broad consumer base across Namibia, catering to everyday shoppers from all walks of life. Its customer base includes:

- Urban and rural households
- Working professionals and families
- Bulk buyers in the hospitality and institutional sectors

Model prioritises customer satisfaction by offering value-driven promotions, a diverse product mix and convenient shopping experiences. As one of the leading retail operations in Namibia, Model plays a strategic role within the O&L Group by:

- Driving consumer-focused retail growth in Namibia
- Enhancing food security and access to essential goods nationwide
- Creating employment and advancing workforce development
- Supporting local producers and suppliers through strong procurement partnerships
- Contributing to the Group’s sustainability and socio-economic development goals

Through its retail presence, Model is uplifting everyday life by delivering essential goods responsibly and affordably across Namibia.

OPERATING CONTEXT

Macroeconomic factors

- **Inflation and consumer spending:** Namibia experienced moderate inflationary pressure in FY2025, driven by fuel price volatility and food import costs. These factors impacted consumer purchasing power, particularly in lower-income segments
- **Exchange rate fluctuations:** The weakening of the Namibian Dollar increased the cost of imported goods, affecting pricing and margins



Regulatory factors

- **Import restrictions and compliance requirements:** The Namibian government introduced tighter customs and food safety regulations, which impacted sourcing timelines, particularly for fresh produce and fast-moving consumer goods (FMCG) items
- **Minimum wage adjustments:** Increases in statutory minimum wages, effective from 1 January 2025, affected payroll costs for half of the financial year and required adjustments in labour and operational planning and budgeting

Environmental factors

- **Climate-related disruptions:** Drought conditions in certain regions affected the availability and price of locally sourced agricultural products, increasing reliance on imports and, in turn, the cost of goods
- **Sustainability pressures:** Growing consumer and stakeholder expectations for sustainable practices, especially regarding plastic packaging and energy consumption, influenced operations

PERFORMANCE FOR 2025

Key challenges

- **Increased competition:** Competitor retailers’ expansion strategies in an already saturated market without economic growth impact market share
- **Low to negative turnover growth:** Sales have stagnated or declined, impacting overall revenue performance
- **Lower gross profit margins:** Increased pricing pressure from competitors and market conditions compressed margins
- **Rising labour and service costs:** The recent minimum wage increase resulted in higher operational expenses, particularly in labour and related services

Key highlights

- The termination of the franchise agreement with Pick n Pay South Africa: Successfully initiated and executed the process to end the franchise partnership, moving towards greater operational independence
- Implementation of standalone store systems: Development and rollout of independent retail systems, including commercial frameworks and organisational structures, to support autonomous operations

Response to challenges and opportunities

Supply chain adjustments

- We strengthened relationships with local suppliers to improve agility and reduce over-reliance on imports
- Invested in improved forecasting systems to allow agility in procurement

Pricing strategy

- Introduced value-focused promotions to support affordability for price-sensitive customers

Operational efficiencies

- Implemented cost-control measures across stores, including energy-saving initiatives and workforce optimisation

Regulatory compliance

- Complied proactively with wage legislation by investing in workforce productivity practices and employee wellness programmes

Model remained resilient in the face of external pressures in FY2025 by focusing on customer value, operational discipline and long-term sustainability.

RISKS

Economic volatility and consumer pressure



Persistent inflation, interest rate fluctuations and economic stagnation could further reduce household disposable income and shift consumer behaviour toward extreme value-seeking.

Mitigation strategy

- Develop and grow private-label offerings for affordability
- Flexible pricing strategies and targeted promotions
- Tight cost control to maintain price competitiveness

Supply chain disruptions



Geopolitical instability, regional transport issues and climate impacts may disrupt the availability and cost of goods, especially imports.

Mitigation strategy

- Diversify supplier base (especially local sourcing)
- Build stronger forecasting and stock management systems
- Invest in and prioritise local partnerships to shorten lead times

Regulatory and policy changes



Changes in import regulations, wage and labour-related laws, environmental policies (e.g., plastic bans) and taxation could affect cost structures and compliance complexity.

Mitigation strategy

- Strengthen government relations and policy monitoring
- Develop adaptable compliance frameworks
- Build ESG capacity to stay ahead of sustainability requirements

The Group's key risks are discussed on pages 60-62.

OPPORTUNITIES

Growth in local and regional consumer markets



Namibia's urbanisation and growing middle class, alongside regional integration in SADC, present opportunities for expansion.

Exploitation strategy

- Expand store footprint in underserved areas
- Enhance e-commerce and omni-channel services
- Localised marketing and product customisation

Digital and data-driven retail transformation



Digital tools can transform customer engagement, improve inventory management and personalise shopping experiences.

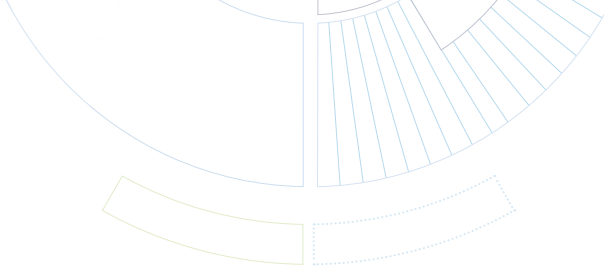
Exploitation strategy

- Invest in data analytics for demand forecasting and loyalty insights
- Enhance online shopping platforms and mobile apps
- Implement self-service and automation technologies



Driving sustainable retail growth

Throughout FY2025, Model, previously Pick n Pay Namibia demonstrated resilience while enhancing food security and access to essential goods nationwide. We remained authentic in our commitment to operational excellence, caring in our focus on customer value despite economic pressures and passionate about supporting local producers through strong procurement partnerships. By developing private-label offerings, strengthening local supplier relationships and investing in workforce development, we contributed directly to Vision 2029's sustainability and profitability goals. Looking ahead, our transformation to Model will empower us to deliver an even more locally focused retail experience designed by Namibians, for Namibians.



Local sourcing and supplier development



Supporting local producers fosters resilience, lowers import costs and aligns with national development objectives.

Exploitation strategy

- Launch supplier development programmes
- Strengthen “Buy Local” branding and initiatives
- Co-develop products with Namibian farmers and SMEs

Our most transformative opportunity lies in completing the transition to a fully independent, Namibian-owned retail brand, Model. This shift will empower the business to have control over its operations, brand identity and value proposition. It opens the door for stronger supplier partnerships, tailored consumer offerings and more profound community impact. Ultimately, this transformation is about building a brand by Namibians, for Namibians. This brand will reflect local values, drive national pride and strengthen the country’s retail landscape. We aim to become the leading retailer in Namibia by 2030.

OUTLOOK

Top priorities for FY2026

Successful transition from Pick n Pay franchise to independent retailer Model

- Fully implement standalone operations with own brand identity, systems and commercial structures
- Establish clear governance, supply chain and customer engagement frameworks under the new independent Model

Build a sustainable and steadfast business foundation

- Strengthen operational efficiencies, financial controls and workforce capabilities
- Invest in robust supply chain relationships to secure stock availability and improve cost competitiveness
- Develop tailored product assortments and pricing strategies focused on Namibian consumer preferences

Achieve double-digit turnover growth

- Drive revenue growth through enhanced marketing, customer experience improvements and expanded market reach
- Leverage ownership of the brand to innovate and respond faster to market demands and trends

How these priorities address FY2025 challenges

- Turning around turnover growth: By owning the brand and customising the offering for Namibia, the business will stimulate customer loyalty and attract new shoppers, reversing the stagnation and driving increased sales
- Invest in gross profit margins: Implement new commercial strategies to grow market share and thereby turnover.

- Managing labour and operational costs: Operational efficiencies and optimised workforce planning will mitigate the impact of higher wages on overall expenses

Specific outcomes for FY2026

- Achieve break-even EBIT: Reach operating profit neutrality by controlling costs and growing revenues under the new Model
- Establish a recognisable and trusted Namibian retail brand: Build brand equity and customer trust as a locally owned and operated retailer tailored to the Namibian market
- Sustainable supply chain: Secure reliable and cost-effective supply channels that support consistent product availability

Alignment with Vision 2029 and O&L Persona

Vision 2029 emphasises **long-term sustainability, innovation and local empowerment**. This aligns with the goal of building a strong, independent retailer that champions Namibian needs and economic growth.

The O&L Persona reflects values of **entrepreneurial spirit, operational excellence and community focus**. These are embedded in the transition to an independently owned retail brand that supports local suppliers, creates jobs and delivers exceptional value to customers.

2025	2024	% CHANGE
Revenue N\$ '000		
2 161 698	2 164 667	-0.14%
Operating loss N\$ '000		
(10 354)	15 332	-167.53%
CSI spend N\$ '000		
102.2	115.9	-11.8%
Volume Units sold ('000)		
83 516	85 168	-1.94 %
Employees Headcount (including temps)		
1 613	1 584	1.85%
GPTW Trust Index %		
72	60	20%
Training spend % of payroll		
3.62	1.10	229.1%
Alternative energy % of total energy		
3.73	6.49	-42.5%
Waste and shrinkage N\$ as % of revenue		
1.45	1.28	16%

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 offers various services, including company secretarial services, corporate relations, corporate finance and human capital management.

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

BrandX (previously known as Weathermen & Co) provides advertising, event management and marketing services within the Group and to third party customers.

PERFORMANCE FOR 2025

Key performance highlights

- Delivered key operational excellence projects
 - Project Dune (Mach10) – Focused on streamlining internal processes and improving turnaround times
 - Project Passion (Model) – Enhanced collaboration and service experience across functions
 - Hartlief Phase 2 – Implemented tighter stock control and inventory visibility to support integration with shared systems

Strategic and operational focus areas

1. Operational excellence delivery

- Target: Successfully implement key improvement projects
 - Initiatives:
 - Project Dune – Process optimisation and workflow redesign
 - Project Passion – Enhancing service delivery experience through engagement and feedback loops
 - Hartlief Phase 2 – Stock control and system alignment
 - Outcome: Improved internal service levels and foundational readiness for further integration projects



MARTIN THERON
MD: O&L Centre

2. People and culture

- Target: Strengthen employee engagement and wellbeing
- Initiatives: GPTW focus groups, wellness campaigns, leadership visibility
- Outcome: GPTW score increased to 84%, indicating growing trust and cultural alignment

RISKS

Attracting and retaining critical talent



Mitigation strategy:

- Strengthen employee value proposition (EVP) and career development opportunities
- Increase internal mobility and succession planning
- Foster a strong culture aligned with the O&L Persona to retain top performers

Maintaining service excellence amid Group-wide projects



Mitigation strategy:

- Prioritisation and resource planning across projects
- Maintain clear service level agreements and performance tracking per operating company
- Invest in automation, digital tools and standardisation to reduce workload strain

Uncertainty around the Namibia Breweries transitional service agreement (TSA) post 15-month extension



Mitigation strategy:

- Proactive engagement with NBL stakeholders to define long-term roadmap
- Develop scalable shared services model that is attractive to NBL and other external clients
- Ensure full compliance with agreed deliverables to strengthen trust and continuity

The Group’s key risks are discussed on pages 60-62.

OPPORTUNITIES

Optimising shared services for greater efficiency and value creation



- Exploitation strategy:
- Expand digital tools, improve time tracking and recovery models
 - Introduce KPIs tied to value delivery and service quality
 - Identify and implement cost-saving opportunities across operating companies

Leveraging Group projects to drive innovation and visibility



- Exploitation strategy:
- Position shared services as a key enabler in strategic initiatives (e.g., integrations, project circuit)
 - Promote success stories internally to elevate impact and credibility
 - Create reusable project frameworks for future initiatives

Positioning shared services as a strategic partner beyond O&L to potential new clients



- Exploitation strategy:
- Strengthen commercial viability of the centre's services
 - Explore opportunities for providing services to other companies or joint ventures
 - Package and present success under TSA as proof of value

Our biggest opportunity leading up to Vision 2029 is to establish shared services as a commercially viable and scalable platform that supports internal excellence and becomes a partner of choice for external clients. This will increase relevance, improve financial sustainability and enhance the centre's role in delivering Vision 2029.

18%

FY2025 SPEND REDUCTION

The outcome was achieved by improving efficiency, controlling costs and strategically leaving some positions unfilled where possible.

ACHIEVED 84% IN GPTW SURVEY

A strong result reflecting continued focus on engagement, culture and alignment with the O&L Persona values.

OUTLOOK

Top priorities for FY2026

- Successfully deliver on key operational excellence projects, including:
 - Project Circuit (Le Mirage and Divava)
 - Hartlief–Dairies sales and distribution function integration
- Fulfil the obligations of the TSA agreement and support potential new projects at NBL
- Strengthen shared services capabilities to enhance efficiency, cost recovery and value contribution across all operating companies
- Deepen collaboration and standardisation across functions to reduce duplication and improve service levels

FY2025 highlighted the need for tighter integration, clearer accountability and greater agility in executing cross-functional projects.

- These FY2026 priorities directly respond to:
- Better alignment between operating companies through system and process integration
 - Addressing resource strain and improving clarity of roles via focused project delivery
 - Supporting financial sustainability by maximising the value of shared services

- Specific outcomes aimed at:
- Timely and cost-effective delivery of all identified operational excellence projects
 - A seamless integration process for Hartlief and Namibia Dairies operations with minimal disruption
 - Stabilised operations and optimised support
 - Enhanced reporting, service-level transparency and better stakeholder satisfaction across the Group

2025	2024	% CHANGE
Revenue N\$ '000		
181 421	179 541	1.05%
Operating loss N\$ '000		
(615)	(3 118)	-80.3%
CSI spend N\$ '000		
1 270.5	963.5	31.9%
Employees		
132	125	18.9%
GPTW Trust Index %		
84	74	20.27%
Training spend % of payroll		
1.40	0.70	100%



O&L World: 100 editions of transformative leadership development
Celebrating 100 editions of O&L World at Midgard demonstrates our authentic commitment to "we are all leaders" philosophy. Through four days of intensive empowerment activities, we've been caring for our people's growth, with many experiencing their first hotel stay and fine dining while discovering untapped potential. This passionate investment in human development directly contributes to our Great Place to Work accreditation, advancing Vision 2029's goal of global GPTW Top 10 recognition. By embedding the O&L Persona across all touchpoints, O&L World creates leaders who embody authenticity, care and passion, building stronger businesses and communities while empowering every employee to become their best version.

CENTRALISED SERVICES



PATRICIA HOEKSEMA
MD: O&L BrandX

O&L BRANDX – A DIVISION OF O&L CENTRE

O&L BrandX is a full-service advertising, marketing and events agency. It provides clients with a cohesive brand experience under one roof, ensuring that every touchpoint from advertising and public relations (PR) to digital and events works together strategically. BrandX's core business activities include:

- Strategic brand planning and development, marketing strategy and campaign planning
- Creative services from copywriting and content creation to production
- 360-degree media planning and buying across all channels
- Digital marketing, including web, social media search engine optimisation (SEO), e-mail and influencer marketing
- PR, events management and strategic communication
- Market research and analytics
- Project and brand management

We have clients from various industries, including FMCG, manufacturing, financial services, retail, information technology and mining. Therefore, our diverse team of specialists remain on top of the latest trends and developments across various industries. While we focus on Namibia, our clients also include multi-nationals and international organisations operating in Namibia.

BrandX serves as the custodian of Group marketing and brand stewardship within the O&L Group. This includes the oversight, alignment and guardianship of brand strategy, research and communication standards across the Group. Third-party external clients constitute a significant portion of the business and are equally important to ensure we remain competitive, best-in-class and attract and retain the best talent.

OPERATING CONTEXT

The effects of the economic downturn continue to put pressure on clients' advertising and promotional spend. However, our industry has responded by diversifying its offerings with a strong focus on 360-degree integrated marketing approaches. We continue to focus on digital and performance marketing, but have differentiated ourselves from our competitors by focusing on consumer-insight-led strategies and targeted marketing interventions. The growth of AI and access to off-the-shelf creative also played a role, as it created the need for leading brands to differentiate themselves with bespoke and unique creative solutions.

Therefore, BrandX invests in continuous learning, innovation, training and the use of the latest industry technology. We have also adopted a hybrid hiring strategy where our dedicated team of specialists is supported by a carefully selected pool of talented freelancers. We have developed a thriving internship programme where our experienced specialists mentor graduates, addressing the talent shortages in our industry.

PERFORMANCE FOR 2025

Creating the Model brand was our biggest project and the highlight of FY2025. The project required contributions from every part of our business. We began the project during 2024 with consumer research and brand strategy development, followed by the creation of the Model brand and its activation across all aspects. We are excited about Model's prospects and will continue to support and build Model into a trusted household name and leading Namibian brand.

One of our biggest challenges during FY2025 was pressure from clients to reduce costs while delivering more with the same resources. This impacted both advertising and events, putting pressure on margins.

During FY2025, we focused on driving excellence while constantly learning and innovating, staying ahead of trends and competitors with the latest developments in our industry. We strengthened our integrated marketing communication (IMC) capacity to become a Sprout Social partner. We expanded our strategy division by adding a research leg, BrandConnect, our consumer insights hub and strengthened our creative team.

RISKS AND OPPORTUNITIES

Privacy regulations and data restrictions will impact how we collect, store and use personal data. It will also affect our ability to target, personalise and measure advertising, especially digital and programmatic. We need a firm understanding and proactive approach to data security to assure clients that data integrity is in place at BrandX. AI can also commoditise creative production, media planning and copywriting, impacting traditional agency value propositions. We, therefore, need to embrace and optimise this technology. Economic volatility and advertising spend cuts will remain a risk during the next five years, requiring us to continue innovating and optimising resources.

The rapid advancement of AI presents risks and opportunities. Simple creative will no longer be the prerogative of creatives, but will rather be led by AI, creating the opportunity for agencies to combine AI with creative excellence, local nuances and human insights to deliver impactful advertising and marketing campaigns. Investing in and embracing such technologies will be our biggest opportunity in the next five years.

The Group's key risks are discussed on pages 60-62.

OUTLOOK

Our top priorities for FY2026

- Embracing AI and new digital technologies to deliver maximum value to our clients and enhance our competitive service offering
- Pioneering new channels and emerging media platforms to gain first-mover advantage for our clients and engage young emerging audiences
- Developing BrandConnect to drive consumer centricity and personalisation and aiding prediction
- Developing talent to address the national shortfall and particularly the skills gap in the creative industry
- Excellence – by ensuring that our teams are industry leaders in all areas of our business, from events and PR to digital and advertising, we will establish BrandX as a leader in the industry

The following O&L BrandX figures have been included in the O&L Centre Table: Revenue N\$65 448 000, Operating loss (N\$2 225 000).

ENERGY

O&L ENERGY GROUP (PREVIOUSLY O&L NEXENTURY)

O&L Energy 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 renewable (hybrid) projects. The company's home market is Namibia, with additional opportunities in SADC countries.

O&L Energy primarily focuses on developing large (>1 MW) utility-scale projects and EPC projects to achieve scalability in the industry. The company is developing a 140 MW pipeline of renewable (hybrid) projects in Namibia. O&L Energy 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.

The company specialises mainly in innovative grid-tied and off-grid solar PV and energy storage systems (ESS) as well as PV/Diesel and PV/Wind power hybrid systems.

Our target market includes the mining sector, which is experiencing significant growth, the Southern African Power Pool (SAPP), modified single buyer (MSB) market participants, green hydrogen producers and large distributors, including regional electricity distributors (REDs), Nampower and others.

Namibia still imports a significant portion of its electricity needs (this ranges between 40% and 60% depending on Ruacana water flow) and O&L Energy can reduce this dependency.

OPERATING CONTEXT

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 re-distributors 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.

Stable to slightly lower interest rates improve financing conditions for renewable energy projects. A weaker Namibian Dollar counteracts declining costs for the mature and cost effective components which all have to be imported. Leveraging on local project management and engineering expertise and a focus on complex hybrid renewable projects creates opportunity.



UTE REDECKER
MD: O&L Energy
Appointed: 1 October 2025

PERFORMANCE FOR 2025

The company underwent significant structural and operational changes following the separation from its German entity and subsequent rebranding from O&L Nexentury to O&L Energy. We refocused our resources on the utility-scale market by developing a utility-scale solar plant and achieving preferred supplier status.

Our highlight for FY2025 was receiving the 2024 Good Business Award from the Development Bank of Namibia for our OLC Arandis Solar plant.

RISKS AND OPPORTUNITIES

Renewable energy systems, especially in combination with energy storage systems (ESS), are growing exponentially around the globe and are replacing fossil generation.

We are well-positioned to capitalise on the growing demand within the Namibian and Southern African markets. The timeline for developing utility-scale projects remains a challenge. These are also subject to strict regulatory and environmental requirements, which require diligent and effective project management.

The Group's key risks are discussed on pages 60-62.

OUTLOOK

O&L Energy anticipates a significant increase in its pipeline of large utility-scale projects under development. This growth is driven by the renewable energy transition, increasing demand for ESG products and ongoing technological advancements.

2025	2024	% CHANGE
Revenue N\$ '000		
33 439	268 035	-87.5%
EBIT N\$ '000		
(3 197)	56 131	-105.7%
CSI spend N\$ '000		
0	4.6	-100%
Employees Headcount (including temps)		
10	9	11.1%
GPTW Trust Index %		
81%	73	11.0%

ORGANIC ENERGY SOLUTIONS

Organic Energy Solutions (OES) is a Namibian-based company dedicated to addressing two of the country's most pressing environmental challenges: land degradation and sustainable energy production. Founded with the vision of integrating ecological restoration with economic opportunity, the company operates at the intersection of regenerative agriculture and renewable energy. Our core business revolves around transforming invasive biomass into sustainable energy products and soil-enhancing amendments, creating a circular economy that restores degraded landscapes while producing commercially viable outputs.

The Organic Energy Solutions (OES) business model is built around the sustainable harvesting and processing of encroacher bush, a widespread issue in Namibia.

OES leverages this biomass resource through a vertically integrated value chain:

- Biomass harvesting: Systematic clearing of encroacher bush using sustainable techniques, ensuring minimal impact on soil and biodiversity
- Biomass processing: Conversion of the harvested bush into multiple value-added products, such as:
 - Organic fertilisers and compost
 - Sustainable energy sources (wood chips)

By producing sustainable biomass energy, OES contributes to Namibia's energy diversification. Its bioenergy products help generate cost-effective thermal energy for the industrial sector, thereby reducing reliance on imported, expensive fossil fuels.

OPERATING CONTEXT

Stable to slightly lower interest rates improve financing conditions for renewable energy projects, which is helpful for OES initiatives to obtain new clients.

A weaker Namibia dollar increased the costs of imported equipment – a relevant consideration, given that most spare parts required for operation are imported from Europe.



GERO VON DER WENSE
MD: Organic Energy Solutions

Increased spending within the construction and mining sectors intensified the shortage of skilled equipment operators.

We welcomed a greater focus and emphasis from regulators on sustainability and adherence to regulatory frameworks, ensuring that environmental standards are maintained.

In essence, OES is navigating a promising yet complex landscape:

- A supportive regulatory framework and lower financing costs align well with its clean-energy ambitions
- Macroeconomic headwinds, such as inflation, exchange rate effects and resource competition, require strategic planning, particularly in leveraging financing and aligning with broader energy sector investments.

PERFORMANCE FOR 2025

During FY2025, the newly acquired chipper's output performance required overall harmonisation with the various production processes. While this is an ongoing process into FY2026, we recorded continuous output improvements.

Furthermore, through our emphasis on aligning human capital development, we achieved significant milestones in both the GPTW results and bringing the O&L Persona to life.

RISKS AND OPPORTUNITIES

Biomass harvesting on an industrial scale relies on robust technology and short reaction times when faced with technical downtimes. The timely supply of spare parts at reasonable costs poses a risk to the business that we need to mitigate through adequate sourcing and supply solutions.

Global climate change is driving various industries to convert from fossil fuels to clean(er) renewable solutions. We aim to unlock market potential and profit pools, including a significant stake in the carbon-credit markets, despite a slow uptake by the industry due to high initial capital expenditure outlays.

Regulatory and public perception risk: Biomass projects are increasingly under scrutiny for their environmental impacts. Policy shifts resulting from lobbying or environmental movements can pose a risk to the business. We maintain a close working relationship with policymakers.

The Group's key risks are discussed on pages 60-62.

OUTLOOK

Our top priorities for 2026

- Strengthen the operational management team, enabling top management to emphasise business expansion to achieve Vision 2029 EBIT targets
- Selective capex replacement, allowing the business to reduce technical downtime and related costs
- SURE-Certification to manifest relationships with customers and regulators
- Increase individual O&L Persona experience within the team, solidifying the foundation to achieve FY2029 Persona targets

Our material impacts are discussed in the sustainability section on page 64.

2025	2024	% CHANGE
Revenue N\$ '000		
21 369	17 817	19.94%
EBIT N\$ '000		
5 312	3 586	48.13%
Employees Headcount (incl. temps)		
7	9	-22.2%
GPTW Trust Index %		
91%	89 %	2.24%

ENGINEERING

KRAATZ

Kraatz excels in providing innovative, fit-for-purpose engineering solutions that utilise cutting-edge technology and specialised services, ensuring the highest standards of quality and customer satisfaction.

Core services

- **Fabrication services**
We construct steel industrial facilities, infrastructure projects and specialised installations. Our expertise spans from initial planning and design to execution and final commissioning.
- **Maintenance and shutdown services**
The company provides comprehensive maintenance solutions to ensure operational efficiency of industrial plants and facilities. This includes regular maintenance programmes and scheduled shutdown services to minimise downtime and maximise productivity.
- **Project management**
Kraatz oversees numerous projects from inception to completion, adhering to strict timelines and budgetary constraints while maintaining high standards of quality and safety.
- **Key industries served**
 - **Mining and industrial**
At Kraatz, we support the mining sector with crucial engineering and construction services, contributing to the development and maintenance of mining infrastructure across Namibia.
 - **Offshore/oil and gas**
The company offers specialised welding services in plant production, maintenance and upgrades. Kraatz is well-positioned for fabrication and maintenance works in the new emerging oil and gas industry.
 - **Marine ship repair and maintenance**
Kraatz was founded to service the ship repair and maintenance sector, focusing on the Namibian fishing industry.
 - **Other**
Serving various manufacturing industries, Kraatz provides tailored engineering solutions to improve efficiency, reliability and sustainability in production processes.



Quality and safety standards

Our focus on implementing rigorous safety protocols and quality management systems and securing ISO 9001:2015 certification by Det Norske Veritas (DNV) ensure service delivery and client satisfaction.

Kraatz has passed the first surveillance audit in February with only four minor non-conformances, demonstrating that the organisation successfully adopted the quality system and is actively improving efficiencies.

Kraatz supports the Group in various ways:

- Hangana fleet – Ship maintenance and conversions
- Namibia Dairies – Maintenance, modifications, construction and fabrication services
- O&L Leisure – Technical support and fabrication
- Organic Energy Solutions – Repairs and maintenance services

OPERATING CONTEXT

Supply chain

- **Closure of steel mill in South Africa**
The closure of the ArcelorMittal steel mill in South Africa affected steel prices and reduced supply. The long-term effects will depend on how markets adapt, including the remaining producers' ability to meet demand and potential (new) market entry.
- **American import tariffs**
With the US imposing tariffs on steel imports, South African steel producers found opportunities to increase exports to other markets, particularly in Europe and Asia, to fill the gap left by US producers. This shift allowed South African companies to diversify their export destinations.

• Offshore

Certainty regards the viability of the emerging oil and gas sector, which is expected to impact our business growth, but is not yet warranted.

Kraatz is working on infrastructure expansion plans and strategic partnerships to participate in this opportunity once the major oil-producing companies finalise investment decisions.

PERFORMANCE FOR 2025

Highlights

• Business development offshore

Kraatz established revenue streams, such as riding crews, blast and painting of riser pipes and CCUs, which showed good gross profit margins.

• Blasting, painting and scaffolding

Kraatz established a business unit specialising in blasting, painting and scaffolding.

Kraatz was also awarded the Rossing Repulper tanks replacement project. Kraatz produced and installed two 316L stainless steel process tanks in the final product recovery. Kraatz will supply new stainless steel cattle troughs to Namibia Daires in FY2026.

• Offshore riding crews

Kraatz sent skilled artisans who completed the necessary Basic Offshore Safety Induction and Emergency Training (BOSIET) to finalise three modification and repair work projects.

STRATEGIC OPERATIONAL FOCUS AREAS FOR FY2025

Supply chain: The first large steel order arrived from China, giving Kraatz a competitive advantage and reducing lead time in steel supply.

Implementation of capex and PPE: The new plasma and laser cutters were commissioned in November 2024.

The new 400t press break was commissioned in August 2024.

Business development offshore: New capabilities include component fabrication, subsea infrastructure, riser pipe blasting and painting, CCU service and riding crews.

Skills gap and talent: We identified seven emerging talent recruits during the year, of which four are mechanical engineers and three are in procurement, management reporting and mechanical engineering.

RISKS

Economic downturn if the oil and gas industry does not continue in Namibia

Likelihood



Potential impact: Significant – Can lead to national recession and unrest. Mitigation strategies: Sustain diversification in industrial (mining) and marine (ship repair and maintenance).

No access to capital for infrastructure expansion

Likelihood



Potential impact: Significant - Business growth capabilities

Mitigation strategies: Improve financial performance to unlock investment opportunities.

Skills shortage

Likelihood



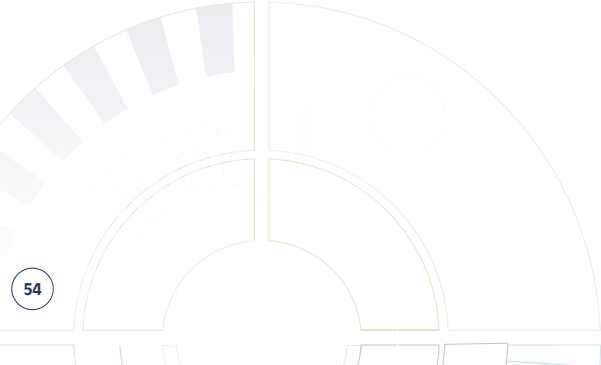
Potential impact: Significant

Mitigation strategies: Focus on long-term skills retention.

The Group's key risks are discussed on pages 60-62.

OPPORTUNITIES

The emerging oil and gas sector, coupled with the increasing importance of the Walvis Bay port, whilst focusing on broadening in-house skills sets and differentiating service delivery, poses numerous possibilities to Kraatz.



OUTLOOK

Improve project execution by utilising Key360 software (digital transformation)

- Detailed planning and execution will increase utilisation and recoveries
- Better cost control and estimation accuracy
- Higher hit ratio (sales realisation)
- Improve financial forecasting, access to capital and more growth, leading to overall business profitability

Capitalise on the developing oil and gas industry after foreign investment decisions

- Increased volumes will create sustainable opportunities and profitability
- Leverage local content and skills to participate in industrial growth and national industrialisation

Working towards reaching our FY2029 forecasted business growth

- Authentic discussions supported by tangible data (Key360)
- Caring for our business by documenting and improving our processes (ISO 9001: Certified)
- Passionately growing our business to reach our Vision 2029 and beyond
- Engineering the future

EUROPE

OHLTHAVER & LIST EUROPE SE

O&L Europe was established to expand and manage the interests of the O&L Group in Europe.

During the year under review, O&L Europe, through O&L Nexentury GmbH completed and during October 2024 commissioned the Philipsee floating photovoltaic plant project in Bad Schönborn Germany.

Due to volatile economic conditions prevalent in Europe there are currently no planned expansions, however continuous opportunities are considered to continue the drive for sustainable investments which achieve attractive financial results.

2025	2024	% CHANGE
Revenue N\$ '000		
150 571	131 626	14.39%
Operating loss N\$ '000		
(17 218)	(10 089)	-70.66%
CSI spend N\$ '000		
12	51.5	-76.7%
Employees Headcount (including temps)		
316	220	43.6%
GPTW Trust Index %		
63	57	10.5%
Training spend % of payroll		
1.5%	1.70	-11.8%

INFORMATION TECHNOLOGY

MACH 10 (PROPRIETARY) LIMITED

Mach 10 delivers secure digital transformation solutions through a comprehensive suite of services, including network services, cybersecurity, digital workplace solutions, data centre services, advanced network infrastructure and business application services, and provides technical services, support services and managed services.

We focus on providing secure, scalable and future-proof digital solutions. Mach 10 plays a strategic digital enabler role within the Group, enhancing operational efficiency across O&L's diverse portfolio by leveraging global partnerships to bring world-class innovation to Namibia.

We serve clients in the public and private sectors, including large enterprises, SMEs, government and public institutions, as well as industry-specific clients in finance, healthcare, manufacturing, retail and leisure.

OPERATING CONTEXT

Despite moderate inflation and currency volatility, Mach 10 experienced sustained demand for digital infrastructure solutions. Namibia's commitment to aligning with global data privacy standards and cybersecurity frameworks reinforce the relevance of Mach 10's secure, regulation-ready offerings. We emphasise local talent development and addressing critical skills gaps in the IT service sector, which is integral to the company's long-term success. Supply chain diversification is a cornerstone of Mach 10's operational strategy, enabling the company to maintain competitive pricing and ensure consistent service delivery to our clients.

PERFORMANCE FOR 2025

The transition from Dimension Data to Mach 10 signalled a new bold era in strengthening our brand identity around speed, innovation and local empowerment.

We migrated all internal systems, which enhanced operational efficiency and the customer experience. We have achieved strong growth in our annuity-based services, contributing to a solid EBIT performance. We earned our first GPTW certification, which reflects our culture and focus on training and development.



ANNALIZE VAN DER MERWE
MD: Mach 10

RISKS AND OPPORTUNITIES

Cybersecurity and AI pose risks and opportunities. As AI becomes more sophisticated, so do cyber threats. Therefore, as a service provider, we need to align our systems and processes to mitigate these risks for our clients.

The talent shortage and skills gap in the IT industry in Namibia remain a risk. The demand for experts in IT fields is outpacing the supply. However, this presents an opportunity for Mach 10 to develop the necessary skills and knowledge in-country, together with global experts.

With Namibia's cybersecurity and data sovereignty frameworks still in development, the IT industry faces a mix of strategic risks and opportunities. Compliance costs increase as delivery requires consulting and implementation services. The demand for secure hosting platforms and tools can lead to a demand for long-term contracts within the public and private sectors. Building revenue streams and capacity to cater for this demand pose a significant opportunity.

The Group's key risks are discussed on pages 60-62.

OUTLOOK

In FY2026, we aim to drive sustainable growth by expanding our recurring revenue streams, accelerating our own and clients' digital transformation journeys, strengthening our brand identity and cultivating a high-performance culture, enabling innovation, operational excellence and strategic partnerships. Specific outcomes include expanding and growing the annuity revenue base, establishing new strategic accounts and partnerships, premium positioning of our Cyber Ops platform through differentiated offerings, advancing resource capabilities and improving our own GPTW results and culture enablement.

These initiatives are expected to directly contribute to the O&L Vision's target of achieving N\$2.5 billion EBIT and meeting industry standards for return on assets. By increasing our GPTW score and fostering a culture where our employees embody the O&L Persona, we reinforce our commitment to being a values-driven organisation and support the goal of ranking among the Top 10 GPTW globally.

JOINT VENTURE - ENERGY

CLEANERGY SOLUTIONS NAMIBIA (PTY) LTD

Cleanergy is a joint venture between the O&L Group and CMB.TECH (Belgium). Cleanergy is a pioneer in establishing the hydrogen industry in Namibia. As such Cleanergy plays a key role in the energy transition in our 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 production plant including H2 Academy and refuelling station
- Phase 2:** Ammonia terminal within Namport and associated pipelines (2026 - 2028)
- Phase 3:** Commercial green fuel production (H2 and Ammonia) (2030)

Mach 10 was previously reported as an associate and therefore no comparatives are presented.

2025
Revenue N\$ '000
165 105
EBIT N\$ '000
17 647
Number of employees Headcount (including temps)
59
CSI spend N\$ '000
15
GPTW Trust Index %
65
Training Spend % of payroll
0.97%



Our main focus for FY2025 was the completion of Phase 1. The plant is now fully installed. Cleanergy is firmly established as a frontrunner in the hydrogen industry in Namibia. As such Cleanergy is attracting numerous high-level visitors of political, business, technological and educational nature.

OPERATING CONTEXT

Discussions around hydrogen projects are prominent in Namibia, with public perception being divided on the topic. Cleanergy is a positive in the discourse, as we are one of the very few that can show actual real progress and actual developments.

Factors affecting the performance include the very long lead-times and increasing cost of hydrogen specific machinery and services. Cleanergy experienced a significant delay on the electrolyser supply and only managed to complete the overall installation by June 2025.

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

The support from government and various authorities has been positive.

PERFORMANCE FOR 2025

The focus for FY2025 was the completion of Phase 1, known as Hydrogen Dune, which comprises a 5 MW solar field and battery system, the production plant, the refuelling station and the office block with the H2 Academy. The official opening ceremony was held in September 2025.

Cleanergy also focused on and obtained the relevant regulatory approvals and permits, including an environmental clearance certificate and an electricity generation license.

Cleanergy also successfully extended the grant contract with Germany's BMBF, the Federal Ministry of Education and Research, for €10.872 million, as administered by the Southern African Science Service Centre for Climate Change and Adaptive Land Management to June 2025. The reporting has been completed and the final payment of the grant (€2.1 million) was requested.

Preparatory work on the Phase 2 and Phase 3 is progressing, including securing land in Arandis for the large-scale commercial project. Our partner (CMB.TECH) has been developing various hydrogen applications for Namibia, such as dual-fuel trucks, hydrogen locomotive, hydrogen gen-sets and a hydrogen powered port utility vessel.

RISKS

- Hydrogen sales will provide a limited near-future income stream
- Large CAPEX requirements for the next phases
- Government support for the hydrogen industry

OPPORTUNITIES

- Becoming the first hydrogen developer in Namibia
- Making a real difference to upskilling through our H2 Academy
- O&L being credited with helping to bring new economic activity to Namibia

FUTURE OUTLOOK

The main priorities for 2026 are:

- Finalisation of local applications for hydrogen to generate hydrogen off-take
- Entrenching and developing the H2 Academy to build skills for large-scale projects
- Extension of additional hydrogen and ammonia production capabilities at Farm 58
- Finalising the land acquisition on Farm 58 for extended portion 8
- Finalising the land acquisition in Arandis for Phase 3
- Finalising all agreements to commence construction of the ammonia terminal in Northport

On 17 September 2025 an agreement was reached for the sale and acquisition of O&L's 51% interest in Cleanergy. The transaction is pending approval by the Namibian Competition Commission and is expected to be finalised by February 2026.

2025	2024	% CHANGE
Revenue N\$ '000		
321	66	386.36%
EBIT N\$ '000		
(17 290)	(8 976)	92.62%



RISK MANAGEMENT

MANAGING RISK IN UNCERTAIN TIMES

In a world defined by rapid change, global interconnectivity and unpredictable disruptions, managing risk has become more critical than ever. Uncertainty is no longer an occasional challenge. It is a constant backdrop against which a multi-faceted business such as the O&L Group of companies must learn to operate and navigate. In such a volatile environment, effective risk management is not just about avoiding losses; it is about building resilience, seizing opportunities and ensuring the long-term sustainability of our business.

At O&L, effective risk management is fundamental to delivering our strategic objectives and safeguarding stakeholder value. We operate across diverse sectors, including manufacturing, retail, energy, property management, technology and more. This exposes the O&L Group to a broad spectrum of risks, ranging from sector-specific operational challenges to macroeconomic, geopolitical and environmental uncertainties. As such, our risk governance framework is designed to be dynamic, integrated and responsive, ensuring that risks are proactively identified, assessed and managed across all business units and geographies.

By embedding a robust, forward-looking risk management culture across all levels of the organisation, the O&L Group aims to enhance operational agility, protect value and position itself for sustainable growth in an increasingly complex world.

RISK MANAGEMENT FRAMEWORK

Our risk management framework aligns with internationally accepted standards such as NamCode: 2014, ISO 31000:2018, ISO 14001:2015 and ISO 45001:2018 and serves as the foundation of the O&L Group's risk management programme to ensure:

- A systematic approach to risk management
- The proactive identification of risks and opportunities within all operational and strategic activities
- Organisational risk readiness and awareness
- Roles and responsibilities are clearly defined and executed
- 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 to employees
- That risk management is governed in such a way that it supports the setting and achievement of strategic outcomes

GOVERNANCE AND OVERSIGHT

Our Board of Directors, supported by the Risk and Audit Committee, provides strategic oversight of the O&L Group's risk management framework. EXCO is responsible for embedding a culture of risk awareness, supported by a team of dedicated risk practitioners. Risk reporting is standardised across the O&L Group, with material risks escalated through a structured governance process.

Risk management approach

We adopt a risk-based approach that aligns with the principles of integrated thinking and value creation. Our enterprise risk management (ERM) programme is embedded across our operations and includes key components such as:

- **Risk identification and assessment:** Conducted regularly through workshops, internal self-assessments and environmental scanning
- **Risk mitigation and control:** Action plans are developed and monitored to reduce risk exposure or transfer risk through insurance providers and third parties
- **Monitoring and reporting:** Risks are reviewed quarterly, with real-time reporting for emerging threats

Emerging risks

We remain vigilant to emerging risks, including geopolitical instability, supply chain reconfiguration, AI disruption and evolving stakeholder expectations. These are monitored at Group level by the Group risk team, which reports to the EXCO.

OUR RISK REGISTER

The Group-wide risk register serves as a central tool for identifying, assessing, monitoring and managing the most significant risks facing the Group across all business units and industries in which we operate. Given the breadth and complexity of our operations, our exposure to risk is multi-faceted and constantly evolving. This register consolidates key strategic, operational, financial, regulatory and emerging risks at Group level, ensuring that leadership has a clear and comprehensive view of the risk landscape. It enables informed decision-making, promotes transparency and supports the O&L Group's commitment to responsible governance and sustainable value creation.

Risks included in the Group-wide risk register are assessed and prioritised based on their potential impact on business continuity, financial performance, reputation, regulatory compliance and stakeholder trust.

Maintained in alignment with our ERM framework, the Group-wide risk register is reviewed and updated regularly and overseen by the Audit and Risk Committee. This integrated approach ensures that risk insights inform both strategic planning and day-to-day operations, reinforcing our ability to anticipate, respond to and recover from disruption in an increasingly uncertain global environment.



KEY RISKS FOR 2025

Key risks and opportunities	Risk category	How we respond
Operating company profitability		
Certain business units within the O&L Group are currently operating below acceptable profitability thresholds, which poses a strategic and financial risk to the Group's overall performance. Persistently unprofitable operations may lead to resource inefficiencies, erode shareholder value and constrain the O&L Group's ability to invest in growth and innovation. If not adequately addressed, these operations could undermine the Group's long-term sustainability goals and encroach on competitiveness targets.	Finance	Various control measures have been identified and are being implemented to ensure the sustainable turnaround of our businesses. One of these controls include EXCO "hands-on" support.
Fluctuating exchange rates		
Ongoing volatility in global currency markets continues to pose a risk to the O&L Group. Driven by persistent geopolitical tensions, divergent monetary policies across major economies and uneven global economic recovery, exchange rate fluctuations can significantly impact the Group's revenue. The Group has foreign currency investments which results in foreign exchange gains or losses in the income statement.	Finance	The Group takes forward foreign exchange contracts and foreign exchange options to hedge the revenue risk. The foreign currency investments were made to diversify the Group's balance sheet and are therefore not hedged. These are long-term investments.
Ageing plant and equipment		
A significant portion of the O&L Group's plant and equipment is approaching or has exceeded its optimal operational lifecycle. This presents risks related to increased maintenance costs, reduced operational efficiency, higher energy consumption and potential safety or environmental compliance concerns. Ageing infrastructure may also limit the O&L Group's ability to adopt new technologies and respond to changing market demands. Failure to adequately invest in the modernisation or replacement of critical assets could negatively impact productivity, product quality and long-term competitiveness.	Operations	The O&L Group is reviewing its capital expenditure priorities to address these risks in a structured and sustainable manner to diversify the Group's balance sheet and are therefore not hedged.
Cybercrime		
The increasing frequency, sophistication and impact of cyberattacks present a growing threat to the O&L Group's digital infrastructure, operational continuity and data integrity. As the Group continues to adopt digital technologies and interconnect systems across business units, the risk of cybercrime, including data breaches, ransomware, phishing and other malicious activities, intensifies. A successful cyberattack could result in significant financial loss, reputational damage, regulatory penalties and disruption to critical business processes.	Technology	The O&L Group continues to strengthen its cybersecurity posture through ongoing investment in systems protection, external audits, employee awareness training, incident response planning and alignment with global best practices in information security.

KEY RISKS FOR 2025

Key risks and opportunities	Risk category	How we respond
Retail brand transition risk		
The transition of the O&L Group's retail store brand from "Pick n Pay" to "Model", presents strategic and operational risks. These include potential customer attrition, brand recognition challenges, supply chain disruptions and system integration complexities. The success of the transition depends on effective change management, clear communication with stakeholders and timely execution across all retail operations. Any delays or misalignment in the transition process could negatively impact sales performance, customer loyalty and overall brand equity.	Reputation	The O&L Group is implementing a comprehensive project plan to mitigate these risks and ensure business continuity.
Fishing quota		
The sustainability of the O&L Group's fishing operations depends on the timely and adequate allocation of fishing quotas by regulatory authorities. There is a material risk that Hangana may not be allocated sufficient quota to support optimal operational capacity due to regulatory constraints, evolving policy frameworks or increased competition within the industry. Insufficient quota allocation could lead to the underutilisation of assets, reduced revenue, job losses and compromised supply chain continuity.	Operations	The O&L Group continues to engage proactively with relevant stakeholders and monitors regulatory developments to mitigate this risk.
Geopolitical tensions and supply chain disruptions		
Rising global geopolitical tensions, including conflicts, trade restrictions and protectionist policies, pose a growing risk to the O&L Group's operations across multiple sectors. These tensions can lead to disruptions in global supply chains, increased transport and input costs and limited availability of critical goods such as fuel, food products and equipment. For the O&L Group's tourism business, geopolitical instability also impacts global travel sentiment, potentially reducing inbound tourist flows and affecting bookings. Prolonged supply chain disruptions or shifts in geopolitical alliances may hinder the O&L Group's ability to maintain service delivery, meet customer expectations and execute long-term growth plans.	Operations	The O&L Group is actively diversifying suppliers, enhancing local sourcing strategies and monitoring geopolitical developments to mitigate these risks.

CARING FOR THE FUTURE

SUSTAINABILITY OVERVIEW

OUR ESG APPROACH

Sustainability is a fundamental responsibility within the O&L Group. We aspire to operate with purpose, accountability and ethics, while positioning the Group as a force for good. We need to recognise the importance of sustainability and integrate sustainability principles into the O&L Group's operations and strategy, to secure a future and enhance life within the organisation and all its territories.

We have aligned our sustainability programme with the internationally recognised ESG principles as set out by IFRS S1 and S2 and ISO.

The IFRS and ISO approaches to ESG reflect two complementary perspectives. IFRS focuses on disclosing how environmental, social and governance factors affect a company's financial performance and long-term value, aiming to inform investors and support capital allocation decisions. In contrast, ISO emphasises integrating ESG principles into everyday operations through structured management practices, promoting ethical behaviour, stakeholder engagement, environmental stewardship and continuous improvement. While IFRS is disclosure-driven and investor-focused, ISO is action-oriented and geared toward internal accountability and sustainable performance.

By combining the requirements of IFRS and ISO, we are on our way to building a practical sustainability programme that meets the needs of external and internal stakeholders and also provides a pathway for exacting tangible changes in the communities and environments in which we operate.

For the Group, the three factors under ESG have been defined as:

- Environment – where the organisation either has an impact on or is impacted by aspects related to the natural environment
- Social – relating to aspects that influence the mutual relationship between the organisation and its stakeholders
- Governance – relating to aspects such as the management, oversight and operational controls that ensure ethical, efficient and transparent business dealings aligned to a long-term strategy

With the newly defined focus of the sustainability programme, we have further internally defined the concept of sustainability as the practice of conducting operations in a manner that ensures long-term economic success while minimising negative environmental impacts and promoting social responsibility. If we can realise this ambition, it will ensure greater profitability, stakeholder trust and operational resilience.

Though some aspects of the programme have fundamentally changed in FY2025, we remain focused on supporting the SDGs through our initiatives.

By aligning ESG principles with the SDGs, we aim to drive economic resilience, environmental responsibility and social equity. This will ensure we thrive while contributing to the success of any country in which we operate. The purpose of aligning our sustainability programme with ESG and SDG aspects is as follows:

- Improve financial performance (Profit)
- Strengthen stakeholder trust (People)
- Enhance operational resilience (Planet)
- Strategic integration

PROGRESS IN 2025

As part of the redesign of the sustainability programme, a new Sustainability Steering Committee (SSC) was established at Group level. Though this committee previously existed, the membership and focus of the SSC was altered and greater inputs have been required from the various dimension owners who form part of it. This ensures greater representation from all functions which support the overall Group strategy and spreads the responsibility for ensuring the success of the programme along more branches of the organisation. The central SSC also has the responsibility of reporting back to the executive committee. Similar structures will be maintained within each operating company as well, further laying the foundation for more integrated reporting in future.

During the past year, we also made progress in embedding ESG principles into every aspect of value creation and ensuring we align our efforts with the UN SDGs. This approach will place the Group in a better position to drive positive impact across financial, environmental and social domains. It will also enable us to manage trade-offs, assess long-term performance and remain accountable to all stakeholders.

Further progress steps included:

- We developed a new Sustainability Policy and Programme that allows for greater integration with operations and aligns with our strategy with the goal of having both formally approved in FY2026.
- We followed a process to identify initial material sustainability impacts for the Group.

- We did benchmarking against international standards to identify the appropriate dimensions for the Group, to ensure the final dimensions will act as enablers of the strategy, at all levels of the organisation. Each dimension was also tested against its alignment with the Persona, as well as the six capitals (see page 13 to 14) as per the Integrated Reporting Framework and SDGs.

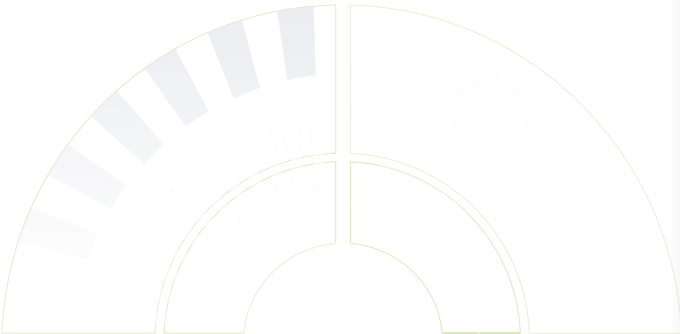
Within the Sustainability Policy, the following key commitments have been highlighted:

- Environmental Stewardship – prioritising responsible resource management to drive cost savings and operational efficiency by reducing waste, optimising energy use, integrating circular economy principles and mitigating environmental risks
- Social Impact – fostering strong relationships with employees, customers, suppliers and communities. (see page 22)
- Governance – integrating sustainability into business decision-making, through innovation, disciplined leadership and adherence to regulatory and ethical standards. (see our governance structures)

The Group also sees continuous improvement, transparency in reporting and employee engagement as key enablers of the overall Sustainability Policy and Programme.

OUR MATERIAL IMPACTS

Category	Dimension	Material impacts	Objective
Environmental	Animal welfare	Ensuring the humane treatment, housing, handling and transportation of animals in operations.	Objective: Implement and uphold high animal welfare standards across all operations to ensure ethical practices, regulatory compliance and sustainable supply chain integrity. Risks: Poor animal welfare practices can lead to regulatory penalties, reputational damage, product recalls and reduced market access—especially in export-sensitive industries.
	Climate resilience and adaptation	The ability of operations, infrastructure and supply chains to withstand and adapt to climate-related shocks and long-term changes.	Objective: Strengthen the organisation's resilience to climate risks by implementing adaptive strategies. Risk: Operational disruptions due to extreme weather events.



	Dimension	Material impacts	Objective
Environmental	Energy	The consumption and sourcing of energy, focusing on efficiency and the transition to renewable sources to reduce emissions and operating costs.	Objective: Optimise energy use to reduce costs and environmental impact. Risks: High energy consumption increases operational expenses.
	Natural environments (land use, biodiversity, marine environments)	The impact of operations on ecosystems and natural resources, including land degradation, habitat disruption and marine biodiversity.	Objective: Protect and restore natural ecosystems across operations to support biodiversity, regulatory compliance and long-term environmental sustainability. Risks: Environmental degradation can lead to regulatory fines, reduced productivity and increased scrutiny from stakeholders.
	Waste management and minimisation	The reduction, reuse and responsible disposal of waste materials to support circular economy goals and reduce environmental harm.	Objective: Implement waste reduction strategies to lower costs and improve environmental performance. Risks: Poor waste management can result in compliance issues and reputational damage.
	Water	The responsible management, usage and stewardship of water resources in operations and supply chains, especially in water-scarce regions.	Objective: Improve water conservation and efficiency to support environmental and financial sustainability. Risks: Water scarcity can disrupt operations and increase costs.
Social (External)	Corporate giving	Voluntary business initiatives that contribute to social, environmental or economic development beyond core operations.	Objective: Initiatives that align with O&L's objectives and address social and environmental issues, benefitting our communities and enhancing the Group's reputation while creating long-term social impact. Risks: Misaligned initiatives may fail to deliver meaningful value and may impact sustainability.
	Food safety	The management of systems, processes and hygiene practices that ensure food products are safe for consumption and comply with health regulations.	Objective: Ensure food safety through stringent quality control and compliance with industry regulations. Risks: Contamination incidents can lead to financial losses and reputational harm.
	Local economic development (procurement spend)	Stimulating economic activity in local communities by prioritising local sourcing, procurement and enterprise development.	Objective: Strengthen local economies through strategic procurement, supporting SMEs and fostering inclusive growth. Risks: Over-reliance on external suppliers can limit local economic benefits and increase supply chain vulnerabilities.
	Quality management	The systematic approach to ensuring products and services consistently meet quality standards and customer expectations.	Objective: Maintain high product and service quality to meet customer expectations and regulatory standards. Risks: Quality failures result in customer dissatisfaction and potential legal action.

	Dimension	Definition / aspects covered	Objective
Social (Internal)	Diversity, equity and inclusion	DEI refers to an organisation's commitment to building a workforce and culture that reflects varied identities (diversity), ensures fair access and opportunity (equity) and fosters a sense of belonging for all individuals (inclusion).	Objective: Foster an inclusive workplace culture that enhances diversity and equity, leading to stronger collaboration, innovation and stakeholder trust. Risks: A lack of diversity can result in reputational risks and reduced market adaptability.
	Employee engagement	The level of emotional commitment and involvement employees have in their work and the organisation's mission—critical for productivity, retention and ESG performance.	Objective: Enhance engagement through transparent communication, career development and recognition programme, driving performance and retention. Risks: Low engagement results in reduced productivity and higher staff turnover.
	Employee safety	The prevention of work-related injuries, illnesses and fatalities through proactive health and safety management systems.	Objective: Maintain a safe working environment through proactive risk management and compliance with safety regulations to reduce incidents and associated costs. Risks: Workplace injuries lead to financial liabilities, reputational damage and legal non-compliance. Perceptions of unsafe working conditions can impact employee satisfaction and productivity as well.
	Employee training (development)	The continuous upskilling and capacity-building of employees to meet evolving operational, strategic and sustainability requirements.	Objective: Continuously invest in employee development to enhance skills, support career growth and improve operational efficiency, aligning workforce capabilities with strategic goals. Risks: Insufficient training can lead to skill gaps and reduced productivity.
	Employee wellness	A holistic approach to supporting the physical, mental, emotional and financial wellbeing of employees—key to long-term productivity and retention.	Objective: Implement wellness programmes that support physical, mental and financial wellbeing, fostering a healthier, more engaged workforce. Risks: Poor employee wellbeing can result in absenteeism and decreased productivity.
Governance	Innovation	The creation or adoption of new ideas, products or processes that drive sustainability, efficiency or market differentiation.	Objective: Foster a culture of innovation to drive efficiency, competitiveness and long-term growth. Risks: Failure to innovate may result in market stagnation.
	Leadership training	The structured development of leadership competencies aligned with strategic goals, corporate ethics and sustainability priorities.	Objective: Develop leadership capabilities to drive strategic growth and ethical decision-making. Risk: Weak leadership reducing employee engagement and retention.

PRIORITIES FOR 2026

With guidance from the new Sustainability Policy, we mapped material matters for the first time at Group level. This process will be rolled out in FY2026 to all relevant operating companies, ensuring that we have a sustainability programme that addresses the material matters affecting operations and strategy, thereby becoming a core enabler of the value creation process.

We will also develop SMART targets and actionable initiatives during FY2026 to achieve the targets at both operating company and Group level.

OUR SUSTAINABILITY DISCLOSURES

We structured our sustainability disclosures in this section around material impacts identified through the materiality process and have clustered these per ESG category. We consider our potential positive and negative impacts over the short, medium and long term, as these material impacts relate to the future availability of the six capital resources and relationships that we use as inputs. Read more about our material impacts per capital on page 13 to 14 , where we also highlight the relevant SDGs. This confirms the interconnectedness of our business model, sustainability approach and strategy.

The dimensions (ESG focus areas) under each category have been linked with the appropriate Capitals from the value creation business model on page 13 to 14 as well as corresponding SDGs. This method of reporting further aims to link the strategy and operations with the sustainability programme.



The O&L innovation team is the Idea Foundry at the heart of the Group. Bold ideas are born, incubated and transformed into solutions that shape the future of our business and the communities we serve.

We reflect on a year of strong inward focus, contributing to securing a sustainable future for our existing operations in pursuit of Vision 2029.

We focused on fostering a culture of continuous innovation through targeted awareness campaigns, enabling employees to share ideas via the Innovation Suggestion Platform. Submissions grew by over 140%, exceeding the target of 50%. We also launched the O&L Innovation Sprint in FY2025, a Pull-Innovation approach that presents operational opportunities and challenges to employees and invites solution submissions. Currently, 30% of the concepts received through this platform are with the respective managing directors for final investment decisions.

As part of driving innovation through mergers and acquisitions, we led the successful transaction between O&L and NTT Data, resulting in O&L becoming the sole shareholder of Dimension Data Namibia, now rebranded as Mach 10. Since then, the team has played a key role in shaping Mach 10's future-oriented strategy, aligned with the O&L Persona of being Authentic, Caring and Passionate.

Our contribution to strategic innovation extended to the Model retail concept. We analysed novel retail locations and acquired prime real estate to support Model's vision in accessing key market segments. We also played a role in identifying innovative and implementing first-to-Africa smart retail solutions in the Model retail environment, to offer an Authentic, Caring and Passionate retail experience.

Furthermore, we launched an investigation into a banana plantation in the Zambezi region to address import substitution. However, the results of the investigation were not promising. While water, road infrastructure and market demand offer compelling reasons to pursue this venture, we identified significant soil and climate limitations. We concluded that risk mitigation would require significant investment in strategies such as soil conditioning and climate control, ultimately rendering market prices unfeasible.

We also focused on unlocking new markets for Namibia Dairies. We developed a world-first last-mile distribution methodology, aimed at improving product access, reaching underserved communities, enhancing logistical efficiencies and creating employment opportunities.

This reaffirms the O&L Persona's commitment to innovation and inclusive growth. The team also developed a cost-effective liquid staple food alternative, though its market launch is currently on hold due to other strategic priorities.

Other existing and emerging initiatives included developing a holistic carbon-capturing initiative and mycelium-based food alternatives. We also assessed thermal energy storage but deemed it unfeasible.

As we venture into FY2026, our commitment to continuous and purpose-driven innovation remains unwavering. We remain guided by the O&L Persona and will continue to unlock new possibilities in an Authentic, Caring and Passionate manner, creating lasting value for our people, our business and our nation.



O&L Persona diagnostic

O&L has embarked on an exciting and innovative journey aligned with Vision 2029. Central to this strategic framework is the goal of achieving an O&L Persona score exceeding 85%. This important metric reflects who we are as O&L and who we aspire to be. It enables us to meaningfully assess the extent to which we embed the O&L Persona in our culture, decision-making processes and daily actions.

We partnered with PricewaterhouseCoopers (PwC) to develop an O&L Persona Diagnostic, which will measure how well we live the O&L Persona. This measurement tool will incorporate data from various sources to determine a final O&L Persona score, including employee surveys, focus group discussions and performance reviews. It will measure the embodiment of the core characteristics of our O&L Persona – being Authentic, Caring and Passionate. It will also collect external data from O&L related brands, customers, reviews from consumers and external stakeholders, social media and customer feedback loops. This tool will analyse the data and provide recommendations for improvement.

The FY2025 assessment was completed by 30 September 2025 and an overall score of 83% was achieved. We will conduct this assessment annually over the next four years, supported by a strategic, focused initiative to ensure we truly improve the way we live the O&L Persona.

The 83% score is primarily driven by internal data, specifically the Employee Persona Survey, with only limited external feedback incorporated at this stage. Consequently, the score may reflect a positive internal bias. We consider this figure to be a solid baseline from which to build upon. Our next steps will involve deepening our external insights to strengthen alignment and ensure the internal O&L Persona experience truly aligns with the experience of our external stakeholders and partners.

Consistently attaining a score above 85% will signal that we, as O&L employees, feel valued, empowered and have a strong sense of belonging. This foundation equips us to deliver world-class experiences to those we serve.

Achieving and maintaining this benchmark reinforces our collective ability to create meaningful experiences within O&L and in our broader community. This score will help us assess and enhance our alignment with the O&L Persona, ensuring our culture, actions and brand reflect our vision and goals, internally and externally. Achieving this score will position O&L as the employer and brand of choice, strengthening trust and loyalty from employees, customers and stakeholders. It will also drive business growth, sustainability and unity, reinforcing our commitment to our purpose and creating a lasting legacy.

O&L Self-Leadership Coaching Programme

Three years ago, we launched a carefully constructed personal and leadership development programme designed to bring about long-lasting positive change in who you are personally and as a leader. The 108-Days Self-Leadership Coaching Programme takes the employee on a journey exploring the personal relationship with self. It strengthens their resilience, taps into their strengths and ensures they are geared to thrive in all areas of their life.

The purpose of the programme is to build capability and skills in:

- How to “get unstuck” in the face of any challenge
- Resilience and burnout
- Emotional adulthood
- Using thoughts and emotions on purpose and intentionally
- Building lasting habits
- Connecting to your meaning and purpose
- Managing your time and commitments

They also learn how to do self-coaching to rise above any future challenges in their lives. To date, 90 employees have completed this programme. A new cycle will be rolled out in the new financial year.



Food safety – Group

We adopted a Group Food Safety Policy supported by a formal statement that recognises safe food as essential to eradicate hunger and malnutrition. The policy commits every business that sources or manufactures food to deliver safe, nutritious and sufficient products by identifying and controlling foodborne hazards such as pathogens, chemical contaminants and allergens throughout our value chain.

Quality – Group

We strengthened quality management across our operations by enhancing product compliance, inspection processes and hygiene controls. Proactive maintenance and tighter process monitoring were introduced to minimise waste, improve resource efficiency and extend asset lifespan. Enhanced data capturing and refined non-conformance procedures now support effective root-cause analysis and early defect elimination. These initiatives are supported by systematic training and clearer accountability, driving continuous improvement, value creation and productivity. A comprehensive Group Quality Policy has also been finalised to promote consistent quality standards. We have also finalised a Group Quality Policy for our manufacturing and steel fabrication operations, to promote reliable and sustainable infrastructure,

foster continuous improvement, reduce waste and encourage the efficient use of energy, water and materials. We will launch this policy in the next financial year.

Hangana

At Hangana, food safety and quality form the backbone of our operational integrity and market reputation. We remain firmly committed to delivering safe, high-quality frozen fishery products that meet the expectations of customers and regulators.

Our food safety systems are certified to globally recognised standards, including BRCS and MSC Chain of Custody, reinforcing our alignment with best practices in food safety, sustainability and responsible sourcing.

We pursued numerous strategic targets aimed at enhancing our food safety and quality performance. While we achieved measurable improvements in several key areas, we did not meet all targets.

- Vessel cleaning efficiency non-conformances declined by 35%, yet we did not reach the threshold of fewer than 20 incidents
- Hand hygiene compliance showed significant improvement, with zero non-conformances reported
- Labelling and coding non-conformances saw a marginal year-on-year decline, though the target of fewer than 10 incidents remained unmet
- The number of justified customer complaints exceeded our internal benchmark

We also conducted internal employee surveys to assess our food safety and quality culture. While analysis is still in progress, these insights will inform future initiatives and training interventions.

In line with evolving consumer expectations and regulatory requirements, we introduced enhanced allergen management protocols in FY2025, marking a key milestone in our commitment to consumer health and product transparency.

We completed our BRCS audit and received an AA+ score.

Our FY2026 objectives will be centred on establishing a proactive, data-driven food safety culture. Key focus areas include:

- Embedding a stronger culture of ownership and accountability across all levels of operations
- Intensifying training for front-line staff and key suppliers to drive consistent compliance
- Sustaining third-party certifications to demonstrate conformance with global best practices
- Achieving a continued reduction in total non-conformances, with emphasis on high-risk categories
- Introducing digital monitoring and reporting tools to enhance real-time visibility, traceability and responsiveness

Our future efforts will remain guided by a commitment to operational excellence, continuous improvement and the trust our customers place in us.

Kraatz

Kraatz’s Quality Management System (QMS) is a structured framework of policies, processes and procedures that ensures the company consistently delivers products or services that meet customer and regulatory requirements.

After completing the Stage 1 and Stage 2 audits, the QMS received its first certification issued by DNV on 3 June 2024. The first Periodical 1 audit took place in April 2025, resulting in four minor findings that were addressed and closed out.

Maintaining and improving the QMS enabled Kraatz to deliver numerous advantages directly impacting business performance, customer satisfaction and long-term sustainability. Certification under ISO 9001:2015 secured improved product and service quality, ensuring consistency in production and service delivery while reducing the number of errors and reworks. This gives our clients confidence in knowing that our processes are aligned to meet their expectations. Our employees now also understand how their work impacts quality requirements.

The QMS is a commitment to quality and continuous improvement of all areas across the business. Kraatz’s focus areas for FY2026 include implementing and managing internal procurement processes, which are key components of the QMS.

Other areas in development include internal finance, HR and fleet management processes, which are under review.

Namibia Dairies

At Namibia Dairies, food safety and quality remain our top priorities and an integral part of our operations and growth strategy. The Avis plant is currently Food Safety Assessment (FSA) certified and we are actively working towards obtaining a recognised food safety management system certification.

Key quality management objectives have been set, including enhanced implementation of hygiene-related prerequisite programmes (PRPs), with the target of achieving a 90% PRP compliance score by the end of FY2026. PRPs form the foundation of our QMS and are essential building blocks for future food safety management system (FSMS) certification.

Although we set a target to reduce customer complaints by 30%, we did not achieve this target in FY2025. There is a need for continued focus on corrective action, root cause analysis and staff involvement in quality improvement.

We want to foster a culture where everyone takes ownership of the whole and everyone is responsible for quality and food safety. For FY2026, our ambition is to strengthen our systems through targeted process and resource development, ensuring we remain resilient and responsive as we grow.

By embedding these values into our day-to-day operations, we aim to build a food safety and quality culture that is sustainable, credible and aligned with the expectations of our customers and communities.

O&L Leisure

O&L Leisure is committed to upholding the highest standards of food safety and quality across all our operations. We continue to strengthen systems that ensure safe, consistent and high-quality guest experiences. This aligns with our values and sustainability objectives.

O&L Leisure made significant progress in enhancing our food safety framework, with focused training, updated standard operating procedures and improved internal auditing practices. Regular health checks for food handlers and upgrades to hygiene infrastructure further demonstrate our proactive approach to safety and wellbeing.

Our internal quality assessments have shown encouraging results and we remain focused on continuous improvement. Therefore, we conduct structured, regular quality and guest experience audits to monitor and maintain high standards. These assessments provide valuable insights that drive ongoing improvements and help us deliver consistently excellent service.

Our goal for FY2026 is to achieve full alignment with international food safety standards across all properties, underpinned by a strong culture of accountability and excellence. Continuous investment in systems, training and leadership that elevate the guest experience and support our purpose of “Creating a future, enhancing life.”

These ongoing efforts reaffirm our commitment to delivering trusted, world-class hospitality safely and responsibly.

Hartlief Continental Meat Products (HCMP)

Hartlief Continental Meat Products remains committed to ensuring the highest standards of food safety and regulatory compliance. The facility is Hazard Analysis and Critical Control Points (HACCP) approved and undergoes routine audits under SANS 10449:2019 and SANS 10330:2020 standards.

HCMP is also an approved supplier for FSA standards applicable to Model and the Shoprite Group. It is a Woolworths-approved supplier, with regular audits conducted against Woolworths’ stringent quality and safety protocols.

HCMP set a HACCP compliance target of 90% and we are pleased to report a final audit score of 93% for the reporting period. Furthermore, the Department of Veterinary Services (DVS) is appointing a dedicated full-time inspector to be stationed on-site, further strengthening oversight and quality assurance.

Although there is currently no certified plan in place to transition from HACCP to FSSC 22000 Version 6, HCMP is exploring the initiation of a gap analysis audit to support the development of a certification upgrade roadmap.

Farmers Meat Market Mariental (FM)

FM continues to demonstrate operational excellence through its certification under FSSC 22000 Version 5, with recent audits revealing minimal non-conformities. This strong performance is attributed to its well-designed layout and robust infrastructure, which aligns with international food safety requirements.

FM supplies fresh lamb carcasses to HCMP for Woolworths-branded retail. We anticipate a supplier audit by Woolworths in the coming months. Additionally, FM is positioning itself to become a direct supplier of frozen lamb cuts to Woolworths Botswana, contingent on passing the International Business Link (IBL) audit.

FM is preparing for recertification under FSSC 22000 Version 6, which does not allocate numerical scores but still requires strict compliance. We aim to achieve Food Safety and Inspection Service (FSIS) accreditation next year, which will enable us to export to the United States and subsequently enter the Chinese market. FM is awaiting official scheduling of the relevant USDA-led accreditation audits.

LOCAL ECONOMIC DEVELOPMENT



In FY2025, the Group’s procurement departments played a vital role in driving strategic outcomes across all operating companies. Their efforts aligned with key priorities, including financial performance, operational reliability, sustainability, compliance and long-term value creation.

Procurement was not simply about acquiring goods and services; it was about making decisions that supported local industry, fostered resilience and positioned our supply chain to withstand both economic and environmental pressures. This year, our procurement strategy continued to focus on local economic empowerment, with measurable progress achieved across several fronts.

Key highlights for FY2025

- **Local spend:** N\$1.1 billion spent locally, representing 79.4% of total operational expenditure across the Group (up from the 74.93% spent on local procurement in FY24)
- **Policy standardisation:** Implementation of a revised Procurement Policy to ensure consistency and performance
- **Training and capacity building:** Procurement workshops rolled out to embed policy and procedure awareness
- **Contract management:** Introduction of a centralised, system-based tool to improve contract visibility and control

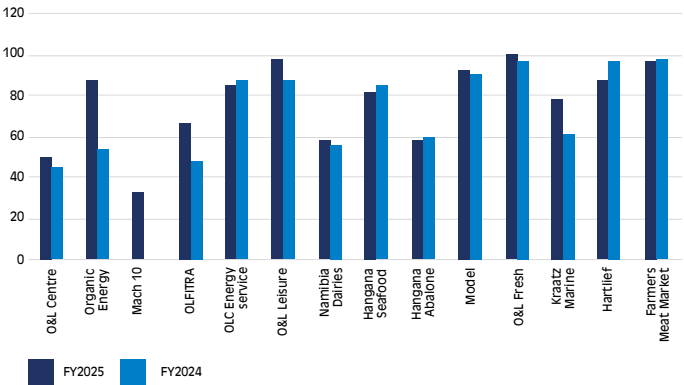
While progress has been substantial, several challenges persist. A heavy reliance on single-source suppliers for critical inputs continues to pose a risk to operational continuity. In parallel, escalating transport costs and fluctuating exchange rates contributed to an increase in the total cost of procurement. Failure to account for the full cost of ownership during the procurement process further created pressure on margins and efficiency.

Despite these constraints, our teams remained focused on extracting greater value from procurement decisions. We continued to nurture long-term supplier partnerships to improve service delivery and reducing costs. ESG considerations were also woven into future procurement KPIs.

We placed strategic emphasis on supplier diversity. Through targeted procurement from Namibian and small-scale suppliers, we aimed to stimulate local economic development while building a more inclusive and resilient vendor base. We encouraged an internal culture of continuous improvement, driving refinement of procurement practices and embedding innovation across processes.

Looking ahead, we are committed to deepening our procurement capabilities. This includes enhancing analytics and reporting, advancing process automation and applying circular economy principles to sourcing decisions.

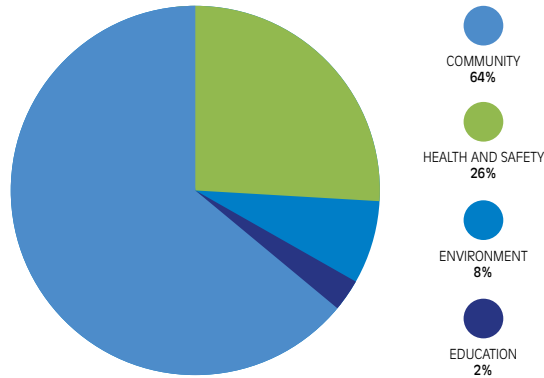
Local spend as % of overall procurement



Across the Group, the contribution of local spend per operating company remained similar to FY2024.

In terms of value, Namibia Dairies and Hangana were the most significant contributors to local spend, with a combined value of over N\$850 million.

CORPORATE GIVING

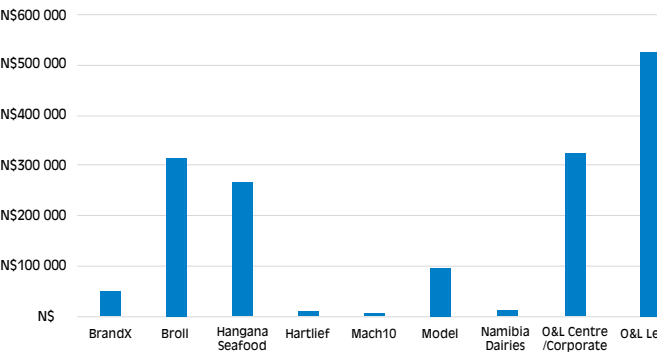


The Group invested N\$3.29 million in Corporate Giving, with CSR projects accounting for 49% of the spend and the rest going towards sponsorships. In CSR, our focus remained on community health and safety, the environment, education and community development, with the bulk allocated to the latter, primarily supporting feeding schemes and soup kitchens. Key contributors included Model, Namibia Dairies, Hangana and Hartlief.

We maintained support for road safety campaigns and provided free space to the Namibia Blood Transfusion Service. Our commitment to environmental sustainability was reinforced through continued partnerships with the Recycle Namibia Forum and Tourism Supporting Conservation (TOSCO), promoting responsible waste management and inclusive eco-tourism. O&L Leisure further supported Project Shine and the Brandberg Backyard Ultra, benefitting conservation efforts.

O&L Leisure provided the most support for CSI initiatives, with most of their contributions focussing on community development initiatives in conservancies as well as conservation. O&L Centre / Corporate had the most diverse investments.

Corporate giving per operating company



During the year, we began reviewing our CSR/CSI policy, with updates expected next year, introducing volunteerism as a new category. The first pilot, “Santa’s Stationery Drive,” launched in partnership with the O&L Centre and BrandX, enabled employees to donate supplies to those in need.

Each initiative reflects our purpose: Creating a future, enhancing life - for our stakeholders across generations.

SOCIAL – INTERNAL

DIVERSITY, EQUITY AND INCLUSION

5 GENDER EQUITY

8 RESCENT WORK AND ECONOMIC GROWTH

10 MANAGED INEQUALITIES

Female			
	FY2025	FY2024	Change
Total workforce	49.81%	49.50%	⬆️
Executive directors	30.00%	27.30%	⬆️
Senior management	41.75%	42.90%	⬆️
Middle management	50.59%	48%	⬆️

O&L workforce profile as at 30 June 2025

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	0	2	7	3
Senior management	14	15	38	24	0	0	8	4	60	43
Middle management	51	55	24	26	0	0	9	5	84	86
Specialised/skilled/senior supervisory	92	83	18	14	1	0	6	1	117	98
Skilled	268	229	9	10	3	1	1	3	281	243
Semi-skilled	787	568	3	4	6	4	0	0	796	576
Unskilled	764	1 076	0	1	6	6	0	0	770	1 083
Total permanent	1 978	2 026	97	80	16	11	24	15	2 115	2 132
Casual/temporary and seasonal	664	634	10	3	8	8	2	1	684	646
Total	2 642	2 660	107	83	24	19	26	16	2 799	2 778

Racially disadvantaged			
	FY2025	FY2024	Change
Total workforce	95.07%	95.16%	⬆️
Executive directors	20.00%	18.18%	⬆️
Senior management	28.16%	27.55%	⬆️
Middle management	62.35%	61.27%	⬆️

At O&L Group, we believe that diversity drives innovation, equity builds resilience and inclusion unlocks the full potential of our people. Rooted in our commitment to Authenticity, Care and Passion, we are dedicated to creating a workplace where every individual feels valued, empowered and respected.

We actively support Namibia’s transformation agenda by aligning with the Affirmative Action (Employment) Act, 1998 (No. 29 of 1998) and consistently file our annual affirmative action report with the Employment Equity Commission. Our recruitment and development practices are guided by a strong preference for Namibian citizens, reflecting our ongoing pledge to invest in local talent and contribute to national capacity-building.

As at 30 June 2025, the O&L Group employed 5 577 people across Namibia, a slight increase from the previous year’s 5 560. During the reporting period, 76% of our workforce held permanent positions. This underscores our commitment to long-term employment stability and inclusive economic growth.

At O&L Group, we are committed to fostering an inclusive and equitable workplace where discrimination has no place and opportunities are accessible to all. We aim to ensure that no barriers exist that hinder fair employment or advancement and that our workforce reflects the diversity of the communities in which we operate.

Therefore, we have embedded employment equity into our talent strategy, with continued investment in succession planning, learning and development and inclusive hiring practices. Our Emerging Talent Programme identifies and nurtures high-potential young Namibians, with 13 individuals recruited in 2025 to strengthen our future leadership pipeline. We give preference to previously disadvantaged candidates during the hiring process and provide study assistance to employees seeking to enhance their qualifications.

Through these efforts, we are working intentionally to close demographic gaps, empower talent at every level and create meaningful, long-term impact in our organisation and beyond.

Terminations / turnover rate

During the reporting period, there were 623 terminations of permanent employees, comprising 37% female and 63% male employees. This equates to an employee turnover rate of 14.7%, compared to 11.6% in 2024.

The reasons for termination are mostly resignations (10%) and dismissals (3%). The primary reasons for resignations were receiving better offers, family commitments and pursuing further studies.

Talent management

The O&L Group adopts a proactive approach to planning and managing talent demand and supply across the entire organisation, ensuring business continuity and growth. Critical and scarce positions are identified annually for each operating company and strategic initiatives are implemented to minimise gaps in the talent pipeline. The following initiatives have received dedicated focus in FY2025.

Emerging talent

13 graduates have been recruited in April 2025 to the respective operating companies in the following fields of study:

- 3x Engineering
 - 4x Chefs
 - 1x Human Resources
 - 2x Management Accounting
 - 1x Business Development
 - 2x Procurement
- Namibia Dairies and Kraatz
 - O&L Leisure
 - Hartlief
 - Hartlief and Kraatz
 - O&L Centre
 - Kraatz

Talent pool intake and development

23 high-potential employees have been nominated to join the existing internal talent pool of 143. We will focus on developing their skills and future positions. These candidates have undergone extensive psychometric assessments to help tailor their development plans to their unique career path journey.

O&L invested in the following learning and development opportunities for talent pool candidates during FY2025:

- Annual subscriptions to international online learning platforms that offer various courses
- Change management courses
- Leadership coaching
- Communication skills training

We hosted “Stay Interviews” among talent pool candidates to gather information on talent retention factors within O&L. We also conducted focus group sessions to collect more qualitative information from the candidates on relevant topics. Additionally, we incorporated the data from the FY2025 GPTW survey to compile a comprehensive talent retention strategy for the O&L Group.

Succession planning

The Group Executives of O&L have undergone extensive psychometric assessments to aid succession planning. They will receive focused learning and development opportunities based on their unique development needs. The project is ongoing through FY2026, during which an additional 45 Senior Leadership Team members will be assessed and developed for future positions.

Organisational designs and workforce planning

During FY2025 all Operating Companies’ organisational designs were reviewed by their Senior Leadership Team members to ensure alignment between business processes, systems and resources to their unique FY2029 Company Strategies. Each Opco produced a blueprint which will enable the delivery of their FY2029 objectives.

FAIR COMPENSATION

1 NO POVERTY

8 RESCENT WORK AND ECONOMIC GROWTH

10 MANAGED INEQUALITIES

A commitment to fairness and market relevance

The O&L Persona underpins the Group’s Reward Philosophy, shaping how employees are recognised and rewarded. This philosophy aligns with the Group’s vision and provides a structured governance framework that supports fairness, transparency and market competitiveness. This is key in attracting, retaining and motivating top talent across diverse operating companies.

The Group is committed to embedding fairness, consistency and market alignment into its reward practices. As part of this commitment, it participates in an annual salary survey to design competitive pay structures that reflect current market trends and uphold the Group’s dedication to equitable remuneration.

In FY2025, we benchmarked 82% of roles against industry standards to maintain external competitiveness, while 100% of roles were benchmarked internally to ensure internal equity. Additionally, we developed equity dashboards to support ongoing internal equity reviews.

In January, we implemented minimum wage adjustments to align with the Labour Commissioner’s directive. O&L employees receive additional benefits, including medical aid, pension and funeral cover, in addition to the minimum wage.

Shaping alignment within the O&L Group

To strengthen alignment at the top, we completed a full job evaluation and job grade audit for the Senior Leadership Team (SLT), combining internal insights with the expertise of an external consultant. This comprehensive review ensures our leaders’ roles and responsibilities are aligned, consistent and competitive.

Building trust through accuracy: audit insights and tax refund execution

We completed a payroll audit to ensure accuracy and compliance in payroll processing, preventing potential errors and legal concerns. We implemented corrective measures and strengthened controls to ensure compliance, enhance the segregation of duties and improve operational efficiency.

The updated tax tables for Namibia were issued in September 2024. Following this, NAMRA proposed that employers process the refunds for eligible employees where possible. The refund process began in October 2024 and has been completed.

Policy reviews and updates

During FY2025, we reviewed and updated all rewards-related policies to strengthen employee benefits, reinforce compliance and enhance clarity. We also simplified procedures, developed comprehensive guidelines and enhanced the necessary system.

Shaping the future together

We distributed a stay questionnaire to the talent pool employees to gain deeper insight into employees’ needs and preferences. This was followed by focus group discussions to ensure any changes align with what employees truly want and need.

EMPLOYEE WELLNESS



Employee health and wellness programme

The employee health and wellness department has adopted and is working towards an integrated occupational health and wellness model and strategy. The model and strategy align health and wellness efforts with the company’s overall objectives, while supporting the physical, mental, financial and social wellbeing of all employees. The model and strategy also aim to drive productivity, minimise health-related risks and foster a workplace culture that is rooted in our O&L Persona of being Authentic, Caring and Passionate.

The purpose of the strategy is to:

- Promote proactive health management and early intervention
- Reduce workplace injuries, absenteeism and illness through preventative measures
- Promote a holistic wellness culture, including physical health, mental health and chronic disease management

Absenteeism

The absence rate during the year under review is 3.42 %, above the 2.00% target and compared to the 2024 rate a decrease of 0.33 % was observed. The most common reason for absenteeism is sick leave, with 60.9% paid sick leave, 18.7% social security leave and 7.9% unpaid sick leave.

	FY2025	FY2024	Change
Social security leave	18.70%	21.60%	-2.90%
Unpaid sick leave	7.90%	9.90%	-2.90%
Paid sick leave	60.90%	59.20%	1.70%
AWOL	2.90%	0.80%	2.10%
Compassionate leave	5.80%	5.00%	0.80%
Injury on duty leave	3.80%	3.50%	0.30%

We also developed an Absence Management Policy and procedure to provide guidelines on balancing the Group’s needs with those of its employees regarding absenteeism. The policy and procedure outline how to address and manage excessive and long-term absences to address the rise in absenteeism levels and support employees in the Group.

In line with the core elements of the O&L Persona, we aim to foster a supportive and productive environment while minimising disruptions caused by absenteeism.

Occupational health programmes and initiatives

Rollout of baseline medical surveillance

- To establish a baseline health status for employees, ensuring their ability to carry out job responsibilities safely and to identify any existing medical conditions.
- This surveillance is also used to regularly monitor employees’ health, track any changes and detect potential health risks associated with their work environment.

Injury on duty case management

- Enhancing the injury on duty case management process by appointing designated service providers for cases across different regions.

Employee wellness programmes and initiatives

- Education and awareness sessions on various health and wellness topics provided to all, based on needs and/or requests from operating companies
- 38 Education and Awareness Sessions on various health and wellness topics were presented and 585 employees attended these sessions.
- 104 Topic of the Month Sessions on health and wellness topics as per the wellness calendar were conducted and 2 189 employees attended these sessions.
- Wellness training sessions on various health and wellness topics provided to all based on needs and/or requests from operating companies
- 52 training sessions were presented and 833 employees attended these training sessions.
- Wellness campaigns on various health, wellness and social topics as per international and national health and wellness calendars
- 241 wellness campaigns were conducted and 2 994 employees attended these campaigns.
- Weekly O&L Persona press articles on health and wellness topics

EMPLOYEE SAFETY



The safety and wellbeing of every person connected to our operations is a core priority for the Group. We strive to go beyond compliance, continuing to work with all stakeholders to make a meaningful and lasting positive impact.

Embedding safety

Safety is not a checklist. It is a foundation of trust and sustainable performance. Guided by Namibian legislation and global best practices, our Group safety management system supports proactive risk identification, effective controls, legal compliance and a culture of ownership and accountability at every level.

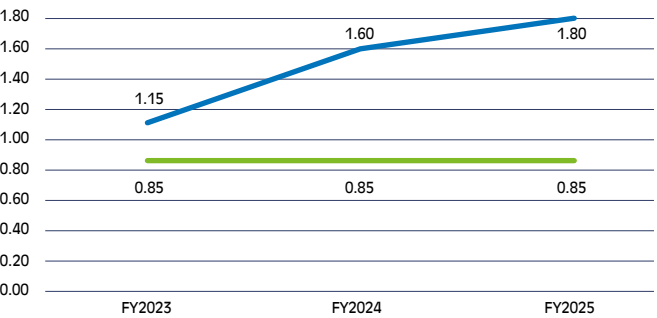
This year, we reinforced our commitment through:

- Empowering employees to speak up and stop unsafe work
- Strengthening leadership responsibility for safety performance
- Integrating safety into operational decision-making and change management

Safety performance metrics				
KPI	FY2025	FY2024	FY2023	Baseline FY2025
LTIFR	1.80	1.60	1.15	0.85
Total recordable incident rate (TRIR)	2.89	—	—	2.3
Incident severity rate	9.40	—	—	1.85

Comments	
LTIFR	An increase in FY2025 prompted targeted interventions at high-risk sites
Total recordable incident rate (TRIR)	TRIR introduced as a broader performance benchmark
Incident severity rate	Incident severity rate introduced to help identify the impact of incidents and areas for response prioritisation

Group lost time injury frequency rate



We remain committed to transparency and accountability in our safety performance and recognise the importance of continually improving not just metrics, but the lives behind them.

Lost time injury frequency rate

A lost time injury frequency rate (LTIFR) is a safety metric that measures the number of lost time injuries (LTIs) occurring in a workplace per 200 000 hours worked. It provides a standardised way to assess and compare the safety performance of different organisations or the same organisation over time.

Importance of LTIFR:

- Safety performance indicator: LTIFR is a key metric for evaluating how effectively a company’s health and safety system is performing
- Benchmarking: It allows for comparisons between different companies or different periods within the same company, helping to identify areas for improvement
- Risk assessment: A high LTIFR can signal potential hazards and risks that need to be addressed to prevent future injuries
- Cost implications: Lost time injuries can lead to increased costs related to medical expenses, workers’ compensation and potential legal issues

Recordable case rate

The recordable case rate, also referred to as the TRIR, measures the number of work-related injuries and illnesses that meet specific criteria over a year. It provides a standardised way to assess and compare safety performance across different organisations and industries.

Significance

- Safety performance indicator: A lower TRIR generally indicates a safer work environment and better safety management practices
- Benchmarking: It allows companies to compare their safety performance against industry averages and identify areas for improvement
- Risk assessment: Understanding the TRIR can help identify potential hazards and implement preventative measures

Incident severity rate

The incident severity rate is a safety metric that measures the average number of workdays lost due to incidents or injuries within a specific timeframe. It helps assess the seriousness of incidents and the effectiveness of safety protocols by quantifying the impact of incidents on lost work time.

Importance

- Severity assessment: Provides a measure of how serious incidents are
- Safety programme evaluation: Helps assess the effectiveness of safety programmes and identify areas for improvement
- Resource allocation: Informs decisions about allocating resources for safety improvements
- Risk management: Aids in identifying and managing risks associated with specific types of incidents

Strategic safety projects

Several key projects across our operations reflect our approach of getting the basics right while creating safer, smarter environments.

Namibia Dairies

- Avis manufacturing plant: Upgraded fire detection, alarm systems and fire water reticulation
- !Aimab Superfarm: Electrical infrastructure compliance upgrade

Hartlief

- Comprehensive fire safety system overhaul, including fire stopping and smoke extraction
- Major electrical safety compliance programme across operations

These initiatives strengthen our operational resilience and long-term sustainability.

Engaging for national impact

O&L actively contributed to shaping Namibia's first proposed Occupational Safety and Health Bill by participating in national review workshops and providing formal feedback through the Namibian Employers' Federation. We believe in building a safer future not just for our Group, but for all Namibians.

Contractor safety management

We launched a contractor safety management system in 2023 to ensure all partners meet legislative requirements and uphold our safety standards. In FY2025, a significant drop in contractor incidents confirmed the programme's success and highlighted the value of collective responsibility.

Looking ahead

We remain passionate about building a workplace where safety is second nature – a foundation that protects, empowers and connects people. As we move forward, we will continue simplifying processes, aligning systems and reinforcing our culture to ensure safety remains a defining part of our identity.



Across the O&L Group, learning and development remained a cornerstone of our commitment to building a future-ready, values-driven workforce. From operational excellence and compliance to leadership and innovation, each operating company has played a vital role in fostering individual growth and strategic capability.

Each company's contribution reflects our shared belief that investing in people is investing in purpose. Through consistent, company-specific learning and development initiatives, the O&L Group continues to build a resilient, agile and empowered workforce capable of delivering on our strategic goals.

Key Group learning and development metrics at a glance		
Metric	O&L Group (FY)	Benchmark
Learning and development spend (% of CTC)	1.3%	1.1%
Employees trained (%)	57%	50%
Average training hours per employee	17	30

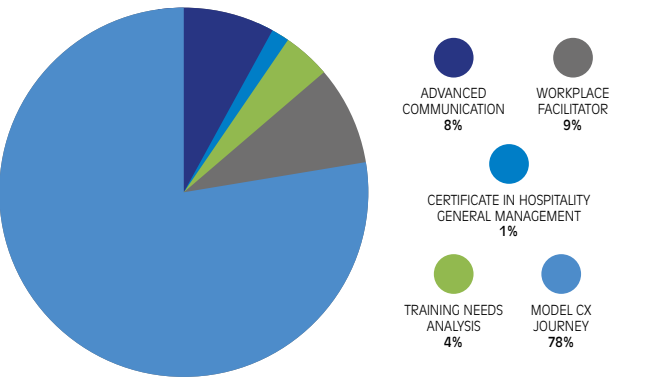
O&L continued investing in digital learning platforms, including AIHR for Human Capital teams and LinkedIn Learning for the Talent Pool. The flagship investment remains O&L World, a leadership programme delivered monthly by the Chairman and Chief Human Capital Officer.

The Group prioritised building internal learning and development capacity, with the O&L Academy delivering Training Needs Analysis and Train-the-Trainer programmes. These initiatives focused on aligning business needs with skills gaps to inform learning plans and enhance on-the-job and internal training efforts.

O&L Academy

The O&L Academy continues to strengthen its role as a strategic enabler of talent development across the Group. Since inception, 338 delegates have completed Academy programmes, underscoring our commitment to learning excellence. A significant milestone was achieved with the Certificate in Hospitality General Management passing all Namibia Qualifications Authority (NQA) board reviews, with final Council endorsement pending. To meet evolving business needs, the Academy's development pipeline includes future-focused initiatives such as the Front-Line Leadership Programme, Workplace Facilitator training and a growing suite of digital learning solutions. Training currently underway includes bite-sized online sessions for Model store managers, designed to embed operational excellence through practical application. The O&L Academy has received full accreditation and remains focused on building future-ready leaders, enhancing internal capability and delivering high-impact, accessible learning experiences across the Group.

O&L Academy attendees per programme



Hangana Seafood

Hangana prioritised leadership alignment and workplace compliance, with the O&L World as a flagship initiative to embed the company's Persona across all levels. Compliance training in areas such as safety & health, confined spaces, mobile elevated platforms and hazardous chemicals strengthened regulatory adherence. In addition, people leaders received targeted interventions on managing workplace discipline aligned with the Namibian Labour Act and internal employee relations policies.

O&L Leisure

We rolled out a diverse portfolio of internal and external training to upskill operational teams and elevate guest service standards. Internal initiatives focused on technical skills such as laundry operations, room preparation, public area cleaning and food safety/HACCP. Externally, employees benefitted from training in snake handling, first aid, wine service, barista skills and advanced communication techniques. O&L World also formed part of the culture-building journey.

Broll

Broll advanced workforce competence and compliance through targeted training, including legal courses, professional summits and study assistance for accredited qualifications. Continued professional development via iCAN membership further enhanced technical and ethical standards. These initiatives strengthened organisational capability, supported continuous learning and aligned employee growth with Broll's strategic objectives for a skilled and future-ready workforce.

Namibia Dairies

Namibia Dairies drove operational excellence and people empowerment through strategic interventions. Training in milk harvesting and processing and calf rearing, enhanced product quality and animal welfare. Affirmative Action Committee training empowered inclusive transformation, while food safety culture and audit readiness workshops improved hygiene practices and reduced non-conformances. These initiatives support Namibia Diaries' vision of becoming a world-class, proudly Namibian dairy provider.

Model

With the transition from PnP franchise to the Model store, learning and development focused on change management through bite-sized, on-the-job simulations. Daily operational tasks, customer service and health and safety formed the core of practical training. A future-facing training manual covering HR, payroll, and employee conduct is in development to support smooth onboarding and long-term capability across stores.

Kraatz

Kraatz made significant strides in structured talent development. The first Emerging Talent Programme cohort saw graduates placed in key departments, including Mechanical Engineering and Management Accounting. The Apprenticeship Programme welcomed 15 learners across trades, supporting future employability and gender inclusion. Compliance and operational excellence were reinforced through training on ER Policy, shop steward roles and plasma/CNC cutter operations.

Hartlief

Hartlief invested significantly in learning and development, driving leadership growth, compliance and technical upskilling. Employees engaged in O&L World, ammonia safety, forklift recertification and performance management. Food safety standards were reinforced through ISO 22000 & HACCP training, while professional development was supported via sessions like IFRS updates and the Nedbank IMC Conference.

O&L Centre

The O&L Centre led Group-wide capability building through high-engagement platforms, such as 42 Courses and LinkedIn Learning, enabling flexible, self-paced development. A standout was the advanced communication training facilitated by John French, which improved workplace collaboration, listening and presentation skills. These platforms fostered a culture of continuous learning across departments.

Mach 10

Mach 10 strengthened its tech pipeline through internship-to-employment pathways, with three interns achieving EUC Engineer Level 1 qualifications. Strategic certifications in Fortinet and Microsoft Azure secured key partnerships and enhanced technical credibility. All new hires were onboarded through O&L World, aligning with cultural values while driving digital readiness and innovation.

EMPLOYEE ENGAGEMENT



At O&L, employee engagement remains a cornerstone of our Vision 2029 journey, anchored in our unique O&L Persona of Authenticity, Care and Passion. Over the past year, we implemented various initiatives to embed our values, strengthen leadership and elevate the employee experience.

O&L Persona and Vision 2029 activation

To bring Vision 2029 to life, the Group rolled out various engagement tools, including newly designed O&L Persona shirts and branded key rings and cooler bags distributed across all operating companies. These activations, accompanied by targeted communication campaigns and MD-led Persona Forums, served as meaningful touchpoints that reinforced a unified cultural identity.

Leadership development and culture building

The successful launch of the Persona Awards Function (a refreshed version of the previous Value Star celebrations) honoured employees who exemplified the O&L Persona. In parallel, we rolled out the second phase of the “1 AM” Leadership Immersion, offering a holistic development journey for leaders at all levels.

Recognition and reward

Recognition of excellence remained central to our culture, with the Value Star Awards impacting 170 employees across the Group. We launched the Persona Champion of 2029, a new online recognition platform, in March 2025 to amplify peer-to-peer appreciation across our 5 577-strong workforce. We also rewarded 10 employees with a memorable Edutain 2025 experience in Cape Town, South Africa.

Talent engagement and retention

We introduced several key programmes to support the employee lifecycle. These included the co-development of onboarding e-learning content (effective FY2026), focus groups on culture, leadership and recognition and the launch of the Employee Engagement Connectors programme, which will benefit 20 designated connectors through tailored online training.

Great Place to Work (GPTW)

O&L proudly completed the 2025 GPTW survey with a remarkable 99% participation rate. The Group achieved a 70% Trust Index score, marking an 8% improvement from the previous year. This is a testament to the collective efforts in building a workplace grounded in trust, transparency and purpose.

ENVIRONMENTAL

ENERGY



Energy remains a critical enabler of operational continuity and long-term sustainability. Our Group focus is on the efficient sourcing and use of energy, with a particular emphasis on reducing greenhouse gas emissions, managing operating costs and transitioning to renewable alternatives where feasible.

We initially set an ambitious 2025 target to meet 50% of our total energy needs from renewable sources. Although we have made significant investments in solar infrastructure across several operations, we did not meet this target. Two primary constraints hindered our progress:

- The Group reached the practical ceiling for solar investments across key sites without significant infrastructure upgrades
- The mothballing of the Mariental BioEnergy plant (biogas), primarily due to water restrictions in Mariental, significantly reduced renewable energy generation

Looking ahead, the Group is realigning its energy ambitions under the broader framework of Vision 2029 and our enhanced ESG strategy. The revised approach emphasises the continued optimisation of renewable energy use and the broader efficient use of all energy sources, including fuel and thermal inputs. Additionally, reducing environmental pollution from energy consumption remains a key priority.

Although some countries have withdrawn or diluted commitments to international climate protocols, it remains a clear expectation among many of our stakeholders (both internal and external) that our operations continue to strive toward being as “green” and climate-conscious as possible. This reinforces our responsibility to remain on a path of sustainable energy management, even in the absence of universal consensus.

Energy use is a material matter not only due to its impact on carbon emissions (Scope 1 and 2), but also because of its direct link to financial performance and supply chain resilience. Rising energy costs are a tangible risk, but also present a valuable opportunity: greater energy efficiency and smart sourcing can unlock significant savings and environmental gains. To support this journey, we introduced the following key performance indicators (KPIs) in FY2025:

- Energy consumption per unit of production
- Total carbon emissions (Scope 1 and 2)
- Percentage of energy sourced from renewables versus municipal supply

WATER



Recognising the growing risks associated with water scarcity (particularly in Namibia’s arid context), the Group intensified its focus on responsible water management and stewardship. Water is no longer simply a utility; it is a finite and increasingly volatile resource that demands long-term strategic oversight. Our objective is to improve water conservation and efficiency across all sites, thereby strengthening environmental and financial sustainability.

Historically, our efforts centred on reducing reliance on the municipal water supply. While this remains a priority, our strategy has evolved to address the efficiency of all water use, regardless of the source. The reality is that every drop counts. Whether abstracted, harvested, recycled or municipally supplied, water must be used wisely, efficiently and in compliance with regulations.

In FY2025, we introduced formal KPIs to better track performance and risk:

- Water consumption per unit of production
- Percentage of water used per source (recycled vs abstracted vs municipal)
- Number of violations or penalties related to water usage and discharge

These indicators are aligned with our operational risk profile and regulatory obligations under the newly introduced Water Management Act and associated regulations. In response, we have implemented a structured permit application process and are actively maintaining borehole infrastructure to ensure continuity of abstraction rights and resilience to shocks.

During the reporting period, water-related challenges intensified. Localised supply disruptions due to failing public infrastructure, erratic rainfall patterns and limited national investment in new bulk water sources have all contributed to heightened vulnerability. The Group remains heavily exposed to climatic variability, with continued over-reliance on above-average rainfall years to replenish reserves. By March 2025, dam levels nationwide had reached critical lows. Notably, agronomic production in Mariental declined substantially following the suspension of irrigation from the Hardap Dam. However, due to significant inflows into all dams feeding our operations, supply security should remain less critical for the next 24 months.

Despite these challenges, we see clear opportunities: sustainable water use reduces exposure to cost volatility, enhances operational continuity and builds resilience in our supply chains. Our approach is grounded in efficiency gains, diversified sourcing and future-ready infrastructure planning.

We are committed to driving water stewardship that balances environmental duty with economic value, ensuring water is treated not just as a cost, but as a core enabler of long-term sustainability.

WASTE



As part of the evolution of our sustainability programme, the O&L Group has broadened its focus on waste. This shift aligns with our strategic objective: reduce waste generation, reuse wherever feasible and ensure responsible disposal, thereby supporting operational efficiency and environmental stewardship.

Poor waste management poses clear risks—ranging from regulatory non-compliance to reputational harm. Major changes in waste volumes can also be indicative of production constraints. On the other hand, proactive waste reduction presents significant opportunities to improve operational effectiveness, lower costs and deepen our commitment to corporate responsibility.

Despite our progress, significant systemic challenges remain within Namibia’s waste management landscape. Many municipal landfill sites are rapidly approaching capacity, with limited airspace left for future waste. Compounding this issue is the absence of registered disposal facilities across several of our operational areas, making compliance and safe disposal logistically complex. In some cases, vast distances between our production sites and the nearest approved disposal facilities increase transport costs and carbon emissions, creating further strain on already resource-constrained operations. Moreover, Namibia’s recycling infrastructure remains limited and only a small percentage of materials are currently processed locally, leaving the country heavily reliant on export markets that are increasingly restricted.

In FY2025, approximately 1,166 tonnes of waste was produced across the Group. Of this, 68% was recycled while the rest was disposed of. Targets to reduce the amount of waste produced will be set in the coming year, along with a minimum target per Operating Company for recycling initiatives.

Key performance indicators introduced this year:

- Effluent volume per production unit
- Percentage of effluent quality compliance
- Total waste generated per unit of production
- Percentage of total waste sent to landfill

A key enabler for achieving these KPIs will be accurate data and a focus in the next few months will be to set up the necessary processes to ensure consistent and reliable information is coming in from the Operating Companies.

As a founding member of the Recycle Namibia Forum (RNF), we actively participate in advancing national waste initiatives and remain a dedicated partner in RNF-led activities.

These realities demand a forward-looking, solutions-driven response. At O&L, we are actively working to reduce the amount of waste generated at source. A key focus is shifting toward materials and products that are recyclable within Namibia, supporting the growth of a local circular economy.

But we know the “reduce, reuse, recycle” mantra is no longer enough. We are exploring innovative approaches beyond the traditional 3Rs—rethinking product design, remanufacturing and regenerative practices—to build a waste strategy that is future-resilient, economically viable and environmentally restorative.

Our updated approach to waste supports circular economy goals and strengthens our long-term environmental performance. Our journey toward a circular economy is one of continuous improvement. Waste is no longer simply a by-product of operations; it is a focal point for transformation, innovation and responsible growth.

ANIMAL WELFARE



Namibia, as a member of the World Organisation for Animal Health (WOAH), upholds international food safety and animal welfare standards. Our practices align with the Five Freedoms:

- Freedom from hunger and thirst
- Freedom from fear and distress
- Freedom from discomfort
- Freedom from pain, injury and disease
- Freedom to express normal behaviour

Further reinforcing this, the Animal Protection and Welfare Bill 2023 will legally formalise Namibia’s commitment to WOAH standards and the Five Freedoms, ensuring adequate food, water, shelter and veterinary care.

Namibia Dairies

!Aimab Superfarm maintains a dynamic herd of approximately 3 000 animals, with between 1 480 and 1 511 cows milked per session, three times daily. The remainder of the herd consists of replacement heifers and dry cows (those on a two-month rest period before calving). On average, each cow produces 32L of milk per day, with output typically peaking in cooler winter months.

Animal welfare is guided by the globally recognised Five Freedoms, ensuring cows are well-fed, healthy, comfortable and able to express natural behaviours without fear or distress. These principles are embedded in daily operations, from purpose-built housing and ventilation systems to regular veterinary care and preventative health measures.

Cows have unrestricted access to clean water and species-appropriate, nutritionally balanced feed. Housing is designed for comfort and hygiene, with dedicated bedding, space and airflow management. This is particularly crucial in Namibia’s hot climate. Heifers and calves receive special attention to ensure healthy development, including early weaning support and hydration practices that promote digestive growth.

Preventative care is a core focus. Annual vaccinations meet legal and industry standards, while wearable tech and regular staff monitoring enable early disease detection. Milking herds are observed frequently throughout the day and staff are trained to report any abnormalities.

Stable social groupings, low-stress handling and calm routines further support cow wellbeing. We recognise that animal comfort directly impacts milk quality and herd performance. At !Aimab Superfarm, caring for the herd is not just a duty; it is the foundation of everything we do.

Hangana Abalone

Animal welfare is integral to Hangana Abalone’s commitment to responsible aquaculture. In FY2025, we expanded the hatchery to boost spat production by 80%, now housing approximately 5 million spat in systems designed for optimal health, movement and feeding. Natural seaweed remains the primary feed, supported by consistent water quality management across all life stages.

Key phases (brood stock, settlement and weaning) are tightly monitored with regular cleaning, feed management and disease prevention protocols in place. All stock is screened, tracked and managed under strict environmental controls, ensuring strong survival rates and sustainable growth.

During grow-out, abalone is housed according to spawn date and density requirements, with routine cleaning and husbandry practices ensuring healthy development. Harvesting follows a forecast model to protect future stock and processing is conducted in accordance with NSI and industry standards. Supplementary feeds are used only when natural kelp is unavailable due to weather, reinforcing our low-impact, ethical production model.

Farmers Meat Market

In the past financial year, close to 50 000 animals were humanely processed, with animal welfare remaining central to our operations.

Our facilities were successfully audited in early 2024 against both Danish and Norwegian animal welfare standards. While global standards often focus on farm practices, processor requirements are largely guided by the Five Freedoms. Both our audits and associated farm visits achieved full compliance.

A permanent DVS office is based on-site, overseeing animal inspections at offloading and pre-slaughter. He also leads farm-level welfare oversight across the Hardap Region.

All offloading and holding pen staff are fully trained in animal welfare protocols. Our Offloading Captain serves as our internal Animal Welfare Lead. Refresher training is scheduled for October–November 2025.

CLIMATE RESILIENCE



As global climate risks intensify, our organisation recognises the urgent need to future-proof our operations in the face of increasing environmental volatility. In the Namibian context (where extreme weather patterns, prolonged droughts and shifting climatic zones pose significant challenges), we acknowledge that adaptation, rather than mitigation, must be our national and strategic priority. Namibia remains a net carbon sink, with limited industrial activity contributing to global emissions, yet it is among the most climate-vulnerable countries worldwide.

This year marks the first formal inclusion of climate resilience and adaptation in our reporting process. While there are no material updates to report yet, this inclusion reflects a deliberate shift toward building long-term adaptive capacity across our operations, infrastructure and value chains.

Our objective is clear: to strengthen the organisation’s resilience to climate risks by embedding adaptive strategies that reduce vulnerability and enhance responsiveness to both acute shocks and gradual climatic shifts. Over time, this will not only safeguard operational continuity but also position us to derive a competitive advantage through more robust, future-ready infrastructure and systems.

As this work evolves, we aim to track progress through the following indicators:

- Completion rate of climate risk assessments and development of site-specific adaptation action plans
- Number of climate adaptation actions implemented across business units

Our journey toward climate resilience has just begun, but its importance in safeguarding our long-term sustainability, especially within the unique Namibian climate context, cannot be overstated.

NATURAL ENVIRONMENTS



This year marks the first formal inclusion of natural environments as a distinct focus area in our annual reporting. As custodians of operations embedded in Namibia’s rich and fragile natural landscapes, we recognise that our long-term success is inseparable from the health of the environments in which we operate.

Although this reporting focus is new, our commitment to environmental compliance is not. Since 2021, we have maintained full compliance with bi-annual reporting requirements to the MEFT and have ensured that 100% of listed activities are supported by valid Environmental Clearance Certificates (ECCs). Additionally, biodiversity and ecological considerations continue to be systematically integrated into all EIA processes.

As we strengthen our approach to environmental stewardship, our objective is to proactively manage land use, mitigate habitat disruption and protect marine ecosystems, thereby meeting regulatory obligations and preserving the critical ecosystem services that support community wellbeing and operational resilience. This is especially important in the Namibian context, where ecosystems are highly sensitive and biodiversity loss can have disproportionate effects on livelihoods and long-term sustainability.

The risk of biodiversity loss (through land degradation, unsustainable resource use or inadequate impact mitigation) remains a material concern. However, it is also through careful land and ecosystem management that we can unlock significant opportunities, including improved agricultural productivity, climate resilience and enhanced social licence to operate.

To support this commitment and drive performance-based decision-making, we are introducing a set of key performance indicators for this area in the next reporting cycle:

- Agricultural yield per hectare
- Pesticide, herbicide and fertiliser use per hectare
- Number of environmental spill incidents reported and resolved

By embedding these metrics into our operations and monitoring systems, we aim to move beyond compliance and toward an integrated, impact-aware approach to managing the natural environments under our influence. This marks an important milestone in our journey toward full ESG alignment, environmental transparency and long-term ecological sustainability.

Through our CSI initiatives, we also actively support initiatives aimed at conservation and environmental protection.



GOVERNANCE

OUR BOARD STRUCTURE

The O&L Board sets a leading example by ensuring their actions are driven by our O&L Persona, Purpose and Values. The roles and responsibilities of the Board encompass a diverse range of functions, including 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.

Our governance is a reflection of who we are. It is shaped by our **Authenticity**, our **Caring** for people and the planet and our **Passion** for creating sustainable value. These qualities define how we lead, how we make decisions and how we hold ourselves accountable.

Our commitment is not only to comply with governance best practices but to **live them in a way that is real and meaningful**. For us, governance is not a checklist; it is our promise to act transparently, to protect the interests of all stakeholders and to embrace integrated thinking with courage and purpose.

ETHICAL LEADERSHIP AND RESPONSIBLE GOVERNANCE

The Board sets the tone by consistently demonstrating honesty, transparency and a willingness to be accountable, even when faced with difficult decisions. All operating companies in the Group share this commitment. Together, we aim for the governance outcomes King IV advocates: an ethical culture, good performance, effective control and legitimacy. Every policy and decision is tested against whether it honours our O&L Persona and helps create shared value and sustainability.

ALIGNMENT WITH CODES AND STANDARDS

Though not required by law, we voluntarily adhere to the NamCode, demonstrating our Authenticity by doing the right thing even when no one is watching. We benchmark ourselves against King IV and global standards to ensure our governance remains dynamic, transparent and responsive to stakeholder expectations.

We also integrate the UN SDGs, believing that true Caring means considering the long-term impact of every choice. By embracing the principles of integrated reporting, we present a clear, connected picture of our financial and non-financial performance.

OUR BOARD'S COMPOSITION AND INDEPENDENCE

The Board comprises 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.

We strive for a balance of experience, fresh perspectives and demographic diversity because Caring for our stakeholders begins with diverse voices at the table.

The appointment of Dr Christina Swart-Opperman strengthened both gender representation and governance skills, affirming our commitment to inclusive leadership.

While the Executive Chairman leads the Board, the Vice Chairman and independent directors ensure robust, unbiased oversight. This balance empowers us to govern with transparency and objectivity, essential aspects of Authenticity.

Board composition snapshot FY2025 and changes since the 76th AGM	
Attribute	Details
Board size	11 Directors
Independent Directors	5
Female Directors	3 (27%)
Average attendance	> 95%
Appointments	Dr Christina Swart-Opperman (1 April 2025)
Retired	Ernst Ender (5 December 2024)

OUR INDEPENDENT NON-EXECUTIVE DIRECTORS



PETER GRÜTTEMEYER (72)

Independent Non-executive Director

Vice Chairman of the Board of Directors
Member of the Audit and Risk Committee
Member of the Remuneration and Nominations Committee

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

Date of Appointment: 1 October 2003

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.



CHRISTINA SWART-OPPERMAN (67)

Independent Non-executive Director

Chairperson of the Remuneration and Nominations Committee

Academia: Bachelor of Arts
Bachelor of Arts (Honours)
Master's in industrial psychology
Doctor of Philosophy degree University of Northwest
Doctor of Philosophy degree University of Cape Town

Date of Appointment: 1 April 2025

Skills and Experience:
Christina is a pioneering human resources and governance expert who established Namibia's first HR consulting practice in 1987. She has served in leadership roles across major institutions, including the University of Namibia Council, Ohlthaver & List Group, Capricorn Group and several state-owned enterprises. She was the first female (non-audit) partner at PwC Namibia and has received multiple honours, including the Namibian Economist Businesswoman of the Year, the Most Distinguished Order of Namibia and the Standard Bank Women of Excellence Award and has lectured at leading universities in Namibia and South Africa.



HANS-HARALD MÜSELER (76)

Independent Non-executive Director

Chairman of the Audit and Risk Committee

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

Date of Appointment: 20 March 2014

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.



GÜNTHER HANKE (69)

Independent Non-executive Director

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

Date of Appointment: 16 November 2004

Skills and Experience:
Günther began his career at Namibia Breweries Limited 34 years ago, quickly rising to Financial Director. In 1996, he gained international experience in the Telecommunications and Mining sectors before rejoining the O&L Group in 2004 as Chief Financial Officer. As part of the Group Leadership Team, he helped shape and implement strategic direction. In 2020, he became Group Chief Operations Officer and a key member of the Chairman's Committee, contributing to the 2025 vision and strategy. He retired on 31 August 2022.



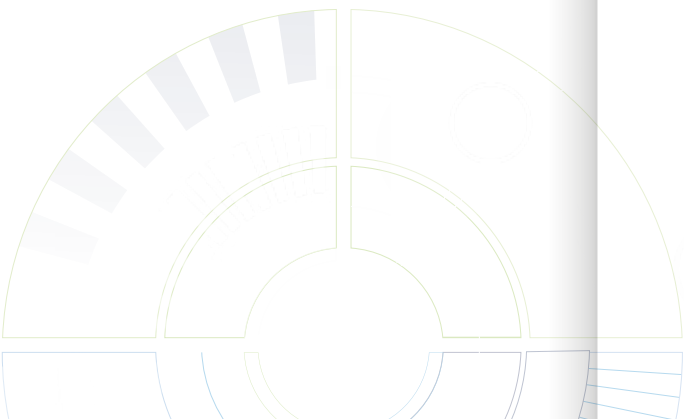
BERTHOLD MUKUAHIMA (66)

Independent Non-executive Director

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

Date of Appointment: 1 May 2006

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. He was the Human Capital Director for O&L and retired on 31 March 2023.



OUR EXECUTIVE DIRECTORS

Academia:
Chartered Accountant (Namibia)

Date of Appointment: 10 October 2001
Elected Chairman of the Board 17 April 2002

Skills and Experience:
Sven 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 in 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.

- 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).



SVEN THIEME (57)
Executive Chairman /
Chief Executive Officer



FRANZISKA RÜECK (31)
Chief Experience Officer

Date of Appointment: 26 June 2024

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.



TERENCE MAKARI (50)
Chief Human Capital Officer

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

Date of Appointment: 1 April 2023

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, Model, 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.

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

Date of Appointment: 9 May 2023

Skills and Experience:
Theresa's journey with the O&L Group commenced more than 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 the 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 until her appointment as Chief Financial Officer in May 2023. Theresa, a respected Chartered Accountant with an impressive track record, extensive financial expertise and business acumen plays a significant part in shaping O&L Group's success.



THERESA WEITZ (48)
Chief Financial Officer

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

Date of Appointment: 9 July 2020

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.



WYNAND OOSTHUIZEN (40)
Chief Operating Officer



GIDEON SHILONGO (61)
Corporate Affairs Manager

Academia:
Advanced Diploma in Business Administration

Date of Appointment: 1 October 2015

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 and Rural Development, 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.

OUR BOARD STRUCTURE

BOARD COMMITTEES AND RESPONSIBILITIES

Our committees are vital to translating Authenticity, Care and Passion into effective oversight in providing comprehensive reports on key discussions and activities during each Board meeting. The minutes of these committee meetings are available to all Board members, ensuring transparency and effective communication.

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	
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. The primary role of the Audit and Risk Committee is to provide independent oversight of the company's financial, operational, sustainability, compliance and risk management. 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 have the financial literacy, expertise and experience to perform their roles and functions effectively. 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.	
REMUNERATION AND NOMINATIONS COMMITTEE	
Chairperson: Dr. C Swart-Opperman (Independent member)	Member: Messrs. P Grüttemeyer and B Mukuahima
Function	
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. 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. 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 O&L.	
EXECUTIVE COMMITTEE (MANAGEMENT COMMITTEE)	
Members: Messrs S Thieme, T Makari, W Oosthuizen and Mesdames F Rüeck and T Weitz	
Function	
The EXCO operates as a management committee within OLFITRA and is not a formal Board sub-committee. The committee acts under 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 EXCO plays a pivotal role in shaping OLFITRA's strategic direction and driving the organisation's success.	



OUR EXECUTIVES PROFILES

EXCO MEMBERS



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



FRANZISKA RÜECK
Chief Experience Officer
& MD: Model



TERENCE MAKARI
Chief Human Capital Officer



WYNAND OOSTHUIZEN
Chief Operating Officer
& MD: Namibia Dairies



THERESA WEITZ
Chief Financial Officer

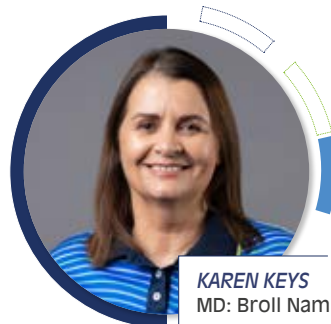
GROUP EXECUTIVE TEAM



PATRICIA HOEKSEMA
MD: O&L BrandX



FRANK KERNSTOCK
MD: Kraatz



KAREN KEYS
MD: Broll Namibia



EIKE KRAFFT
Manager: Innovations,
seconded to Cleanergy



FRANCOIS OLIVIER
MD: Hangana Seafood



UTE REDECKER
MD: O&L Energy
Appointed: 1 October 2025



HERMAN THERON
MD: Hangana Abalone



MARTIN THERON
MD: O&L Centre



ANNALIZE VAN DER MERWE
MD: Mach 10

CHANGES TO GROUP EXECUTIVE TEAM
UP TO DATE OF REPORT



GRAEME MOUTON
MD: Model

Resigned: 21 October 2025



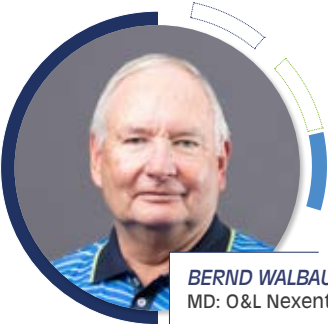
STEFFEN KAMMERER
MD: O&L Europe SE

Resigned: 16 September 2024



MARCO WENK
MD: Hartlief

Resigned: 06 June 2025



BERND WALBAUM
MD: O&L Nexentury Group

Retired: 30 June 2025



GERO VON DER WENSE
MD: Organic Energy Solutions

Subsequent to year end Organic Energy Solutions is reporting to O&L Energy



HENRY FERIS
MD: OL Fresh

The operation of O&L Fresh was integrated into Namibia Dairies effective 1 June 2025. Mr Feris transferred to Model.

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 company secretarial services to the various companies within the Group.

The Company 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 Company 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.



5-YEAR REVIEW

Consolidated Statements of Comprehensive income

	2025 N\$ '000	2024 N\$ '000	2023 N\$ '000	2022 N\$ '000	2021 N\$ '000
Net Revenue	5 049 744	4 835 848	4 328 540	4 010 884	3 763 605
Operating profit before fair value adjustments	(76 068)	24 428	(173 302)	(187 683)	(132 420)
Fair value adjustments	439 767	163 063	11 990	(40 941)	36 372
Operating profit/(loss)	363 699	187 491	(161 312)	(228 624)	(96 048)
Equity profits / (losses) from joint ventures & associates	(10 338)	2 501	3 822	2 926	3 256
Net finance costs	(125 378)	(112 118)	(231 520)	(226 735)	(215 731)
Loss/Profit before taxation	227 983	77 874	(389 010)	(452 433)	(308 523)
Taxation	(191 500)	(48 415)	(16 165)	(24 753)	(14 372)
(Loss) profit from continuing operations	36 483	29 459	(405 175)	(477 186)	(322 895)
Profit/(loss) from discontinued operations	-	-	9 648 196	592 375	427 481
Profit (loss) for the year	36 483	29 459	9 243 021	115 189	104 586
Other comprehensive income/(loss) for the year, net of tax	82 480	42 970	58 198	(73,253)	7 983
Total comprehensive income/(loss) for the year	118 963	72 429	9 301 219	41 936	112 569
Profit/(loss) attributable to:					
Owners of the parent - continuing operations	46 676	25 383	(377 608)	(458 294)	(307 979)
Owners of the parent - discontinued operations	-	-	6 116 959	215,205	168 225
Non-controlling interests - continuing operations	(10 193)	4 076	(27 567)	(18 892)	(14 916)
Non-controlling interests - discontinued operations	-	-	3 531 237	377 170	259 256
	36 483	29 459	9 243 021	115 189	104 586
Total comprehensive income/(loss) attributable to:					
Owners of the parent	122 818	68 588	5 795 634	(310 606)	(134 567)
Non-controlling interests - continuing operations	(3 855)	3 841	3 505 585	352 542	247 136
	118 963	72 429	9 301 219	41 936	112 569
Number of employees	5 577	5 560	5 626	6 389	6 425

Consolidated statements of Financial position

	2025	2024	2023	2022	2021
Property, plant and equipment	3 818 232	3 360 154	3 047 973	2 798 285	4 136 451
Right of use assets	217 185	224 776	198 516	188 497	210 341
Investment property	2 504 904	2 384 269	2 330 550	2 413 430	2 392 905
Intangible assets	47 659	37 745	43 121	36 856	98 212
Deferred taxation	15 218	20 290	35 095	10 958	13 276
Non-current investments	180 907	154 817	46 492	6 500	717 652
Listed investments	7 769	7 930	9 892	-	-
Non-current biological assets	60 987	55 800	51 296	50 234	49 403
Non-current receivables	67 083	58 857	60 997	57 415	53 842
Derivatives	-	2 144	19 290	-	-
Non-current related parties	-	-	-	532	-
Prepayments	-	-	-	1 480	-
Current assets	4 722 341	5 337 667	6 048 706	1 456 355	2 514 507
Non-current assets held for sale	5 779	12 325	6 439	3 854 416	-
Total assets	11 648 064	11 656 774	11 898 367	10 874 958	10 186 589
Equity attributable to owners of the parents	8 641 411	8 627 855	8 603 479	3 643 847	3 952 134
Non-controlling interests	(2 200)	58 916	17 294	1 924 858	1 576 836
Deferred taxation	578 695	394 402	369 452	333 913	542 044
Non-current interest-bearing borrowings and leases	1 199 253	1 478 240	1 708 694	2 473 461	1 458 737
Deferred income	-	-	-	241	821
Non-current provisions	70 003	64 946	79 661	49 195	68 065
Non-current trade and other payables	8 225	8 390	7 772	5 819	6 757
Non-current derivative financial instruments	27 182	-	-	396	54 832
Non-current related parties	2 304	2 068	1 843	1 666	1 588
Current liabilities	1 122 750	1 021 561	1 109 742	1 177 735	2 524 775
Liabilities of disposal groups	441	396	430	1 263 827	-
Total equity and liabilities	11 648 064	11 656 774	11 898 367	10 874 958	10 186 589



VALUE ADDED STATEMENT

	Note	2025 N\$ '000	2024 N\$ '000
WEALTH CREATED			
Value added by operating activities			
Revenue		5 049 744	4 835 848
Paid to suppliers for materials and services		(3 532 517)	(3 481 734)
Value added by operating activities		1 517 227	1 354 114
Value added by investing activities			
Interest income		62 766	115 222
Fair value (loss) on derivatives		(11 722)	(17 146)
Fair value gain/(loss) on investment property, financial assets and biological assets		439 768	330 424
Foreign exchange (loss) on financial assets		(52 980)	(150 800)
(Loss) gain from equity accounted investments		(10 338)	2 501
		427 493	280 201
Total Wealth Created		1 944 720	1 634 315
WEALTH DISTRIBUTED			
To Pay Employees			
Salaries, wages, medical and other benefits		1 180 042	1 088 685
To Pay Providers of Capital			
Finance costs		188 144	227 340
Dividends paid		98 316	26 411
		286 461	253 751
To Pay Government			
Income tax	1	26 686	466
		26 686	466
To be retained in the business for expansion and future wealth creation:			
Value reinvested			
Depreciation, amortisation and impairments		254 256	219 201
Deferred taxation		160 793	42 753
		415 049	261 954
Value retained			
Profit/(loss) for the year attributable to owners of the parent		46 676	25 383
Non-controlling interest		(10 193)	4 076
		36 483	29 459
Total Wealth Distributed		1 944 720	1 634 315

Notes to the Value Added Statement:

1. Central and local governments

Current normal company taxation

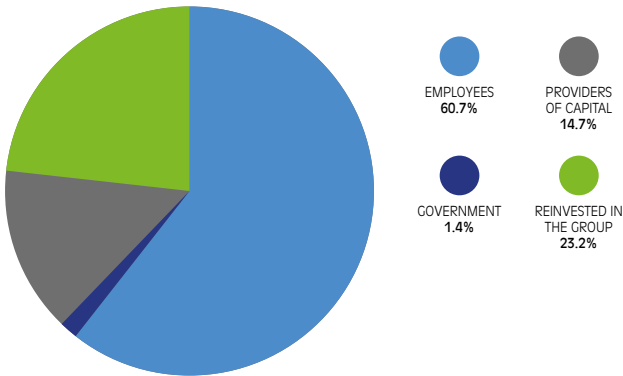
2. Additional amounts collected on behalf of central and local government

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

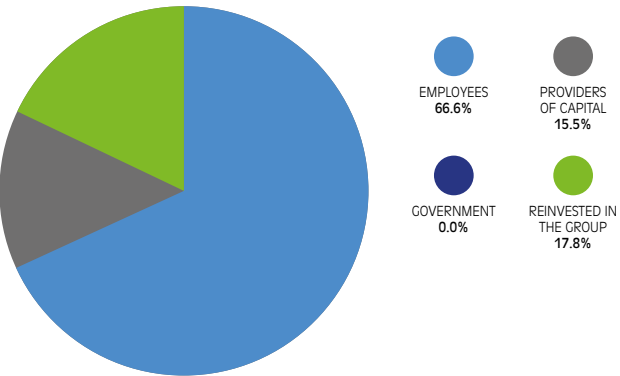
2025 N\$'000	2024 N\$'000
26 685	466
26 685	466
8 111	10 170
17 086	18 614
925	745
688 164	518 116
130 660	131 519
289	110
12 484	884
857 719	680 158
5 577	5 560

Number of employees at 30 June

Wealth Distribution 2025



Wealth Distribution 2024





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	3 November 2025
Last day for lodging forms of proxy	1 December 2025
Annual General Meeting	3 December 2025

Notice is hereby given that the 77th Annual General Meeting (AGM) of shareholders of OLFITRA in respect of the financial year ended 30 June 2025 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.

DECLARATION OF DIVIDEND

To note the declaration of the Dividend of N\$150 million as approved by the Board on 29 October 2025.

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 2025.

2. RE-ELECTION OF DIRECTORS

To re-elect by way of separate resolutions, Hans-Harald Mseler and Peter Grttemeyer 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 83 of the Integrated Report.

3. ELECTION OF DIRECTORS

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

A brief biography of Christina Swart-Opperman is available on page 83 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 2025.

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.

By order of the Board
Ohlthaver & List Centre (Pty) Ltd
Company Secretary
29 October 2025



PROXY FORM

for the 77th 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 77th 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 3 December 2025
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 Monday, 1 December 2025 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.

I/We desire to vote as follows:	For	Against	Abstain
1. Adoption of the annual financial statements			
2. Re-election of Directors:			
2.1 Hans-Harald Mseler			
2.2 Peter Grttemeyer			
3. Election of Christina Swart-Opperman			
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 2025.

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 ABALONE

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

KRAATZ

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

MODEL

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 ENERGY

PO Box 16, Windhoek
Tel: 061 - 207 5352
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)

COMPANY 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

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