

CONSORTIUM FISHERIES LIMITED

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2026

Consortium Fisheries Limited

(Registration Number 1968/0028)

Consolidated and Separate Annual Financial Statements for the year ended 30 June 2026

Contents

	Page
General Information	2
Directors' Responsibilities and Approval	3
Independent Auditor's Report	4 - 5
Directors' Report	6 - 8
Statements of Financial Position	9 - 10
Statements of Profit or Loss and Other Comprehensive Income	11
Statements of Changes in Equity - Group	12
Statements of Changes in Equity - Company	13
Statements of Cash Flows	14
Accounting Policies	15 - 34
Notes to the Consolidated and Separate Financial Statements	35 - 107
Annexure A	108

Consortium Fisheries Limited

(Registration Number 1968/0028)
Consolidated and Separate Annual Financial Statements for the year ended 30 June 2026

General Information

Country of Incorporation and Domicile	Namibia
Registration Number	1968/0028
Nature of Business and Principal Activities	The procurement, processing, marketing, catching and sale of fish and related activities.
Board of Directors	Sven Thieme (Appointed 16 July 2026) Theresa Weitz Francois Olivier Terence Makari (Appointed 1 October 2026) Sharidene Kisting (Appointed 1 October 2026) Wynand Johannes Oosthuizen (Resigned 15 July 2026) Frank Kernstock (Resigned 1 October 2026)
Holding company	Ohlthaver & List Finance and Trading Corporation Limited incorporated in Namibia
Ultimate holding company	Ohlthaver & List Holdings (Proprietary) Limited, controlled by Thieme List Trust
Registered Office	7th floor - South Block OL Haus 23-33 Fidel Castro Street Windhoek
Business Address	19 Ben Amathila Street Walvis Bay
Postal Address	P O Box 16 Windhoek Namibia
Company Secretary	Ohlthaver & List Centre (Pty) Ltd P O Box 16 Windhoek Namibia
External Auditors	Deloitte & Touche Chartered Accountants (Namibia) Registered Accountants and Auditors

Directors' Responsibilities and Approval

The board of directors is required by the Namibian Companies Act 28 of 2004 to maintain adequate accounting records and is responsible for the content and integrity of the consolidated and separate annual financial statements and related financial information included in this report. These consolidated and separate annual financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and it is its responsibility to ensure that the consolidated and separate annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the consolidated and separate statement of financial position, results of operations and business of the group, and explain the transactions and financial position of the business of the group at the end of the financial year. The consolidated and separate annual financial statements are based upon appropriate accounting policies consistently applied throughout the group and supported by reasonable and prudent judgements and estimates.

The board of directors acknowledges that it is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the board of directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The board of directors is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the board of directors has no reason to believe that the group will not be a going concern in the foreseeable future. The consolidated and separate annual financial statements support the viability of the group.

The consolidated and separate financial statements have been audited by the independent auditing firm, Deloitte & Touche, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the board of directors and committees of the board of directors. The board of directors believes that all representations made to the independent auditor during the audit were valid and appropriate.

The external auditors are responsible for independently auditing and reporting on the group's consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the group's external auditors and their unqualified audit report is presented on pages 4 to 5.

The consolidated and separate financial statements set out on pages 6 to 107 which have been prepared on the going concern basis, were approved by the board of directors and were signed on 2 November 2026 on its behalf by:

Sven Thieme

Theresa Weitz

PO Box 47
Windhoek
Namibia

Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Registration No: 9407
Deloitte Building
Maerua Mall Complex
Jan Jonker Road
Windhoek
Namibia

Tel: +264 (61) 285 5000
Fax: +264 (61) 285 5050
www.deloitte.com/na

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CONSORTIUM FISHERIES LIMITED

Report on the Audit of the Consolidated and Separate Annual Financial Statements

Opinion
We have audited the consolidated and separate annual financial statements of Consortium Fisheries Limited ("the Company") and its subsidiaries ("the Group") set out on pages 6 to 107, which comprise the consolidated and separate statement of financial position as at 30 June 2026 and consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and the notes to consolidated and separate annual financial statements, including material accounting policy information and the directors' report.

In our opinion, the consolidated and separate annual financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and Company as at 30 June 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended 30 June 2026, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of Namibia.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *"Auditor's Responsibilities for the Audit of the Consolidated and Separate Annual Financial Statements"* section of our report. We are independent of the group and company in accordance with the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants* (*including International Independence Standards*) and other independence requirements applicable to performing audits of annual financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
The directors are responsible for the other information. The other information comprises the directors' responsibilities, approval, and Annexure A. The other information does not include the consolidated and separate annual financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate annual financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Directors: M Harrison G Brand
Partners: J Cronjé H De Bruin P Parry
Signing Associate Director: R Buckenham

Responsibilities of the Directors for the Consolidated and Separate Annual Financial Statements
The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of Namibia, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate annual financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the consolidated and separate annual financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Annual Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated and separate annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate annual financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate annual financial statements, including the disclosures, and whether the consolidated and separate annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated annual financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte & Touche

Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: Piquet Parry
Partner
Windhoek
04 November 2026

Directors' Report

The board of directors presents its report for the year ended 30 June 2026.

1. Review of activities

Nature of business

Consortium Fisheries Limited was incorporated in Namibia with interests in procurement, processing, marketing, catching and sale of fish and related activities.

There have been no material changes to the nature of the group and company's business from the prior year.

Review of financial results and activities

The consolidated and separate annual financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and the requirements of the Companies Act 28 of 2004. The accounting policies have been applied consistently compared to the prior year.

The operating results and consolidated and separate statement of financial position of the group are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Authorised and issued share capital

There have been no changes to the authorised or issued share capital during the year under review. Full details of the company's authorised and issued share capital at year ended 30 June 2026 are set out in note 16 to the consolidated and separate financial statements.

3. Dividend

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends.

No dividend was declared or paid to the shareholder during the year (2025: N$ nil).

4. Board of Directors

The board of directors of the company during the year and up to the date of this report is as follows:

Directors	Designation	Nationality
Sven Thieme (Appointed 16 July 2026)	Executive	Namibian
Theresa Weitz	Executive	Namibian
Francois Olivier	Executive	Namibian
Terence Makari (Appointed 1 October 2026)	Executive	Namibian
Sharidene Kisting (Appointed 1 October 2026)	Executive	Namibian
Wynand Johannes Oosthuizen (Resigned 15 July 2026)	Executive	Namibian
Frank Kernstock (Resigned 1 October 2026)		

Directors' Report

5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the group and company or in the policy regarding their use.

At 30 June 2026 the group's investment in property, plant and equipment amounted to N$ 1,302,053,870 (2025: N$ 1,234,968,112), of which N$ 146,056,834 (2025: N$ 105,163,362) was acquired in the current year.

6. Interests in subsidiaries, associates and joint arrangements

Details of material interests in subsidiary companies are presented in the consolidated and separate annual financial statements in note 7.

There were no significant acquisitions or divestitures during the current or prior year.

7. Holding company

The group and company's holding company is Ohlthaver & List Finance and Trading Corporation Limited which holds 98.39% (2025: 98.39%) of the group and company's equity. Ohlthaver & List Finance and Trading Corporation Limited is incorporated in Namibia.

8. Ultimate parent

The group and company's ultimate holding company is Ohlthaver & List Holdings (Proprietary) Limited, controlled by Thieme List Trust, which is incorporated in Namibia.

9. Going concern

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The board of directors believes that the company and group have adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate annual financial statements have been prepared on a going concern basis.

The board of directors has satisfied itself that the company and group are in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

Refer to Note 42 for more information.

Directors' Report

10. Events after reporting date

All events subsequent to the date of the consolidated and separate annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

11. Secretary

Details of the company secretary are follows:

Name:	Ohlthaver & List Centre (Pty) Ltd
Secretary's business address:	7th floor - South Block OL Haus 23-33 Fidel Castro Street Windhoek
Secretary's postal address:	P O Box 16 Windhoek Namibia

12. External Auditors

Deloitte & Touche continued in office as auditors of the group and company for 2026.

13. Approval of financial statements

The consolidated and separate annual financial statements have been authorised for issue by the directors on 02 November 2026.

Consortium Fisheries Limited

(Registration Number 1968/0028)

Consolidated and Separate Financial Statements for the year ended 30 June 2026

Statements of Financial Position

Figures in N$	Notes	Group 2026	Group 2025	Company 2026	Company 2025
Assets					
Non-current assets					
Property, plant and equipment	2	1,302,053,870	1,234,968,112	-	-
Right-of-use assets	3	15,599,078	16,628,679	-	-
Investment property	4	27,745,000	15,100,000	172,041,050	169,780,000
Intangible assets	5	739,617	1,008,825	-	-
Biological assets	6	12,052,172	3,078,683	-	-
Investments in subsidiaries	7	-	-	88,213,589	60,334,292
Loans receivable	12	-	27,879,297	-	27,879,297
Total non-current assets		**1,358,189,737**	**1,298,663,596**	**260,254,639**	**257,993,589**
Current assets					
Inventories	8	192,357,979	105,775,189	-	-
Trade and other receivables	9	231,929,210	209,161,907	3,668,961	1,727,332
Biological assets	6	1,966,715	22,478,971	-	-
Derivatives	13	48,071,548	-	-	-
Loan to group company	14	-	-	47,164,238	52,138,608
Cash and cash equivalents	15	58,515,057	102,489,025	460,335	811,744
Total current assets		**532,840,509**	**439,905,092**	**51,293,534**	**54,677,684**
Total assets		**1,891,030,246**	**1,738,568,688**	**311,548,173**	**312,671,273**
Equity and liabilities					
Equity					
Share capital	16	1,902,802	1,902,802	1,902,802	1,902,802
(Accumulated loss) / retained income		(204,159,219)	(159,873,109)	137,826,793	134,044,528
Other non-distributable reserves	17	561,576,688	546,327,622	38,151,822	38,151,822
Total equity attributable to owners of the parent		**359,320,271**	**388,357,315**	**177,881,417**	**174,099,152**
Non-controlling interests		-	13,234,508	-	-
Total equity		**359,320,271**	**401,591,823**	**177,881,417**	**174,099,152**
Liabilities					
Non-current liabilities					
Provisions	18	20,077,000	16,805,000	432,000	616,000
Deferred tax liabilities	10	166,080,669	135,920,822	10,547,843	9,872,127
Lease liabilities	20	11,307,821	11,978,227	-	-
Borrowings	21	100,320,907	3,087,077	-	516,991
Total non-current liabilities		**297,786,397**	**167,791,126**	**10,979,843**	**11,005,118**

Statements of Financial Position

Figures in N$	Notes	Group 2026	Group 2025	Company 2026	Company 2025
Current liabilities					
Provisions	18	752,000	1,224,000	94,000	131,000
Trade and other payables	19	190,706,336	126,815,882	1,070,094	4,012,947
Current tax liabilities	11	946,282	3,471,704	946,282	1,625,053
Derivatives	13	-	23,265,696	-	-
Lease liabilities	20	5,248,480	5,658,700	-	-
Borrowings	21	21,166,577	134,410,826	316,917	1,538,383
Loans from group companies	22	1,015,103,903	874,338,932	120,259,620	120,259,620
Total current liabilities		**1,233,923,578**	**1,169,185,739**	**122,686,913**	**127,567,003**
Total liabilities		**1,531,709,975**	**1,336,976,865**	**133,666,756**	**138,572,121**
Total equity and liabilities		**1,891,030,246**	**1,738,568,688**	**311,548,173**	**312,671,273**

Statements of Profit or Loss and Other Comprehensive Income

Figures in N$	Notes	Group 2026	Group 2025	Company 2026	Company 2025
Revenue	25	1,028,104,713	1,075,690,558	12,797,213	6,397,120
Cost of sales	26	(876,275,469)	(905,964,688)	-	-
Gross profit		**151,829,244**	**169,725,870**	**12,797,213**	**6,397,120**
Other income	27	47,080,453	24,038,019	-	-
Movement in credit loss allowances	30	(4,344,709)	812,928	(3,951,856)	1,140,384
Other expenses		(274,933,771)	(214,195,366)	(9,536,811)	(7,338,118)
Other gains and (losses)	29	89,824,708	597,736	2,261,050	3,860,831
Profit / (loss) from operating activities	30	**9,455,925**	**(19,020,813)**	**1,569,596**	**4,060,217**
Finance income	31	4,988,904	12,715,135	3,954,247	12,121,570
Finance costs	32	(17,304,081)	(25,054,665)	(196,732)	(409,362)
(Loss) / profit before tax		**(2,859,252)**	**(31,360,343)**	**5,327,111**	**15,772,425**
Income tax expense	33	(26,429,271)	(7,986,701)	(1,675,746)	(2,046,396)
(Loss) / profit for the year		**(29,288,523)**	**(39,347,044)**	**3,651,365**	**13,726,029**
(Loss) / profit for the year attributable to:					
Owners of Parent		(28,481,682)	(38,546,189)	3,651,365	13,726,029
Non-controlling interest		(806,841)	(800,855)	-	-
		(29,288,523)	**(39,347,044)**	**3,651,365**	**13,726,029**
Other comprehensive income net of tax					
Components of other comprehensive income that will not be reclassified to profit or loss					
Gains on revaluation		15,249,066	33,940,588	-	-
(Losses) / gains on remeasurements of defined benefit plans		(352,800)	1,299,200	130,900	(37,800)
Total other comprehensive income net of tax	34	**14,896,266**	**35,239,788**	**130,900**	**(37,800)**
Comprehensive income attributable to:					
Comprehensive income / (loss), attributable to owners of parent		(13,585,415)	(4,130,462)	3,782,265	13,688,229
Comprehensive income / (loss), attributable to non-controlling interests		(806,841)	23,206	-	-
		(14,392,256)	**(4,107,256)**	**3,782,265**	**13,688,229**

Consortium Fisheries Limited

(Registration Number 1968/0028)

Consolidated and Separate Financial Statements for the year ended 30 June 2026

Statements of Changes in Equity - Group

Figures in N$	Share capital	Revaluation surplus	Changes in ownership	(Accumulated loss) / retained income	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 July 2024	1,902,802	511,152,338	2,018,257	(122,585,619)	392,487,778	13,211,302	405,699,080
Changes in equity							
Loss for the year	-	-	-	(38,546,190)	(38,546,190)	(800,855)	(39,347,045)
Other comprehensive income	-	33,157,027	-	1,258,701	34,415,728	824,061	35,239,789
Total comprehensive income for the year	-	33,157,027	-	(37,287,489)	(4,130,462)	23,206	(4,107,256)
Balance at 30 June 2025	**1,902,802**	**544,309,365**	**2,018,257**	**(159,873,108)**	**388,357,316**	**13,234,508**	**401,591,824**
Balance at 1 July 2025	1,902,802	544,309,365	2,018,257	(159,873,108)	388,357,316	13,234,508	401,591,824
Changes in equity							
Loss for the year	-	-	-	(28,481,681)	(28,481,681)	(806,841)	(29,288,522)
Other comprehensive income	-	15,249,066	-	(352,800)	14,896,266	-	14,896,266
Total comprehensive income for the year	-	15,249,066	-	(28,834,481)	(13,585,415)	(806,841)	(14,392,256)
Transfers from non-controlling interest - subsidiary	-	-	-	(15,451,630)	(15,451,630)	(12,427,667)	(27,879,297)
Balance at 30 June 2026	**1,902,802**	**559,558,431**	**2,018,257**	**(204,159,219)**	**359,320,271**	**-**	**359,320,271**
Notes	**16**	**17**	**17**				

Consortium Fisheries Limited

(Registration Number 1968/0028)

Consolidated and Separate Financial Statements for the year ended 30 June 2026

Statements of Changes in Equity - Company

Figures in N$	Share capital	Revaluation surplus	Retained income	Total
Balance at 1 July 2024	1,902,802	38,151,822	120,356,299	160,410,923
Changes in equity				
Profit for the year	-	-	13,726,029	13,726,029
Other comprehensive income	-	-	(37,800)	(37,800)
Total comprehensive income	-	-	13,688,229	13,688,229
Balance at 30 June 2025	**1,902,802**	**38,151,822**	**134,044,528**	**174,099,152**
Balance at 1 July 2025	**1,902,802**	**38,151,822**	**134,044,528**	**174,099,152**
Changes in equity				
Profit for the year	-	-	3,651,365	3,651,365
Other comprehensive income	-	-	130,900	130,900
Total comprehensive income	-	-	3,782,265	3,782,265
Balance at 30 June 2026	**1,902,802**	**38,151,822**	**137,826,793**	**177,881,417**
Note	**16**	**17**		

Statements of Cash Flows

Figures in N$	Notes	Group 2026	Group 2025	Company 2026	Company 2025
Net cash flows (used in) / from operations	35	**(5,535,428)**	**76,766,179**	**(4,182,657)**	**(20,929)**
Interest paid	32	(15,305,017)	(23,089,485)	(136,732)	(339,362)
Interest received	31	1,037,048	593,565	2,391	-
Income taxes paid	23	(3,581,552)	(549,905)	(1,734,901)	(549,905)
Net cash flows (used in) / from operating activities		**(23,384,949)**	**53,720,354**	**(6,051,899)**	**(910,196)**
Cash flows (used in) / from investing activities					
Proceeds from sales of property, plant and equipment	36	358,101	1,587,325	-	-
Purchase of property, plant and equipment	36	(139,684,245)	(79,606,885)	-	-
Purchase of investment property	36	-	(129,095)	-	-
Loan to group company advanced	36	-	-	(1,720,000)	(3,000,000)
Loan to group company repaid	36	-	-	9,158,947	4,156,628
Cash flows (used in) / from investing activities		**(139,326,144)**	**(78,148,655)**	**7,438,947**	**1,156,628**
Cash flows from / (used in) financing activities					
Repayment of lease liabilities	36	(6,017,419)	(6,008,579)	-	-
Repayment of borrowings	36	(16,010,419)	(13,015,621)	(1,738,457)	(1,557,239)
Loans received from group companies	36	160,764,972	100,678,226	-	-
Repayment of loans from group companies	36	(20,000,000)	-	-	-
Cash flows from / (used in) financing activities		**118,737,134**	**81,654,026**	**(1,738,457)**	**(1,557,239)**
Movement in cash and cash equivalents		**(43,973,959)**	**57,225,725**	**(351,409)**	**(1,310,807)**
Cash and cash equivalents at beginning of the year		102,489,025	45,263,302	811,744	2,122,551
Cash and cash equivalents at end of the year	**15**	**58,515,057**	**102,489,026**	**460,335**	**811,744**

Accounting Policies

1. Material accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate annual financial statements are set out below.

1.1 Basis of preparation and material accounting policy information

The consolidated and separate annual financial statements have been prepared on the going concern basis in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Namibian Companies Act. The consolidated and separate annual financial statements have been prepared on the historic cost basis, except for the measurement of land and buildings classified as property, plant and equipment; investment properties; biological assets and certain financial instruments at fair value and incorporate the principal accounting policies set out below.

They are presented in Namibia Dollars (N$).

These accounting policies are consistent with the previous period.

1.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the principal market (or the most advantageous market if no principal market exists) that the group can access and maximises the use of external inputs and assumptions which would be considered by market participants.

External valuers are involved for valuation of significant assets, such as properties, certain financial assets, and certain significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually after discussion with and approval by the group and company's Directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years.

1.3 Consolidation

Basis of consolidation

The consolidated and separate annual financial statements incorporate the consolidated and separate annual financial statements of the company and all investees which are controlled by the company and its subsidiaries.The group and company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Significant judgements on control assessments are specified in the applicable note.

The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to bring accounting policies in line with those of the group and company. All inter-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests are measured at their share of the net assets.

Business combinations

Business combinations are recognised and measured in terms of IFRS 3 Business combinations. Business combinations under common control are recorded at the carrying value of the acquiree and not fair value.

Accounting Policies

Material accounting policies continued...

1.4 Investments in subsidiaries

Company financial statements

In the company's financial statements, investments in subsidiaries are carried at cost less any accumulated impairment.

1.5 Property, plant and equipment

Property, plant and equipment (except owner occupied land and buildings) are carried at cost less accumulated depreciation and impairment losses.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any impairment loss where the recoverable amount of the asset is estimated to be lower than its carrying value. Cost includes professional fees, and for qualifying assets, borrowing costs are dealt with in accordance with the group and company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Owner-occupied land and buildings are carried at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made every 3 years and in intervening periods if the carrying amount differs materially from fair value.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Refits of fishing vessels which relate to separate components are capitalised when incurred, and amortised over their useful lives.

Depreciation is charged using the Straight-line method.

The residual value of an item of property, plant and equipment is the amount it estimates it would receive currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life.

Accounting Policies

Material accounting policies continued...

The useful lives of items of property, plant and equipment have been assessed as follows:

Asset class	Average useful life / depreciation rate
Freehold land and buildings	2.0-33.33%
Plant and machinery	4.0-25%
Motor vehicles	10.0-33.33%
Fixtures and fittings	10.0-33.33%
Office equipment	10.0-33.33%
Solar plant	4.0%
Fishing vessels (including refits)	4.0-50%
Returnable containers	20%

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

1.6 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment property is initially measured at cost, with transaction costs and other directly attributable expenditure being included in the the initial measurement.

In determining whether a property qualifies as an investment property or owner-occupied property, the group and company apply the principle that if the floor space occupied by third parties exceeds 80% of the total floor space of the property, then the property classifies as investment property and is treated in accordance with this policy. Where the asset does not meet this criterion, the property is treated in accordance with the policies on land and buildings referred to above.

Fair value

Subsequent to initial measurement investment property is measured at fair value.

If the fair value of investment property under construction is not determinable, it is measured at cost until the earlier of the date it becomes determinable or construction is complete.

Property interests held under operating leases are accounted for as investment property when the property is subleased.

Transfers

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to Owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the group and company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

1.7 Impairment of assets

The group and company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group and company estimates the recoverable amount of the asset.

Accounting Policies

Material accounting policies continued...

Irrespective of whether there is any indication of impairment, the group and company also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit and
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.8 Intangible assets

Intangible assets are initially recognised at cost if acquired separately or internally generated or at fair value (which is regarded as their cost) if acquired as part of a business combination.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

Accounting Policies

Material accounting policies continued...

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end, with the effect of any changes in estimate being accounted for on a prospective basis.

Amortisation is provided to write down the intangible assets, on a Straight-line basis, to their residual values. The foreseeable lives the intangible assets range between 3 and 7 years.

In assessing value in use, the expected future cash flows from the unit under review are discounted to their present value using a pre-taxation discount rate that reflects current market assessments of the time value of money and specific identifiable risks.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

1.9 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is determined on the following bases:

- Raw materials, merchandise and consumable stores on the First-in, First-out basis or weighted average cost.
- Manufactured finished products and work in progress, at raw material cost on the First-in, First-out basis plus overhead expenses or weighted average cost.

1.10 Biological assets

The group’s biological assets mainly consist of abalone.

The group's biological assets (abalone) are measured at their fair value less costs to sell at reporting date. The change in the fair value less cost to sell of the biological assets is accounted for in profit and loss. The harvested abalone is measured at fair value less cost to sell at the point of harvest.

1.11 Provisions and contingencies

Provisions are recognised when:

- the group and company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 37.

Accounting Policies

Material accounting policies continued...

1.12 Revenue from contracts with customers

The group and company recognises revenue from the following major sources:

- Sale of fish products and abalone
- Rendering of engineering services and sale of equipment/parts and;
- Rental income

Revenue is measured based on the consideration to which the group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

Sale of fish products and abalone

The group sells fish products and abalone to local customers (individuals & wholesale market) as well as export customers.

For sales of goods to the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the group when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

For sales of goods to individual customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods. Payment of the transaction price is due immediately at the point the customer purchases the goods.

For the export sales, the terms are Cost Insurance Freight, Cost and freight or Free on Board. The performance obligation is therefore satisfied when the goods leave the point of departure. The group has a responsibility for the freight until port of destination, which includes freight transport as part of the delivery of goods to the customer and is part of the performance obligation to provide the freight with the sales. The transaction price is based on the invoice issued, and the freight costs are recovered from the customers which then form part of the invoice and revenue recognition.

Rendering of engineering services and sale of equipment

The group renders engineering services and sells engineering equipment and part to the marine, mining and other customers.

The group recognises revenue over time as the service is being rendered and the transaction price of the services is determined on a cost based approach. Revenue from the engineering services rendered is recognised in the profit or loss in proportion to the stage of completion of the transaction at the statement of financial position date. The stage of completion is assessed by reference to the terms of the contract.

The group satisfies its performance obligations over a short period of time i.e. less than 12 months. There is therefore no material or significant financing component to group revenue and contracts with customers do not include material amounts of variable consideration.

For the sale of engineering equipment and parts, revenue is recognised by the group at a point in time in line with the policy outlined above for the sale of goods to retail customers.

Accounting Policies

Material accounting policies continued...

Rental income

Rental income is recognised on a straight-line basis over the term of the lease.

Variable consideration

If the consideration in a contract includes a variable amount, the group and company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

Revenue is measured at the consideration at which the group and company is expected to be entitled, excluding discounts, rebates, and VAT.

Incentive payments

Revenue is recognised when the contract is sufficiently advanced that it is highly probable that the specified performance standard will be met or exceeded and the revenue will not be reversed in the future, and the amount of incentive payment can be measured reliably.

Revenue is measured at the consideration at which the group and company is expected to be entitled, excluding discounts, rebates, and value added taxation (VAT).

1.13 Revenue other than from contracts with customers

Interest is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the year to maturity, when it is probable that such income will accrue to the company.

Revenue from rentals is recognised on the accrual basis in accordance with the substance of the relevant lease agreements and when the right to receive rentals is assured.

Dividends are recognised, in profit or loss, when the shareholders' right to receive payment has been established.

1.14 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

Accounting Policies

Material accounting policies continued...

1.15 Leases IFRS 16

The group as lessee

The group and company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the group and company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined the group and company uses its incremental borrowing rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group and company expect to exercise a purchase option, the related right-of-use asset is depreciated over the useful like of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The group applies IAS 36 to determine whether a right-of-use asset is impaired and account for any identified impairment loss as described in the ‘Property, plant and equipment’ policy.

Variable rents that do not depend on an index or rate are not included in the measurement of these liability and the right- of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payment occurs and are included in the line ‘Other expenses’ in the statement of profit or loss.

Accounting Policies

Material accounting policies continued...

As practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The group and company has not used this practical expedient.

1.16 Translation of foreign currencies

Functional and presentation currency

Items included in the consolidated and separate annual financial statements of the group and company entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).

The consolidated and separate annual financial statements are presented in Namibia Dollar which is the group and company functional and presentation currency.

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Namibia Dollars, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the group receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the group initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Namibia Dollars by applying to the foreign currency amount the exchange rate between the Namibia Dollar and the foreign currency at the date of the cash flow.

1.17 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

Accounting Policies

Material accounting policies continued...

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Retirement benefits

The policy of the group and company is to provide retirement benefits for its employees, the assets of which are held in a separate Trustee administrated fund. The contributions paid by the companies in the group and company to fund obligations for the payment of retirement benefits are recognised as an expense in the year of payment. The Ohlthaver & List Retirement Fund, which is a defined contribution fund, covers all the group and company's employees and is governed by the Namibian Pension Funds Act.

Medical benefits

Qualifying employees in the group and company are entitled to certain Post-retirement medical benefits. The group and company's obligation for Post-retirement medical aid benefits to past employees is actuarially determined in respect of current and retired employees and is provided for in full.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The group recognises the following changes in the net defined benefit obligation under operating expenses in the statement of profit or loss and other comprehensive income: Service costs comprising current service costs, Past service costs, gains and losses on curtailments and non-routine settlements, and Net interest expense or income.

Severance pay

The obligation for severance benefits to current employees is actuarially determined in respect of all its employees and is provided for in full.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The group recognises the following changes in the net defined benefit obligation under operating expenses: Service costs comprising current service costs, Past-service costs, gains and losses on curtailments and non routine settlements; and Net interest expense or income.

1.18 Taxation

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Accounting Policies

Material accounting policies continued...

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets or liabilities that arise on investment property are measured on the basis of the tax consequences that would follow from recovery of the carrying amount of that asset through sale.

Taxation expenses

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The group and company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

Accounting Policies

Material accounting policies continued...

1.19 Financial instruments

Financial instruments held by the group and company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the group and company, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or

Financial assets which are debt instruments:

- Amortised cost (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or

Derivatives which are not part of a hedging relationship:

- Mandatorily at fair value through profit or loss; or

Financial liabilities:

- Amortised cost.

Note 40 Financial instruments and risk management presents the financial instruments held by the group and company based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the group and company are presented below:

Loans receivable and trade and other receivables at amortised cost

Classification

Loans to group companies (note 14), loans receivables (note 12), and trade and other receivables, excluding, when applicable VAT and prepayments (note 9) are classified as financial assets subsequently measured at amortised cost.

Recognition and measurement

Loans receivable and trade and other receivables are measured, at initial recognition at fair value plus transaction costs, if any. They are subsequently measured at amortised cost.

Application of the effective interest method

Interest income is calculated using the effective interest method, and is included in profit or loss in finance income (note 31).

Accounting Policies

Material accounting policies continued...

The application of the effective interest method to calculate interest income on a loan receivable and trade and other receivables is dependent on the credit risk of the loan as follows:

- The effective interest rate is applied to the gross carrying amount of the loan or receivable, provided it is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a loan or receivable is purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the loan or receivable, even if it is no longer credit-impaired.
- If a loan or receivable was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the loan or receivable in the determination of interest. If, in subsequent periods, the loan or receivable is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

Impairment on loans receivable

The group and company recognises a loss allowance for expected credit losses on all loans receivable measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans.

The group and company measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 month expected credit losses (12 month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

Significant increase in credit risk for loans receivable

The group and company consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

Irrespective of the outcome of the above assessment, the credit risk on a loan is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the group and company have reasonable and supportable information that demonstrates otherwise.

By contrast, if a loan is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk on the loan has not increased significantly since initial recognition.

The group and company regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

Accounting Policies

Material accounting policies continued...

Definition of default

For purposes of internal credit risk management purposes, the group and company consider that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

Irrespective of the above analysis, the group and company consider that default has occurred when a loan instalment is more than 90 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of expected credit losses for loans receivables

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above. The exposure at default is the gross carrying amount of the loan at the reporting date.

Lifetime ECL is measured on a collective basis in cases where evidence of significant increases in credit risk are not yet available at the individual instrument level. Loans are then grouped in such a manner that they share similar credit risk characteristics, such as nature of the loan, external credit ratings (if available), industry of counterparty etc.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

An impairment gain or loss is recognised for all loans in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance (note 30).

Impairment on trade and other receivables

The group and company recognise a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The group and company measure the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit losses for trade and other receivables

The group and company make use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality. Details of the provision matrix is presented in (note 9).

Accounting Policies

Material accounting policies continued...

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance (note 30).

Write off policy

The group and company writes off a loan or receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Loans or receivables written off may still be subject to enforcement activities under the group and company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Credit risk

Details of credit risk are included in the trade and other receivables (note 9) and the financial instruments and risk management (note 40).

Non-hedging derivatives

Classification

Non-hedging derivatives are classified as mandatorily at fair value through profit or loss.

The group and company enters into a variety of derivative financial instruments in order to manage its exposure to foreign exchange risk and cash flow interest rate risk. Derivatives held by the group and company which are not in designated hedging relationships, include forward exchange contracts and interests rate swaps.

Recognition and measurement

Derivatives are recognised when the group and company becomes a party to the contractual provisions of the instrument. They are measured, at initial recognition and subsequently, at fair value. Transaction costs are recognised in profit or loss.

Fair value gains or losses are included in other gains and (losses) (note 29). Details of the valuation policies and processes are presented in Note 41.

Borrowings and loans from related parties and trade and other payables

Classification

Loans from group companies (note 22), borrowings (note 21) and trade and other payables (note 19), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Borrowings and loans from related parties and trade and other payables are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

Accounting Policies

Material accounting policies continued...

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest method for borrowings, is included in profit or loss in finance costs (note 32).

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 32).

Borrowings and trade and other payables expose the group and company to liquidity risk and interest rate risk. Refer to note 40 Financial instruments and risk management for details of risk exposure and management thereof.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value. Bank overdrafts are recorded as cash and cash equivalents under current liabilities, for the purposes of the cash flow statement.

Bank overdrafts

Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Bank overdrafts are recorded as cash and cash equivalents under current liabilities.

Derivatives

Derivative financial instruments, principally options, forward foreign exchange contracts, interest rate swap agreements and interest rate collars, are used by the group and company in its management of financial risks. Therefore, the group and company's objective in using derivative financial instruments is to reduce the uncertainty over future cash flows arising from movements in currency and interest rates. The risks being hedged are exchange losses due to unfavourable movements between the Namibia Dollar and the foreign currency and the movements in interest rates. Currency and interest exposure is managed within board approved policies and guidelines. As a matter of principle, the group and company does not enter into derivative contracts for speculative purposes.

Derivative financial instruments are initially recorded at fair value at the date the derivative contract is entered into and are remeasured to fair value at subsequent reporting dates. The fair value of foreign exchange forward contracts, options, interest rate swaps and interest rate collars represents the estimated amounts the group and company would receive, should the contracts be terminated at the reporting date, thereby taking into account the unrealised gains or losses. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Accounting Policies

Material accounting policies continued...

Derecognition

Financial assets

The group and company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group and company neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the group and company recognise their retained interest in the asset and an associated liability for amounts they may have to pay. If the group and company retain substantially all the risks and rewards of ownership of a transferred financial asset, the group and company continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

Financial liabilities

The group and company derecognise financial liabilities when, and only when, the group and company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss

Reclassification

Financial assets

The group and company only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities

Financial liabilities are not reclassified.

1.20 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

If the group and company reacquires its own equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) on those instruments are deducted from equity until the shares are cancelled or reissued. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the group and company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the group and company in which they are declared.

Accounting Policies

Material accounting policies continued...

1.21 Significant judgements and sources of estimation uncertainty

In preparing the consolidated and separate annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates, which may be material to the financial statements. Key assumptions used and significant judgements include the following:

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Valuation of investment properties and freehold land and building

Valuations are based on assumptions regarding discount rates, vacancy factors, structural conditions and inflation rates, and are performed by independent external valuers.

Biological assets

Fair value of Abalone is determined based on market prices of livestock of similar age, breed and genetic merit.

Expected credit loss

When measuring ECL the group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Trade receivables and loans and receivables

The group assesses its trade receivables and loans and receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

Allowance for slow moving, damaged and obsolete stock

An allowance for stock is recognised to write stock down to the lower of cost and net realisable value. Management have made estimates of the selling price and direct cost to sell on certain inventory items.

Accounting Policies

Material accounting policies continued...

Fair value estimation - derivatives

The valuation of derivative financial instruments is based on the market situation at reporting date. The value of the derivative instruments fluctuates on a daily basis and the actual amounts realised may differ materially from their value at the reporting date.

The directors use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. Details of the assumptions used and of the results of sensitivity analyses regarding these assumptions are provided in note 40.

Asset lives and residual values

Property, plant and equipment is depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The group depreciates and amortises items of property, plant, equipment and intangible assets down to residual value over the useful life of the assets. Management makes and applies assumptions about the expected useful life and residual value of these assets in determining the annual depreciation charge. Further details are given in the accounting policy note on depreciation.

In particular management have assumed a depreciation rate of 20% (2025: 20%) on returnable containers, this being management's best estimate of breakage rate and useful life. The majority of returnable containers are with customers and the estimate of cost along with the corresponding returnable deposit liability is based on management's judgement. Any change to these assumptions could have a significant impact on both the asset and corresponding liability.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the group and company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the group and company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

Accounting Policies

Material accounting policies continued...

Changes in accounting policies and disclosures

1.22 Standards and Interpretations effective and adopted in the current year

The following table contains effective dates of IFRS's and recently revised IAS's, which have been adopted by the company. The impact of adopting these amendments has not been significant on the results from operations or the statement of financial position.

NEW OR REVISED STANDARD	DATE ISSUED	EFFECTIVE DATES
Lack of Exchangeability (Amendments to IAS 21) The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	15-Aug-23	Annual reporting periods beginning on or after 1 January 2025
Amendments to the SASB standards to enhance their international applicability The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics	19-Dec-23	Annual reporting periods beginning on or after 1 January 2025

There were no changes in accounting policies and disclosures adopted in the current year.

1.23 New standards and interpretations not yet adopted

The following table contains effective dates of IFRS's and recently revised IAS's, which have not been early adopted by the company and that might affect future financial periods:

NEW OR REVISED STRANDARDS	DATE ISSUED	EFFECTIVE DATES
IFRS 18 Presentation and Disclosures in Financial Statements IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	9-Apr-24	Annual reporting periods beginning on or after 1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	9-May-24	Annual reporting periods beginning on or after 1 January 2027
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.	30-May-24	Annual reporting periods beginning on or after 1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11 The pronouncement comprises the amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.	18-Jul-24	Annual reporting periods beginning on or after 1 January 2026
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 These amendments provide guidance on applying existing disclosure requirements using climate-related scenarios.	27-Nov-25	No formal effective date

The Directors have not yet assessed the impact of adopting these standards but do not currently expect the adoption of any of these standards, with exception to the impact of IFRS 18 presented and disclosed, to have a significant impact on these accounts.

Notes to the Consolidated and Separate Financial Statements

Figures in N$

2. Property, plant and equipment

2.1 Balances for the year - Group

Balance at 30 June 2026	At cost or revaluation	Accumulated depreciation	Carrying amount
Freehold land and buildings	929,597,483	(34,755)	**929,562,728**
Leasehold improvements	4,758,654	(4,583,777)	**174,877**
Machinery	418,317,406	(296,211,056)	**122,106,350**
Motor vehicles	8,304,024	(6,111,006)	**2,193,018**
Fixtures and fittings	44,634,539	(35,943,260)	**8,691,279**
Construction in progress	7,294,199	-	**7,294,199**
Fishing vessels	308,628,944	(107,011,661)	**201,617,283**
Spare parts	18,384,701	-	**18,384,701**
Returnable containers	14,702,149	(2,672,714)	**12,029,435**
	1,754,622,099	**(452,568,229)**	**1,302,053,870**

Balance at 30 June 2025	At cost or revaluation	Accumulated depreciation	Carrying amount
Freehold land and buildings	920,596,915	(168,495)	**920,428,420**
Leasehold improvements	4,758,653	(4,565,030)	**193,623**
Machinery	413,695,994	(256,884,765)	**156,811,229**
Motor vehicles	6,966,902	(4,602,746)	**2,364,156**
Fixtures and fittings	41,894,976	(30,659,589)	**11,235,387**
Construction in progress	32,729,307	-	**32,729,307**
Fishing vessels	197,447,566	(111,100,719)	**86,346,847**
Spare parts	14,538,809	-	**14,538,809**
Returnable containers	12,676,228	(2,355,894)	**10,320,334**
	1,645,305,350	**(410,337,238)**	**1,234,968,112**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Property, plant and equipment continued...

2.2 Movements for the year - Group

Movements for year ended 30 June 2026	Carrying amount at 1 July 2025	Additions from acquisitions	Depreciation	Impairment loss recognised in profit or loss	Revaluation increase (decrease)	Transfers*	Disposals	Carrying amount at 30 June 2026
Freehold land and buildings	920,428,420	805,697	(9,584)	-	20,058,195	(11,720,000)	-	929,562,728
Leasehold improvements	193,623	-	(18,746)	-	-	-	-	174,877
Machinery	156,811,229	6,265,520	(45,556,913)	-	-	6,372,583	(1,786,071)	122,106,350
Motor vehicles	2,364,156	1,606,471	(1,579,508)	-	-	-	(198,101)	2,193,018
Fixtures and fittings	11,235,387	1,453,804	(5,885,010)	-	-	1,962,923	(75,825)	8,691,279
Construction in progress	32,729,307	84,034,400	-	-	-	(109,469,508)	-	7,294,199
Fishing vessels	86,346,847	33,303,986	(12,778,905)	-	-	101,134,002	(6,388,647)	201,617,283
Spare parts	14,538,809	14,669,909	-	-	-	-	(10,824,017)	18,384,701
Returnable containers	10,320,334	3,917,047	(452,490)	-	-	-	(1,755,457)	12,029,435
	1,234,968,112	**146,056,834**	**(66,281,156)**	**-**	**20,058,195**	**(11,720,000)**	**(21,028,118)**	**1,302,053,870**

* Transfers consists of transfers from (to) the following asset classes (N$):

Investment property	**Note 4**	(11,720,000)
Total		**(11,720,000)**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Property, plant and equipment continued...

Movements for year ended 30 June 2025	Carrying amount at 1 July 2024	Additions from acquisitions	Depreciation	Impairment loss recognised in profit or loss	Revaluation increase (decrease)	Transfers*	Disposals	Carrying amount at 30 June 2025
Freehold land and buildings	875,188,557	3,946,535	(9,153)	-	42,688,276	(1,385,795)	-	920,428,420
Leasehold improvements	89,940	47,218	(12,899)	-	-	69,364	-	193,623
Machinery	123,158,164	56,500,760	(45,349,318)	-	-	23,185,568	(683,945)	156,811,229
Motor vehicles	4,012,916	28,950	(1,673,644)	-	-	-	(4,066)	2,364,156
Fixtures and fittings	12,875,131	4,166,079	(5,550,345)	-	-	15,910	(271,388)	11,235,387
Construction in progress	39,238,838	27,251,732	-	-	-	(30,012,608)	(3,748,655)	32,729,307
Fishing vessels	84,388,991	6,906,416	(2,955,766)	-	-	-	(1,992,794)	86,346,847
Spare parts	17,564,550	896,787	-	(3,922,528)	-	-	-	14,538,809
Returnable containers	6,145,098	5,418,885	(267,665)	-	-	-	(975,984)	10,320,334
	1,162,662,185	**105,163,362**	**(55,818,790)**	**(3,922,528)**	**42,688,276**	**(8,127,561)**	**(7,676,832)**	**1,234,968,112**

* Transfers consists of transfers from (to) the following asset classes (N$):

Right-of-use assets	**Note 3**	69,364
Investment property	**Note 4**	(8,196,925)
Total		**(8,127,561)**

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Property, plant and equipment continued...

2.3 Property, plant and equipment encumbered as security

The carrying values of assets pledged as security for the long term borrowings and leases in Note 20 and Note 21 is as follows:

Freehold land and buildings	714,756,678	711,088,420	-	-
Machinery	96,619,402	131,444,797	-	-
Motor vehicles	247,634	1,319,735	-	-
Fishing vessels	129,904,085	86,346,849	-	-
Total	**941,527,799**	**930,199,801**	**-**	**-**

The pledged value for the freehold land and building amounts to N$ 493,225,000 (2025: 493,225,000).

Hangana Seafood (Proprietary) Limited:

Marine Bonds registered over the following Motor Fishing Vessels (MFV):

1 MFV Begonia - N$18 million (2025: N$18 million)
2 MFV Otterbank - N$12 million (2025: N$N$12 million)
3 MFV Erica - N$18 million (2025: N$18 million)
4 MFV Fisherbank - NN12 million (2025: NN12 million)
5 MFV Zogi - N$3 million (2025: N$3 million)

Cession of Marine & Hull Insurance policy FMA 28388 N Marsh Insurance (Western National Insurance Company policy number FMA99670N (50%). Tri-Marine Acceptances (Pty) Ltd Policy number TRI14002/2CH 25% Momentum Insurance Namibia Ltd policy number 01 R1A 5013423 (25%) required in terms of the marine bonds.

Cession of Comprehensive Insurance Policy for N$ 13,850,000 through Momentum Insurance Ltd and Western National dated 11/06/2025.

General Notarial Mortgage Bond in the amount of N$20 million (2025: N$20 million) over movable assets.

Cession of Old Mutual-Short Term Insurance – policy no. 17787831 over buildings, plant and machinery.

Underlying assets in respect of all instalment sale transactions.

Cession of all present and future debtors of Hangana Seafood (Pty) Ltd.

Cession of all Hangana Seafood (Pty) Ltd VAT claims/refunds.

Refer to the borrowings note 21 for further details on the securities held.

Changes in estimates

The group and company reassesses the useful lives and residual values of items of the group and company at the end of each reporting period, in line with the accounting policy and IAS 16 Property, plant and equipment. These assessments are based on historical analysis, benchmarking, and the latest available and reliable information.

The impact of the change is an increase in the annual depreciation charge for the current and future 3 years of N$956,082 (2025: N$858,274) in total.

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Property, plant and equipment continued...

2.4 Revaluation

The group and company's land and buildings are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses. External revaluations are performed every 3 years and in intervening years if the carrying amount of the land and buildings differs materially from their fair value.

The valuators used are independent and are sworn appraisers and have recent experience in the location and category of property being valued.

Details of the group's freehold and leasehold land and buildings are maintained at the registered office of the company and are available for inspection by members or their duly authorised representatives.

Refer to Annexure A attached for specific details regarding the valuation of land and buildings which were performed during the 2026 (2025) financial year, the details of valuators and the respective securities held.

The carrying value of the revalued assets under the cost model would have been:

	Group		Company	
	2026	2025	2026	2025
	N$	N$	N$	N$
Freehold land and buildings	345,233,517	298,839,407	-	-

Details of properties

Registers with details of land and buildings are available for inspection by shareholders or their duly authorised representatives at the registered office of the company and its respective subsidiaries.

Notes to the Consolidated and Separate Financial Statements

Figures in N$

3. Right-of-use assets

The group and company leases several assets, including buildings, plant and IT equipment. The average lease term is 3 to 5 years (2025: 3 to 5 years).

The group and company has the option to purchase the leased assets at a nominal amount on completion of the lease term.

Details pertaining to leasing arrangements, where the company is lessee are presented below:

3.1 Balances for the year - Group

Balance at 30 June 2026	At cost or revaluation	Accumulated depreciation	Carrying amount
Buildings	2,406,441	(601,610)	**1,804,831**
Motor vehicles	36,133,132	(22,338,885)	**13,794,247**
	38,539,573	**(22,940,495)**	**15,599,078**

Balance at 30 June 2025	At cost or revaluation	Accumulated depreciation	Carrying amount
Buildings	2,406,441	(120,322)	**2,286,119**
Motor vehicles	35,243,092	(20,900,532)	**14,342,560**
	37,649,533	**(21,020,854)**	**16,628,679**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Right-of-use assets continued...

Movements for the year - Group

Movements of right-of-use assets for year ended 30 June 2026	Carrying amount at 1 July 2025	Additions	Disposals	Depreciation	Transfers	Value adjustment	Carrying amount at 30 June 2026
Buildings	2,286,119	-	-	(481,288)	-	-	**1,804,831**
Motor vehicles	14,342,560	6,167,082	(1,223,674)	(5,491,721)	-	-	**13,794,247**
	16,628,679	**6,167,082**	**(1,223,674)**	**(5,973,009)**	**-**	**-**	**15,599,078**

Movements of right-of-use assets for year ended 30 June 2025	Carrying amount at 1 July 2024	Additions	Disposals	Depreciation	Transfers	Value adjustment	Carrying amount at 30 June 2025
Buildings	256,734	2,406,441	-	(377,056)	-	-	**2,286,119**
Motor vehicles	19,715,198	1,730,050	-	(5,408,031)	-	(1,694,657)	**14,342,560**
Solar plant	22,286,821	-	(20,667,581)	(976,846)	-	(642,394)	**-**
Leasehold property	69,364	-	-	-	(69,364)	-	**-**
	42,328,117	**4,136,491**	**(20,667,581)**	**(6,761,933)**	**(69,364)**	**(2,337,051)**	**16,628,679**

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025
4. Investment property				
4.1 Balances at year end and movements for the year				
Reconciliation for the year				
Balance at the beginning of the year				
At fair value	15,100,000	5,350,000	169,780,000	165,919,169
Carrying amount	**15,100,000**	**5,350,000**	**169,780,000**	**165,919,169**
Movements for the year				
Additions	-	129,095	-	-
Gains (losses) on fair value adjustment	925,000	1,423,980	2,261,050	3,860,831
Transfer from owner-occupied property	11,720,000	8,196,925	-	-
Carrying amount at the end of the year	**27,745,000**	**15,100,000**	**172,041,050**	**169,780,000**
At fair value at the end of the year	27,745,000	15,100,000	172,041,050	169,780,000
Carrying amount	**27,745,000**	**15,100,000**	**172,041,050**	**169,780,000**
4.2 Amounts recognised in profit and loss for the year, net of direct operating expense				
Rental income from investment property	-	-	6,199,656	5,816,398
Other direct operating expense from investment property generating rental income	-	-	(1,401,342)	(2,052,032)
	-	**-**	**4,798,314**	**3,764,366**
4.3 Pledged as security				
Carrying value of assets pledged as security:				
Freehold land and buildings	-	-	172,041,050	118,200,000

Notes to the Consolidated and Separate Financial Statements

Figures in N$

5. Intangible assets

Balances for the year - Group

Balance at 30 June 2026	At cost	Accumulated amortisation	Carrying amount
Brand names	2,330,781	(1,591,164)	739,617

Balances for the year - Group

Balance at 30 June 2025			
Brand names	2,330,781	(1,321,956)	1,008,825

5.1 Movements for the year - Group

	Opening balance	Amortisation	Closing balance
Movements for the year ended 30 June 2026			
Brand names	1,008,825	(269,208)	739,617

Movements for the year ended 30 June 2025	Opening balance	Amortisation	Closing balance
Brand names	1,292,187	(283,362)	1,008,825

5.2 Other information

Intangible assets are amortised over their useful lives. The foreseeable lives of the intangible assets range between 3 and 7 years. The charges to profit or loss are shown in note 30.

Notes to the Consolidated and Separate Financial Statements

Figures in N$

6. Biological assets

Balances for the year - Group

Balance at 30 June 2026	**At fair value**	**Carrying amount**
Abalone	14,018,887	14,018,887

Balance at 30 June 2025	**At cost**	**Carrying amount**
Abalone	25,557,654	25,557,654

6.1 Movements for the year - Group

	Carrying value at 1 July 2025	**Gains (losses) on fair value adjustment attributable to physical changes**	**Transfer to inventory finished goods**	**Decrease due to harvest and sales**	**Carrying value at 30 June 2026**
Movements for the year ended 30 June 2026					
Abalone	25,557,654	7,684,320	(4,555,984)	(14,667,103)	14,018,887

	Carrying value at 1 July 2024	**Gains (losses) on fair value adjustment attributable to physical changes**	**Transfer to inventory finished goods**	**Decrease due to harvest and sales**	**Carrying value at 30 June 2025**
Movements for the year ended 30 June 2025					
Abalone	23,047,670	8,832,657	-	(6,322,673)	25,557,654

6.2 Physical quantities of biological assets at period end

Asset				
Abalone	66.2 tonnes	88.50 tonnes	-	-

Methods and assumptions used in determining fair values

The fair value of the abalone was determined by using current market prices per size range. The market prices are denominated in US Dollars and were converted at an exchange rate of N$ 16.43 (2025: N$ 17.75).

A fair value gain of N$ 7,684,320 (2025: N$ 8,832,656 gain) was recognised as a result of the depreciation of the exchange rate and the increased mass of the abalone since the last valuation was performed.

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025
Biological assets continued...				
Net biological assets				
Non-current assets	12,052,172	3,078,683	-	-
Current assets	1,966,715	22,478,971	-	-
	14,018,887	**25,557,654**		

7. Investments in subsidiaries

The carrying amounts of subsidiaries consist of shares at cost.

The following table lists the entities which are controlled directly by the company, and the carrying amounts of the investments in the company's financial statements. All subsidiaries are incorporated in Namibia unless otherwise stated.

7.1 The amounts included on the statements of financial position comprise the following list of entities which are controlled by the group and company, either directly or indirectly through subsidiaries:

	Effective holding 30 June 2026	Effective holding 30 June 2025	Carrying amount at 30 June 2026	Carrying amount at 30 June 2025
Hangana Seafood (Proprietary) Limited (direct)	100.%	96.80%	88,213,589	60,334,292
Kraatz Marine (Proprietary) Limited (direct)	100%	100%	36,024,089	36,024,089
Domi Metal Industries (Proprietary) Limited (indirect)	100%	100%	-	-
Consortium Evisa Fisheries (Proprietary) Limited (indirect)	100%	100%	-	-
Protea Fish Products (Proprietary) Limited (indirect)	100%	96.80%	-	-
Empire Hangana Fishing Joint Venture (Proprietary) Limited (indirect)- Deregistered on 8 July 2025	0%	48.40%	-	-
Hangana Abalone (Proprietary) Limited (indirect)	100%	96.80%	-	-
Kuiseb Fish Products (Proprietary) Limited (indirect)	100.%	96.80%	-	-
			124,237,678	**96,358,381**
Impairment of investment in subsidiaries			(36,024,089)	(36,024,089)
			88,213,589	**60,334,292**

Subsidiaries pledged as security

In the current and prior year the investments in Kraatz Marine (Proprietary) Limited, is deemed to not be fully recoverable due to ‘at acquisition reserves’ and net loans to/from subsidiaries having been reduced by subsequent accumulated operating losses.

Consortium Fisheries Limited - the holding company granted unlimited suretyship in respect of Kraatz Marine in favour of Bank Windhoek.

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Investments in subsidiaries continued...

Consortium Fisheries Limited - the holding company granted unlimited cross deed suretyship (including session of loan funds) in respect of Hangana Seafood in favour of Nedbank Namibia.

The directors consider the fair value of investments in subsidiaries to approximate the net asset value. The aggregated net asset value of subsidiaries at 30 June 2026 was N$ 266,623,134 (2025: N$ 285,357,844).

Investments in subsidiaries carrying amount

Investments in subsidiaries at cost	-	-	124,268,388	76,546,042
Loans to group companies	-	-	53,469,690	23,052,271
Impairment of investments in subsidiaries	-	-	(36,024,089)	(36,024,089)
Loans from group companies	-	-	(1,015,103,903)	(3,239,932)
	-	**-**	**(873,389,914)**	**60,334,292**

7.3 Aggregate (losses)/profits of subsidiaries

Aggregate profits	-	-	2,771,091	4,442,671
Aggregate losses	-	-	(30,945,534)	(48,670,858)
	-	**-**	**(28,174,443)**	**(44,228,187)**

8. Inventories

Raw materials	25,962,519	17,291,737	-	-
Work in progress	3,452,701	4,679,208	-	-
Finished goods	155,315,704	74,007,396	-	-
Consumables stores	7,923,072	8,589,008	-	-
Goods in transit	-	1,207,840	-	-
Impairment of stock	(296,017)	-	-	-
	192,357,979	**105,775,189**	**-**	**-**

The value of stock carried at fair value less cost to sell amounted to N$192,357,979 (2025: N$ 105,775,189).

Reconciliation of Provision for obsolete stock:

Opening balance	-	(3,021,907)	-	-
Reversal of prior year provision	-	1,914,232	-	-
Provision raised	(296,017)	-	-	-
Write off	-	1,107,675		
Closing balance	**(296,017)**	**-**	**-**	**-**

The impairment to inventories is included in operating expenses in profit and loss and is mainly due to redundant spares, changes in packaging design and expired finished products.

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025
9. Trade and other receivables				
9.1 Trade and other receivables comprise:				
Financial instruments:				
Trade receivables	107,670,987	118,412,836	240,192	218,356
Related party receivables	166,722	488,890	-	-
Trade receivables impairment	(1,872,993)	(1,866,079)	-	-
Trade receivables - net	**105,964,716**	**117,035,647**	**240,192**	**218,356**
Deposits	2,306,068	4,155,546	-	-
Prepaid quota	26,175,786	28,898,217	-	-
Accrued income	1,549,247		1,549,247	-
Other receivables	10,102,074	6,366,957	-	-
Non-financial instruments:				
Value added tax	69,175,392	48,978,045	1,876,347	1,506,009
Prepaid expenses	16,655,927	3,727,495	3,175	2,967
Total trade and other receivables	**231,929,210**	**209,161,907**	**3,668,961**	**1,727,332**
9.2 Categorisation of trade and other receivables				
Non-financial instruments	85,831,319	52,705,540	1,879,522	1,508,976
Amortised cost	146,097,891	156,456,367	1,789,439	218,356
Total trade and other receivables	**231,929,210**	**209,161,907**	**3,668,961**	**1,727,332**

9.3 Trade and other receivables pledged as security

Cession of all debtors of Hangana Seafood (Proprietary) Limited.
Cession of all Hangana Seafood (Proprietary) Limited VAT claims/refunds.

9.4 Exposure to credit risk

Trade and other receivables inherently expose the group and company to credit risk, being the risk that the group and company will incur financial losses if customers fail to make payments as they fall due.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

The average credit period on trade receivables is 38.28 days (2025: 40.35 days). No interest is charged on the trade receivables for the first 30-60 days from the date of the invoice. Thereafter, interest is charged at between 0% and the prime overdraft rate plus 2% per annum on the outstanding balance.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Trade and other receivables continued...

The group and company measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

There has been no significant change in the estimation techniques or significant assumptions made during the current reporting period.

The group and company's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

Group	**2026**	**2026**	**2025**	**2025**
Expected credit loss rate:	**Estimated gross carrying amount at default**	**Loss allowance (Lifetime expected credit loss)**	**Estimated gross carrying amount at default**	**Loss allowance (Lifetime expected credit loss)**
Not past due: 0.00% (2025: 0.00%):	11,891,722	-	10,232,922	-
Less than 30 days past due: 0.45% (2025: 40.85%)	82,119,394	(322,185)	102,119,371	(114,383)
31-60 days past due: 0.16% (2025: 5.40%):	9,463,501	(17,964)	3,803,014	(199,861)
61-90 days past due: 0.17% (2025: 3.75%):	513,312	(16,221)	170,452	(5,052)
91-120 days past due: 12.72% (2025: 60.32%):	259,000	(32,943)	112,281	(100,434)
More than 120 days past due: 41.32% (2025: 58.71%):	3,590,779	(1,483,680)	2,463,686	(1,446,349)
	107,837,708	**(1,872,993)**	**118,901,726**	**(1,866,079)**

Company	**2026**	**2026**	**2025**	**2025**
Expected credit loss rate:	**Estimated gross carrying amount at default**	**Loss allowance (Lifetime expected credit loss)**	**Estimated gross carrying amount at default**	**Loss allowance (Lifetime expected credit loss)**
Not past due: 0.00% (2025: 0.00%):	240,192	-	218,356	-

9.5 Movements in impairment of trade and other receivables are as follows:

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade and other receivables:

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Trade and other receivables continued...

	Group		Company	
	2026	**2025**	**2026**	**2025**
At the beginning of the year	(1,866,079)	(1,538,623)	-	-
Impairment raised	491,307	(858,540)	-	-
Written off during the year	(726,872)	(73,581)	-	-
Amounts recovered	228,651	604,665	-	-
At the end of the year	**(1,872,993)**	**(1,866,079)**	**-**	**-**

9.6 Exposure to currency risk

The net carrying amounts, in Namibia Dollar, of trade and other receivables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Namibia Dollar by converting the foreign currency amount at the closing exchange rate at the reporting date.

Namibia Dollar Amount				
Namibia Dollar	70,515,767	64,896,895	1,789,439	218,356
US Dollar	12,353,494	2,443,467	-	-
Euro	63,228,630	89,116,005	-	-
	146,097,891	**156,456,367**	**1,789,439**	**218,356**

9.7 Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

Notes to the Consolidated and Separate Financial Statements

Figures in N$

10. Deferred tax

10.1 Deferred tax relates to the following - Group

	Statement of financial position		Movement in Statement of profit or loss		Movement in Statement of other comprehensive income	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Fixed asset allowances	(181,842,946)	(168,122,561)	(8,911,256)	12,683,639	(4,809,129)	(8,747,688)
Provisions	5,494,455	5,269,246	225,209	(3,000,457)		-
Tax losses available for set off against future taxable income	19,976,574	19,436,341	540,233	(11,671,624)	-	-
Retirement benefit obligations	7,254,668	5,427,130	1,676,338	169,481	151,200	(556,800)
Trade and other payables/accruals (incl. Customer Deposits)		-		(218,129)	-	-
Prepayments	(367,313)	(490,732)	123,419	(295,435)	-	-
Unrealised foreign exchange differences	(14,421,464)	6,979,709	(21,401,173)	11,445,381		-
Finance Leases	3,166,605	2,539,450	627,154	(3,823,893)	-	-
Spares and consumables	(5,341,248)	(6,959,405)	1,618,157	1,228,327	-	-
Trade and other receivables	-	-	-	(1,736,848)	-	-
Provision for bad debt	-	-	-	-	-	-
Deferred tax not recognised	-	-	-	(9,090,912)	-	-
Change in tax rate	-	-	128,778	-	-	-
Deferred tax expenses/(benefit)			**(25,373,141)**	**(4,310,470)**	**(4,657,929)**	**(9,304,488)**
Net deferred tax asset/(liabilities)	**(166,080,669)**	**(135,920,822)**				

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Deferred tax continued...

Deferred tax relates to the following - Company

	Statement of financial position		Movement in Statement of profit or loss		Movement in Statement of other comprehensive income	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Fixed asset allowances	(10,761,743)	(10,112,427)	(649,316)	(201,876)	-	-
Retirement benefit obligations	213,900	240,300	29,700	(14,940)	(56,100)	16,200
Deferred tax expenses/(benefit)			**(619,616)**	**(216,816)**	**(56,100)**	**16,200**
Net deferred tax asset/(liabilities)	**(10,547,843)**	**(9,872,127)**				

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Deferred tax continued...

10.2 Unrecognised deferred tax asset

Unused tax losses not recognised as deferred tax asset	154,279,391	135,096,829	-	-

The expiry profile of these unrecognised assessed tax losses is as follows:

After 30 June 2029	112,429,442	112,304,438	-	-
After 30 June 2030	22,792,391	22,792,391	-	-
After 30 June 2031	19,057,558	-	-	-
	154,279,391	**135,096,829**	**-**	**-**

The balances above are presented at 30% (2025: 30%) of gross unutilised tax losses.

11. Current tax liabilities

Current tax liabilities comprise the following balances

Net current tax liability from all items being set off	(946,282)	(3,471,704)	(946,282)	(1,625,053)
Total current tax liability per the statements of financial position	**(946,282)**	**(3,471,704)**	**(946,282)**	**(1,625,053)**

12. Loans receivable

12.1 Loans receivable comprise the following balances:

Token Fisheries (Proprietary) Limited	11,381,415	35,308,856	11,381,415	35,308,856
The loan bears interest in Nedbank Prime less 4% and has a term of not more than 10 years which started from September 2013 and is currently under revision.				
Credit loss allowance	(11,381,415)	(7,429,559)	(11,381,415)	(7,429,559)
	-	**27,879,297**	**-**	**27,879,297**
Non-current assets	-	27,879,297	-	27,879,297

12.2 Exposure to credit risk

Loans receivable inherently exposes the group and company to credit risk, being the risk that the group and company will incur financial losses if counterparties fail to make payments as they fall due.

Loans receivable are subject to the impairment provisions of IFRS 9 Financial Instruments, which requires a loss allowance to be recognised for all exposures to credit risk. During the current financial year and prior year, the credit risk for the loans receivable has increased significantly and the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is therefore updated to lifetime expected credit losses at each reporting date based on changes in the credit risk since initial recognition.

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Loans receivable continued...

The maximum exposure to credit risk is the gross carrying amount of the loans as presented below.

On 13 February 2026, Token Fisheries directly sold their 3.2% shareholding in Hangana Seafood back to Consortium Fisheries in accordance with arbitration award at a value of N$ 27,879,297.00 which was set off against the outstanding Token loan receivable.

Credit loss allowances

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for loans receivable by credit rating grade:

Group & Company - 2026

Instrument	Basis of allowance	Gross carrying amount	Loss allowance	Amortised cost
Token Fisheries (Proprietary) Limited	Lifetime ECL (credit impaired)	11,381,415	(11,381,415)	-

Group & Company - 2025

Token Fisheries (Proprietary) Limited	Lifetime ECL (credit impaired)	35,308,856	(7,429,559)	27,879,297

Fair value of loans receivable

Refer to note 40 Financial instruments and risk management and note 41 Fair value information for the fair value.

12.3 Movements in impairment of loans receivable are as follows:

The following tables show the movement in the loss allowances for loans receivable. The movement in the gross carrying amounts of the loans are also presented in order to assist in the explanation of movements in the loss allowance.

Loan receivable: Loss allowance measured at lifetime ECL (credit impaired):

At the beginning of the year	7,429,559	8,569,943	7,429,559	8,569,943
Loss allowance raised	3,951,856	-	3,951,856	-
Written off during the year	-	(1,140,384)		(1,140,384)
At the end of the year	**11,381,415**	**7,429,559**	**11,381,415**	**7,429,559**

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

13. Derivatives

Derivatives comprise the following balances

Foward exchange contract asset	48,071,548	-	-	-
Foward exchange contract liability	-	(23,265,696)	-	-
	48,071,548	(23,265,696)	-	-

Split between non-current and current portions:

Current liabilities	-	(23,265,696)	-	-
Current assets	48,071,548	-	-	-
	48,071,548	**(23,265,696)**	**-**	**-**

IFRS 9 requires all derivatives to be recorded at fair value at each reporting date (IFRS 9 par 4.2.1(a)).

The group and company's objective in using derivative financial instruments is to reduce the uncertainty over future cash flows arising from the movements in currency. As a matter of principle, the group and company does not enter into derivative contracts for speculation purposes.

The group and company's policy is to appropriately utilise foreign purchases and sales in order to manage its foreign currency exposure. Forward foreign exchange contracts are entered into in order to manage the group and company's exposure to fluctuations in foreign currency exchange rates on specific transactions.

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Derivatives continued...

Group	Foreign amount 2026	Foreign amount 2025	Average rate 2026	Average rate 2025
Euro - Sell	26,475,000	38,825,000	20.75	20.62
US Dollar - Sell	-	850,000	-	18.84
Namibia Dollar amount				
Euro - Sell	549,311,578	800,571,500	549,311,578	-
US Dollar - Sell	-	16,014,000	-	-

Maturities of derivatives

The liquidity analysis is determined based on the maturity profile of the underlying instrument. Below is the maturity profiles of derivatives.

Group - 2026

Current Assets	Less than 3 months	3 to 12 months	Total
Foward exchange contract asset	25,251,823	22,819,725	48,071,548

Group - 2025

Current liabilities			
Foward exchange contract liability	(10,964,720)	(12,300,976)	(23,265,696)

Refer to note 41 Fair value information for details of valuation policies and processes.

Refer to note 40 Financial instruments and risk management further details.

14. Loan to group company

14.1 Loan to group company comprises the following balances

	Group		Company	
	2026 N$	2025 N$	2026 N$	2025 N$
Hangana Seafood (Proprietary) Limited		-	47,164,238	52,138,608
	-	-	47,164,238	52,138,608
Non-current assets	-	-	-	-
Current assets	-	-	47,164,238	52,138,608

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Loan to group company continued...

14.2 Exposure to credit risk

Loan to group companies inherently expose the company to credit risk, being the risk that the company will incur financial losses if counterparties fail to make payments as they fall due.

Loans to group companies are subject to the impairment provisions of IFRS 9 Financial Instruments, which requires a loss allowance to be recognised for all exposures to credit risk. The loss allowance for group loans receivable is calculated based on twelve month expected losses if the credit risk has not increased significantly since initial recognition. In cases where the credit risk has increased significantly since initial recognition, the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is updated to either twelve month or lifetime expected credit losses at each reporting date based on changes in the credit risk since initial recognition. If a loan is considered to have a low credit risk at the reporting date, then it is assumed that the credit risk has not increased significantly since initial recognition. On the other hand, if a loan is in arrears more than 90 days, then it is assumed that there has been a significant increase in credit risk since initial recognition.

In determining the amount of expected credit losses, the group and company has taken into account any historic default experience, the financial positions of the counterparties as well as the future prospects in the industries in which the counterparties operate.

There has been no significant change in the estimation techniques or significant assumptions made during the current reporting period.

The maximum exposure to credit risk is the gross carrying amount of the loans as presented below. The group and company does not hold collateral or other credit enhancements against group loans receivable.

Credit loss allowances

2026 - Company

	Basis of loss allowance	Gross Carrying amount	Loss allowance	Amortised cost
Hangana Seafood (Proprietary) Limited	Lifetime ECL (not credit impaired)	47,164,238	-	47,164,238

2025 - Company

	Basis of loss allowance	Gross Carrying amount	Loss allowance	Amortised cost
Hangana Seafood (Proprietary) Limited	Lifetime ECL (not credit impaired)	52,138,608	-	52,138,608

Exposure to currency risk

The group and company does not have any currency exposure since the loan to group company is denominated in Namibia Dollar.

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025
15. Cash and cash equivalents				
15.1 Cash and cash equivalents included in current assets:				
Cash				
Cash on hand	21,737	14,275	-	-
Balances with banks	58,493,320	102,474,750	460,335	811,744
	58,515,057	**102,489,025**	**460,335**	**811,744**
15.2 Net cash and cash equivalents				
Current assets	58,515,057	102,489,025	460,335	811,744

The carrying amount of these assets approximates their fair value. The overdrafts are unsecured, except for those listed below.

15.3 Undrawn overdraft facilities				
Total undrawn facilities at year end	67,500,000	67,500,000	-	-

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Cash and cash equivalents continued...

15.4 Securities provided

Bank overdraft facilities have been provided by Nedbank. The total facility available for the year is N$ 67,750,000 (2025: N$ 67,750,000). The undrawn facility available for future operating activities is N$ 67,500,000 (2025: N$ 67,500,000).

The overdraft facility is secured as follows:

Description	Details
Kraatz (Proprietary) Limited	The total overdraft facility available for the year is N$ 2,500,000 (2025: N$ 2,500,000). The undrawn facility available for future operating activities is N$ 2,500,000 (2025: N$ 2,500,000). The overdraft facility is secured as follows: 1. Unlimited surety by Olfitra (supported by security in own name). 2. Unlimited surety by Consortium Fisheries Ltd (supported by security in own name). 3. Unlimited surety by Domi Metal Industries (Proprietary) Limited (supported by security in own name). 4. 1st Covering Mortgage Bond for N$ 1,665,000 (2025: N$ 1,665,000) over Erf 1239, Tsumeb. 5. Cession over Fire Policy for N$ 7,819,636 (2025: N$ 7,819,636) at OMSTIC dated 11/03/2025. 6. 1st Covering Mortgage Bond for N$ 8,360,000 (2025: 8,360,000) over Erf 1 Lafrenz Town, Windhoek (Industrial). 7. Cession over Fire Policy for N$ 9,298,616 at OMSIC dated 11/03/2025.
Domi Metals Industries (Proprietary) Limited	1. 1st, 2nd and 3rd Covering Mortgage Bonds for N$ 6,400,000 (2025: N$ 6,400,000), N$ 9,000,000 (2025: N$ 9,000,000) and N$17,600,000 (2025: N$17,600,000) respectively over Erf 4895, Walvis Bay(Industrial). 2. Cession over Fire Policy for N$ 43,977,149 (2025: N$ 43,977,149) at OMSTIC dated 03/07/2023.
Hangana Seafood (Proprietary) Limited Group	1. Limited suretyship for N$ 50,000,000 and N$ 3,000,000 by OLFITRA at Bank Windhoek. 2. Unlimited surety by Consortium Fisheries Limited. 3.Unlimited surety by Domi Metal Industries (Proprietary) Limited The undrawn overdraft facility available for future operating activities is N$ 65,000,000 (2025: N$ 65,000,000).

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Cash and cash equivalents continued...

15.5 Exposure to currency risk

Namibia Dollar	27,814,121	22,927,453	460,335	811,744
US Dollar	6,969,043	4,766,045	-	-
Euro	23,731,893	74,795,527	-	-
	58,515,057	**102,489,025**	**460,335**	**811,744**

Exposure to currency risk

The amounts have been presented in Namibia Dollar by converting the foreign currency amount at the closing rate at the reporting date.

Exposure to credit risk

The maximum exposure to credit risk is presented in note 40.

16. Share capital

Authorised				
6,000,000 (2025: 6,000,000) Ordinary shares of N$0.50 each	3,000,000	3,000,000	3,000,000	3,000,000
Issued				
3,805,603 (2025: 3,805,603) Ordinary shares of N$0.50 each	1,902,802	1,902,802	1,902,802	1,902,802

The unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

17. Reserves

17.1 Classification of reserves

Changes in ownership	2,018,257	2,018,257	-	-
Revaluation reserve	559,558,431	544,309,365	38,151,822	38,151,822
Total reserves	**561,576,688**	**546,327,622**	**38,151,822**	**38,151,822**

17.2 Revaluation reserve

The Revaluation reserve arises on the revaluation of land and buildings. When revalued land or buildings are sold, the portion of the revaluation reserve that relates to the asset is transferred directly to retained earnings. Items of other comprehensive income included in the revaluation reserve will not be reclassified subsequently to profit or loss. The revaluation reserve is transferred to retained earnings over the remaining useful life of the assets that were revalued. In terms of the articles of association the revaluation reserve is not distributable.

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025
Reserves continued...				
Balance at the beginning of the year	544,309,365	511,152,338	38,151,822	38,151,822
Increase arising on revaluation of properties	15,249,066	33,157,027	-	-
Transfer from non-controlling interest	-	-	-	-
	559,558,431	**544,309,365**	**38,151,822**	**38,151,822**

18. Provisions

18.1 Provisions comprise:

Provision for post-retirement medical aid costs	953,000	1,178,000	526,000	-
Provision for severance pay	19,876,000	16,851,000	-	747,000
	20,829,000	**18,029,000**	**526,000**	**747,000**
Split between current and non-current				
Non-current portion	20,077,000	16,805,000	432,000	616,000
Current portion	752,000	1,224,000	94,000	131,000
Total	**20,829,000**	**18,029,000**	**526,000**	**747,000**

18.2 Reconciliation of provisions

Reconciliation of provisions - Group 2026

	Opening balance	Amounts charged to profit or loss	Employer benefits payments	Amounts charged to other comprehensive income	Total
Provision for post-retirement medical aid costs	1,178,000	(81,000)	(94,000)	(50,000)	953,000
Provision for severance pay	16,851,000	3,246,000	(775,000)	554,000	19,876,000
	18,029,000	**3,165,000**	**(869,000)**	**504,000**	**20,829,000**

Reconciliation of provisions - Group 2025

	Opening balance	Amounts charged to profit or loss	Employer benefits payments	Amounts charged to other comprehensive income	Total
Provision for post-retirement medical aid costs	1,183,000	106,000	(289,000)	178,000	1,178,000
Provision for severance pay	15,715,000	3,370,000	(200,000)	(2,034,000)	16,851,000
	16,898,000	**3,476,000**	**(489,000)**	**(1,856,000)**	**18,029,000**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Provisions continued...

Reconciliation of provisions - Company 2026

	Opening balance	Amounts charged to profit or loss	Employer benefits payments	Amounts charged to other comprehensive income	Total
Provision for post-retirement medical aid costs	747,000	60,000	(94,000)	(187,000)	526,000

Reconciliation of provisions - Company 2025

	Opening balance	Amounts charged to profit or loss	Employer benefits payments	Amounts charged to other comprehensive income	Total
Provision for post-retirement medical aid costs	747,000	70,000	(124,000)	54,000	747,000

18.2 Amounts charged to profit or loss consist of:

	Provision for post-retirement medical aid costs	Provision for severance pay	Total
2026 - Group			
Interest cost	91,000	1,908,000	1,999,000
Service costs	-	1,264,000	1,264,000
Past service cost	-	74,000	74,000
	91,000	**3,246,000**	**3,337,000**

	Provision for post-retirement medical aid costs	Provision for severance pay	Total
2025 - Group			
Interest cost	106,000	1,974,000	2,080,000
Service costs	-	1,318,000	1,318,000
Past service cost	-	78,000	78,000
	106,000	**3,370,000**	**3,476,000**

	Provision for post-retirement medical aid costs	Provision for severance pay	Total
2026 - Company			
Interest cost	60,000		60,000

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Provisions continued...

	Provision for post-retirement medical aid costs	Provision for severance pay	Total
2025 - Company			
Interest cost	70,000		70,000

18.3 Amounts charged to other comprehensive income consists of:

	Provision for post-retirement medical aid costs	Provision for severance pay	Total
2026 - Group			
Actuarial loss / (gain)	(50,000)	554,000	504,000

	Provision for post-retirement medical aid costs	Provision for severance pay	Total
2025 - Group			
Actuarial loss / (gain)	178,000	(2,034,000)	(1,856,000)

	Provision for post-retirement medical aid costs	Provision for severance pay	Total
2026 - Company			
Actuarial loss / (gain)	(187,000)	-	(187,000)

	Provision for post-retirement medical aid costs	Provision for severance pay	Total
2025 - Company			
Actuarial loss / (gain)	54,000	-	54,000

18.5 Details of provisions

Provision for post-retirement medical aid costs

The group and company subsidises 50% of the medical aid contribution in respect of certain retired employees on an ad-hoc basis based on past negotiations. Provisions are made for these costs.

Valuation method and assumptions

The actuarial valuation method used to value the liabilities is the projected unit credit method prescribed by IAS 19 Employee Benefits. Future benefits valued are projected using specific actuarial assumptions and the liability for inservice members is accrued over the expected working lifetime.

The most significant assumptions used are a discount rate of 8.0% (2025: 8.8%) and a health care cost inflation rate of 5% (2025: 5%). The assumed rates of mortality are per PA (90) ultimate table.

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Provisions continued...

Sensitivity analysis of health care cost inflation

A one percentage point decrease or increase in the rate of health care cost inflation will have the following effect:

Group:

The accrued liability as at 30 June 2026 will decrease by N$ 0.032 million (2025: N$ 0.042 million) or increase by N$ 0.029 million (2025: N$ 0.039 million) respectively; and

The current service cost and interest cost will decrease by N$ 0.003 million (2025: N$ 0.007 million) or increase by N$ 0.005 million (2025: N$ 0.006 million) respectively.

Company:

The accrued liability as at 30 June 2026 will decrease by N$ 0.023 million (2025: N$ 0.033 million) or increase by N$ 0.021 million (2025: N$ 0.031 million) respectively; and

The current service cost and interest cost will increase by N$ 0.003 million (2025: N$ 0.004 million) or increase by N$ 0 million (2025: N$ 0.004 million) respectively.

Provision for severance pay

In accordance with section 35(1) of the Namibia Labour Act, 2007, severance benefits are payable to an employee, if the employee is unfairly dismissed, dies while employed or resigns/retires on reaching the age of 65 years. The statutory termination benefits provided are classified as defined benefits and are determined based on one weeks' salary/wages for each completed year of service.

Valuation method and assumptions

The actuarial valuation method used to value the liabilities is the projected unit credit method prescribed by IAS 19 Employee Benefits. Future benefits valued are projected using specific actuarial assumptions and the liability for inservice members is accrued over the expected working lifetime.

The most significant assumptions used are a discount rate of 9.3% (2025: 11.3%), and a salary inflation rate of 4.6% (2025: 5.5%).

Sensitivity analysis of inflation and discount rates

A one percentage point decrease or increase in the discount and inflation rates will have the following effects, which will impact the actuarial gains or losses:

Group:

The accrued liability as at 30 June 2026 will decrease by N$ 3.562 million (2025: N$ 2.868 million) or increase by N$ 1.656 million (2025: N$ 1.337 million) respectively.

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025
19. Trade and other payables				
19.1 Trade and other payables comprise:				
Financial instruments:				
Trade payables	111,394,506	55,226,534	566,613	518,330
Trade payables - related parties	3,569,757	4,646,826	121,822	113,169
Refund liability	189,119	-	-	-
Accrued audit fees	3,211,188	3,622,395	-	-
Other accrued expenses	26,711,970	24,558,097	60,999	3,142,087
Debtors unclaimed balances	167,170	167,170	273,733	192,434
Other payables	24,999,526	18,700,911	-	-
Non-financial instruments:				
Amounts received in advance	3,312,153	-	-	-
Quota levies	642,883	2,392,460	-	-
Claims accruals	-	1,064,745	-	-
Deposits received	258,909	305,836	46,927	46,927
Accrued leave pay	16,249,155	16,130,908	-	-
Total trade and other payables	**190,706,336**	**126,815,882**	**1,070,094**	**4,012,947**
19.2 Financial instruments and non-financial instruments components of trade and other payables				
At amortised cost	170,243,186	106,921,933	1,023,167	3,966,020
Non-financial instruments	20,463,150	19,893,949	46,927	46,927
Total trade and other payables	**190,706,336**	**126,815,882**	**1,070,094**	**4,012,947**

19.3 Exposure to currency risk

The net carrying amounts, in Namibia Dollar, of trade and other payables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Namibia Dollar by converting the foreign currency amount at the closing rate at the reporting date. Refer to Note 40 for further information on the exposure to currency risk.

Namibia Dollar Amount				
Namibia Dollar	168,241,712	106,718,079	1,023,167	3,966,020
US Dollar	1,032,308	(1,422)	-	-
Euro	969,166	205,275	-	-
	170,243,186	**106,921,932**	**1,023,167**	**3,966,020**

Refer to note 40 Financial instruments and risk management for the details of currency risk exposure and management.

19.4 Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Trade and other payables continued...

The average credit period on the purchase of certain goods from major creditors is 30 to 90 days. No interest is charged on trade payables for the first 30 to 90 days from the date of the invoice. Thereafter, interest is charged at varying rates ranging from 0% to 30% per annum on the outstanding balance. The group and company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

20. Lease liabilities

20.1 Lease liabilities comprise:

Group: Lease creditors

	Interest rate 2026 %	Interest rate 2025 %	2026 N$ '000	2025 N$ '000
Avis Fleet Services	Prime	Prime	7,448,491	8,917,797
N$ 351,131 (2025: N$ 237,329) monthly				
Forklift & Allied	Prime	Prime	84,475	499,328
N$ 17,160 (2025: N$ 69,839) monthly				
Bank Windhoek Limited	Prime	Prime	-	87,345
N$ 0 (2025: N$ 8,410) monthly				
Omatemba Fleet Services	Prime	Prime	7,106,906	5,807,980
N$ 268,753 (2025: N$ 226,480) monthly				
Namport	Prime	Prime	1,916,429	2,324,477
N$ 49,536 (2025: N$ 48,140) monthly				
			16,556,301	**17,636,927**

The maturity analysis of lease liabilities is as follows:

Minimum lease payments due		
Within one year	6,828,538	7,199,408
One to two years	2,817,626	7,883,524
Two to five years	10,303,668	5,792,091
More than five years	-	-
	19,949,832	**20,875,023**
Less finance charges component	(3,393,530)	(3,238,096)
Present value of minimum lease payments due	**16,556,302**	**17,636,927**
Non-current liabilities	11,307,821	11,978,227
Current liabilities	5,248,480	5,658,700
	16,556,302	**17,636,927**

20.2 Exposure to liquidity risk

Refer to note 40 Financial instruments and risk management for the details of liquidity risk exposure and management.

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Lease liabilities continued...

20.3 Exposure to currency risk

The group and company does not have any currency exposure since all leases are denominated in Namibia Dollar.

21. Borrowings

21.1 Borrowings comprise:

Held at amortised cost				
Secured				
Bank loans	115,515,770	129,402,454	-	-
Mortgage bond	5,654,797	6,040,075	-	-
Instalment sale creditors	316,917	2,055,374	316,917	2,055,374
	121,487,484	**137,497,903**	**316,917**	**2,055,374**
Non-current portion of borrowings	100,320,907	3,087,077	-	516,991
Current portion of borrowings	21,166,577	134,410,826	316,917	1,538,383
	121,487,484	**137,497,903**	**316,917**	**2,055,374**

Group - 2026

	Non-current portion	Current portion	Total
Bank loans	99,848,290	15,667,480	115,515,770
Mortgage bond	472,617	5,182,180	5,654,797
Instalment sale creditors	-	316,917	316,917
	100,320,907	**21,166,577**	**121,487,484**

Group - 2025

	Non-current portion	Current portion	Total
Bank loans	1,952,712	127,449,743	129,402,455
Mortgage bond	617,374	5,422,700	6,040,074
Instalment sale creditors	516,991	1,538,383	2,055,374
	3,087,077	**134,410,826**	**137,497,903**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Borrowings continued...

Company - 2026

	Non-current portion N$ '000	Current portion N$ '000	Total N$ '000
Instalment sale creditors	-	316,917	316,917

Company - 2025

	Non-current portion N$ '000	Current portion N$ '000	Total N$ '000
Instalment sale creditors	516,991	1,538,383	2,055,374

The liabilities above are secured by encumbered assets as per note 2, note 4 and note 9.

21.2 Bank loans

	2026 Interest rate %	2025 Interest rate %	2026 N$	2025 N$
Bank Windhoek Limited - Kraatz Marine (Proprietary) Limited Principal amount of N$ 50,919 (2025: N$ 51,611) repayable in 60 equal monthly instalments. Collateral stated in note 15.	Prime + 1%	Prime + 1%	53,631	627,549
Nedbank Namibia Limited - Hangana Seafood (Proprietary) Limited Bank loan with repayments of N$ 2,013,700.77 (2025: N$ 1,966,377) monthly.	Prime	Prime	113,553,705	125,173,995
Bank Windhoek Limited - Kraatz Marine (Proprietary) Limited Repayment of N$ 166,371 (2025: N$168,768) monthly	Prime + 1%	Prime + 1%	1,908,434	3,600,911
Total medium term loans			**115,515,770**	**129,402,455**

Debt covenants in Hangana Seafood (Proprietary) Limited

In the prior year the following covenant was breached as imposed by Nedbank Limited:

- Debt service cover of more than 1.25 times

The bank has condoned the covenants and revised the ratios favorably to Hangana Seafood (Proprietary) Limited for the 2025 financial year.

In the current year all debt covenants were honoured

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Borrowings continued...

21.2 Mortgage bond

	2026 Interest rate %	2025 Interest rate %	2026 N$	2025 N$
Bank Windhoek Limited - Kraatz Marine (Proprietary) Limited	Prime +1%	Prime +1%	5,654,797	6,040,075
Repayment of N$ 84,984 (2025: N$ 93,017) monthly				

21.3 Instalment sale creditors

Instalment sale creditors comprise:

Bank Windhoek Limited - Consortium Fisheries Limited	Prime +1%	Prime +1%	316,917	2,055,374
Repayment of N$ 155,195 (2025: N$ 157,212) monthly				

21.4 Exposure to currency risk

	Group		Company	
	2026 N$ '000	2025 N$ '000	2026 N$ '000	2025 N$ '000
Namibia Dollar amount				
Euro	-	-	-	-
Namibia Dollar	121,487,484	137,497,903	316,917	2,055,374
	121,487,484	137,497,903	316,917	2,055,374

21.4 Securities held

An unlimited cross deed suretyship (including cession of loan funds) between:

- Ohlthaver & List Finance and Trading Corporation Limited ("OLFITRA"); and
- Hangana Seafood (Proprietary) Limited; and
- Kuiseb Fish Products (Proprietary) Limited; and
- Consortium Fisheries Limited; and
- Consortium Evisa Fisheries (Proprietary) Limited; and
- Protea Fish Products (Proprietary) Limited; and
- Hangana Abalone (Proprietary) Limited; and

Limited suretyship at Bank Windhoek provided by Ohlthaver & List Finance and Trading Corporation Limited (OLFITRA) for Hangana Seafood (Pty) Ltd of N$ 53 million (2025: N$ 53 million).

Unlimited suretyship at Bank Windhoek provided by Consortium Fisheries Limited.

Unlimited suretyship at Bank Windhoek provided by Domi Metal Industries (Proprietary) Limited.

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Borrowings continued...

Kraatz Marine (Proprietary) Limited:

The following securities are held at Bank Windhoek:

Unlimited suretyship by Ohlthaver & List Finance and Trading Corporation Limited (OLFITRA) (supported by security in its own name).

Unlimited suretyship by Consortium Fisheries Limited (supported by security in its own name).

Unlimited suretyship by Domi Metal Industries (Proprietary) Limited (supported by security in its own name).

Further securities are disclosed in the Property, plant and equipments note 2, Investment property note 4, trade and other receivables note 9 and cash and cash equivalents note 15 and Annexure A.

22. Loans from group companies

Loans from group companies comprise:

Ohlthaver & List Finance and Trading Corporation Limited The loan is unsecured, bears no interest and has no fixed terms of repayment.	1,015,103,903	874,338,931	120,259,620	120,259,620
	1,015,103,903	**874,338,931**	**120,259,620**	**120,259,620**
Non-current liabilities	-	-	-	-
Current liabilities	1,015,103,903	874,338,931	120,259,620	120,259,620
	1,015,103,903	**874,338,931**	**120,259,620**	**120,259,620**

The loan balance is classified as current as the company does not have an unconditional right to defer settlement for atleast twelve months after the reporting date. No subordination letter was obtained during the current year, only a Letter of Support was issued, which does not constitute a deferral of repayment as at 30 June 2026.

Exposure to currency risk

The group and company does not have any currency exposure since all leases are denominated in Namibia Dollar.

Retirement benefit assets and obligations and medical aid

23. Retirement fund

Total value of contributions to the Ohlthaver & List Retirement Fund during the year amounted to:

Members' contributions	18,257,712	15,508,388	-	-
Employers' contributions	25,295,390	21,433,209	-	-
Total	**43,553,102**	**36,941,597**	**-**	**-**

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025
Retirement fund continued...				
This is a defined contribution plan fund and is regulated by the Pension Fund Act. The fund is valued at intervals of not more than three years. The fund was valued by an independent consulting actuary at 31 January 2023 and its assets were found to exceed its actuarially calculated liabilities. The next statutory actuarial valuation will be performed at 31 January 2027.				
Medical aid fund				
Total value of group contributions during the year:	19,946,999	19,130,819	-	-
24. Income tax paid				
Amounts receivable / (payable) at the beginning of the year	(3,471,704)	(345,378)	(1,625,053)	(345,378)
Amounts (receivable) / payable at the end of the year	946,282	3,471,704	946,282	1,625,053
Taxation expense (credit)	(26,429,270)	(7,986,701)	(1,675,746)	(2,046,396)
Less deferred tax included in taxation expense	25,373,140	4,310,470	619,616	216,816
	(3,581,552)	(549,905)	(1,734,901)	(549,905)
Income tax cash flows are classified as follows:				
Operating cash flow	(3,581,552)	(549,905)	(1,734,901)	(549,905)
25. Revenue				
25.1 Revenue from contracts with customers				
Sale of goods	865,158,999	930,248,961	-	-
Rendering of services	153,420,502	142,651,421	-	-
Other income	594,156	-	-	-
	1,019,173,657	**1,072,900,382**	**-**	**-**
Revenue other than from contracts with customers				
Rent income	8,931,056	2,790,176	12,797,213	6,397,120
Total revenue	**1,028,104,713**	**1,075,690,558**	**12,797,213**	**6,397,120**
Sources of Revenue				
Timing of revenue recognition				
At a point in time				
Sale of goods	865,158,999	930,248,961	-	-
Rendering of services	142,689,990	137,018,252	-	-
Other income	594,156		-	-
	1,008,443,145	**1,067,267,213**	**-**	**-**

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025
Revenue continued...				
Over time				
Rendering of services	10,730,512	5,633,169		
Rent income	8,931,056	2,790,176	12,797,213	6,397,120
	19,661,568	**8,423,345**	**12,797,213**	**6,397,120**
Total revenue from contracts with customers	**1,028,104,713**	**1,075,690,558**	**12,797,213**	**6,397,120**

25.2 Sources of revenue

Contracts with customers in terms of IFRS 15	1,019,173,657	1,072,900,382	-	-
Rental contracts in terms of IFRS 16	8,931,056	2,790,176	12,797,213	6,397,120
	1,028,104,713	**1,075,690,558**	**12,797,213**	**6,397,120**

25.3 The amount included in revenue arising from exchanges of goods or services included in revenue are as follows:

The amount included in revenue arising from exchanges of goods or services included in revenue are as follows:				
Export sales	836,899,359	935,543,745	-	-
Revenue from subsidiaries and other related parties	1,401,765	1,009,057	-	-
Other local sales	189,802,715	139,137,756	12,797,213	6,397,120
	1,028,103,839	**1,075,690,558**	**12,797,213**	**6,397,120**

26. Cost of sales

Cost of sales comprise:

Cost of goods sold	178,398,049	143,666,912	-	-
Cost of rendering services	124,967,621	97,470,920	-	-
Discount received	(2,822,094)	(1,867,311)	-	-
Raw materials consumed	163,942,585	290,087,615	-	-
Employee costs	326,056,163	298,307,233	-	-
Depreciation and impairment	21,439,605	54,765,018	-	-
Manufacturing expenses	64,293,540	23,534,301	-	-
	876,275,469	**905,964,688**	**-**	**-**

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025
27. Other income				
Other income comprises:				
Sundry income	16,903,697	4,717,805	-	-
Fees received	3,327,388	3,045,563	-	-
Other income	2,745,737	3,579,365	-	-
Gains on the acquisition of the Puma tank	6,372,583	-	-	-
Handling fees received	86,632	123,270	-	-
Bad debts recovered	885	-	-	-
Storage income	733,640	894,869	-	-
Quote usage	7,910,760	2,500,000	-	-
Berthing income	7,276,610	8,016,099	-	-
Other rental income	906,658	452,543	-	-
Processing fees	815,863	708,505	-	-
Total other income	**47,080,453**	**24,038,019**	**-**	**-**
Sundry income contains the following:				
Insurance claims	755,777	488,407	-	-
Sundry income	5,537,837	3,359,101	-	-
National Training Authority (NTA) Rebate	888,726	800,000	-	-
Vessel damage third party claim received	9,500,000		-	-
Auction income		51,708	-	-
Payroll administration fees		1,644	-	-
Rent Received	134,805	-	-	-
Payroll administration fees	2,337		-	-
Other sundry income	84,215	16,945	-	-
	16,903,697	4,717,805	-	-
28. Depreciation and amortisation				
Depreciation and amortisation comprises:				
Depreciation	**72,254,165**	**62,507,042**	**-**	**-**
Property, plant and equipment	66,281,156	55,818,790	-	-
Right-of-use assets	5,973,009	6,688,252	-	-
Amortisation	**269,208**	**283,362**	**-**	**-**
Intangible assets	269,208	283,362	-	-
Total depreciation and amortisation	**72,523,373**	**62,790,404**	**-**	**-**
Less: Depreciation and amortisation included in cost of sales	(21,439,605)	(50,842,490)		
Total depreciation and amortisation expensed	**51,083,768**	**11,947,914**	**-**	**-**

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025
29. Other gains and (losses)				
Other gains and (losses) comprise:				
Gains (losses) on disposals, scrappings and settlements				
Property, plant and equipment	(7,849,798)	1,331,915	-	-
Foreign exchange gains (losses)				
Financial assets	89,065,186	(10,990,815)	-	-
Fair value gains (losses)				
Biological assets	7,684,320	8,832,657	-	-
Fair value gains on investment properties	925,000	1,423,980	2,261,050	3,860,831
	8,609,320	**10,256,637**	**2,261,050**	**3,860,831**
Total other gains	**89,824,708**	**597,737**	**2,261,050**	**3,860,831**
30. Operating profit / (loss)				
Operating profit / (loss) from continuing operations is stated after charging (crediting) the following, amongst others:				
Auditors remuneration - external				
Audit of the Group's annual consolidated and separate financial statements	3,878,066	3,967,575	273,733	252,052
Remuneration, other than to employees				
Administrative and managerial services	36,684,047	16,322,556	-	-
Consulting and professional services	3,097,318	8,818,774	-	-
Secretarial services	-	40,065	-	-
	39,781,365	25,181,395	-	-
Movement in credit loss allowances				
Trade and other receivables	6,914	327,456	-	-
Other loans and receivables	4,337,795	(1,140,384)	3,951,856	(1,140,384)
	4,344,709	(812,928)	3,951,856	(1,140,384)
Employees related costs				
Total employee costs	447,091,559	410,484,110	-	-
Other material items				
Short term leases - Intercompany rentals	-	2,352,702	-	-
Provision for obsolete stock	(296,017)	(1,914,232)	-	-
	(296,017)	438,470	-	-

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025
31. Finance income				
Investments in financial assets:				
Interest received	1,037,048	48,370	2,391	12,121,570
Loans to group companies:				
Loans to Token Fisheries (Pty) Ltd	3,951,856	12,121,570	3,951,856	-
Loans and receivables - Group companies	-	545,195	-	-
Total finance income	**4,988,904**	**12,715,135**	**3,954,247**	**12,121,570**
32. Finance costs				
Finance costs included in profit or loss:				
Trade and other payables	94,534	69,342	-	4,098
Trade and other payables - related party	501	2,510	-	-
Loas from group companies	-	-	-	63
Lease obligations	1,673,221	3,658,864	-	-
Bank and other	13,411,661	5,047,260	136,732	335,201
Instalment sales agreement	-	14,191,499	-	-
Group loan liabilities	-	5,190	-	-
Bank overdraft	125,164	-	-	-
Post retirement benefits provisions	1,999,000	2,080,000	60,000	70,000
Total finance costs	**17,304,081**	**25,054,665**	**196,732**	**409,362**
33. Income tax expense				
33.1 Income tax recognised in profit or loss:				
Current tax				
Current year	1,056,130	3,676,231	1,056,130	1,829,580
Deferred tax				
Originating and reversing temporary differences	25,373,141	4,310,470	619,616	216,816
Total income tax (credit) / expense	**26,429,271**	**7,986,701**	**1,675,746**	**2,046,396**

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Income tax expense continued...

33.2 Reconciliation between applicable tax rate and avarage tax rate:

(Loss) / profit before tax from operations	(2,859,252)	(31,360,343)	5,327,111	15,772,425
Income tax calculated at 31.0%	30.00%	31.00%	30.00%	31.00%
Tax effect of				
- Exempt income	-84.00%	8.05%	3.00%	-16.00%
- Permanent differences	60.28%	-21.24%	-1.54%	2.97%
- Timing differences not provided for	-8.60%	-1.10%	0.00%	0.00%
- Unrecognised deferred tax asset	-746.70%	-94.83%	0.00%	0.00%
current year's tax losses available for allowance	-56.58%	-	-	-
- Prior period correction	-118.74%	42.46%	0.00%	0.00%
- Unrecognised deferred tax asset	0.00%	0.00%	0.00%	0.00%
- Tax rate change	0.00%	10.20%	0.00%	-5.00%
Effective tax rate	**(924.34%)**	**(25.46%)**	**31.46%**	**12.97%**

No provision has been made for 2026 tax (2025: Nil) as the company has no taxable income.

Reconciliation of estimated tax loss available for set off against future taxable income

Total tax losses available	582,100,918	539,355,004	-	-
Tax losses set off in deferred tax liability	(66,588,580)	(89,032,242)	-	-
	515,512,338	**450,322,762**	**-**	**-**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

34. Other comprehensive income

Disclosure of gross, tax and net other comprehensive income

	Gross other comprehensive income	Tax effect	Net other comprehensive income	Non-controlling interest	Net other comprehensive income, attributable to owners of parent
30 June 2026 - Group					
Items that will not be reclassified to profit or loss					
Gains (losses) on revaluation	20,058,195	(4,809,129)	15,249,066	-	15,249,066
Remeasurements on net defined benefit liability/asset	(504,000)	151,200	(352,800)	-	(352,800)
Total items that will not be reclassified to profit or loss	**19,554,195**	**(4,657,929)**	**14,896,266**	**-**	**14,896,266**
30 June 2025 - Group					
Items that will not be reclassified to profit or loss					
Gains on property revaluation	42,688,276	(8,747,688)	33,940,588	(783,561)	33,157,027
Remeasurements on net defined benefit liability/asset	1,856,000	(556,800)	1,299,200	(40,499)	1,258,701
Total other comprehensive income that will not be reclassified to profit or loss	**44,544,276**	**(9,304,488)**	**35,239,788**	**(824,061)**	**34,415,728**

	Gross other comprehensive income	Tax effect	Net other comprehensive income
30 June 2026 - Company			
Remeasurements on net defined benefit liability/asset	187,000	(56,100)	130,900
30 June 2025 - Company			
Remeasurements on net defined benefit liability/asset	(54,000)	16,200	(37,800)

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025
35. Cash flows from operating activities				
(Loss) / profit for the year	**(29,288,522)**	**(39,347,047)**	**3,651,365**	**13,726,029**
Adjustments for:				
Income tax (credit) / expense (Note 33)	26,429,270	7,986,701	1,675,746	2,046,396
Finance income (Note 31)	(4,988,904)	(12,715,135)	(3,954,247)	(12,121,570)
Finance costs (Note 32)	17,304,081	22,974,665	136,732	339,362
Depreciation and amortisation expense (Note 28)	72,523,373	62,790,396	-	-
Impairment losses and reversal of impairment losses recognised in profit or loss	-	3,922,528		(1,140,384)
Movement in credit loss allowance recognised in profit or loss (Note 30)	4,344,709	(812,928)	3,951,856	-
Unrealised foreign exchange (gains)/losses	(46,076,041)	21,323,682	-	-
Fair value gains and losses on assets (Note 29)	(8,609,320)	(10,256,637)	(2,261,050)	(3,860,831)
Non-cash profit & loss items	(4,125,950)	-	-	-
Gains and losses on foreign exchange realised in profit or loss	30,281	10,990,815	-	-
Gains and losses on disposal of non-current assets (Note 29)	7,917,113	(1,331,915)	-	-
Non-cash Other income and expenses	(6,372,583)	-	-	-
Non-cash movement in loans to/from group companies	(2,464,577)	2,781,395	(2,464,577)	(3,832,394)
Non-cash movement on purchase of Property, plant and equipment	-	6,570,635		
Non-cash movements on lease	(146,766)	-	-	-
Gain/Loss on disposal of Right of use assets	(97,596)	-	-	-
Other non-cash movements	(10,565)	-	-	-
Movements in provisions (Note 18)	(221,000)	-	(221,000)	-
Movement in retirement benefit assets and liabilities recognised in other comprehensive income (Note 18)	518,000	1,272,000	187,000	(54,000)
Non-cash interest cost on employee benefit provisions (Note 32)	-	2,080,000	-	-
Other non-cash flow items	247,588	1,361,200	-	-
Change in operating assets and liabilities:				
Adjustments for increase in inventories	(86,280,347)	(7,397,094)	-	-
Adjustments for (increase) / decrease in trade and other receivables	(23,336,057)	71,150,565	(1,941,629)	1,998,874
Adjustments for increase in other operating receivables	(372,607)	-	-	-
Adjustments for increase / (decrease) in trade and other payables	59,026,519	(66,577,648)	(2,942,853)	2,877,589
Adjustments for increase in other operating payables	19,223,087	-	-	-
Trade and other receivables - related parties	(536,376)	-	-	-
Trade payables - Related parties (non-cash)	(172,238)	-	-	-
Net cash flows from operations	**(5,535,428)**	**76,766,179**	**(4,182,657)**	**(20,929)**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

36. Changes in liabilities arising from financing activities

Changes in assets and liabilities arising from adjustments to the cash flows

Reconciliation of assets and liabilities arising from adjustments in the cash flows

Group - 2026

	Opening balance	Fair value adjustments	Movements through transfers	Non-cash movements on operating activities	Non-cash movements on investing/ financing activities	Cash inflow	Cash outflow	Closing balance
Property, plant and equipment (Note 2)	1,234,968,112	20,058,195	(11,720,000)	-	198,073,707	358,101	(139,684,245)	1,302,053,870
Right of use assets (Note 3)	16,628,679	-	-	-	(1,029,602)	-	-	15,599,078
Investment properties (Note 4)	15,100,000	925,000	11,720,000	-	-	-	-	27,745,000
Intangible assets (Note 5)	1,008,825	-	-	-	(269,208)	-	-	739,617
Biological assets (Note 6)	25,557,654	7,684,320	-	-	(19,223,087)	-	-	14,018,887
Other loans receivables (Note 12)	27,879,297	-	-	-	(27,879,297)	-	-	-
Borrowings (Note 21)	137,497,903	-	-	-	-	-	(16,010,419)	121,487,484
Lease liabilities (Note 20)	17,636,927	-	-	-	4,936,793	-	(6,017,419)	16,556,301
Loans from group companies (Note 22)	874,338,931	-	-	-		160,764,972	(20,000,000)	1,015,103,902
	2,350,616,328	**28,667,515**	**-**	**-**	**154,609,306**	**161,123,073**	**(181,712,083)**	**2,513,304,139**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Changes in liabilities arising from financing activities continued...

Group - 2025

	Opening balance	Fair value adjustments	Movements through transfers	Non-cash movements on operating activities	Non-cash movements on investing/ financing activities	Cash inflow	Cash outflow	Closing balance
Property, plant and equipment (Note 2)	1,162,662,185	42,688,276	(8,127,561)	-	115,764,772	1,587,325	(79,606,885)	1,234,968,112
Right of use assets (Note 3)	42,328,117		(69,364)	-	(25,630,074)	-	-	16,628,679
Investment properties (Note 4)	5,350,000	1,423,980	8,196,925	-	258,190	-	(129,095)	15,100,000
Intangible assets (Note 5)	1,292,187	-		-	(283,362)	-	-	1,008,825
Biological assets (Note 6)	23,047,670	8,832,657	-	-	(6,322,673)	-	-	25,557,654
Other loans receivables (Note 12)	14,617,343	-	-	-	13,261,954	-	-	27,879,297
Borrowings (Note 21)	150,513,524	-	-	-	-	-	(13,015,621)	137,497,903
Lease liabilities (Note 20)	44,891,563	-	-	-	(21,246,057)	-	(6,008,579)	17,636,927
Loans from group companies (Note 22)	752,976,488	-		2,781,395	17,902,823	100,678,226	-	874,338,932
	2,197,679,077	**52,944,913**	**-**	**2,781,395**	**93,705,573**	**102,265,551**	**(98,760,180)**	**2,350,616,329**

Company - 2026

	Opening balance	Fair value adjustments	Movements through transfers	Other non-cash movements	Cash inflow	Cash outflow	Closing balance
Investment properties (Note 4)	169,780,000	2,261,050	-	-	-	-	172,041,050
Other loans receivables (Note 12)	27,879,297	-	-	(27,879,297)	-	-	-
Loans to group companies (Note 14)	52,138,608	-	-	2,464,577	(9,158,947)	1,720,000	47,164,238
Borrowings (Note 21)	2,055,374	-	-	-	-	(1,738,457)	316,917
Loans from group companies (Note 22)	120,259,620	-	-	-	-	-	120,259,620
	372,112,899	**2,261,050**	**-**	**(25,414,720)**	**(9,158,947)**	**(18,457)**	**339,781,825**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Changes in liabilities arising from financing activities continued...

Company - 2025	Opening balance	Fair value adjustments	Movements through transfers	Other non-cash movements	Cash inflow	Cash outflow	Closing balance
Investment properties (Note 4)	165,919,169	3,860,831	-	-	-	-	169,780,000
Other loans receivables (Note 12)	14,617,343	-	-	13,261,954	-	-	27,879,297
Loans to group companies (Note 14)	49,462,842	-	-	3,832,394	(4,156,628)	3,000,000	52,138,608
Borrowings (Note 21)	3,612,613	-	-	-	-	(1,557,239)	2,055,374
Loans from group companies (Note 22)	120,259,620	-	-	-	-	-	120,259,620
	353,871,587	**3,860,831**	**-**	**17,094,348**	**(4,156,628)**	**1,442,761**	**372,112,899**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

37. Contingent liabilities and contingent assets

37.1 Suretyship

Unlimited and limited suretyships have been given to the following subsidiaries, associates and others which could result in an additional liability for the company. All outstanding exposures at 30 June 2026 have been included in the below amounts and all deficits between the assets and liabilities of the subsidiaries at 30 June 2026 have been provided for.

In favour of	In favour of parent / subsidiary / associate / other	Suretyship
Nedbank Namibia Limited	Hangana Seafood (Proprietary) Limited	Unlimited
	Kuiseb Fish Products (Proprietary) Limited	Unlimited
	Consortium Evisa Fisheries (Proprietary) Limited	Unlimited
	Protea Fish Products Limited	Unlimited
	Hangana Abalone (Proprietary) Limited	Unlimited
Bank Windhoek Limited	Hangana Seafood (Proprietary) Limited	Unlimited
	Kraatz (Proprietary) Limited	Unlimited

Contingent liability

37.2 Kraatz Marine (Proprietary) Limited

	Group		Company	
	2026	2025	2026	2025
	N$	N$	N$	N$
Litigation case - Hydroweld Walvis Bay CC	-	1,214,012	-	-

Litigation

Litigation which was in the process against the company since July 2020 relating to a dispute with a client who alleged that the company should be held liable for losses they incurred on project caused by employees that were on labour hire was settled during the year under review.

Notes to the Consolidated and Separate Financial Statements

Figures in N$

38. Related parties

38.1 Group companies

Parent company	Ohlthaver & List Finance and Trading Corporation Limited
Ultimate parent	Ohlthaver & List Holdings (Proprietary) Limited, controlled by Thieme List Trust
Subsidiaries	Refer note 7.
Members of key management	Francois Olivier
	Amanda Pick (Resigned 30 June 2026)
	Sven Thieme (Appointed 16 July 2026)
	Wynand Johannes Oosthuizen (Resigned 15 July 2026)
	Frederick Francois Champion
	Herman Theron
	Terence Makari (Appointed 1 October 2026)
	Sharidene Kisting (Appointed 1 October 2026)
	Frank Kernstock (Resigned 01 October 2026)
	Theresa Weitz

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Related parties continued...

38.2 Compensation paid to key management personnel and directors emoluments

Executive directors - for managerial services				
Basic remuneration and allowances	6,363,615	9,876,740	-	-
Retirement, medical and other benefits	1,433,647	2,061,150	-	-
Total compensation paid to key management personnel	**7,797,262**	**11,937,890**	**-**	**-**

For balances owing (to)/from related parties refer to note 14 and note 22.

All the entities below are tailored subsidiaries or associates of the ultimate holding company, Ohlthaver & List Holdings (Proprietary) Limited.

Amounts included in trade receivables regarding related parties				
Hartlief (Proprietary) Limited	3,060	-	-	-
Namibia Dairies (Proprietary) Limited	-	130,747	-	-
O&L Centre (Proprietary) Limited	-	47,167	-	-
O&L Leisure (Proprietary) Limited	163,662	31,015	-	-
OLC Energy Services (Proprietary) Limited	-	87,277	-	-
ICT Holdings (Proprietary) Limited	-	192,684	-	-
	166,722	488,890	-	-
Amounts included in Trade Payable regarding related parties				
Hartlief (Proprietary) Limited	(6,456)	(5,227)	-	-
Namibia Dairies (Proprietary) Limited	(3,431)	(5,505)	-	-
O&L Centre (Proprietary) Limited	(2,159,422)	(2,618,229)	(9,697)	(6,506)
O&L Leisure (Proprietary) Limited	(214,446)	(55,217)	-	-
WUM Properties (Proprietary) Limited	(194,094)	(234,258)	-	-
O&L SA (Proprietary) Limited	-	(141,282)	-	-
OLC Energy Services (Proprietary) Limited	(16,049)	(38,172)	-	-
OLC Mokuti Energy (Proprietary) Limited	-	(272,312)	-	-
ICT Holdings (Proprietary) Limited	(149,751)	-	-	-
Ohlthaver & List Finance and Trading Corporation Limited	(411,126)	(520,361)	(112,125)	(106,663)
Broll (Proprietary) Limited	(17,911)	-	-	-
Mach10 (Proprietary) Limited	(397,071)	(731,263)	-	-
Midgard Solar Energy (Proprietary) Limited	-	(25,000)	-	-
	(3,569,757)	(4,646,826)	(121,822)	(113,169)

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025
Related parties continued...				
Interest paid to (received from) related parties				
Ohlthaver & List Finance and Trading Corporation Limited	-	63	-	63
Namibia Dairies (Proprietary) Limited	-	105	-	-
O&L Centre (Proprietary) Limited	437	7,532	-	-
Mach10 (Proprietary) Limited	64	-	-	-
	501	7,700	-	63
Token Fisheries (Proprietary) Limited	(3,951,856)	(12,121,570)	(3,951,856)	-
	(3,951,355)	(12,113,870)	(3,951,856)	63
Sales to related parties				
O&L Leisure (Proprietary) Limited	(679,878)	(359,616)	-	-
O&L Centre (Proprietary) Limited	(10,758)	(4,228)	-	-
Namibia Dairies (Proprietary) Limited	(579,442)	(263,665)	-	-
Cleanergy Solutions Namibia (Proprietary) Limited	-	(149,998)	-	-
Organic Energy Solutions (Proprietary) Limited	(68,125)	(110,003)	-	-
OLC Energy Services (Proprietary) Limited	(47,331)	(119,683)	-	-
OLC Arandis Solar Energy (Proprietary) Limited	(16,231)	(1,864)	-	-
	(1,401,765)	(1,009,057)	-	-
Purchases from related parties				
WUM Properties (Proprietary) Limited	1,605,819	1,549,513	-	-
O&L Leisure (Proprietary) Limited	2,015,285	1,120,010	-	-
Hartlief Corporation Limited	110,879	121,787	-	-
OLC Solar Energy Corporation (Proprietary) Limited	-	388,320	-	-
O&L Project Management (Proprietary) Limited	-	38,533		
Mach10 (Proprietary) Limited	5,256,845	6,097,376	-	-
Broll (Proprietary) Limited	72,763	-	-	-
ICT Holdings (Proprietary) Limited	559,589	1,495,336	-	-
Namibia Dairies (Proprietary) Limited	27,428	73,013	-	-
Eros Air (Proprietary) Limited	74,317	-		
O&L Energy Services (Pty) Ltd	431,482	-	-	-
O&L Centre (Proprietary) Limited	433,536	735,811	-	-
	10,587,943	11,619,699	-	-
	9,186,178	10,610,642	-	-

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025
Related parties continued...				
Rent paid to/(received from) related parties				
Hangana Seafood (Proprietary) Limited	-	-	(3,769,257)	(3,606,944)
Namibia Dairies (Proprietary) Limited	(354,987)	-	-	-
O&L Centre (Proprietary) Limited	(48,000)	-	-	-
	(402,987)	-	(3,769,257)	(3,606,944)
Management fees paid to/(received from) related parties				
O&L SA (Proprietary) Limited	1,787,618	1,474,244	-	-
O&L Centre (Proprietary) Limited	32,269,105	31,667,992	63,447	67,887
Ohlthaver & List Finance and Trading Corporation Limited	4,164,000	3,990,900	1,170,000	1,113,000
Hangana Seafood (Proprietary) Limited	-	-	6,715,023	4,159,200
Broll (Proprietary) Limited	171,325	-	-	-
ICT Holdings (Pty) Ltd	1,100,525	-	-	-
	39,492,573	37,133,136	7,948,470	5,340,087
Other expenses paid to/(received from) related parties				
Kraatz Marine (Proprietary) Limited	-	50,934	-	-
Ohlthaver & List Finance and Trading Corporation Limited	-	-	-	-

During the year the company, in the ordinary course of business, entered into various sale and purchase transactions with its Holding Company and all other related parties.

Terms and conditions of transactions with related parties

Terms and conditions with related parties are market related as negotiated between the parties.

Retirement benefit information and post-employment medical aid benefit plan

Details of the above are disclosed in note 23.

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025
39. Capital commitments				
Authorised capital expenditure				
Already contracted for but not provided for				
Property, plant and equipment	15,050,853	549,141	-	-
Not yet contracted for and authorised by directors	6,500,000	6,750,000	-	-
This committed expenditure relates to plant and equipment and will be financed as follows:				
Working capital	15,050,853	549,141	-	-
Long term credit facilities / financing	6,500,000	6,750,000	-	-
	21,550,853	**7,299,141**	**-**	**-**

40. Financial instruments and risk management

40.1 Categories of financial instruments

Categories of financial assets

Group 2026

	Fair value through profit or loss - Mandatory	Amortised cost	Total	Fair value
Derivatives (Note 13)	48,071,548	-	48,071,548	48,071,548
Trade and other receivables (Note 9)	-	146,097,891	146,097,891	146,097,891
Cash and cash equivalents (Note 15)	-	58,515,057	58,515,057	58,515,057
	48,071,548	**204,612,948**	**252,684,496**	**252,684,496**

Group 2025

	Fair value through profit or loss - Mandatory	Amortised cost	Total	Fair value
Loans receivable (Note 12)	-	27,879,297	27,879,297	27,879,297
Derivatives (Note 13)	-	-	-	-
Trade and other receivables (Note 9)	-	156,456,367	156,456,367	156,456,367
Cash and cash equivalents (Note 15)	-	102,489,025	102,489,025	102,489,025
	-	**286,824,689**	**286,824,689**	**286,824,689**

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Financial instruments and risk management continued...

Company 2026

	Amortised cost	Total	Fair value
Loan to group company (Note 14)	47,164,238	47,164,238	47,164,238
Trade and other receivables (Note 9)	1,789,439	1,789,439	1,789,439
Cash and cash equivalents (Note 15)	460,335	460,335	460,335
	49,414,012	**49,414,012**	**49,414,012**

Company 2025

	Amortised cost	Total	Fair value
Loan to group company (Note 14)	52,138,608	52,138,608	52,138,608
Loans receivable (Note 12)	27,879,297	27,879,297	27,879,297
Trade and other receivables (Note 9)	218,356	218,356	218,356
Cash and cash equivalents (Note 15)	811,744	811,744	811,744
	81,048,005	**81,048,005**	**81,048,005**

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Financial instruments and risk management continued...

Categories of financial liabilities

Group 2026

	Fair value through profit or loss - Held for trading	Amortised cost	Leases	Total	Fair value
Trade and other payables (Note 19)	-	170,243,186	-	170,243,186	170,243,186
Loans from group companies (Note 22)	-	1,015,103,903	-	1,015,103,903	1,015,103,903
Borrowings (Note 21)	-	121,487,484	-	121,487,484	121,487,484
Lease liabilities (Note 20)	-	-	16,556,301	16,556,301	16,556,301
	-	**1,306,834,573**	**16,556,301**	**1,323,390,874**	**1,323,390,874**

Group 2025

	Fair value through profit or loss - Held for trading	Amortised cost	Leases	Total	Fair value
Trade and other payables (Note 19)	-	106,921,933	-	106,921,933	106,921,933
Loans from group companies (Note 22)	-	874,338,932	-	874,338,932	874,338,932
Borrowings (Note 21)	-	137,497,903	-	137,497,903	137,497,903
Derivatives (Note 13)	23,265,696	-	-	23,265,696	23,265,696
Lease liabilities (Note 20)	-	-	17,636,927	17,636,927	17,636,927
Bank overdraft (Note 15)	-	-	-	-	-
	23,265,696	**1,118,758,768**	**17,636,927**	**1,159,661,391**	**1,159,661,391**

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Financial instruments and risk management continued...

Company 2026

	Amortised cost	Total	Fair value
Trade and other payables (Note 19)	1,023,167	1,023,167	1,023,167
Loans from group companies (Note 22)	120,259,620	120,259,620	120,259,620
Borrowings (Note 21)	316,917	316,917	316,917
	121,599,704	**121,599,704**	**121,599,704**

Company 2025

	Amortised cost	Total	Fair value
Trade and other payables (Note 19)	3,966,020	3,966,020	3,966,020
Loans from group companies (Note 22)	120,259,620	120,259,620	120,259,620
Borrowings (Note 21)	2,055,374	2,055,374	2,055,374
	126,281,014	**126,281,014**	**126,281,014**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Financial instruments and risk management continued...

38.2 Pre-tax gains and losses on financial instruments

Gains and losses on financial instruments

Group 2026

	Amortised cost	Total
Recognised in profit or loss:		
Finance income (Note 31)	4,988,904	4,988,904
Gains (losses) on foreign exchange (Note 29)	89,065,186	89,065,186
Finance cost (Note 32)	(15,305,081)	(15,305,081)
Net gains	**78,749,009**	**78,749,009**

Group 2025

	Amortised cost	Total
Recognised in profit or loss:		
Finance income (Note 31)	12,715,135	12,715,135
Gains (losses) on foreign exchange (Note 29)	(10,990,815)	(10,990,815)
Finance cost (Note 32)	(22,974,665)	(22,974,665)
Net losses	**(21,250,345)**	**(21,250,345)**

Company 2026

	Amortised cost	Total
Recognised in profit or loss:		
Finance income (Note 31)	3,954,247	3,954,247
Finance cost (Note 32)	(136,732)	(136,732)
Net gains	**3,817,515**	**3,817,515**

Company 2025

	Amortised cost	Total
Recognised in profit or loss:		
Finance income (Note 31)	12,121,570	12,121,570
Finance cost (Note 32)	(339,362)	(339,362)
Net losses	**11,782,208**	**11,782,208**

40.2 Capital risk management

The group and company's objectives when managing capital are to safeguard the group and company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the group and company monitors capital on the basis of the gearing ratio.

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Financial instruments and risk management continued...

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt (excluding loans from group companies).

	Group		Company	
	2026	2025	2026	2025
	N$	N$	N$	N$
Loans from group companies (Note 22)	1,015,103,903	874,338,931	120,259,620	120,259,620
Borrowings (Note 21)	121,487,484	137,497,903	316,917	2,055,374
Lease liabilities (Note 20)	16,556,301	17,636,927	-	-
Total borrowings	**1,153,147,688**	**1,029,473,761**	**120,576,537**	**122,314,994**
Cash and cash equivalents / bank overdrafts (Note 15)	(58,515,057)	(102,489,025)	(460,335)	(811,744)
Net borrowings	**1,094,632,631**	**926,984,736**	**120,116,202**	**121,503,250**
Equity	359,320,271	401,591,823	177,881,417	174,099,152
Gearing ratio	100%	100%	68%	70%

40.3 Financial risk management

Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

The board has overall responsibility for the establishment and oversight of the group's risk management framework. The board has established the risk committee, which is responsible for developing and monitoring the group's risk management policies. The committee reports quarterly to the board on its activities.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities.

The group audit committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the group.

The fair value of foreign exchange forward contracts represents the estimated amounts that the group and company would receive, should the contracts be terminated at the reporting date, thereby taking into account the unrealised gains or losses.

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Financial instruments and risk management continued...

Credit risk

Credit risk is the risk of financial loss to the group and company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

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

Group		2026			2025		
	Note(s)	Gross carrying amount (N$'000)	Credit loss allowance (N$'000)	Amortised cost / fair value (N$'000)	Gross carrying amount (N$'000)	Credit loss allowance (N$'000)	Amortised cost / fair value (N$'000)
Other loans and receivables	12	11,381,415	(11,381,415)	-	35,308,856	(7,429,559)	27,879,297
Trade and other receivables	9	147,970,884	(1,872,993)	146,097,891	158,322,446	(1,866,079)	156,456,367
Cash and cash equivalents	15	58,515,057	-	58,515,057	102,489,025	-	102,489,025
Derivatives	13	48,071,548	-	48,071,548	-	-	-
		265,938,904	**(13,254,408)**	**252,684,496**	**296,120,327**	**(9,295,638)**	**286,824,689**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Financial instruments and risk management continued...

Company		2026			2025		
		Gross carrying amount (N$'000)	Credit loss allowance (N$'000)	Amortised cost / fair value (N$'000)	Gross carrying amount (N$'000)	Credit loss allowance (N$'000)	Amortised cost / fair value (N$'000)
Other loans and receivables	12	11,381,415	(11,381,415)	-	35,308,856	(7,429,559)	27,879,297
Loans to group companies	14	47,164,238	-	47,164,238	52,138,608	-	52,138,608
Trade and other receivables	9	240,192	-	240,192	218,356	-	218,356
Cash and cash equivalents	15	460,335	-	460,335	811,744	-	811,744
		59,246,180	**(11,381,415)**	**47,864,765**	**88,477,564**	**(7,429,559)**	**81,048,005**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost and at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Financial instruments and risk management continued...

Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Financial instruments and risk management continued...

Contractual maturities of financial liabilities	Less than 1 year	1 and 2 years	2 and 5 years	Over 5 years	Less: Finance charges	Total	Carrying amount
Year ended 30 June 2026 - Group							
Non-current liabilities							
Borrowings (Note 21)	-	25,944,896	**83,956,960**	17,263,176	(26,844,125)	**100,320,907**	**100,320,907**
Lease liabilities (Note 20)	-	6,889,739	6,231,555	-	(1,813,473)	**11,307,821**	**11,307,821**
Current liabilities							
Borrowings (Note 21)	32,421,388	-	-	-	(11,254,811)	**21,166,577**	**21,166,577**
Trade and other payables excluding non-financial liabilities (Note 19)	170,243,186	-	-	-	-	**170,243,186**	**170,243,186**
Derivatives (Note 13)	-	-	-	-	-	**-**	**-**
Lease liabilities (Note 20)	6,828,538	-	-	-	(1,580,058)	**5,248,480**	**5,248,480**
Loans from group companies (Note 22)	1,015,103,903	-	-	-	-	**1,015,103,903**	**1,015,103,903**
	1,224,597,015	**32,834,635**	**90,188,515**	**17,263,176**	**(41,492,467)**	**1,323,390,874**	**1,323,390,874**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Financial instruments and risk management continued...

Year ended 30 June 2025 - Group

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Less: Finance charges	Total contractual cash flows	Carrying amount
Non-current liabilities							
Borrowings (Note 20)	-	2,836,991	696,993	-	(446,907)	**3,087,077**	**3,087,077**
Lease liabilities (Note 20)	-	7,883,524	5,792,092	-	(1,697,389)	**11,978,227**	**11,978,227**
Current liabilities							
Borrowings (Note 21)	143,438,614	-	-	-	(9,027,788)	**134,410,826**	**134,410,826**
Bank loans	106,921,932	-	-	-	-	**106,921,932**	**106,921,932**
Derivatives	23,265,696	-	-	-	-	**23,265,696**	**23,265,696**
Lease liabilities (19)	7,199,408		-	-	(1,540,708)	**5,658,700**	**5,658,700**
Loans from group companies (Note 22)	874,338,931	-	-	-	-	**874,338,931**	**874,338,931**
Total	**1,155,164,581**	**10,720,515**	**6,489,085**	**-**	**(12,712,792)**	**1,159,661,389**	**1,159,661,389**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Financial instruments and risk management continued...

Contractual maturities of financial liabilities	Less than 1 year	1 and 2 years	2 and 5 years	Over 5 years	Less: Finance charges	Total	Carrying amount
Year ended 30 June 2026 - Company							
Current liabilities							
Borrowings (Note 21)	321,532	-	-	-	(4,615)	**316,917**	**316,917**
Trade and other payables excluding non-financial liabilities (Note 19)	1,023,167	-	-	-	-	**1,023,167**	**1,023,167**
Loans from group companies (Note 22)	120,259,620		-	-	-	**120,259,620**	**120,259,620**
Total	**121,604,319**	**-**	**-**	**-**	**(4,615)**	**121,599,704**	**121,599,704**

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Less: Finance charges	Total contractual cash flows	Carrying amount
Year ended 30 June 2025 - Company							
Non-current liabilities							
Trade and other payables excluding non-financial liabilities (Note 19)	-	527,828	-	-	(10,837)	**516,991**	**516,991**
Current liabilities							
Borrowings (Note 21)	1,783,324	-	-	-	(244,941)	**1,538,383**	**1,538,383**
Bank loans	3,966,020	-	-	-	-	**3,966,020**	**3,966,020**
Loans from group companies (Note 22)	120,259,620	-	-	-	-	**120,259,620**	**120,259,620**
Total	**126,008,964**	**527,828**	**-**	**-**	**(255,778)**	**126,281,014**	**126,281,014**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Financial instruments and risk management continued...

40.4 Financial risk management

Derivatives

The group has the following derivative financial instruments:

Group - 2026

	Less than 3 months	3 to 12 months	Total	Carrying amount
Current assets				
Foward exchange contract asset	-	- (10,964,720)	(10,964,720)	(10,964,720)

Group - 2025

Current liabilities				
Foward exchange contract liability	(10,964,720)	(12,300,976)	(23,265,696)	(23,265,696)

Market risk

Foreign exchange risk

Exposure - Group

The group's exposure to foreign currency risk at the end of the reporting period, expressed in Namibia Dollar, was as follows:

30 June 2026	**NAD**	**EURO**	**US Dollar**
Trade receivables	70,515,767	63,228,630	12,353,494
Cash and cash equivalents	27,814,121	23,731,893	6,969,043
Trade payables	(168,241,712)	(969,166)	(1,032,308)
	(69,911,824)	**85,991,357**	**18,290,229**
30 June 2025			
Trade receivables	64,896,895	89,116,005	2,443,467
Cash and cash equivalents	22,927,453	74,795,527	4,766,045
Trade payables	(106,718,079)	(205,275)	1,422
	(18,893,731)	**163,706,257**	**7,210,934**

Exposure - Company

The company's exposure to foreign currency risk at the end of the reporting period, expressed in Namibia Dollar, was as follows:

30 June 2026	**NAD**	**EURO**	**US Dollar**
Trade receivables	1,789,439	-	-
Cash and cash equivalents	460,335	-	-
Trade payables	(1,023,167)	-	-
	1,226,607	**-**	**-**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Financial instruments and risk management continued...

30 June 2025	NAD	EURO	US Dollar
Trade receivables	218,356	-	-
Cash and cash equivalents	811,744	-	-
Trade payables	(3,966,020)	-	-
	(2,935,920)	**-**	**-**

Exchange rates:

	Group		Company	
Namibia Dollar per unit of foreign currency:	**2026**	**2025**	**2026**	**2025**
US Dollar	16.401	17.807	16.401	17.807
Euro	18.709	20.862	18.709	20.862

Cash flow and fair value interest rate risk

Exposure

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the group and company is comprised of different instruments, which bear interest at either fixed or floating interest rates. The ratio of fixed and floating rate instruments in the loan portfolio is monitored and managed, by incurring either variable rate bank loans or fixed rate bonds as necessary. Interest rate swaps are also used where appropriate, in order to convert borrowings into either variable or fixed, in order to manage the composition of the ratio. Interest rates on all borrowings compare favourably with those rates available in the market.

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Financial instruments and risk management continued...

The exposure of the group's borrowing to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

Group	Average effectice interest rate		Carrying amount	
	2026 %	2025 %	2026	2025
Variable rate instruments				
Assets				
Trade and other receivables	0% to Prime +2	0% to Prime +2	146,097,891	156,456,367
Loans receivable	Prime - 4%	Prime - 4%	-	27,879,297
Cash and cash equivalents	0% to 2%	0% to 2%	58,515,057	102,489,025
Derivatives	0.00%	0.00%	48,071,548	-
			252,684,496	**286,824,689**
Liabilities				
Loans from group companies	0%	0%	1,015,103,903	874,338,931
Borrowings	Prime -1 to Prime +1	Prime -1 to Prime +1	121,487,484	137,497,903
Lease liabilities	Prime	Prime	16,556,301	17,636,927
Trade and other payables	0% to Prime	0% to Prime	170,243,186	106,921,933
Derivatives	0.00%	0.00%	-	23,265,696
			1,323,390,874	**1,159,661,390**

An analysis by maturities is provided in note above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 100 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

	Impact on post tax profit	
Group	**2026**	**2025**
Interest rates – increase by 1% (1%) *	(9,131,397)	(8,001,664)
Interest rates – decrease by 1% (1%) *	9,131,397	8,001,664

* Holding all other variables constant

Notes to the Consolidated and Separate Financial Statements

Figures in N$

41. Fair value information

The revaluation surplus net of applicable deferred income taxes was credited to other comprehensive income and the reduction of any previous revaluation surplus net of applicable deferred income taxes was debited to other comprehensive income. These are included in other reserves in equity (refer note 17). The following table analyses the non-financial assets carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Group

Fair value measurements at 30 June 2026	Observable inputs (level 2)	Unobservable inputs (level 3)	Total
Assets			
Biological assets			
- Abalone	-	14,018,887	14,018,887
Investment property			
- Investment property	-	27,745,000	27,745,000
Property, plant and equipment			
- Freehold land and buildings	-	929,562,728	929,562,728
Derivatives			
- Foward exchange contracts	48,071,548	-	48,071,548
	48,071,548	**971,326,615**	**1,019,398,163**
Group - 2025			
Fair value measurements at 30 June 2025			
Assets			
Biological assets			
- Abalone	-	25,557,654	25,557,654
Investment property			
- Investment property	-	15,100,000	15,100,000
Property, plant and equipment			
- Freehold land and buildings	-	920,428,420	920,428,420
Liabilities			
- Foward exchange contracts	(23,265,696)	-	(23,265,696)
	(23,265,696)	**961,086,074**	**937,820,378**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Fair value information continued...

Company - 2026

Fair value measurements at 30 June 2026	Observable inputs (level 2)	Unobservable inputs (level 3)	Total
Assets			
Investment property			
- Investment property	-	172,041,050	172,041,050
	-	**172,041,050**	**172,041,050**
Company - 2025			
Fair value measurements at 30 June 2025 -			
Assets			
Investment property			-
- Investment property	-	169,780,000	169,780,000
Liabilities			
- Foward exchange contracts	(23,265,696)	-	(23,265,696)
	(23,265,696)	**169,780,000**	**146,514,304**

Transfers between level 1 and level 2

There are no level 1 assets or transfers between level 1 and 2 during the reported financial periods

Valuation techniques used to derive level 2 fair values

The fair value of derivatives is performed by the respective company's finance department on a monthly basis with reference to prices offered for equivalent instruments.

Fair value measurements using significant unobservable inputs (Level 3)

Group	Abalone	Freehold land and buildings	Investment property
Year ended 30 June 2026			
Opening balance	25,557,654	920,428,420	15,100,000
Depreciation recognised in other operating expenses	-	(9,584)	-
* Other gains recognised in profit or loss	7,684,320	-	-
Total gains or losses recognised in profit or loss	**7,684,320**	**(9,584)**	**-**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Fair value information continued...

	Abalone	Freehold land and buildings	Investment property
# Revaluation gains or losses	-	20,058,195	-
Other gains or losses recognised in other comprehensive income	-	-	925,000
Total gains or losses recognised in other comprehensive income	**-**	**20,058,195**	**925,000**
Additions	-	805,697	/edn
Disposals	(14,667,103)	-	-
Other transfers	-	(11,720,000)	11,720,000
Tranfer to inventory finished goods	(4,555,984)	-	-
Closing balance	**14,018,887**	**929,562,728**	**27,745,000**
Year ended 30 June 2025			
Opening balance	23,047,670	875,188,557	5,350,000
Depreciation recognised in other operating expenses	-	(9,153)	-
* Other gains or losses recognised in profit or loss	8,832,657	-	-
Total gains or losses recognised in profit or loss	**8,832,657**	**(9,153)**	**-**
# Revaluation gains or losses	-	42,688,276	-
Other gains or losses recognised in other comprehensive income	-	-	1,423,980
Total gains or losses recognised in other comprehensive income	**-**	**42,688,276**	**1,423,980**
Additions	-	3,946,535	129,095
Disposals	(6,322,673)	-	-
Other transfers	-	(1,385,795)	8,196,925
Closing balance	**25,557,654**	**920,428,420**	**15,100,000**

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Fair value information continued...

Company	Abalone	Freehold land and buildings	Investment property
Year ended 30 June 2026			
Opening balance	-	-	169,780,000
* Other gains or losses recognised in profit or loss	-	-	2,261,050
Total gains or losses recognised in profit or loss	**-**	**-**	**2,261,050**
Closing balance	**-**	**-**	**172,041,050**
Year ended 30 June 2025			
Opening balance	-	-	165,919,169
* Other gains or losses recognised in profit or loss	-	-	3,860,831
Total gains or losses recognised in profit or loss	**-**	**-**	**3,860,831**
Closing balance	**-**	**-**	**169,780,000**

* Gains and losses recognised in profit or loss are included in Other income on the Statement of Profit or Loss and Other Comprehensive Income, except for gains and losses on financial assets and liabilities which have been included in fair value adjustments.

Revaluation gains or losses on Property, plant and equipment are included in other comprehensive income on the Statement of Profit or Loss and Other Comprehensive Income.

Valuation techniques used to derive level 3 fair values

Biological assets - Abalone

The fair value of the abalone was determined by using current market prices per size range less directly attributable cost to sell. The market prices are denominated in US Dollars and were converted at an exchange rate of N$16.43 (2025: N$ 17.75). A fair value gain of N$ 7,684,320 (2025: 8,832,656 gain) was recognised as a result of the depreciation of the exchange rate and the increased mass of the abalone since the last valuation was performed.

Revaluations of properties

The valuations of freehold land buildings and Investment propertes were arrived at by reference to market evidence of transaction prices for similar properties on a Discounted Cash Flow basis, Depreciated Replacement Cost method for the improvements, Comparable Sales method for the land and improvements, Direct Comparable Approach which is based on the values of similar properties within the area, Income Capitalisation method which is based on the income generated from the property, and Traditional Method which is based on comparable rental income of similar properties within the area.

Land and buildings are re-valued independently every 3 years unless management believes that their fair values differ significantly to their carrying amounts at year end.

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Fair value information continued...

Valuations that are based on market evidence of recent transactions for similar properties take into account the highest and best use of the property.

Refer to Annexure A and Annexure B for details on the valuation techniques used for the valuation of Freehold land and buildings and Investment properties.

Sensitivity analysis on valuations

The valuation of PPE and investment properties were arrived at by reference to market evidence of transaction prices for similar properties on a discounted cash flow basis and comparative sales method basis.

Capitalisation rates of 9% - 12.5% were used. The lower the capitalisation rate and discount rate, the higher the fair value and the higher the estimated costs and margin, the lower the fair value.

The variation in the capitalisation/discount rate and estimated costs/margins results in an increase / (decrease) in the valuation amounts as follows:

At 30 June 2026 - Group

Properties valued at income capitalisation:

		Variation in valuation amount	
Property location	**Capitalisation rate %**	**0.5% increase**	**0.5% decrease**
Erf 4895, Fifty Street, Industrial area, Walvis Bay	9%	3,205,000	(3,205,000)
Erf 1239 Extension 8, Tsumeb	12%	(1,020,000)	1,020,000
Erf 1 Lafrenz, Windhoek	9%	(300,000)	300,000
Erf 3976 Swakopmund (Extension 10)	9.5%	890,000	(890,000)
Erf 3977 Swakopmund (Extension 10)	9.5%	950,000	(950,000)

Properties valued at depreciated replacement cost method:

		Variation in valuation amount	
Property location	**Depreciation rate %**	**5% increase**	**5% decrease**
Erf 4600, Ben Amathila Street, Walvis Bay	15%	2,260,000	(2,260,000)
Erf 4606, Ben Amathila Street, Walvis Bay	15%	5,355,000	(5,355,000)
Erf 514, Lüderitz	20-50%	(9,450,300)	9,450,300
Portion 13B and Erf 3691, Ben Amathila Street, Walvis Bay	5%	10,295,000	(10,295,000)

Notes to the Consolidated and Separate Financial Statements

Figures in N$

Fair value information continued...

At 30 June 2025 - Group

Properties valued at income capitalisation:

		Variation in valuation amount	
Property location	**Capitalisation rate %**	**0.5% increase**	**0.5% decrease**
Erf 4895, Fifty Street, Industrial area, Walvis Bay	9%	1,854,986	(2,080,698)
Erf 1239 Extension 8, Tsumeb	12%	164,992	(179,339)
Erf 1 Lafrenz, Windhoek	9%	616,818	(689,384)
Erf 3976 Swakopmund (Extension 10)	9.5%	213,500	(237,500)
Erf 3977 Swakopmund (Extension 10)	9.5%	227,250	(252,500)

Properties valued at depreciated replacement cost method:

		Variation in valuation amount	
Property location	**Depreciation rate %**	**5% increase**	**5% decrease**
Erf 4600, Ben Amathila Street, Walvis Bay	15%	3,077,531	(3,077,531)
Erf 4606, Ben Amathila Street, Walvis Bay	15%	(9,134,800)	9,134,800
Erf 514, Lüderitz	20-50%	340,556	(340,556)
Portion 13B and Erf 3691, Ben Amathila Street, Walvis Bay	5%	15,441,100	(15,441,100)

At 30 June 2026-Company

		Variation in valuation amount	
	Capitalisation rate %	**5% increase**	**5% decrease**
Erf 4600, Ben Amathila Street, Walvis Bay	15%	3,077,531	(3,077,531)

At 30 June 2025 - Company

		Variation in valuation amount	
	Capitalisation rate %	**5% increase**	**5% decrease**
Erf 4600, Ben Amathila Street, Walvis Bay	15%	3,077,531	(3,077,531)

Valuation processes applied by the Group

The fair value of Biological assets was determined using current market prices per size range indicated.

The fair value of derivatives is performed by the respective company's finance department on a monthly basis.

The fair value of investment properties and freehold land and buildings is determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being values. Land and buildings are revalued at least every 3 years, while investment property is valued annually.

Notes to the Consolidated and Separate Financial Statements

Figures in N$	Group 2026	Group 2025	Company 2026	Company 2025

Fair value information continued...

Refer to Annexure A for further details on the valuation of Freehold land and buildings and Investment properties.

42. Going concern

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors are aware that the company and group is in a net current liability position of N$ 71,393,379 (2025: N$ 72,889,319) and Group being N$701,083,069 (2025: N$ 729,280,647) however, they have satisfied themselves that the company is in a sound financial position with a net asset value of N$177,881,417 (2025: N$174,099,152) and group being N$ 359,320,271(2025: N$401,591,823); and that it has access to sufficient cash reserves and borrowing facilities to meet its foreseeable cash requirements.

The board of directors believes that the company and group have adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate annual financial statements have been prepared on a going concern basis.

The board of directors has satisfied itself that the company and group are in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The ability of the group to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the group.

OLFITRA has provided a letter of support to Consortium Fisheries Limited, indicating that it will provide the entities with the required amount of financial support to enable the company to continue to operate their businesses in a lawful and proper manner and to satisfy all third party obligations in full as they fall due, for a period of atleast 18 months commencing from 1 July 2026 to 31 December 2027.

43. Events after the reporting date

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

44. Approval of financial statements

The consolidated and separate annual financial statements have been authorised for issue by the directors on 02 November 2026.

Notes to the Annual Financial Statements

Annexure A - Revaluations of properties

Revaluations

The group's land and buildings are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations for investment properties are performed yearly, whilst the revaluations for property, plant and equipments are performed every 3 years and in intervening years if the carrying amount of the land and buildings differs materially from their fair value.

Revaluations during 2026 financial year:

Group/ Company or both	Valuer	Qualifications	Valuation company	Experience	Location	Property type	Date of valuation	Valuation amount N$	Valuation method	Major assumptions						Pledged as security	Value secured N$
										Assumptions	Capitalisation rate %	Expenses as % of income	Vacancy factor %	Inflation rate %	Depreciation rate %		
Company (Domi Metal Industries (Proprietary) Limited)	A. Lofty-Eaton	Professional/Sworn Appraiser, National Diploma Property Valuations (CPUT)	Valuers Trust	Valuation experience relating to Residential, Commercial and Farms.	Erf 4895, Fifth Street, Industrial Area, Walvis Bay	Property, plant and equipment	02-Jun-26	42,765,000	Income capitalization method	Rental income ranging between N$ 65.00 to N$ 80.00/m2	9%	15%				Bonded at Bank Windhoek for the 1st, 2nd and 3rd Covering Mortgage bond for N$ 6,4 million, N$ 9 million and N$ 17,6 million. Cession of Comprehensive insurance policy for N$ 39,7930,000 through Momentum Short Term Insurance (Pty) Ltd ,dated 10/06/2025.	33,000,000
Company (Consortium Fisheries Limited)	P. J. Scholtz	Sworn Appraiser, National Diploma: Property Valuations (Technicon SA)	Property Valuations Namibia	Valuation experience relating to financial institutions (Banks), commercial, residential, industrial and agricultural valuations.	Erf 4600, Ben Amathila Street, Heavy Industrial Area, Walvis Bay	Property, plant and equipment	30-Jun-26	172,040,000	Depreciated Replacement Cost Method: based on the depreciated replacement costs of the improvements and the market value of land.	Depreciation factors take account of the physical (condition-based) depreciation, as well as functional and economical obsolences in the market conditions.					15%	Bonded at Bank Windhoek for: - The 1st, 2nd, 3rd, 4th, and 5th Covering Mortgage Bonds for N$ 8 million, N$ 1.2 million, N$ 4.7825 million, N$ 10 million, N$ 32 million. - The 1st Covering Mortgage Bond for N$2.2175 million - Combined 2nd and 6th Covering Mortgage Bond for N$ 60 million. -Cession of Comprehensive insurance policy for N$ 32,382,225 through Momentum Short Term Insurance (Pty) Ltd ,dated 30/06/2025.	118,200,000
Company (Kraatz (Proprietary) Limited)	W.A Vosloo	National Diploma in Property Valuation – CPUT	Gerd Hamman Property Valuers CC	Valuation experience relating to residential, commercial properties and farms	Erf 1239, Tsumeb	Property, plant and equipment	20-May-26	4,350,000	Traditional Method	Rental income ranging between N$ 40.00 to N$ 100.00/m2	12.0%	15%	5%	5%		Bonded at Bank Windhoek for the 1st Covering Mortgage bond for N$ 1.665 million. Cession over fire policy for N$ 7,819,636 at OMSTIC dated 11/03/2025.	1,665,000
	N van Der Smit	BSc Hons: Ucem Sworn Appraiser Member of South African Institute of Valuers	Gerd Hamman Property Valuers CC	Valuation experience relating to Banks, Nampower, Namwater, Trustco, Cymot, Afrox, Country lodges etc.	Erf 1, Lafenz, Windhoek	Investment property	21-Jun-26	11,420,000	Traditional Method	Rental income ranging between N$ 65.00/m2	9.0%	18%	5%	5%		Bonded at Bank Windhoek for the 1st Covering Mortgage bond for N$ 8,360 million. -Cession of Comprehensive insurance policy for N$ 17,633,477 through Momentum Short Term Insurance (Pty) Ltd ,dated 04/09/2025.	8,360,000
	A. Lofty-Eaton	National Diploma in Property Valuation – CPUT	Valuers Trust	Valuation experience relating to Residential, Commercial and Farms.	Erf 3976, Swakopmund	Investment property	02-Jun-26	5,160,000	Direct comparison method	Vacant land valued at the rate of N$1 4500/m2							
	A. Lofty-Eaton	National Diploma in Property Valuation – CPUT	Valuers Trust	Valuation experience relating to Residential, Commercial and Farms.	Erf 3977, Swakopmund	Investment property	02-Jun-26	5,495,000	Direct comparison method	Vacant land valued at the rate of N$1 450/m²							
	Nadia Van Der Smit	BSc Hons, Real Estate Managemebt - Property Valuation from University College of Estate Management	Gert Hamman Property Valuers CC	Valuation experience relating to commercial, residential, and agricultural valuations.	Erf 2667, Walvis Bay	Investment property	26-May-26	5,670,000	Discounted Cash Flow Method	Rental income between N$63.00 to N$402.00/m²	9.5%-10%	15%	3%				
Company (Kuiseb Fish Products (Proprietary) Limited)	P. J. Scholtz	Sworn Appraiser, National Diploma: Property Valuations (Technicon SA)	Property Valuations Namibia	Valuation experience relating to financial institutions (Banks), commercial, residential, industrial and agricultural valuations.	Erf 4606 Walvis Bay, Heavy Industrial Area	Property, plant and equipment	30-Jun-26	271,513,700	Depreciated Replacement Cost Method: based on the depreciated replacement costs of the improvements and the market value of land.	Depreciation factors take account of the physical (condition-based) depreciation, as well as functional and economical obsolences in the market conditions.					15%	Bonded at Nedbank for the 1st Continuing Covering Mortgage bond for N$ 65 million; 2nd Continuing Covering Mortgage bond of N$ 10 million and 3rd Continuing Covering Mortgage bond of N$ 55 million. Cession over policy no.17787831 over buildings at OMSTIC.	130,000,000
Company (Protea Fish Products (proprietary) Limited)	P. J. Scholtz	Sworn Appraiser, National Diploma: Property Valuations (Technicon SA)	Property Valuations Namibia	Valuation experience relating to financial institutions (Banks), commercial, residential, industrial and agricultural valuations.	Portion 13 B of Walvis Bay Town and Townlands and Erf 3691, No 21, Ben Amathila Street, Industrial Area, Walvis Bay	Property, plant and equipment	30-Jun-26	411,401,810	Depreciated Replacement Cost Method: based on the depreciated replacement costs of the improvements and the market value of land.	Depreciation factors take account of the physical (condition-based) depreciation, as well as functional and economical obsolences in the market conditions.					5%	Bonded at Nedbank for the 1st Continuing Covering Mortgage bond for N$ 65 million and a 2nd Continuing Covering Mortgage bond of N$ 125 million. Cession over policy no.17787831 over buildings at OMSTIC.	190,000,000
Company (Hangana Abalone (Proprietary) Limited)	P. J. Scholtz	Sworn Appraiser, National Diploma: Property Valuations (Technicon SA)	Property Valuations Namibia	Valuation experience relating to financial institutions (Banks), commercial, residential, industrial and agricultural valuations.	Erf 514, Luderitz	Property, plant and equipment	23-Jun-25	27,458,000	Depreciated Replacement Cost Method: based on the depreciated replacement costs of all improvements and the market value of land.	Depreciation factors take account of the physical (condition-based) depreciation, as well as functional and economical obsolence in the market conditions.					29%	Bonded at Nedbank for the 1st Continuing Covering Mortgage bond for N$ 12 million. Cession over policy no.17787793 over buildings at OMSTIC.	12,000,000
Current year revalued Property, plant and equipment properties								929,528,510		-							493,225,000
Current year revalued Investment property								27,745,000									-
Current year balance of all properties				-				**957,273,510**									**493,225,000**