EST. 1919

INTEGRATED ANNUAL REPORT 2026

One Future in Motion

ONE OL. ONE PERSONA. ONE FUTURE.

In May 2026 Ohlthaver & List unveiled a reinvented brand identity, marking one of the most significant visual transformations in the organisation's 100+ year history. Central to the new identity is the principle of One OL: A single, unified organisation operating with one culture and one OL Persona and the new logo, merged into one integrated mark, giving tangible form to this new vision.

OL Group's Vision 2029 targets four key objectives by June 2029:

1. Achieving industry-standard profitability and returns on assets across all operating companies.
2. Reaching N$2.5 billion in Group-wide EBIT to strengthen financial stability.
3. Maintaining an OL Persona score above 85% through annual surveys measuring employees' embodiment of Authentic, Caring and Passionate core Persona characteristics.
4. Securing recognition as a Top 10 Great Place to Work globally.

These metrics reflect the Group's commitment to financial excellence, sustainable growth and creating a values-driven workplace culture that attracts top talent and ensures long-term organisational success.

About this Report

Ohlthaver & List Finance and Trading Corporation Limited (Ohlthaver & List Group, OL, OLFITRA, OL Group or the Group) is one of Namibia's largest privately held Group of companies. This 2026 Integrated Annual Report (this report) covers the financial year from 1 July 2025 to 30 June 2026 (the year or FY2026). Unless otherwise stated, all information in this report pertains to the current financial year. The report covers all operations as set out in our portfolio on pages 6 and 7. It provides a holistic, concise view of the social, environmental and economic factors affecting the Group's ability to create and preserve value while mitigating value erosion over the short, medium and long term.

OUR TARGET AUDIENCE

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

Refer to the stakeholder section on pages 22–24.

MATERIALITY AND COMPARABILITY

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

Our integrated reporting approach and content structure allow for the comparability of financial and non-financial data. Any restatement of comparable information has been noted as such. We want to align with the Integrated Annual Reporting (IAR) Framework to streamline communication to stakeholders, enhance integrated thinking and capture a holistic view of our value creation processes. We are expanding our sustainability reporting in a structured way, connecting our financial performance to the Group's impact on the six capitals: financial, manufactured, intellectual, human, social and relationship and natural. Our reporting aims to provide evidence of whether and how our business model and strategy are creating, preserving or eroding value over time.

REPORTING GUIDELINES AND REQUIREMENTS

The following principles and requirements have shaped our reporting process:

- Corporate Governance Code for Namibia (NamCode)
- The United Nations (UN) SDGs
- Namibian Companies Act of 2004, as amended
- International Financial Reporting Standards (IFRS®) as issued by the International Accounting Standards Board (IASB®)

The summarised financial statements presented in this report are extracted from the Group consolidated Annual Financial Statements (AFS).

The complete AFS and all supplementary reports are available online at www.ol.na/reports/annual-reports.

ASSURANCE

Our Audit and Risk Committee provides the Board with internal assurance on the execution of the combined assurance plan annually. Deloitte and Touche audited our FY2026 consolidated AFS and provided an unqualified opinion thereon. The financial extracts in this report are taken from the audited AFS, but have not been audited separately.

FORWARD-LOOKING STATEMENTS

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

BOARD APPROVAL

The Board is confident that this report covers all significant matters and provides a balanced, transparent overview of the Group's performance during the reporting period, along with a clear articulation of our key strategic priorities. Following recommendations from the Audit Committee, the Board formally approved the AFS and the Integrated Report on 28 October 2026.

Contents

Securing the Future

The foundations for tomorrow were strengthened.

Vision 2029 continued to guide investment, decision-making and long-term growth across the Group.



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Creating Lasting Value

Growth with purpose.

Our impact extends beyond financial performance to people, communities and the environment.



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Delivering Performance

Turning strategy into results.

Disciplined execution across our portfolio strengthened resilience and created lasting value.

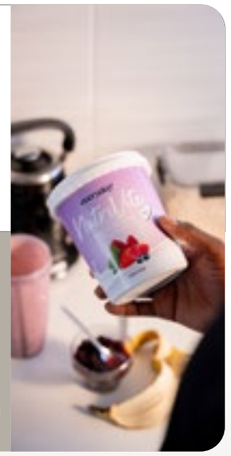


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Governing with Integrity

Trust earned through accountability.

Strong governance ensures confidence today while protecting tomorrow.



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OUR CAPITALS

FINANCIAL | MANUFACTURED | INTELLECTUAL | HUMAN | SOCIAL AND RELATIONSHIP | NATURAL

The OL Portfolio

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

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

KEY FACTS ABOUT OL

5 833
EMPLOYEES

-6.4%
DECLINE IN REVENUE
With N$4 724 644 (2025: 5 049 744)

12
POSITIVELY CONTRIBUTING
UN SDGs

70.61%
LOCAL PROCUREMENT SPEND
Goes to local enterprises

14
MAJOR SUBSIDIARIES
Representing nine sectors of the economy

KEY ACTIVITIES

ENGINEERING AND INDUSTRIAL SERVICES
Providing industrial, maritime and engineering services through Kraatz

FISHING AND AQUACULTURE
Harvesting, processing and adding value to hake products through Hangana Seafood and Hangana Abalone

FRESH PRODUCE
Producing premium dairy and meat products through Namibia Dairies and Hartlief

HOSPITALITY
Owning and operating several properties through OL Leisure

INFORMATION TECHNOLOGY SERVICES
Providing information technology and digital services through Mach 10

OTHER SERVICES
Providing shared services, marketing, advertising and aviation support through OL Centre, OL BrandX and Eros Air

PROPERTY DEVELOPMENT AND MANAGEMENT
Managing a portfolio of properties and shopping centres, including Wernhil Shopping Centre, through Broll Namibia

RENEWABLE ENERGY
Developing and investing in renewable energy systems through subsidiaries OL Energy and OL Organic Energy Solutions

RETAIL
Operating a national retail grocery chain through Model



SUBSIDIARIES AND EFFECTIVE (INDIRECT) INTERESTS HELD

98.39%	Hangana Seafood (Pty) Limited
98.09%	Namibia Dairies (Pty) Limited
96.58%	Hartlief Continental Meat Products (Pty) Limited
100%	O and L Energy Development and Construction (Pty) Limited
98.09%	O and L Leisure (Pty) Limited
98.09%	Model - (a division of WUM Properties (Pty) Limited)
100%	Ohlthaver & List Centre (Pty) Limited
100%	Organic Energy Solutions (Pty) Limited
100%	Mach Ten Information Technology Solutions (Pty) Limited
98.39%	Kraatz Marine (Pty) Limited
100%	Broll and List Property Management (Namibia) (Pty) Limited

Our History

1919

Ohlthaver & List BANK · KOMMISSION

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

1920

Namibia Breweries Limited

OL Group acquires Klein Windhoek Brauerei, Felsenkeller Brauerei, Omaruru Brauerei and Kronen Brauerei to form South West Breweries (today Namibia Breweries Ltd).

1923

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

1937

OL Group acquires Midgard and Okatjemisse farms. Midgard Otjihavera Windhoek, one of the OL Leisure properties, is situated there.

1965



Carl List Haus (current OL Haus) is constructed.

Model Super Market

OL Group purchases controlling stake in Model Super Market.

1968

OL Group forms a fishing company called Consortium Fisheries Limited and commences operations.

1969

kraatz

OL Group acquires Kraatz Welding and Engineering Works.

1979

WINDHOEK SCHLACHTEREI

OL Group acquires sole control over Windhoek Schlachterei.

1988

MOKUTI LODGE

Construction of Mokuti Etosha outside Etosha National Park commences.

1989



Construction of Wernhil Shopping Centre commences.

1996

Namibia Breweries Limited is listed on the Namibian Stock Exchange.

1997

HANGANA

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

namibiadairies everyday goodness

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

OL Group enters into a franchise agreement with Pick n Pay South Africa.

1999

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

2003

Town Square is completed.

broll

Broll and List Property Management Namibia (Pty) Ltd is established.

2006

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



OL Group and Dimension Data Middle East and Africa establish joint control over Dimension Data Namibia (Pty) Ltd.

2009

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



2010

Ohlthaver&List GROUP

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

2012

OL Energy

OL Group establishes OL Energy in September.

2013

WEATHERMEN

Weathermen & Co. Advertising (Pty) Ltd (a joint venture between OL Group and The Jupiter Drawing Room) launches.

LEISURE

OL Group establishes its own hospitality company. OL Leisure (Proprietary) Limited is formed.

2015



New Strand Hotel Swakopmund opens.

2019

Wernhil Park Phase 4 presidential inauguration.



hartlief

OL Group acquires majority controlling ownership in Hartlief in November.

2020

OL Group acquired controlling interest in OL Nexentury GmbH (formerly Cronimet Mining Power Solutions GmbH) – first German subsidiary.

2021

OL FRESH

OL Fresh is established.

2022

CLEANERGY SOLUTIONS NAMIBIA

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

OL BrandX

OL Group acquires sole control of Weathermen & Co and rebrands as OL BrandX.

2023



Re-imagined Mokuti Etosha opens.

OL Europe established and based in Germany.

OL Nexentury granted final permit to construct Germany's largest floating photovoltaic power plant.

OL Group sells controlling interest in Namibia Breweries Ltd to HEINEKEN.

2024

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

OL Group acquires sole control of Dimension Data Namibia (Pty) Ltd and rebrands to Mach 10.

2025

OL Group acquires full ownership in Namibian business of OL Nexentury, reinstating the original name, OL Energy.

OL sells its 51% shareholding in Cleanergy Solutions Namibia to H2Infra NV.

OL Leisure acquired two new properties, Divava Okavango and Le Mirage Sossusvlei.

Model

OL launches the independent, Namibian retail brand, Model.

2026

OL Energy integrates Organic Energy Solutions as a core subsidiary.

OL EST. 1919

OL unveils a reinvented brand identity featuring the unified "One OL" principle and a new merged logo. This marks one of the most significant visual transformations in the organisation's 100+ year history.

Our Vision and Strategy: Vision 2029

SECURING THE FUTURE THROUGH VISION 2029

Vision 2029 is our blueprint for the future. It is a deep commitment to excellence, sustainability and cultural alignment, built on the foundation of our OL Persona. Through the lens of Authenticity, Care and Passion, Vision 2029 empowers us to think bigger, act bolder and build a future where OL can thrive across sectors, countries and generations.

THE OL PERSONA

At OL, we see the world through the lens of our OL Persona – the core of who we are as a Group. The OL Persona is articulated through an essence wheel. With the core characteristics of Authenticity, Care and Passion, the OL Persona essence wheel encompasses the distinctive characteristics that guide our behaviours, our actions and the representation of our brands at all stakeholder touchpoints. Guided by the OL Persona, each employee can connect with their purpose, with one another and with the broader ambition of Vision 2029. The Persona allows us to see possibility in challenge, humanity in business and excellence in everyday moments.

AUTHENTIC

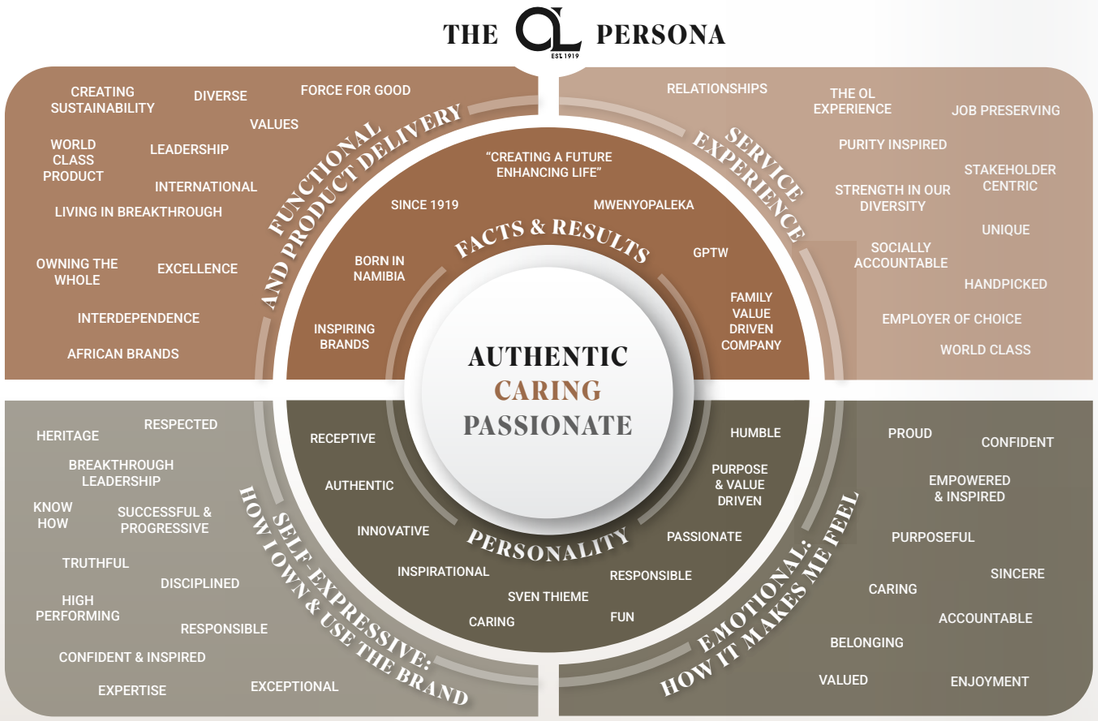
To be authentic is to act with integrity and courage. At OL, authenticity is about doing the right things right – even when it is difficult. It means having transparent, honest and open conversations and always acting with integrity. This commitment to authenticity builds trust across teams, between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

CARING

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

PASSIONATE

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



Yours, Sven

VISION 2029 METRICS

1. PROFITABLE AND SUSTAINABLE INDUSTRY RETURN ON ASSETS (ROA)

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

2. N$2.5 BILLION EBIT

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

3. AN OL PERSONA SCORE ABOVE 85%

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

4. GREAT PLACE TO WORK (GPTW) TOP 10

One of our aspirational goals is to be recognised as one of the Top 10 Great Places To Work globally by the end of June 2029. To achieve this, we will focus on continuously improving our workplace environment, taking advantage of opportunities for enhancement and actively working on our focus areas. This recognition will validate our efforts in creating a supportive and rewarding work environment, attract top talent and enhance our overall organisational performance.

VISION 2029 IS OUR LENS FOR INNOVATION & INTEGRATION

Across hospitality, retail and food production, renewable energy or aquaculture — our strategic shift to premium positioning spans all sectors. Vision 2029 is our lens for future-focused transformation, driving bold and innovative ventures throughout our entire portfolio. Our approach is integrative. We create value through economic growth, through social impact, cultural relevance and environmental stewardship. We aim to elevate Namibia by showcasing its unique beauty and untapped potential to the world, one sustainable innovation and premium experience at a time.

Our Value Creation Model

VALUE CREATION THROUGH THE SIX CAPITALS

Refer to the stakeholder section on pages 22-26.

FOR THE NAMIBIAN ECONOMY
Local focus

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

FOR STAKEHOLDERS
Quality, trust and sustainability

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

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

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

OUR MATERIAL IMPACTS

Interconnected priorities supporting value creation, resilience and Vision 2029.

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

ENVIRONMENT
Water
Animal welfare
Climate resilience
Energy
Natural environments
Waste management

BUSINESS
Local economic development
Food safety
Innovation
Corporate giving
Quality management
Absenteeism

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

FINANCIAL

Funds used to produce goods and services and generate returns.

INPUTS
Shareholder equity and investments
Debt: N$1 929.7 million
Retained earnings: N$7 445.18 million
Cash flow used in operations: N$97 141

OUTCOMES
Revenue: N$4 724.6 million
Operating profit: N$179.0 million
Dividends paid: N$148.5 million
Taxes paid to government: N$27.7 million
Total employee remuneration: N$1.11 billion

SOCIAL AND RELATIONSHIP CAPITAL

Relationships with stakeholders and communities.

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

OUTCOMES
Corporate giving initiatives: N$3.06 million
Strong customer loyalty and satisfaction
Regulatory compliance and industry leadership
Enhanced brand equity and market access
Local procurement spend: N$1.2 billion

MANUFACTURED

Physical assets used in production and operations.

INPUTS
Total Property, Plant and Equipment (PPE): N$4 145.1 million
Property portfolio: N$2 667.8 million
Capex: N$553.9 million
Offshore investments: N$3 214.7 million

OUTCOMES
ROA: (0.98)%
Group acquisitions: OL Leisure - Divava and Le Mirage, Model - new Seagulls

NATURAL CAPITAL

Environmental resources used in business activities.

INPUTS
Renewable energy
Water usage
Energy consumption
Seawater desalination plant and seawater purification facility
Namibia Dairies: Herd of approximately 3 213 animals
Animal welfare protocols

OUTCOMES
Introduced energy and waste KPIs
72.2% of 4798.5 tonnes of waste recycled
Implementation of climate risk indicators
Renewable energy generation
Compliance with environmental regulations



INTELLECTUAL CAPITAL

Knowledge-based intangibles, brands and systems.

INPUTS

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

OUTCOMES

Strong brand recognition and customer loyalty
OL Innovation sprint: 26% increase in submissions
Mach 10 future-oriented strategy
Model retail concept
Operating companies' strategy blueprints – organisational design assessments

HUMAN CAPITAL

Employee skills, experience and capabilities as guided by the OL Persona.

INPUTS

5 833 total employees of which 74.5% are permanent
Total employee remuneration: N$1.1 billion
OL Persona diagnostics tool
Internal employee surveys
Training and development initiatives
Access to e-learning platforms
Wellness education and awareness sessions
Executive leadership psychometric assessments
Emerging talent: 24 recruits for 2026

OUTCOMES

Great Place To Work score: 69% (2025: 70%)
97% participation Great Place To Work survey
OL Persona score: 84% (2025: 83%)
Staff turnover: 7%
90 employees did self-leadership coaching
17 training hours (on average) per employee (benchmark 30)
335 delegates trained at the OL Academy
23 employees joined internal talent pool programme
82% of roles benchmarked
Minimum wage adjustments
Absence rate: 3.02% (above target of 2%)

Performance Overview

Group results at a glance, with prior-year comparison. Colour shows whether each movement was favourable or unfavourable for the business; arrows show the reported direction.

GROUP RESULTS

REVENUE ▼ 6.4%
N$4 724.6m
2025 5 049.7
2026 4 724.6

EBIT ▼ 50.8%
N$179.0m
2025 363.7
2026 179.0

PROFIT FOR THE YEAR ▼ >100%
(N$123.2m)
2025 36.5
2026 (123.2)

ROE
(1.39%)
2025: 0.54%

ROA
(0.98%)
2025: 0.40% ▼ 0.58 pts

NET FINANCE COSTS
N$170.3m
2025: 125.4 ▲ 35.8%

CAPEX
N$553.9m
2025: 532.8 ▲ 4.0%

TAX PAID
N$27.7m
2025: 26.6 ▲ 4.1%

OPERATING PERFORMANCE

HANGANA
OPERATING RESULT
N$62.1m
▲ 182.0% 2025: 22.0

PROPERTIES
EBIT EXCL. FAIR-VALUE GAINS
N$170.8m
▲ 10.8% 2025: 154.2

MACH 10
OPERATING RESULT
N$9.8m
▼ 44.6% 2025: 17.6

OL LEISURE
OPERATING RESULT
N$19.5 m
▼ 67.6% 2025: 60.3

NAMIBIA DAIRIES
OPERATING RESULT
(N$88.6m)
▼ 81.6% 2025: (48.8)

HARTLIEF
OPERATING RESULT
(N$72.5m)
▼ 25.9% 2025: (57.6)

MODEL (prev. Model PnP)
OPERATING RESULT
(N$88.4m)
▼ >100% 2025: (10.4)

KRAATZ
OPERATING RESULT
(N$18.9 m)
▼ 9.8% 2025: (17.2)

PEOPLE, IMPACT AND INVESTMENT

GPTW TRUST INDEX (GROUP AVERAGE)
69%
▼ 1 pts 2025: 70%

EMPLOYEES (GROUP TOTAL)
5 833
▲ 256 2025: 5 577

LOCAL PROCUREMENT SPEND
70.61% • N$1.2bn
▼ 8.8 pts 2025: 79.4% • N$1.1 bn

EBIT: earnings before interest and tax | ROE: return on equity | ROA: return on assets | Capex: capital expenditure | Brackets denote a loss
GPTW: Great Place To Work® Trust Index | Arrows show the direction of the result; colour shows whether the movement was favourable or unfavourable.

All figures in Namibian Dollars (N$) unless stated otherwise • Current year = FY2026; prior year = FY2025

Favourable movement *Unfavourable movement* *Contextual / investment*

Executive Chairman's Report

Two years ago, we set our compass. In 2025 we shared our Vision 2029 and this year that vision is fully in motion.

FY2026 was the year our strategic decisions became operational reality. That shift was amplified in May 2026, when O&L became OL, merging our identity into one logo, one culture and one Persona and setting the tone for the year ahead. Organisations like ours cannot stand still. It has been proven time and again that companies who merely refine what already works slowly become irrelevant. The momentum we built in recent years, deepening our culture and entrenching the OL Persona through Authenticity, Care and Passion, is what made this change possible. The rebrand stands as confirmation of that change and our declaration of intent to become world-class.

Across the OL Group, our operating companies have shifted from planning to doing, showing tangible progress. This is what One Future in Motion looks like: Decisions that reshape how we work, invest and grow together.

Broll Namibia, for example, integrated OL Project Management into a single real estate value chain and introduced Occupier Services to manage landlord relationships on Model's behalf, freeing our largest retail brand to focus on its core business. Hartlief transferred the retail management of its Windhoek Hilltop Deli to Model, choosing to concentrate on manufacturing excellence instead. At the OL Centre of Excellence (CoE), a Group Procurement Committee began converting our collective buying power into real savings while OL BrandX rolled out integrated marketing frameworks to keep Vision 2029 and the OL Persona consistent across every customer touchpoint.

We backed our strategy with capital. Hartlief invested in new production equipment multiplying and thawing and ice capacity, which almost doubled output ahead of possible shift operations in FY2027. Hangana Seafood advanced its N$300 million processing plant and will introduce Namibia's first pair-trawling capability. Hangana Abalone completed its first commercial-scale harvest of 29 tonnes and began laying the groundwork to establish a pipeline of Namibian commercial divers. Namibia Dairies grew revenue by 12% and Kraatz exceeded N$170 million in revenue, earning a TechnipFMC shortlisting for subsea work.

Technology moved from pilot to platform. Model successfully executed its transition from a franchise to an independent retail brand, launched its Model Mooove digital platform and rolled out self-checkout technology and robotic customer assistance. Mach 10 deployed AI-enabled solutions, including the Model KettyBot retail assistant, expanded its cybersecurity offering and was named Fortinet SADC Best Certified Partner of the Year.

Namibia Through Our Eyes came further to life at OL Leisure, which welcomed Divava Okavango and Le Mirage Sossusvlei into the portfolio, bringing our hand-picked footprint to six properties, while premium additions at Mokuti Etosha, including the Ombala Presidential Suite and SkyBoma, reflect our commitment to guest experiences rooted in Namibia's landscapes and stories.

This progress came with real opportunities, which we used directly and immediately, where possible. For example, Hangana Abalone did a diplomatic outreach, Hartlief opened its doors proactively to veterinary officials and Broll adjusted with flexibility to keep tenants trading through tighter market conditions. This is accountability in practice.

The foot-and-mouth disease crisis reported in Namibia in September 2026 tested the resilience and preparedness of our operations. Aimab Superfarm continued operating through the crisis, reflecting its readiness and ability to respond under challenging circumstances. Hartlief has resumed imports and continues to engage with trading partners, particularly South Africa, as it awaits the necessary approval to resume exports.

As we look to FY2027, our task is to keep converting strategy into outcomes, deliberately and at pace. To our Board, our employees and our stakeholders across Namibia: thank you for driving this momentum with us.

ONE OL.
ONE PERSONA.
ONE FUTURE.



Sven Thieme
Executive Chairman and Chief Executive Officer

SVEN THIEME
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Our Financial Review

The Group continued to advance its F29 strategy during the financial year, despite a challenging operating environment. Overall performance declined relative to the prior year, primarily reflecting weaker results in certain operating segments, higher operating and finance costs and a lower net return on our investments in financial assets. The hospitality and property segments remained resilient, with the property segment delivering improved operating performance. Management remains focused on restoring profitability across the portfolio, improving operational efficiencies and strengthening cash generation.

The Group incurred a loss of N$123.2 million compared to a profit of N$36.5 million in the previous year. Operating profit decreased by 50.8% to N$ 179.0 million.

The information below should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2026, which are available on the Group's website.

REVENUE

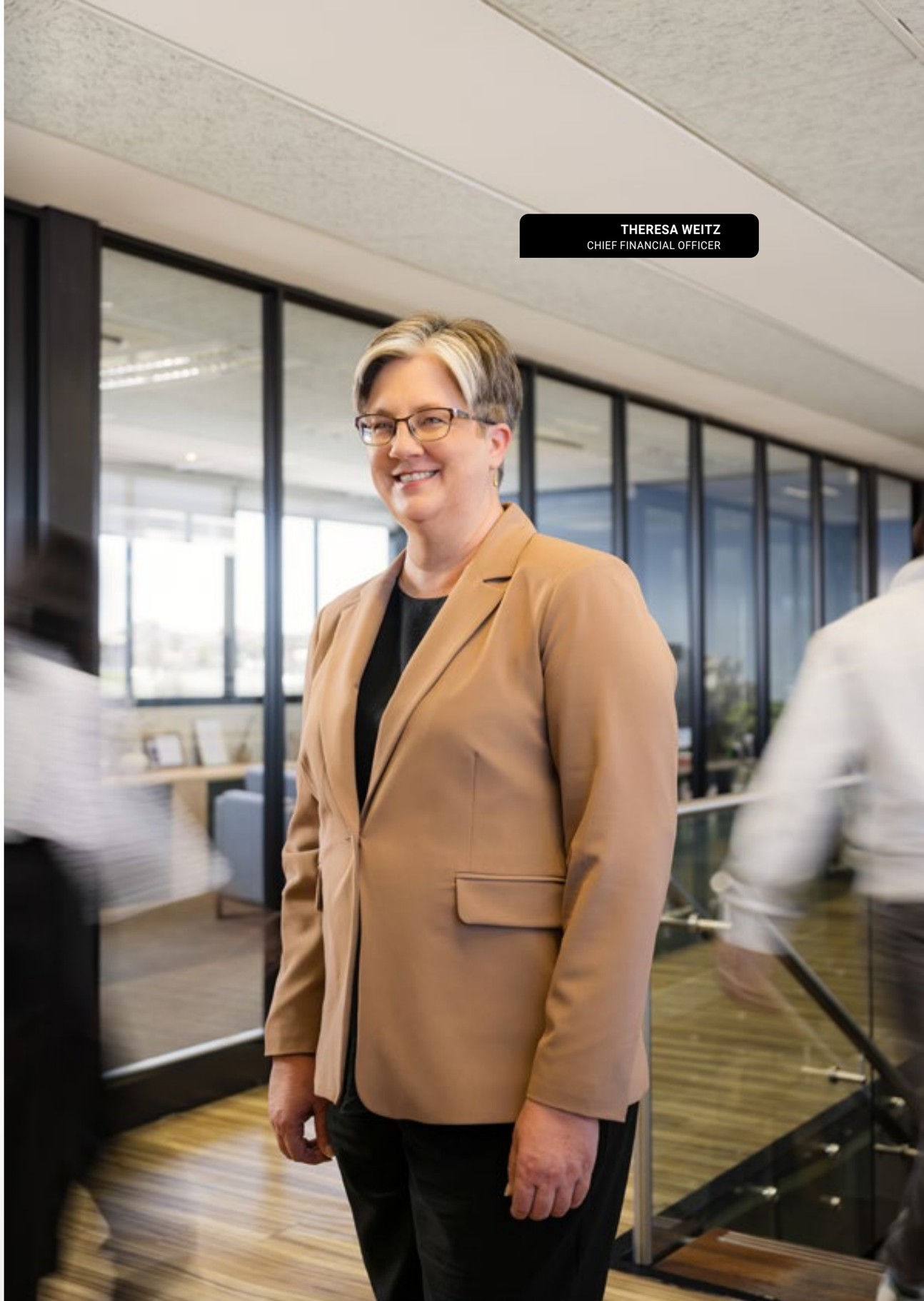
The Group's revenue of N$4 724.6 million represents a 6.4% decrease compared to the previous year. This decrease is ascribed to a decline in retail division revenue from N$2 161.7 million in the previous year to N$1 924.8 in the current year. Hartlief, OL Leisure and Namibia Dairies realised revenue growth for the year.

GROUP OPERATING PERFORMANCE

SALIENT FEATURES

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

	2026 N$'000	2025 N$'000	% CHANGE
REVENUE	**4 724 644**	**5 049 743**	**(6.4%)**
GROSS PROFIT	**1 303 028**	**1 425 621**	**(8.6%)**
GROSS PROFIT %	**27.6%**	**28%**	
OTHER OPERATING INCOME	102 207	108 852	(6.1%)
IMPAIRMENT LOSS RECOGNISED IN PROFIT AND LOSS	(4 104)	(3 671)	11.8%
OTHER OPERATING GAINS	460 396	385 005	19.6%
OPERATING EXPENSES	(1 682 537)	(1 552 108)	8.4%
OPERATING PROFIT	**178 990**	**363 699**	**(50.8%)**
NET FINANCE COSTS	(170 260)	(125 378)	35.8%
INCOME FROM EQUITY ACCOUNTED INVESTMENTS	-	(10 338)	>100%
PROFIT BEFORE TAXATION	**8 730**	**227 983**	**(96.2%)**
TAXATION	(131 960)	(191 500)	(31.1%)
(LOSS) / PROFIT FOR THE YEAR	**(123 230)**	**36 483**	**(>100%)**



THERESA WEITZ
CHIEF FINANCIAL OFFICER

OPERATING PROFIT

The Group generated an operating profit in the current year of N$179.0 million compared to an operating profit of N$363.7 million in the previous year.

This represents a reduction in EBIT; however, the Group continues to work towards achieving sustainable returns on assets employed.

Properties and Organic Energy Solutions achieved our internal EBIT targets during the financial year under review.

Mach 10 generated N$ 9.8 million operating profit for the year compared to N$17.6 million in the previous year.

The fresh produce segment, which includes Namibia Dairies and Hartlief continued to make losses despite various initiatives during the year.

Namibia Dairies incurred an operating loss of N$88.6 million in the current year compared to an operating loss of N$48.8 million in the previous year. Despite the revised commercial strategy resulting in increased volumes, the anticipated cost efficiencies did not materialise.

Hartlief incurred an operating loss of N$72.5 million in the current year compared to an operating loss of N$57.6 million in the previous year. Improved sales strategies drove volume growth but did not translate into improved operational efficiency or cost control.

The fishing segment generated an operating profit of N$62.1 million in the current year compared to an operating profit of N$22.0 million in the previous year. Smaller fish sizes negatively affected production efficiency, resulting in increased costs.

The aquaculture segment incurred an operating loss of N$32.8 million in the current year compared to an operating loss of N$23.7 million in the previous year. The aquaculture results include a fair value gain of N$7.7 million compared to a fair value gain of N$8.8 million in the previous year.

Model reported an operating loss of N$88.4 million in the current year compared to an operating loss of N$10.4 million in the previous year. Revenue and gross margins were under pressure due to the transition to Model, coupled with pressure from reduced consumer buying power. OL Energy group has generated an operating profit of N$0.4 million in the current financial year compared to an operating loss of N$3.2 million in the previous year.

The hospitality segment generated an operating profit of N$19.5 million in the current year compared to an operating profit of N$60.3 million in the previous year occupancies. Higher occupancy supported revenue growth; however, a lower average room rate was achieved.

The properties segment generated an operating profit of N$170.8 million, excluding fair value adjustments, an increase on the N$154.2 million operating profit in the previous year. A fair value gain of N$121.4 million was recognised in the current year compared to a fair value gain of N$87.1 million in the previous year.

Kraatz reported an operating loss of N$18.9 million in the current year compared to an operating loss of N$17.2 million in the previous year.

The Group generated N$106.0 million net operating profit compared to N$235.0 million operating profit from investments in financial assets in the previous year. This includes foreign exchange losses of N$258.6 million compared to foreign exchange losses of N$53.0 million in the previous year.

The Group realised a N$69.5 million profit on the sale of its 51% share in Cleanergy Solutions Namibia (Pty) Ltd.

FINANCE COSTS

Net finance costs increased by 35.8% to N$170.3 million in the current year compared to the prior year. The increase in finance costs was primarily due to higher debt levels incurred to fund capital projects, together with lower finance income resulting from reduced cash balances.

TAXATION

The tax charge for the year amounted to N$132.0 million (2025: N$191.5 million). This mainly relates to deferred taxation and the continued assessment of the ability to carry forward assessed losses.

STATEMENT OF FINANCIAL POSITION

The Group maintains a strong balance sheet, with equity of N$8.4 billion and low gearing, providing capacity for future expansion. Our current focus is to ensure all our operating companies become profitable.

The Group invested N$553.9 million in property, plant and equipment in the current year. Capital expenditure is classified between return on investment, replacement and addressing risk capital expenditure. For all return on investment expenditure, a decision paper is prepared indicating expected returns. Performance is monitored against decision papers.

The current year capital expenditure included N$145.6 million in land and buildings. Machinery and equipment additions mainly relate to Hartlief, Namibia Dairies and Hangana. This includes replacement capital expenditure as well as return on investment capital expenditure with a view to operational efficiencies. N$73 million was invested in the acquisition of the Atlantic Challenger vessel by Hangana Seafood.

The Group has acquired Nedbel Investments and its subsidiaries, including the operations for Le Mirage Sossusvlei and Divava Okavango for N$191 million during the year under review.

The Group has N$3.21 billion invested in financial assets. The Group (company) has invested the funds with two investment managers with global balanced mandates.

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

The Group has decreased cash and cash equivalents from N$455.6 million to N$101.2 million. These funds were mainly utilised for capital expenditure and investments of complementary businesses.

The Group borrowings have increased from N$1.3 billion for the previous year to N$1.6 billion during the current year. There were no breaches of covenants during the financial year.

CASH FLOW

The statutory statement of cash flow includes all cash flows from operations. On a high level basis, cash flow for the current year was as follows:

	2026 N$'000	2025 N$'000
CASH USED IN OPERATIONS	(97 139)	278 075
NET FINANCE COSTS PAID	(165 539)	(132 206)
SALE OF SUBSIDIARY	-	(26 478)
SALE OF JOINT VENTURE	250 401	-
INVESTMENT IN FINANCIAL ASSETS	150 440	101 421
BUSINESS COMBINATIONS	(191 140)	(37 561)
OTHER CASHFLOW FROM INVESTING ACTIVITIES	(343 260)	(552 570)
DIVIDEND PAID	(148 453)	(98 316)
PROCEEDS FROM BORROWINGS	458 347	9
DEBT REPAYMENT	(246 716)	(147 158)
OTHER MOVEMENTS	(21 297)	(19 770)
NET CASH OUTFLOW	**(354 356)**	**(634 554)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	455 570	1 090 124
CASH AND CASH EQUIVALENTS (NET OF OVERDRAFT) AT THE END OF THE YEAR	**101 214**	**455 570**

SUBSEQUENT EVENTS

On 23 September 2026, an outbreak of foot-and-mouth disease was confirmed in Namibia's WOAH-recognised FMD-free zone. The resulting restrictions on the movement, marketing, import and export of cloven-hoofed animals and related products have had a significant impact on the Group's operations and financial performance. Model, OL Leisure, Hartlief and Namibia Dairies have been affected, with Hartlief experiencing the most significant impact. Hartlief's exports to South Africa have been suspended pending compliance with new requirements, while restrictions on raw material supplies have constrained production. An alternative supplier has been secured to support production in the short term and further initiatives are being pursued to maintain production continuity.

DIVIDENDS

The Board declared a dividend of N$9.10 per share for the year ended 30 June 2026 (2025: N$27.31 per share).

Theresa Weitz
Chief Financial Officer

Our Stakeholders

STAKEHOLDER UNIVERSE

OL's stakeholder engagement strategy is centred on building trusted, transparent and collaborative relationships with government, regulators, industry associations, communities, customers and strategic partners. Through continuous engagement, consultation and advocacy, the Group seeks to influence policy, improve the operating environment, support sustainable development and create shared value.

In FY2026, this strategy was deliberately executed with one unifying orientation: every engagement, every consultation and every partnership was conducted in service of Motion Towards 2029 – accelerating OL's strategic trajectory and deepening the Group's contribution to Namibia's national development.

THE STAKEHOLDER ENGAGEMENT STRATEGY DIRECTLY SUPPORTS OL'S VISION 2029 BY:

- Enabling responsible business growth through improved regulatory certainty
- Strengthening market access for existing and new products
- Supporting sustainable industries and resilient supply chains
- Building trusted partnerships that enhance OL's social licence to operate
- Positioning OL as a respected contributor to Namibia's economic development

Stakeholder engagement across the OL Group is guided by the Group's Stakeholder Engagement Policy, which provides a structured and consistent framework for engagement with customers, suppliers, investors, communities, regulatory authorities and other relevant stakeholders, both locally and internationally. The policy applies across all operating companies and guides employees to engage stakeholders in a respectful, purposeful and inclusive manner aligned with the Group's values, strategic objectives and long-term vision. Stakeholder engagement also informs the Group's Corporate Responsibility strategy by supporting the identification and resolution of stakeholder concerns and barriers to trade, promoting consistency across corporate social investment, corporate social responsibility and communication activities and informing the allocation of resources.

Executive accountability for stakeholder management rests with the Chief Experience Officer, as the Executive Committee member responsible for the stakeholder engagement portfolio. The Corporate Affairs Manager supports the implementation and coordination of the Group's stakeholder engagement approach and attends Board meetings, providing a direct channel through which material stakeholder matters, emerging concerns and engagement outcomes can be brought to the attention of the Board. This structure enables stakeholder perspectives to inform executive and Board-level deliberations and, where relevant, strategic and operational decision-making.

The stakeholder engagement model presented on page 26 translates this governance and policy framework into practice by providing a structured approach to identifying, understanding, prioritising and engaging key stakeholder groups. In this way, the model connects stakeholder engagement activities with the Group's strategic objectives, Corporate Responsibility approach and broader decision-making processes.

OUR STAKEHOLDERS



The following table reflects OL's eight material stakeholder groups for FY2026, their needs and expectations, the nature and quality of engagement conducted during the year and the value created because of those engagements.

	Employees and Trade Unions	Government and Regulatory Authorities
NEEDS AND EXPECTATIONS	Fair employment, equitable remuneration, safe working conditions, development opportunities, employee voice and constructive labour relations.	Compliance, policy input, investment and sustainable development.
FY2026 ENGAGEMENT AND RESPONSE	Engagement through the Great Place To Work® survey, employee feedback, leadership communication, OL Academy learning and development and ongoing union consultation and collective bargaining on remuneration, working conditions and workplace matters.	Extensive engagement with Ministries, City of Windhoek, Parliament and regulatory authorities. Participated in Procurement Act, Land Bill, NTB Namibia Tourism Board Bill and Namibia Investment Promotion and Development Board (NIPDB) Bill reviews. Supported export protocols, water security, tourism, land development and renewable energy initiatives.
VALUE CREATED	A more connected and capable workforce, stronger employee voice, improved development opportunities, workforce stability and constructive labour relations.	Improved regulatory relationships and policy influence, export market access and sustainable development opportunities.
	Customers and Consumers	**Suppliers and Utilities**
NEEDS AND EXPECTATIONS	Quality products, food safety and product availability.	Collaboration, sustainability and business continuity.
FY2026 ENGAGEMENT AND RESPONSE	Engagement to secure export approvals for USA and China. Participated in international trade expos and strengthened regulatory readiness.	Continued partnerships with utilities, regulators and industry stakeholders to improve procurement, supply chain resilience and sustainability.
VALUE CREATED	Expanded export opportunities, improved food safety compliance and stronger customer confidence.	Improved resilience, strengthened supplier partnerships and operational continuity.
	Industry Organisations and Business Partners	**Community**
NEEDS AND EXPECTATIONS	Collaboration, policy advocacy and industry competitiveness.	Social investment, employment, conservation and local development.
FY2026 ENGAGEMENT AND RESPONSE	Active participation in Hospitality Association of Namibian (HAN), Namibia Tourism Board (NTB), Namibia Investment Promotion and Development Board (NIPDB), WeldNam, Namibia Green Hydrogen NaCC and other industry bodies. Participated in conferences, consultations and collaborative projects.	Continued CSI scouting, sponsorship assessments, education support, healthcare, conservation initiatives and engagement with local authorities on land use and tourism development.
VALUE CREATED	Stronger industry positioning, coordinated advocacy, improved market access and enhanced collaboration.	Community development, improved local relationships and greater social impact.
	Shareholders and Financiers	**Media**
NEEDS AND EXPECTATIONS	Sustainable growth, governance and risk management.	Transparency and reputation.
FY2026 ENGAGEMENT AND RESPONSE	Stakeholder engagement supported strategic investments in green hydrogen, tourism, manufacturing and international market development.	Continued communication on major strategic initiatives, industry participation and sustainability programmes.
VALUE CREATED	Long-term value creation through strategic growth opportunities.	Enhanced corporate reputation and public trust.

FY2026 STAKEHOLDER ENGAGEMENT WINS

FY2026 was a year of tangible momentum. The following achievements represent the direct outcomes of sustained, purposeful stakeholder engagement across our material relationships. Each win reflects the Group's motion towards 2029.

FY2026 STAKEHOLDER ENGAGEMENT OUTCOMES

PURPOSEFUL STAKEHOLDER ENGAGEMENT DRIVING PROGRESS, VALUE CREATION AND VISION 2029.

1. REGULATORY PROGRESS AND POLICY CERTAINTY

- Land rezoning approved for strategic property development
- Dairy regulations came into force, strengthening certainty for dairy operations
- Participated in reviews of the Procurement Act, Land Bill, NTB Bill and NIPDB Bill
- Continued engagement on renewable energy, green hydrogen and climate resilience

2. INTERNATIONAL MARKET ACCESS

- Lamb/Mutton Export Protocol signed with China
- Animal health approval secured for ovine exports to the USA
- Participated in the Africa-China Trade & Investment Expo
- Advanced Chinese market access for lamb and abalone, supporting FY2027 export readiness

3. INDUSTRY LEADERSHIP AND COMPETITIVENESS

- Maintained active participation in key industry associations
- Supported the establishment of WeldNam
- Contributed to the Brand Namibia national strategy
- Strengthened collaboration between the private sector and government

4. TOURISM, PROPERTY AND INFRASTRUCTURE DEVELOPMENT

- Continued progress on the Divava land amendment
- Progressed engagements on Etosha road upgrades
- Advanced discussions on Le Mirage landing strip access
- Supported CBD revitalisation initiatives in Windhoek

5. COMMUNITY IMPACT

- Continued CSI scouting and prioritisation
- Directed social investment towards the highest-impact initiatives
- Maintained support for education and community development in operating areas

Illustrative summary of selected stakeholder engagement outcomes achieved during FY2026.

STAKEHOLDER ENGAGEMENT AND VALUE CREATION

The OL Group's stakeholder engagement model is explicitly oriented towards value creation across financial, social, environmental and reputational dimensions. The following summarises how FY2026 engagement translated into sustainable value:

Value Dimension	Value Created Through Stakeholder Engagement
MARKET EXPANSION	Opening new international export markets for red meat, dairy and abalone, directly increased revenue potential and reduced concentration risk.
REGULATORY CERTAINTY	Improved regulatory relationships and active legislative participation reduced uncertainty and improved the enabling environment for investment.
TOURISM DEVELOPMENT	Progress on land, access and infrastructure approvals advanced strategic tourism assets critical to OL's diversified growth.
INDUSTRIAL CAPABILITY	Support for WeldNam and other industry initiatives enhanced Namibia's industrial base, benefitting OL's supply chain and operational resilience.
AGRICULTURAL COMPETITIVENESS	Export protocols and food safety engagement strengthened OL's position as a quality-assured supplier in premium international markets.
ENVIRONMENTAL STEWARDSHIP	Engagement on green hydrogen, renewable energy and climate resilience reinforced OL's commitment to responsible long-term investment.
INSTITUTIONAL TRUST	Consistent, transparent and constructive engagement with government and industry built the relational capital that underpins OL's social licence to operate.
LONG-TERM BUSINESS GROWTH	All the above collectively position the Group to deliver sustainable value creation aligned with Vision 2029.



FY2026 CHALLENGES

In the interest of being authentic, the Group acknowledges the material stakeholder operational challenges encountered during FY2026. These are reported below alongside the mitigating actions taken and lessons carried forward.

Stakeholder Challenge	Mitigation and Response
SLOW REGULATORY AND ADMINISTRATIVE PROCESSES	Proactive early engagement with authorities; dedicated follow-up protocols established.
LIMITED ACCESS TO NEW GOVERNMENT OFFICIALS	Relationship-building strategy with new administration initiated; industry body intermediaries leveraged.
DELAYS IN INTERNATIONAL EXPORT APPROVALS	Strengthened technical documentation and regulatory readiness to accelerate approvals.
BUREAUCRATIC DELAYS IN LAND DEVELOPMENT	Engaged legal and municipal advisors; escalated matters through appropriate industry channels.
POLICY UNCERTAINTY ON STRATEGIC INVESTMENTS	Active participation in legislative consultations and workshops to shape enabling policy environment.
RESOURCE CONSTRAINTS ON ENGAGEMENT CAPACITY	Prioritisation framework applied; high-value engagements protected and resourced.

FY2027 AMBITIONS – CONTINUING THE MOTION

The following commitments represent OL's stakeholder engagement priorities for FY2027. They are practical, measurable and directly sequenced from the progress achieved in FY2026. Each ambition is a step on the Group's path towards 2029.

GOVERNMENT AND REGULATORY AUTHORITIES

- Strengthen strategic engagement with newly appointed government leadership to establish productive working relationships at the highest levels
- Accelerate resolution of outstanding regulatory approvals and permits to remove barriers for strategic investment
- Continue influencing legislation impacting business competitiveness, ensuring OL's voice is represented in policy frameworks that shape the operating environment

INDUSTRY LEADERSHIP

- Expand leadership roles within key industry bodies, increasing OL's influence on sector-level policy and collaborative outcomes
- Drive coordinated advocacy on national economic priorities, including industrialisation, food security and sustainable energy
- Strengthen industrial manufacturing partnerships, positioning OL at the forefront of Namibia's emerging energy economy

INTERNATIONAL MARKETS

- Finalise export approvals for the United States and China, removing the last regulatory barriers to full commercial entry
- Support the commencement of commercial red meat and abalone exports, converting regulatory wins into revenue
- Expand international trade partnerships to diversify market access and reduce dependence on any single export destination

COMMUNITIES

- Increase focus on high-impact CSI initiatives that deliver measurable long-term outcomes in education, health and industry development
- Strengthen enterprise development and local procurement programmes, expanding economic participation in communities adjacent to Group operations
- Continue conservation and sustainability partnerships, reinforcing OL's environmental stewardship commitments

TOURISM AND PROPERTY

- Expedite outstanding land approvals, enabling strategic development projects to proceed without further delay
- Continue supporting tourism infrastructure development, enhancing Namibia's attractiveness as a premium destination
- Strengthen partnerships with local authorities to ensure collaborative, mutually beneficial development outcomes

Our Operational Reviews

Centralised Services



MARTIN THERON
MD: OL CENTRE

OHLTHAVER & LIST CENTRE (PTY) LIMITED

OL CENTRE

OL Centre serves as the OL Group's centralised shared-services platform, integrating governance, capability development, specialised services and operational execution within a single organisation. It comprises four divisions: the Centre of Excellence (CoE), Corporate Services, OL BrandX and OL Academy. Together, these divisions provide strategic, specialist and operational support to Group operating companies, driving efficiency, standardisation, governance and capability development while maintaining clear accountability and specialised areas of focus.

CENTRE OF EXCELLENCE (CoE)

The CoE is OL Centre's operational enablement and transformation division, driving digital transformation, operational efficiency and scalable business improvement across the Group. Its services include information systems and SAP support, enterprise risk management, procurement governance, business continuity, system integration and digital enablement initiatives.

CORPORATE SERVICES

Corporate Services provides group-wide stewardship and organisational stability. It supports governance assurance, legal and compliance alignment, employee relations and policy discipline across the Group. Corporate Services includes employee relations, wellness, payroll administration, financial shared services, governance and compliance and related policy frameworks.

OL BRANDX

OL BrandX is the Group's full-service marketing, advertising and events agency, delivering cohesive brand experiences across digital, public relations, advertising and experiential events.

OL ACADEMY

OL Academy is the capability-building division of OL Centre. It focuses on long-term human capability, leadership development and future talent pipelines. Its work includes learning and development, accredited programmes, leadership development, onboarding support, mentorship and specialised capability development.

MATERIAL DEVELOPMENTS DURING FY2026

During FY2026, OL Centre's maturity and strategic positioning continued to evolve. The OL Academy was formally positioned as a distinct division, reflecting a deliberate focus on capability development, leadership training and future talent pipelines.

OL Centre formalised procurement governance and audit frameworks, expanded artificial intelligence (AI)-enabled tools and digital capabilities and established an enterprise-wide Business Continuity Management (BCM) programme. This year reflected a transition toward a centralised, governance-led, value-driven shared services model through continued centralisation of selected shared services and progress in procurement consolidation across the Group.

OPERATING ENVIRONMENT

MACROECONOMIC, REGULATORY AND ENVIRONMENTAL FACTORS

OL Centre operated in an increasingly complex environment shaped by rapid technological change, digital transformation, growing AI adoption, rising cybersecurity and systems integration requirements. Talent shortages in specialised technical fields and rising stakeholder expectations for cost efficiency, value delivery and standardisation added further pressure. As the Group continues to evolve, OL Centre must support operating companies across varied business models and varying industries.

CONSUMER AND CUSTOMER BEHAVIOUR

For OL Centre, the equivalent of customer behaviour is expressed through the expectations of operating company leadership and employees across the Group. During FY2026, these expectations continued to evolve, with greater emphasis placed on service levels, transparency and measurable value delivery from shared services. A growing appetite for digital tools, process automation and data-driven decision support reflected a broader shift toward efficiency and standardisation.

TAILWINDS, HEADWINDS AND RESPONSE

Tailwinds during the year included accelerated digital adoption, particularly the rapid advancement of AI and its potential to improve process automation, data analysis, research and decision support, together with increased alignment across operating companies for shared services and continued systems standardisation.

Headwinds included the complexity of managing legacy systems inherited through acquisitions and industry-specific requirements, among them Opera and Symphony hospitality systems, the ARCH retail systems and various industry-specific production platforms. Resource constraints in specialised technical skills, particularly within SAP and digital transformation disciplines and the complexity of executing cross-functional transformation programmes added further pressure.

OL Centre responded by accelerating system integration across SAP, retail platforms and hospitality systems, strengthening procurement governance and analytics, advancing enterprise risk and business continuity leadership programmes and enhancing training and capability development through OL Academy.

PERFORMANCE, RISKS AND STRATEGIC PRIORITIES

FY2026 PERFORMANCE HIGHLIGHTS AND CHALLENGES

CoE delivered multiple system and digital enablement initiatives, including SAP MRP implementation, integrated hospitality system upgrades, while establishing a Group Procurement Committee that embedded procurement governance, planning and savings tracking across the Group.

OL BrandX delivered exceptional creative and operational performance, most notably being named Agency of the Year at the inaugural MTC Branding & Marketing Excellence Awards 2026, while its MoreToLove campaign for Namibia Dairies' Oshikandela brand won Advertising Campaign of the Year. Operationally, the agency expanded its strategic value to drive integrated, insight-led brand growth.

OL Academy achieved accreditation for formal qualification programmes including the Hospitality General Leadership qualification. It also launched the Culinary Campus and delivered leadership development programmes including FLDP.

STRATEGIC AND OPERATIONAL FOCUS AREAS

FY2026 focused on driving operational excellence through greater system integration, process optimisation and service improvement, while strengthening governance, risk management and business continuity capabilities. Significant emphasis was also placed on leadership development, employee training and culture enhancement, alongside accelerating digital transformation through platform integration, AI enablement and improved data visibility across the Group.

A Group AI forum was established to identify practical AI applications and future opportunities, while procurement consolidation continued to leverage the Group's collective purchasing power to improve supplier negotiations, reduce costs, increase compliance and standardise practices across operating companies.

TOP RISKS AND MITIGATION

System fragmentation remains a key risk. Various legacy systems across diverse businesses continue to affect efficiency, reporting, governance and operational effectiveness. To address this OL Centre continues to drive SAP integration, systems consolidation and digital transformation.

Talent retention and skills shortages remain key risks, with the loss of specialist technical resources, particularly in SAP and digital transformation disciplines, posing an operational threat. This is being addressed through Great Place To Work initiatives, employee engagement programmes, talent development and succession planning. Business continuity and operational resilience is a third material risk, with increasing reliance on technology heightening the need for robust planning. Therefore, comprehensive business continuity frameworks, risk leadership processes and scenario planning are in place.

FUTURE OPPORTUNITIES AND KEY CONSIDERATIONS

The greatest opportunity over the next five years is the continued growth of a fully integrated, digitally enabled shared services platform that delivers scalable value across the OL Group. Advances in AI-driven process optimisation, procurement efficiencies and digital enablement can further enhance productivity, decision-making, cost management and supplier partnerships. At the same time, OL Academy will play a critical role in developing internal talent, strengthening leadership capability and supporting succession planning.

Key considerations include keeping pace with rapid technological change, evolving cybersecurity threats, emerging AI governance requirements and increasing operational complexity as the Group grows. Addressing capacity constraints in specialised technical fields will also remain important to meet rising demand for shared services.

OUTLOOK FOR FY2027

CoE's priorities for FY2027 include accelerating the SAP and system integration roadmap, expanding AI adoption and digital tools, advancing procurement centralisation and analytics and implementing Key Risk Indicators (KRIs) while maturing Business Continuity Management (BCM) across the Group.

Corporate Services will focus on finalising and embedding updated governance and employee relations frameworks, strengthening compliance oversight and policy alignment and enhancing HR capability and workforce planning.

OL Academy plans to expand its accredited programmes and digital learning platforms, launch mentorship and specialised development programmes and strengthen onboarding and capability frameworks.

A key strategic initiative is the rollout of enhanced business continuity frameworks across the Group, encompassing scenario planning, risk mitigation strategies, operational resilience planning and continuity planning across people, systems and operations.

Targeted outcomes include reduced system fragmentation and improved integration, measurable procurement-driven cost savings, enhanced organisational resilience and a stronger leadership pipeline and organisational capability.

OL Centre's strategy for FY2027 aligns directly with Vision 2029 through capability building, digital enablement, leadership development, operational excellence, talent development and governance and risk leadership.

The OL Persona remains embedded in OL Centre's people practices through its leadership development programmes, employee engagement initiatives including Great Place To Work and ongoing communication and culture-building efforts.

FY2027 will be an important year for converting the strong foundations established in FY2026 into measurable operational efficiencies, capability growth and long-term value creation.

FINANCIAL AND OPERATIONAL DATA

2026	2025	% CHANGE
Revenue N$'000		
204 694	181 421	12.83%
EBIT / (Operating loss) N$'000		
(11 401)	(615)	(1753.82%)
CSI Spend N$'000		
1 741.9	1 270.5	30.10%
GPTW Trust Index %		
81	84	(3.57%)
Employees (incl. temps)		
77	81	(4.94%)
Training spend % of payroll		
4.60	1.89	143.39%
Local procurement spend % of total spend		
92	91	1.10%

Centralised Services



PATRICIA HOEKSEMA
MD: OL BRANDX

OL BRANDX – A DIVISION OF OL CENTRE

OL BrandX is a full-service advertising, marketing and events agency and an operating company within the OL Group. Established as a wholly owned Namibian agency in 2021 following the OL Group's acquisition of the remaining shares in Weathermen & Co, OL BrandX delivers integrated brand experiences that align advertising, public relations, digital, events and content under one strategic framework.

As the Group's brand steward, OL BrandX oversees brand strategy, research and communication standards across all operating companies while also serving a diverse external client base spanning FMCG, manufacturing, financial services, retail, information technology and mining. This dual focus keeps the agency competitive, attracts specialist talent and strengthens its market-leading capabilities.

OL BrandX offers six core service areas: brand strategy and insights; integrated campaigns and advertising; digital and social media; creative design and copywriting; public relations, media and production and event management and brand activations.

Holding a unique position within the OL Group, OL BrandX integrates strategy, creativity and execution to translate Vision 2029 and the OL Persona into tangible brand experiences across the organisation.

MATERIAL DEVELOPMENTS DURING FY2026

FY2026 was a year of recognition and capability expansion. OL BrandX was named Agency of the Year at the inaugural MTC Branding & Marketing Excellence Awards 2026 — a distinction carried with pride and equal humility, knowing that recognition of this kind is never earned alone. OL BrandX's client, Namibia Dairies, also received the Advertising Campaign of the Year award for the MoreToLove campaign for the Oshikandela brand, a fitting tribute to work built from real moments, real people and a brand that lives at the heart of Namibian culture.

OL BrandX also became the first agency in Namibia to be accredited as an official Sprout Social Agency Partner, joining a global network recognised for excellence in social media management, analytics and strategy.

Operationally, OL BrandX expanded its digital initiatives, formalised new strategic partnerships and continued to grow its CollabX influencer network launched in August 2025.

OPERATING CONTEXT

MACROECONOMIC, REGULATORY AND ENVIRONMENTAL FACTORS

FY2026 was shaped by a challenging economic environment in Namibia and across the advertising industry, with clients tightening marketing and promotional budgets, placing pressure on agency margins and demanding greater returns on reduced investment. OL BrandX responded by maintaining service quality and creative standards while operating within increasingly constrained budgets. At the same time, evolving consumer protection regulations increased the need for compliant, transparent communication, particularly across digital and data-driven channels.

CONSUMER AND CUSTOMER BEHAVIOUR

Customers increasingly engaged through digital channels and showed heightened awareness of sustainability and value-driven brands. This prompted OL BrandX to enhance its digital-first approach, invest further in social media training, strategy and management and develop content that speaks authentically to Namibian consumers across all life stages.

TAILWINDS, HEADWINDS AND RESPONSE

Tailwinds included growing demand for integrated marketing solutions as clients sought the efficiencies of working with a single, capable agency partner. The increased adoption of AI tools enabled OL BrandX to enhance creative output and operational productivity.

Headwinds included sustained client budget pressure, market saturation in certain categories and the need to continuously upskill in a rapidly evolving digital landscape. OL BrandX responded by deepening its consumer insights capability, optimising campaign approaches, refining value propositions and improving operational efficiencies across all service areas.

PERFORMANCE, RISKS AND STRATEGIC PRIORITIES

FY2026 PERFORMANCE HIGHLIGHTS AND CHALLENGES

Brand engagement metrics and new business development exceeded expectations, driven by strong campaign performance and OL BrandX's growing reputation for integrated, insight-led solutions. A key milestone was the agency's evolution beyond traditional marketing services to help clients align brand promises with organisational culture and operations, strengthening its strategic relevance and client relationships.

Key challenges included margin pressure arising from reduced client budgets, increasing demands on creative execution and the ongoing scarcity of specialised creative and digital talent.

STRATEGIC AND OPERATIONAL FOCUS AREAS

FY2026 focus areas included embedding AI tools across creative and operational workflows, expanding BrandConnect as a proprietary consumer insights platform, strengthening the CollabX influencer network and growing the internship programme as a talent pipeline. OL BrandX also focused on building Group PR capability and rolling out Integrated Marketing Communications (IMC) frameworks across OL operating company partnerships.

TOP RISKS AND MITIGATION

Current risks include continued client budget pressure and resulting margin compression. This requires ongoing efficiency improvements and value proposition refinement across all service areas. The rapid advancement of AI is reshaping creative production, media planning and copywriting in ways that threaten traditional agency value propositions. OL BrandX is responding by positioning AI as a capability multiplier rather than a disruptor, combining machine efficiency with local creative intelligence and human insight.

Data privacy regulations affecting digital and programmatic advertising targeting and measurement represent a growing compliance risk. The ongoing challenge of attracting and retaining skilled creative and digital talent in a market with a structural skills shortage also constrains capacity and growth potential. OL BrandX is addressing this through the internship programme, AI tool embedding and a deliberate focus on building an employer brand that attracts the next generation of creative professionals.

FUTURE OPPORTUNITIES AND KEY CONSIDERATIONS

Over the next five years, OL BrandX is well positioned to benefit from growing demand for integrated, full-service agency partnerships, alongside expanding opportunities in digital and social media channels. Proprietary platforms such as BrandConnect and CollabX provide a distinct competitive advantage, enabling the agency to combine deep local market knowledge with consumer insights, creative expertise and data-driven decision-making.

OL BrandX's long-term opportunity lies in strengthening its position as Namibia's leading creative and intelligence partner by delivering on three strategic pillars: integrated service excellence across OL operating companies, best-in-class digital and insights capability and a world-class employer brand. Together, these capabilities create a differentiated market position that is difficult for single-discipline agencies to replicate.

Key considerations include the governance and ethical use of AI in advertising and communications, increasing regulatory scrutiny of digital advertising, influencer marketing and consumer data and growing stakeholder expectations around sustainability and brand reputation. Economic volatility and pressure on advertising expenditure are also expected to remain factors, requiring continued innovation, operational efficiency and value creation. These considerations are actively monitored and incorporated into OL BrandX's strategic planning and decision-making processes.

OUTLOOK FOR FY2027

FY2027 priorities are anchored in BrandX's 2027 strategy and align with Vision 2029 and the OL Persona. BrandX will focus on becoming the trusted creative, strategy, digital, media and events partner for all OL operating companies. This will include optimising brief-builder and workflow tools, achieving IMC team certification with Meta and Google and building excellence standards across each business area. Self-initiated ideas will be delivered for all clients, with creatives utilising AI-enabled platforms to drive output quality and efficiency. This will support profitable and sustainable return on assets.

To contribute to the Group's N$2.5 billion EBIT target, BrandX will support business decision-making and provide cost efficiencies across the Group by laying strategic brand foundations across the OL portfolio, with particular focus on Model, Hartlief, Namibia Dairies and OL Leisure. BrandX will also continue to establish the OL Consumer Database, evaluate large Group campaign effectiveness and grow the PR and CollabX business areas.

In pursuit of an OL Persona score above 85%, BrandX will lead OL Marketing, bring the OL Persona to life through world-class products and services across all Group brands, drive consumer centricity and create extraordinary experiences through total experience design at every moment of interaction. The BrandConnect consumer insights hub and IMC integration will drive sustainable brand love and support Persona diagnostic improvements.

To advance the Great Place To Work Global Top 10 ambition, OL BrandX will build a Winning Team Culture through social club activities, Persona forums, recognition programmes and celebrations. The internship programme will be optimised to support capacity building in digital, strategy, copywriting and creative disciplines. This will develop a talent pipeline for 2035 and beyond. AI tools and prompt engineering mastery will be embedded across the team to create future-ready capabilities.

Shaping every brand we touch

As the Group's brand steward, OL BrandX translates Vision 2029 and the OL Persona into tangible action across every operating company we serve.

This year, our integrated approach came to life through some of the Group's most visible brand moments.

We brought strategy, creativity and execution together behind OL's reinvented identity, helped shape Model's launch as an independent Namibian retailer and continue building Hartlief's brand portfolio.

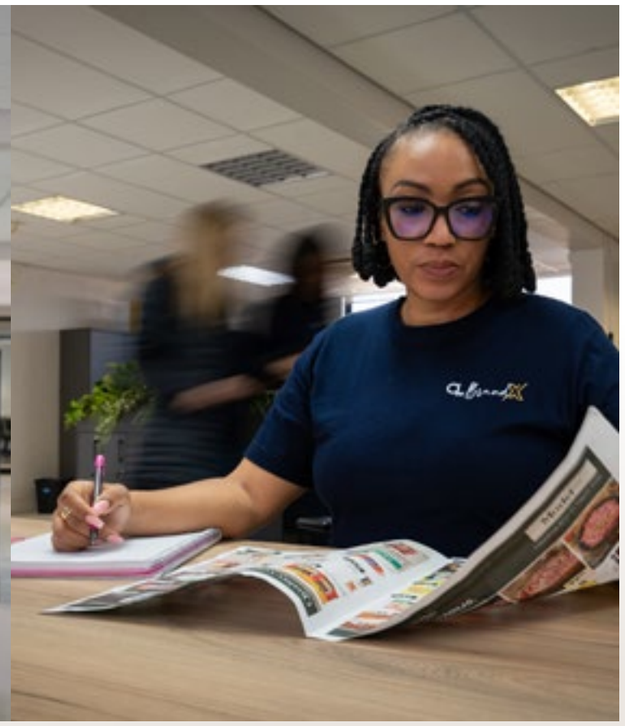
Proof that one agency under one roof can carry a story from boardroom to shelf.

Recognition followed. We were named Agency of the Year at the inaugural MTC Branding and Marketing Excellence Awards, while our client Namibia Dairies took home Advertising Campaign of the Year for the Oshikandela MoreToLove campaign. We also became the first agency in Namibia accredited as a Sprout Social partner, strengthening the digital and analytics capability we bring to every client relationship.

Through our proprietary insights platform, BrandConnect and the growing influencer network, CollabX, we provide our clients with a commercial intelligence advantage that cannot be replicated by a single-discipline agency.

In FY2027, we will focus on laying strategic brand foundations, building the Group's N$2.5 billion EBIT ambition, one brand at a time.





Energy



UTE REDECKER
MD: OL ENERGY

O AND L ENERGY DEVELOPMENT AND CONSTRUCTION (PTY) LIMITED

OL ENERGY

OL Energy is the OL Group's dedicated energy business, operating as a vertically integrated independent power producer, (co)developer and engineering, procurement and construction (EPC) contractor, with a strong focus on the operation and maintenance of its energy assets. Headquartered in Namibia, the company serves its home market while pursuing opportunities across the Southern African Development Community (SADC).

The business has undergone significant strategic evolution in recent years. Following the OL Group's acquisition of a majority stake in CRONIMET Mining Power Solutions GmbH in 2020, the entity operated as OL Nexentury GmbH before transitioning to a fully Namibian-owned business in 2025 and reinstating the OL Energy brand. In FY2026, the integration of Organic Energy Solutions expanded its capabilities beyond renewable electricity into biomass-based thermal energy solutions.

As the Group's integrated energy platform, OL Energy supports energy generation and energy efficiency across operating companies. Its offering spans renewable electricity solutions across solar, wind and hybrid systems, biomass-based thermal energy and energy management services aligned with ISO 50001 principles. This diversified capability supports the Group's cost-efficiency and sustainability objectives while positioning OL Energy for growth as an energy solutions partner to industrial and commercial customers. While selected European assets remain under management, the company's strategic focus is firmly on Africa, where growing energy demand and infrastructure investment present significant opportunities.

MATERIAL DEVELOPMENTS DURING FY2026

FY2026 was a year of internal restructuring and strategic repositioning. OL Energy transitioned from a renewable electricity-only model to a broader integrated energy solutions platform, preparing for the full integration of Organic Energy Solutions (OES), with formal consolidation effective from FY2027.

There was also a change in leadership with the appointment of a new managing director, employed in October 2025, bringing technical and engineering expertise, to the company. The business built significant internal capability following a reduced reliance on former international technical support structures, laying the foundation for a more self-sufficient and scalable operating model.

The company also consolidated its organisation following refocusing resources on the utility-scale market and achieving preferred supplier status, while engineers and service technicians completed further training to keep pace with plant performance requirements across the on-site and remote operation and maintenance portfolio.

OPERATING ENVIRONMENT

MACROECONOMIC, REGULATORY AND ENVIRONMENTAL FACTORS

Namibia's energy sector remains highly regulated, with centralised procurement processes and strong reliance on national utilities contributing to extended project development timelines. This can limit the participation of smaller local players in utility-scale projects. At the same time, forecast above-inflation increases in bulk electricity tariffs create opportunities for independent power producers such as OL Energy to offer competitive alternatives to commercial and industrial off-takers.

The global and regional energy transition continues to drive demand for renewable and sustainable energy solutions, supported by international sustainability requirements and increasing corporate decarbonisation commitments. Positioned at the intersection of energy generation, thermal energy and energy efficiency, OL Energy offers an integrated portfolio spanning renewable electricity systems, biomass-based thermal energy solutions and energy management services. This diversified capability, supported by local engineering, project management and operations expertise, enables the company to deliver comprehensive energy solutions and compete on value beyond price alone.

CONSUMER AND CUSTOMER BEHAVIOUR

Customer behaviour continues to shift toward sustainable and environmentally responsible energy solutions, with a stronger focus on cost optimisation as electricity and fuel prices rise. Customers increasingly want integrated solutions that combine generation, efficiency and long-term cost reduction rather than a single service in isolation.

Within the OL Group itself, demand for energy efficiency improvements is clear, particularly in energy-intensive operations where cost savings present a significant opportunity.

TAILWINDS, HEADWINDS AND RESPONSE

Tailwinds included the continued global and regional push toward green and sustainable energy, rising electricity and fuel costs driving demand for cost-saving solutions, strong interest from industrial customers in reducing carbon footprints and clear internal demand within the OL Group for energy efficiency and cost optimisation.

Headwinds were equally significant. There are a limited number of large-scale energy projects available in Namibia, which face strong competition from international and regional players with greater scale and experience. Regulatory constraints and centralised procurement frameworks that limit project accessibility, contribute to long development timelines for energy projects. The sector also faces rising input costs for renewable technology components following a period of price declines.

In response, OL Energy expanded its value proposition to include thermal energy and efficiency solutions, built internal technical capacity to reduce reliance on external expertise, focused on a stronger project pipeline rather than depending on single large opportunities, explored regional opportunities where market access may prove more favourable and strengthened its role in OL as an energy optimisation partner.

PERFORMANCE, RISKS AND STRATEGIC PRIORITIES

FY2026 PERFORMANCE HIGHLIGHTS AND CHALLENGES

OL Energy maintained strong operational performance across its existing portfolio, ensuring reliable operation and maintenance of solar assets despite no longer owning them, thereby creating value for the Group through efficient power generation. Repositioning the business as an integrated energy solutions provider was a significant milestone, laying the foundation for future revenue streams across electricity and thermal energy. The company also strengthened its internal capabilities, participating in major tender processes without relying on previous international technical partners.

The business's internal restructuring and consolidation, stable performance of existing energy assets and progress in building a broader, more diversified energy offering, all exceeded expectations. Unfortunately, revenue generation and profitability, the conversion of pipeline opportunities into secured projects and the pace of scaling new business lines all fell below plan.

STRATEGIC AND OPERATIONAL FOCUS AREAS

FY2026 focused on strengthening organisational capability through the recruitment of key skills, investment in tools and training and the establishment of structures and processes to support professional operations, maintenance and project execution.

At the same time, the first Energy-as-a-Service anchor project for process heat progressed towards final investment readiness.

TOP RISKS AND MITIGATION

Limited market size and project availability remain key risks, as the Namibian market for large-scale energy projects is small and highly competitive. OL Energy is mitigating this through regional market expansion and a more diversified project pipeline. Regulatory and procurement constraints, including centralised procurement and strict regulatory frameworks that limit participation, particularly for local players, are being addressed. Competitive pressure from international players with structural advantages in meeting tender requirements is being met with a focus on niche capabilities and differentiation through integrated energy solutions.

FUTURE OPPORTUNITIES AND KEY CONSIDERATIONS

The next five years present significant opportunities for OL Energy to expand its integrated energy solutions offering by combining renewable electricity, sustainable heat and energy efficiency services into new revenue streams. Additional growth potential exists through regional expansion beyond Namibia, where regulatory and market conditions may be more favourable. The company is also developing a pipeline of strategic opportunities, including positioning itself as a local partner for Namibia's first gigawatt-scale green hydrogen power plant and responding to growing interest from green AI datacentre operators.

Key considerations include continued regulatory constraints within the energy sector, successful conversion of the project pipeline, volatility in renewable technology costs and the ability to scale new business lines effectively. Managing these factors will be critical to achieving OL Energy's ambition of becoming a leading integrated energy solutions provider in Southern Africa.

OUTLOOK FOR FY2027

FY2027 will focus on the transition to profitability by securing new projects, advancing the integration of OES, expanding into thermal energy and energy efficiency services, building a diversified and reliable project pipeline and exploring regional growth opportunities. OL Energy's strategy contributes directly to Vision 2029 by supporting the transition to sustainable energy, reducing operational costs within the Group, enabling environmentally responsible business practices and building specialised technical capabilities within Namibia.

Desired outcomes for the year include securing new revenue-generating projects, improving financial performance, scaling the integrated energy solutions offering, strengthening internal and external market positioning and establishing a foundation for long-term sustainable growth.

The business is targeting steady EBIT growth through FY2027, underpinned by targets of 90% for Great Place To Work certification and 85% for embedding the OL Persona across the business. The OL Persona finds expression in OL Energy's determination to build a self-sufficient, technically capable Namibian energy business recognised as the region's trusted provider of integrated, sustainable and resilient energy solutions.

FINANCIAL AND OPERATIONAL DATA

2026	2025	% CHANGE
Revenue N$'000		
39 705	33 439	18.74%
EBIT / (Operating loss) N$'000		
(12 197)	(3 197)	(281.51%)
CSI Spend N$'000		
56	0	100.00%
GPTW Trust Index %		
84	81	3.70%
Employees (incl. temps)		
16	10	60.00%
Training spend % of payroll		
0.75	0.74	1.35%
Local procurement spend % of total spend		
99.55	-	100.00%



Strengthening our identity and market leadership

In May 2026, we unveiled a reinvented brand identity, the most significant transformation in our 100+ year history.

The reveal followed years of quiet internal work, strengthening our leadership, deepening our culture and repositioning our operating companies for the next chapter.

Merging the O and the L and removing the ampersand, our new mark declares one company, one culture and one Persona, while Est. 1919 remains anchored at its base, rooting our ambition in a century of pioneering spirit. A refined palette of black, gold, white and silver, paired with new typography, gives voice to our confidence and forward momentum.

We renamed our headquarters OL Haus, reconnecting us to our heritage while signalling our modernisation.

This reveal marked the starting point of our path towards Vision 2029, targeting industry standard returns across every operating company, N$2.5 billion EBIT and a Persona score above 85%, building a business as strong in culture as it is in performance.

Guided by our Authentic, Caring and Passionate Persona, we align who we are on the outside with whom we have become on the inside, moving forward as **one OL, one Persona, one Future in Motion.**

Engineering



TERENCE MAKARI
ACTING MD: KRAATZ

KRAATZ MARINE (PTY) LIMITED

KRAATZ

Founded in 1947 as Kraatz Welding Engineering in Walvis Bay and acquired by Werner List in 1969, Kraatz has evolved into a leading Namibian engineering, fabrication and maintenance specialist serving the marine, offshore, mining, industrial, energy and emerging oil and gas sectors.

As the OL Group's heavy engineering platform, Kraatz provides specialised fabrication, maintenance and EPC capabilities that support national industrialisation and critical infrastructure development. The company combines internationally certified quality standards, including ISO 9001 and ISO 45001, with deep technical expertise in advanced welding, enabling it to deliver complex industrial solutions and act as a long-term project partner focused on operational reliability and asset integrity.

Operating through a decentralised model, Kraatz deploys technical teams directly where industries operate, maintaining its headquarters in Walvis Bay, a presence at the Walvis Bay Synchro-lift and permanent on-site service operations at the Husab, Rössing and Navachab mines. Its services span new-build fabrication, maintenance, repair and modification of industrial assets, ship repair, offshore asset upgrades, mining maintenance contracts, fuel storage terminal engineering and full EPC project delivery. These capabilities serve customers across the mining, marine and offshore, industrial and energy infrastructure sectors, while also providing specialised engineering solutions and capital project support to OL Group operating companies.

MATERIAL DEVELOPMENTS DURING FY2026

FY2026 was defined by structural consolidation and strategic regional expansion. To eliminate overhead duplication and optimise service delivery at the coast, Kraatz executed the formal closure of its workshops in Tsumeb, Lüderitz and Windhoek, successfully centralising its primary fabrication capabilities. Geographically, the business expanded its cross-border reach, successfully deploying mobile maintenance and welding teams directly into Angola to service marine clients closer to their active offshore fields.

OPERATING ENVIRONMENT

MACROECONOMIC, REGULATORY AND ENVIRONMENTAL FACTORS

The operational landscape of FY2026 was shaped by immense forward-looking industrial potential contrasted against short-term macroeconomic constraints. Prominent growth in the offshore oil and gas exploration sectors and a wave of upcoming greenfield mining ventures (such as Twin Hills, Tumas and Etango) expanded Kraatz's pipeline. Additionally, the transition of Walvis Bay into a dual-energy hub, marked by green ammonia terminal planning and fuel storage infrastructure expansions, offered significant opportunities.

However, actual capital deployment was constrained by industry-wide delays in multinational Final Investment Decisions (FIDs) and evolving local frameworks, such as the proposed Namibian Investment Promotion Bill, which introduces risks for foreign investments in the mining and energy sectors. Profitability constraints within the business also restricted independent access to large-scale development funding required for long-term infrastructure expansion projects.

DIFFERENTIATION AND COMPETITIVE POSITIONING

Kraatz differentiates itself within a crowded market through its strict ISO-aligned execution systems, multi-sector mechanical engineering capabilities and deep-rooted relationships with global mining and marine entities. While low-cost local competitors increasingly target international marine scopes at the Synchro-lift on price alone, Kraatz stands apart by maintaining international certifications, developing specialised competencies in high-tier API 650/653 storage tank infrastructure and prioritising uncompromised safety standards.

CONSUMER AND CUSTOMER BEHAVIOUR

Customer expectations shifted toward institutional execution safety, operational transparency and scheduling reliability. Tier-one clients demanded that service providers move away from basic contracting and act as transparent partners capable of providing project data reporting, precise variation management and proactive risk forecasting.

TAILWINDS, HEADWINDS AND RESPONSE

Tailwinds included growth in offshore oil and gas exploration activity, increased demand from the mining sector supporting project pipeline expansion and a favourable USD exchange rate for steel purchases.

Headwinds included a severe drop in high-margin international vessel maintenance volumes, infrastructure and capacity constraints at marine repair sites, increasing local low-cost price competition at the Synchro-lift, a sharp increase in global fuel costs during the final month of the financial year and critical specialised engineering talent shortages.

In response, the marine team strategically discounted its gross margins to secure volumes and EBIT contributions to defend baseline volumes against local price competition. Management also motivated capital expenditure for fleet renewal and purchased a dedicated 60-seater staff bus, structurally lowering day-to-day employee transit costs, thereby mitigating soaring fuel and transportation expenses.

Operational capabilities were consolidated at the coast and the K360 digital project management system was launched to improve planning, variation tracking and reporting discipline.

PERFORMANCE, RISKS AND STRATEGIC PRIORITIES

FY2026 PERFORMANCE HIGHLIGHTS AND CHALLENGES

The fiscal year delivered mixed performance outcomes, characterised by significant operational progress, but shortfalls in overall profitability goals. Core Gross Profit (GP) and EBIT metrics were not achieved, due to the sharp drop in high-margin international marine service volumes and the compressed margins accepted domestically. Financial performance was further curbed by an EBIT impact of N$ 1.9 million resulting from the final settlement of an eight-year-old legacy litigation matter.

The Great Place To Work Trust Index score dropped from 63% to 56% in FY2026, missing the targeted 67% benchmark due to employee concerns regarding legacy remuneration anomalies. Salary adjustments and structural reviews were implemented to address employee remuneration grievances.

Industrial business unit milestone: The unit delivered exceptional growth, significantly expanding its revenue to surpass the historic N$ 100 million milestone.

Subsea and supply chain inclusion: Kraatz achieved a breakthrough by being formally shortlisted by TechnipFMC to fabricate and supply the first local scopes of subsea infrastructure for the Venus project pending FID and final audits.

Operational progressions: Kraatz received its first international drill pipe assets for specialised repair in June, executed multiple cross-border team deployments into Angola and successfully cleared its ISO 45001 safety certification audits (issued on 7 July 2026).

Enhanced brand visibility: Public brand positioning was highly elevated, showcased via the structural construction works executed at the high-profile police roadblock infrastructure between Windhoek and Okahandja.

System adaptation lag: While the business launched its comprehensive K360 digital project management system, implementation speed was hindered by inconsistent system adoption and data input gaps among personnel.

TOP RISKS AND MITIGATION

Execution and data discipline deficits: Inconsistent utilisation of internal tracking software compromises real-time project cost visibility and financial decision-making, the potential impact of which eroded EBIT of 5% to 10%. As mitigation, the K360 system usage was enforced through mandatory reporting loops, rigid governance frameworks and specialised team training.

Infrastructure and marine capacity constraints: Physical limitations at existing marine repair sites restrict the business from accommodating large-scale oil and gas first-movers, risking revenue forecasts out to FY2035. Kraatz is actively exploring structural capital optimisation, engaging with port authorities and pursuing alternative asset-light fabrication partnerships.

FUTURE OPPORTUNITIES AND KEY CONSIDERATIONS

Over the next five years, Kraatz is well positioned to benefit from growth in Namibia's offshore energy sector, particularly through EPC and fabrication opportunities linked to developments such as the Venus and Mopane oil fields. Its inclusion on the TechniFMC shortlist creates potential to secure early-stage local manufacturing packages, while a dedicated ship lift facility could unlock additional revenue through dry dock services for marine fleets. Inland growth opportunities also exist through long-term construction and maintenance contracts, supported by the company's specialised design, construction and fabrication capabilities.

A key enabler of future growth is the development of local technical skills and industry standards. Through its leadership role in WeldNAM, support for GSI SLV Namibia and participation in national standards development initiatives, Kraatz is helping strengthen Namibia's welding and fabrication capability. The company also sponsored participants in the country's first International Welding Engineer programme, creating a pipeline of qualified professionals to support future operational requirements and industry growth.

Key considerations include potential regulatory changes arising from the proposed Namibian Investment Promotion Bill, which could influence foreign investment and capital expenditure in the mining and offshore sectors. Access to funding for large-scale infrastructure expansion projects will also remain important to supporting long-term growth. These factors are actively monitored and incorporated into the company's strategic planning and investment decisions.

OUTLOOK FOR FY2027

STRATEGIC PRIORITIES AND TARGETED OUTCOMES

The FY2027 focus will be on improving operational efficiency, expanding physical and technical capacity and strengthening workforce capability to support larger, more specialised contracts. These priorities are intended to accelerate the shift away from low-margin, commoditised activities towards certified engineering and fabrication scopes where differentiation is driven by quality, expertise and technical execution.

Key areas of focus include improving project conversion and profitability, achieving full adoption of the K360 digital platform to strengthen data integrity and project visibility, expanding specialist training and certification programmes and maintaining a Zero LTI safety target across all operations.

These initiatives support Vision 2029 by positioning Kraatz as a world-class industrial engineering hub in Namibia, creating high-skilled employment, retaining economic value locally and reinforcing a culture of operational discipline, safety and engineering excellence.

FINANCIAL AND OPERATIONAL DATA

2026	2025	% CHANGE
Revenue N$'000		
171 546	150 571	13.93%
EBIT / (Operating loss) N$'000		
(18 904)	(17 218)	9.79%
CSI Spend N$'000		
26	12	116.67%
GPTW Trust Index %		
56	63	(11.11%)
Employees (incl. temps)		
349	314	11.15%
Training spend % of payroll		
1	1.5	(33.33%)
Local procurement spend % of total spend		
82.4	83.3	(1.08%)

Fishing and Aquaculture



HERMAN THERON
MD: HANGANA ABALONE

HANGANA ABALONE (PTY) LIMITED

HANGANA ABALONE

Established in 2017, Hangana Abalone is the OL Group's aquaculture business and Namibia's only fully integrated abalone producer, operating the complete value chain from hatchery and nursery to ocean ranching, processing and export. Based in Lüderitz, the company is uniquely positioned as the Group's only business that cultivates a marine resource rather than harvesting one, providing full control over quality, traceability and provenance.

Its integrated production site includes a commercial hatchery, nursery and grow-on facilities, a HACCP-approved processing facility and a 30 km licensed ocean ranch, which accounts for approximately 95% of production. The company produces canned, dried and frozen abalone under its established NAMIBGOLD brand and is positioning this premium label for expansion into international markets.

Hong Kong remains the primary export market, while certification for Mainland China and opportunities across the broader Asian region, the USA, UAE and EU fine-dining sectors offer significant growth potential. Local market penetration continues to expand through OL Leisure properties and Model retail outlets.

Hangana Abalone's competitive advantage lies in its ocean-ranching model, which grows abalone naturally in Namibia's cold Atlantic waters. Access to dedicated, pollution-free sea areas, combined with lower operating costs than intensive land-based farming, enables the business to scale production sustainably while maintaining a premium product offering in a challenging global market.

MATERIAL DEVELOPMENTS DURING FY2026

FY2026 was a year of commercial validation and strategic execution. Hangana Abalone successfully harvested approximately 29 tonnes of ranch-grown abalone that were placed in the ocean in 2019. This milestone confirmed the commercial viability of the ocean ranching model at scale and demonstrated the coordinated capability of Hangana Abalone's dive team, processing facility and export logistics chain.

Survival rates in the ocean ranch substantially surpassed the conservative 25% baseline used in business planning. FY2026 also marked the first full financial year of simultaneous commercial operations across all five business pillars – hatchery, nursery, ranching, harvesting and processing – and the first year in which dried, canned and frozen product formats were shipped to international markets concurrently.

OPERATING ENVIRONMENT

MACROECONOMIC, REGULATORY AND ENVIRONMENTAL FACTORS

FY2026 was shaped by a challenging global abalone market, with prices reaching some of their lowest levels in approximately three decades. Ongoing economic pressures in China, the lingering effects of the pandemic on consumer spending and dining behaviour, changing preferences among younger consumers and distressed sales from South African producers continued to place downward pressure on prices.

Locally, Hangana Abalone faced operational challenges including frequent power interruptions, rising fuel and input costs and reduced aquaculture-specific support following the integration of fisheries functions into the Ministry of Agriculture, Fisheries, Water & Land Reform. Environmental and regulatory considerations relating to harbour activity, oil and gas exploration in Lüderitz waters and changing ocean temperatures also remained under close watch.

Despite these conditions, Hangana Abalone maintains a strong competitive position through its low-cost ocean-ranching model, fully integrated value chain and the premium NAMIBGOLD brand. Abalone are grown naturally on wild seaweed in Namibia's cold Atlantic waters, requiring no artificial feeding and minimal offshore infrastructure. This provides a structural cost advantage over intensive land-based operations while supporting scalable production growth as the ranch matures.

The NAMIBGOLD brand is built on provenance, natural growth and sustainable aquaculture, centred on the premium Haliotis midae species. Its products are targeted at three key customer segments: traditional consumers purchasing abalone for gifting occasions such as Lunar New Year, modern urban consumers seeking convenient abalone formats and culinary professionals in premium restaurants across Asia, Europe and the United States.

CONSUMER AND CUSTOMER BEHAVIOUR

Consumer behaviour in key Asian markets continued to shift toward more affordable seafood options and mixed seafood offerings rather than premium abalone only. While demand for large, dried abalone has not disappeared entirely, it has contracted and the market is increasingly driven by value-conscious buying, convenience formats and provenance-driven premiumisation in niche fine-dining channels. Hangana Abalone recorded consistent repeat monthly orders from key customers and observed early signs of market stabilisation in the second half of FY2026, including modest improvements in demand and pricing.

TAILWINDS, HEADWINDS AND RESPONSE

FY2026 benefitted from Namibia's political stability, limited local aquaculture competition, access to a 30km licensed ranching area and the natural cost advantages of ocean ranching. Strong biological performance, the absence of major environmental events and signs of price recovery during the second half of the year provided additional momentum. Engagement with government stakeholders also created opportunities to advance market access and certification discussions.
These positives were offset by depressed Asian commodity prices, exchange-rate volatility, limited aquaculture support infrastructure and shortages of specialised technical skills. The integration of fisheries functions into MAWLR further reduced aquaculture-specific advocacy, increasing the risk of slower regulatory progress.

In response, management prioritised the ranch-led growth model by pausing further land-based expansion, strengthening hatchery production and investing in workforce capability. Commercial initiatives focused on advancing US market access, enhancing market intelligence and expanding local demand through collaborations with OL Leisure, Model and OL BrandX, including continued development of the NAMIBGOLD brand. Internally, strengthened reporting structures and a consolidated operational database improved performance monitoring and Board oversight.

PERFORMANCE, RISKS AND STRATEGIC PRIORITIES

FY2026 PERFORMANCE HIGHLIGHTS AND CHALLENGES

Beyond the commercial milestone, biological performance was another key highlight: Growth rates outperformed planning assumptions and survival rates substantially exceeded the conservative 25% planning baseline. These outcomes materially strengthen the financial projections underpinning the company's long-term model.

Hatchery production averaged approximately 200 000 spat per month, with peak months exceeding 450 000. Progress was meaningful, though achieving the sustained target of 400 000 spat per month remains the critical near-term operational objective. New export procedures were also established with regulatory partners, enabling the simultaneous shipment of dried, canned and frozen product formats to international markets for the first time.

The primary challenge was the continued gap between actual hatchery production volumes and the 400 000-spat monthly target. Sustained market pricing pressure suppressed revenue, requiring flexible budgeting and a measured approach to capital expenditure. Critical specialist vacancies across production management, weaning, settlement and dive supervision also constrained operational performance.

STRATEGIC AND OPERATIONAL FOCUS AREAS

FY2026 focus areas centred on commercialising hatchery operations, expanding ranching capacity and settlement performance, validating the ranch model through harvesting and processing, strengthening participation in export and local markets and building the management systems and human capability required to support future growth and scale.

Key initiatives included increasing spat production, improving brood stock conditioning, advancing water conditioning and reticulation, developing a genetics programme and expanding settlement-area identification and dive team capability. Operational execution remained focused on commercial expansion, production optimisation and strengthened governance. Strategic priorities spanned advancing US market access, refining product positioning and digital presence with brand partners and building hatchery capability. Internally, focus centred on embedding rigorous reporting frameworks to support long-term operational and Board-level oversight.

TOP RISKS AND MITIGATION

Market concentration and depressed abalone prices remain significant risks, with continued reliance on Asian export markets and price pressure from South African producers potentially impacting revenue. Management is mitigating this through a ranch-led operating model, market diversification into the USA, EU and UAE and ongoing market intelligence partnerships.

The attraction and retention of specialised technical talent continues to constrain operational performance, particularly in production, weaning, settlement and dive supervision. To address this, the business is investing in targeted recruitment, specialist support and structured skills development programmes.

Regulatory and certification uncertainty also remains a key consideration, particularly following the integration of fisheries functions into MAWLR, which may slow permitting and certification processes. Management continues to engage proactively with regulators, maintain strict environmental compliance and closely monitor all relevant policy developments.

FUTURE OPPORTUNITIES AND KEY CONSIDERATIONS

The successful scaling of Hangana Abalone's 30 km ocean ranching programme remains the company's most significant long-term growth opportunity. Supported by hatchery production, successful ranch settlement rates and continued development of the premium NAMIBGOLD brand, the model has the potential to deliver production volumes and cost efficiencies that are difficult for land-based competitors to replicate. Additional growth opportunities exist through market diversification beyond Hong Kong into Mainland China, the USA, EU and UAE, supported by ongoing FDA registration, as well as expanded local distribution through OL Leisure properties and Model retail outlets. The NAMIBGOLD portfolio of canned, dried, frozen and live abalone products also offers the potential for significantly higher margins than commodity abalone.

Key considerations include evolving biodiversity and marine habitat protection requirements, which could affect compliance costs or future ranch expansion. Oil and gas exploration activity in Lüderitz waters, geopolitical tensions, trade disputes and supply-chain disruptions may also impact market access, currency exposure and export demand. Continued market diversification and active scenario planning remain important to mitigating these risks and supporting long-term growth.

OUTLOOK FOR FY2027

STRATEGIC PRIORITIES AND TARGETED OUTCOMES

FY2027 will focus on executing the three strategic pillars of Vision 2029: achieving a sustainable hatchery production rhythm of 400,000 spat per month, scaling the 30km ocean ranch and strengthening the NAMIBGOLD premium brand portfolio. These priorities are designed to address the operational and market challenges experienced during FY2026 while supporting long-term growth.

Key initiatives include brood stock optimisation, improved settlement and survival rates, expansion of ranch settlement areas, recruitment and training of dive teams and increased processing capacity through the installation of a tunnel freezer and additional drying infrastructure. The business will also prioritise FDA registration, local market development through OL Leisure and Model and enhanced performance reporting to support management and Board oversight.

The targeted outcome for FY2027 is a harvest of approximately 94 metric tonnes and sales of approximately N$31 million. Building local commercial diving capability will remain a strategic priority, creating specialised employment opportunities while strengthening operational resilience.

Hangana Abalone's contribution to Vision 2029 centres on sustainable resource creation, value generation, skills development and responsible environmental stewardship. Through its investment in people, ocean-grown production model and commitment to building a globally competitive Namibian brand, the business continues to strengthen its position within the aquaculture sector.

FINANCIAL AND OPERATIONAL DATA

2026	2025	% CHANGE
Revenue N$'000		
15 418	10 831	42.35%
EBIT / (Operating loss) N$'000		
(32 830)	(23 743)	(38.27%)
CSI Spend N$'000		
0	0	0.00%
GPTW Trust Index %		
73	50	46.00%
Employees (incl. temps)		
37	32	15.63%
Training spend % of payroll		
0.6	0.5	20.00%
Local procurement spend % of total spend		
71.38	71.38	0.00%



Fishing and Aquaculture



FRANCOIS OLIVIER
MD: HANGANA SEAFOOD

CONSORTIUM FISHERIES LIMITED
HANGANA SEAFOOD (PTY) LIMITED

HANGANA SEAFOOD

Hangana Seafood (Pty) Ltd is a wholly Namibian-owned seafood business based in Walvis Bay. Established in 1997, the company operates an integrated value chain spanning the harvesting, processing and export of premium whitefish products. As the OL Group's export-focused seafood business, Hangana Seafood combines marine harvesting, processing capability and international market access in a sector not otherwise represented within the portfolio, while making a significant contribution to employment, export earnings and value addition within Namibia's fishing industry.

The business operates a fleet of seven wet-fish trawlers and a land-based processing facility in Walvis Bay, supported by a predominantly hake quota together with associated kingklip and monkfish by-catches. Europe remains the company's primary export market.

MATERIAL DEVELOPMENTS DURING FY2026

During FY2026, Hangana Seafood continued to optimise the N$300 million wet-fish processing plant commissioned in FY2022, alongside further progress in embedding a hybrid processing model that combines manual and automated capability. The company also continued to invest in resilience-enabling infrastructure, including desalination, seawater purification and solar power support.

As part of its fleet optimisation and asset resilience strategies, Hangana Seafood acquired the MVA Atlantic Challenge, a 40-metre steel trawler. The vessel has pair trawling capabilities, enabling the simultaneous dragging of two nets with an impressive 15-minute turnaround time for shooting and changing nets. Boasting exceptional manoeuvrability and a carrying capacity of 115 to 120 tonnes, the vessel is scheduled to make four trips per month – an operational cadence poised to significantly bolster the financial performance and long-term sustainability of Hangana Seafood.

On the ownership side, a minority shareholding of 3.2%, previously held by Token (Pty) Ltd, was returned to Consortium Fisheries Ltd following the successful completion of arbitration proceedings.

OPERATING ENVIRONMENT

MACROECONOMIC, REGULATORY AND ENVIRONMENTAL FACTORS

Hangana Seafood's operating environment in FY2026 was shaped by quota uncertainty, declining biomass levels, lower catch rates, smaller fish sizes and increasing pressure on raw material availability. These factors, together with fuel-price volatility, labour-related cost increases, exchange-rate movements and rising compliance requirements in export markets, continued to place pressure on production volumes, throughput efficiency and margins. Regulatory focus on sustainability, traceability and responsible fisheries management also intensified, while the approaching fishing-rights renewal process remains an important consideration for the sector.

Against this backdrop, Hangana Seafood remained well positioned through its vertically integrated operating model, combining harvesting, processing and export distribution within a single value chain. Strong food-safety systems, international certifications, traceability and long-standing customer relationships continue to support market access and reinforce the company's reputation as a trusted supplier of Namibian hake products.

CONSUMER AND CUSTOMER BEHAVIOUR

Customers became increasingly price-sensitive during FY2026 as a result of inflationary pressures, while placing growing emphasis on security of supply and long-term supplier relationships. Interest in sustainability and ethics credentials also continued to grow among export customers, reinforcing demand for consistent, traceable and internationally certified whitefish products.

TAILWINDS, HEADWINDS AND RESPONSE

Tailwinds included lower diesel prices earlier in the cycle and efficiency gains from the modernised processing plant and solar-supported infrastructure. The company also maintained its food safety and quality standards, ensuring continued compliance with export market requirements and international certification standards that underpin access to key markets.

Headwinds included reduced quota certainty, the rising cost of externally sourced quota, concerns regarding fish biomass sustainability, smaller fish sizes affecting landing-cost economics and exchange-rate pressure on Namibian-dollar export earnings. Hangana Seafood responded through flexible quota sourcing, continued production optimisation, investment in enabling infrastructure and ongoing efficiency improvements across factory and fleet operations.

PERFORMANCE, RISKS AND STRATEGIC PRIORITIES

FY2026 PERFORMANCE HIGHLIGHTS AND CHALLENGES

FY2026 reflected a combination of operational resilience and industry-specific constraints. The continued optimisation of the wet-fish processing facility, hybrid processing model and resilience-focused infrastructure strengthened production capability and operational reliability. The business also maintained its position in export markets through disciplined quality management, traceability and certification standards.

Performance, however, continued to be affected by quota availability, biomass pressures, lower catch rates, smaller fish sizes and rising input costs. These factors increased pressure on throughput economics and margins, reinforcing the need for ongoing efficiency improvements, yield optimisation and alternative raw-material sourcing strategies to supplement production volumes where required.

STRATEGIC AND OPERATIONAL FOCUS AREAS

FY2026 priorities focused on improving fleet and factory utilisation, strengthening processing efficiencies, enhancing operational resilience and protecting export competitiveness. Particular attention was given to improving yield, cost efficiency and throughput optimisation in response to quota pressure, declining biomass, smaller fish sizes and rising production costs. The business also continued developing alternative sourcing strategies to supplement local production volumes and support customer demand where economically viable.

TOP RISKS AND MITIGATION

The most significant strategic risk facing Hangana Seafood relates to the fishing rights, which are due for renewal in May 2027. While the company has submitted applications for renewed rights and remains committed to responsible participation in Namibia's fishing industry, the renewal process introduces an element of uncertainty common to all rights holders.

A second key risk relates to quota availability and declining fish biomass, which continue to influence catch rates, fish size and overall raw-material availability. Reduced quota allocations and increased reliance on externally sourced quota may place pressure on throughput, operating costs and profitability if not effectively managed.

To mitigate these risks, Hangana Seafood continues to focus on operational efficiency, yield optimisation, responsible resource utilisation, flexible quota sourcing and selective supplementation of production volumes where required, while maintaining its core fishing operations and export-market relationships.

Additional enterprise risks include food-safety incidents, export-market access disruptions, operational failures across fleet and processing operations and illegal fishing activity, all of which remain subject to ongoing monitoring and control measures.

FUTURE OPPORTUNITIES AND KEY CONSIDERATIONS

Over the next five years, the greatest opportunity for Hangana Seafood lies in improving operational efficiency, yield management and throughput optimisation while strengthening resilience across its integrated harvesting and processing value chain. Continued investment in technology, traceability, quality assurance and operational capability will support competitiveness, profitability and long-term sustainability.

Key considerations remain the fishing-rights renewal, quota availability, biomass sustainability, climate and environmental pressures, evolving international compliance requirements and the increasing cost of securing additional raw material. These factors will remain central to the company's ability to grow profitably while maintaining sustainable access to marine resources.

OUTLOOK FOR FY2027

STRATEGIC PRIORITIES AND OUTCOMES

Management's FY2027 priorities centre on improving operational efficiency, strengthening cost competitiveness and securing sustainable access to raw materials. These priorities support long-term resilience and respond directly to quota pressure, biomass constraints and margin sensitivity across the sector.

Targeted outcomes include improved fleet and factory utilisation, stronger cost absorption, enhanced operational reliability and continued protection of export market access, food-safety standards and sustainability credentials.

FINANCIAL AND OPERATIONAL DATA

2026	2025	% CHANGE
Revenue N$'000		
865 159	929 385	(6.91%)
EBIT / (Operating loss) N$'000		
62 101	22 006	182.00%
CSI Spend N$'000		
71.39	174.39	(59.06%)
GPTW Trust Index %		
61	66	(7.58%)
Employees (incl. temps)		
1 910	1 887	1.2%
Training spend % of payroll		
0.4	1.1	(63.64%)
Local procurement spend % of total spend		
83	81.7	1.59%
Production Volumes Units / Tonnes		
11 324	11 798	(4.02%)
Volumes sold Units / Tonnes		
7 735	8 724	(11.34%)
Electricity Efficiency kWh ('000)		
12 335	12 313	0.18%
Water Usage Litres / m³		
196 838	222 808	(11.66%)
Factory Yield % deviation		
64.5	67.8	(4.87%)
Alternative (renewable energy) % total energy		
6.3	6.7	(5.97%)

Fresh Produce



SVEN THIEME
MD: HARTLIEF

HARTLIEF CONTINENTAL MEAT PRODUCTS (PTY) LIMITED

HARTLIEF

Founded in 1946, Hartlief is Namibia's leading processed meat producer, serving local and export markets from its Windhoek production facility. As the OL Group's dedicated processed meat business, the company combines decades of craftsmanship with modern manufacturing capability to produce a diverse range of salamis, sausages, hams, polonies, bacon, convenience snacks and spreads.

To support sustainable growth and minimise portfolio overlap, Hartlief operates a tiered brand architecture across premium and mainstream market segments. The flagship Hartlief brand leads the premium category with world-class products crafted to exacting standards, while Windhoek Schlachterei delivers quality, affordable meals inspired by authentic Namibian flavours. Champion serves younger, convenience-focused consumers with ready-to-eat offerings and King provides trusted, value-driven products for traditional family markets.

This multi-brand strategy enables Hartlief to serve distinct consumer needs while strengthening market reach, maintaining brand differentiation and creating meaningful barriers to competitor entry.

MATERIAL DEVELOPMENTS DURING FY2026

To support future growth objectives, significant strategic changes to the retail footprint were implemented during FY2026. Key actions included the closure of the Fresh division and the announced closure of the Northern Industrial shop and bistro in Windhoek. Additionally, management of the Windhoek Hartlief Deli was transferred to our dedicated retail specialist Model, while factory space was reallocated to boost manufacturing volumes.

These interventions allow the business to concentrate fully on production excellence, value-chain efficiencies and an active Stock Keeping Unit (SKU) rationalisation programme designed to sharpen focus on priority categories.

We invested substantially in production infrastructure and operational efficiency, including a new salami filler and clipper, doubling the thawing capacity, expanding the cooling and cold storage capacity and installing an in-house ice production plant. Additionally, closing the Fresh division unlocked further production and operational capacity. Collectively, these initiatives have almost doubled Hartlief's production capacity, with the full benefit expected in FY2027 as double-shift operations come online.

OPERATING ENVIRONMENT

FY2026 was characterised by significant supply chain, regulatory and cost pressures. The outbreak of Foot and Mouth Disease (FMD) in South Africa and Botswana disrupted raw meat supply chains and created periods of stock shortages while alternative sourcing arrangements were secured. At the same time, geopolitical instability affected shipping and the availability of imported equipment, while rising fuel, transport, packaging and utility costs placed additional pressure on margins.

The regulatory environment remained complex, with increasing veterinary, food safety and export certification requirements across multiple markets. Operational challenges were compounded by import regulations requiring certain raw materials destined for South African export markets to be routed through South African ports rather than directly via Walvis Bay, increasing cost and supply chain complexity.

Against this backdrop, Hartlief continued to leverage its scale, established retail and export presence and reputation for consistent quality. By combining responsibly sourced raw materials, proven recipes and modern processing capabilities, the business maintained its position as a trusted producer across premium and mainstream market segments.

CONSUMER AND CUSTOMER BEHAVIOUR

Consumer behaviour during FY2026 continued to reflect a balance between affordability and quality. While price sensitivity increased, demand for trusted premium products remained strong, alongside growing consumer interest in quality, purity and healthier food choices. Hartlief's diversified brand portfolio allows the business to serve the premium and value-driven consumer segments without compromising trust or consistency.

TAILWINDS, HEADWINDS AND RESPONSE

Positive developments during the year included strengthening relationships with veterinary authorities, improved regulatory collaboration, meaningful progress on operational modernisation and strong market demand that currently exceeds available production capacity, alongside growing opportunities in the South African market. Headwinds during the current financial year included the FMD outbreaks in South Africa and Botswana, the resulting supply shortages, global supply chain disruption, rising input costs and continued regulatory complexity, all of which placed sustained pressure on profitability.

Management responded by securing alternative supply sources, building additional safety stock capacity, strengthening engagement with veterinary authorities, investing in production infrastructure and rationalising operations to prepare the business for future scale and growth.



Fresh Produce



HERMAN THERON
MD: NAMIBIA DAIRIES

NAMIBIA DAIRIES (PTY) LIMITED

NAMIBIA DAIRIES

Namibia Dairies (Pty) Ltd. traces its roots to 1946, when it was established as the Rietfontein Cooperative Creamery. The company evolved into its current structure in 1997, with the integration of the OL farming division in 2007 and the establishment of the !Aimab Superfarm in Mariental in 2009 marking key milestones in its development.

Today, Namibia Dairies is Namibia's only commercial dairy producer with nationwide distribution coverage, playing a critical role in supporting national food security through the production and distribution of dairy and beverage products. Its vertically integrated operations span the !Aimab Superfarm in Mariental, the Avis Factory and Head Office in Windhoek, the main distribution centre in Prosperita, the Oshakati depot and factory shop in Oshikango and the Otavifontein farm near Otavi, which supports feed production and commercial grain cultivation. Equipped with advanced farming and production technologies, the business combines local agricultural production, manufacturing and distribution within a single value chain, supporting operational excellence, product quality and long-term sustainability.

Namibia Dairies produces and distributes a broad range of dairy and beverage products, including fresh and long-life milk, cream, fermented dairy products, yoghurts, fruit juices and dairy fruit mixes. These are marketed under established Namibian brands including Nammilk™, Oshikandela™, Culture Collection™ (Omaere and Oshitaka), Rietfontein™, Sunsation™, Snackies™ and Dairylove™. Namibia remains the company's core market, with more than 95% of revenue generated through formal retail and key account channels, while exports contribute less than 1% of revenue.

MATERIAL DEVELOPMENTS DURING FY2026

FY2026 was a year of strong growth and meaningful operational change. The business delivered top-line growth of approximately 12% against the prior year, supported by disciplined pricing, a focused commercial strategy and favourable market demand. Operational improvements included the replacement of key ageing equipment at the Avis Factory, including yoghurt fillers and the long life (UHT) filling line, which improved packaging quality and consumer-focused innovation. The installation of an overhead crate conveyor system improved efficiency and addressed prior audit findings.

Marketing initiatives gained external recognition during the year. Namibia Dairies received top honours at the MTC Branding & Marketing Excellence Awards for the Oshikandela MoreToLove campaign and was recognised at the Africa Top 100 Brands Awards across multiple categories. The business also successfully launched the Sunsation Strawberry variant, the first line extension in the Sunsation dairy mix range in 17 years and introduced a limited-edition 300ml Rietfontein range as well as the new Rietfontein apple flavour.

OPERATING ENVIRONMENT

MACROECONOMIC, REGULATORY AND ENVIRONMENTAL FACTORS

Operations in FY2026 were shaped by several external factors, most notably the spread of foot-and-mouth disease (FMD) in South Africa, which resulted in stricter veterinary import controls, longer permitting timelines and disruptions in the supply of key raw materials. Looking ahead, climate-related risk remains an important consideration, with the potential onset of a super El Niño cycle likely to affect feed costs, water availability and crop production at Otavifontein.

Against this backdrop, Namibia Dairies remains well positioned through its portfolio of trusted local brands, nationwide distribution network and integrated farming and production model. Nammilk's "Pure Goodness" positioning and hormone-free status continue to differentiate the brand from imported competitors, reinforcing its contribution to food security, product quality and supply consistency.

CONSUMER AND CUSTOMER BEHAVIOUR

Consumer and customer behaviour during FY2026 reflected a continued preference for trusted local brands, quality products and value-driven purchasing decisions. Improved agricultural conditions contributed positively to consumer spending across many communities, while demand for Namibia Dairies' products remained strong across key retail channels. Targeted marketing campaigns, portfolio support initiatives and in-store execution helped strengthen brand equity and consumer engagement, contributing to growth in strategic categories such as Oshikandela and supporting wider portfolio penetration. In several categories, consumer demand outpaced available supply, highlighting the strength of the company's brands and the opportunity for future capacity-led growth.

TAILWINDS, HEADWINDS AND RESPONSE

FY2026 saw a decline in competition from imported dairy products, as well as strong agricultural conditions on the back of favourable 2025/2026 rainfall, increased local demand and consistent sales growth momentum. These positive conditions were offset by FMD-related import restrictions, supply chain disruptions affecting key inputs such as semen, maize and gelatine, increased procurement costs and risks to future production consistency.

Namibia Dairies experienced notable pressure to deliver its portfolio in full as market demand frequently outweighed available production capacity and supply, a key risk to sustained consumer loyalty and support.

To reduce supply risk and manage consumer loyalty as best as possible, management responded with a series of mitigation measures, including diversifying sourcing arrangements through direct imports from alternative markets such as the United States, pursuing alternative semen strategies, exploring alternative feed solutions and adjusting product formulations, as well as fast-tracking key investments in the production plant.

OUTLOOK FOR FY2027

STRATEGIC PRIORITIES AND OUTCOMES

FY2027 will be a year of execution, following extensive preparation during FY2026. Management's focus will shift toward delivering growth, improving operational discipline, maximising the newly expanded production capacity, increasing market penetration and strengthening procurement and cost management.

The primary commercial objective is to expand successfully within the Western Cape market. This will be supported by improved procurement practices, clearer cost visibility, accurate bills of material and recipes and stronger financial control, alongside further rationalisation to reduce operational complexity and improve efficiency.

From a Persona perspective, management identified authenticity as the most important focus area for FY2027, with specific emphasis on open communication, transparency, accountability, honest reporting of challenges and building a culture in which employees feel comfortable raising concerns.

Hartlief's contribution to Vision 2029 centres on building a scalable, sustainable and financially resilient food business, with FY2027 representing the year in which the foundations established during FY2026 must translate into measurable operational and commercial results.

On 23 September 2026, an outbreak of foot-and-mouth disease was confirmed in Namibia's WOAH-recognised FMD-free zone. The resulting restrictions on the movement, marketing, import and export of cloven-hoofed animals and related products have had a significant impact on the operations and financial performance. An alternative supplier has been secured to support production in the short term and further initiatives are being pursued to maintain production continuity.

FINANCIAL AND OPERATIONAL DATA

2026	2025	% CHANGE
Revenue N$'000		
514 314	446 246	15.25%
EBIT / (Operating loss) N$'000		
(72 510)	(57 586)	(25.92%)
CSI Spend N$'000		
36	9.5	278.95%
GPTW Trust Index %		
65	61	6.56%
Employees (incl. temps)		
574	443	29.57%
Training spend % of payroll		
1.10	0.9	22.22%

PERFORMANCE, RISKS AND STRATEGIC PRIORITIES

FY2026 PERFORMANCE HIGHLIGHTS AND CHALLENGES

Namibia Dairies delivered revenue growth of approximately 13% against a target of 15%, a result that reflects disciplined commercial execution against a backdrop of real operational and supply-side challenges. Key equipment replacement projects at the Avis Factory were completed, reducing the risk of breakdowns and improving production reliability and packaging quality. Product innovation continued with the successful introduction of the Sunsation Strawberry variant.

The business also maintained its Great Place To Work certification during FY2026, despite a decline in the Great Place To Work Trust Index from 79% to 71%. While the score reflects the impact of recent organisational uncertainty, management views this as a solid foundation from which to rebuild confidence and support the business moving forward.

Not every target was met. Planned expansion of Superfarm capacity through a new cow house was deferred due to higher-than-anticipated capital requirements and associated cash flow considerations. Feed cost optimisation targets were not achieved due to higher operating costs and lower-than-expected herd growth. The inclusion of Otavifontein for a full 12 months, compared with three months in the prior year affected year-on-year comparability across some operational metrics.

STRATEGIC AND OPERATIONAL FOCUS AREAS

FY2026 focus areas centred on optimising Superfarm performance and feed cost management, initiating equipment replacement to modernise infrastructure, expanding the product portfolio to support growth and margin resilience and evaluating the distribution footprint to improve service levels and reduce stock losses. A more integrated approach to target setting has since been implemented for FY2027, to strengthen cross-functional alignment, ownership and accountability.

TOP RISKS AND MITIGATION

Continued FMD outbreaks remain a significant risk, with the potential to affect biosecurity, supply chains and raw milk imports. Severe drought conditions, including the risk of a super El Niño cycle, could materially affect feed availability, water supply and agricultural output. Ageing infrastructure and distribution assets also carry the risk of operational inefficiencies and cost pressure if not addressed proactively. These risks carry real implications for input costs, production continuity and long-term capacity planning and are being managed through diversified sourcing, infrastructure investment and closer monitoring of agricultural and biosecurity conditions.

FUTURE OPPORTUNITIES AND KEY CONSIDERATIONS

The business's most significant opportunity over the next five years lies in aligning production capacity with market demand to support sustainable growth, improve service levels and increase market share. Further opportunities exist through reducing out-of-stocks, selectively expanding exports and growing the ambient, long-life product portfolio to extend market reach beyond cold-chain limitations. Key considerations include climate variability, water scarcity, biosecurity threats, supply chain disruptions, input cost inflation and broader agricultural production risks, all of which are incorporated into business planning and scenario analysis.

OUTLOOK FOR FY2027

STRATEGIC PRIORITIES AND OUTCOMES

FY2027 will focus on operational stability, production efficiency and long-term growth. At the Superfarm, priorities include maintaining a sustainable herd size of approximately 1 500 cows in milk while improving herd health, genetics and feed-conversion efficiency. The Avis Factory will focus on preventative maintenance, targeted capacity expansion, quality improvement and stronger on-time-in-full (OTIF) performance.

Raw milk optimisation will remain a key priority. Available raw milk will be directed towards products that require fresh milk inputs, while reconstitution capacity will be maximised where appropriate. The business is also strengthening a strategic supply partnership in South Africa to supplement local production and improve supply security.

Product innovation will focus on expanding utilisation of the new UHT filling line, including the development of selected non-dairy products to support future growth and improve asset efficiency.

Continued investment in culture, leadership visibility and employee engagement will support trust, transparency and organisational alignment across the business.

These priorities support Vision 2029 through a focus on operational excellence, sustainable growth and long-term value creation. They also reflect the OL Persona through the company's commitment to quality, people development and building a resilient foundation for future growth.

FINANCIAL AND OPERATIONAL DATA

2026	2025	% CHANGE
Revenue N$'000		
650 118	578 765	12.33%
EBIT / (Operating loss) N$'000		
(88 561)	(48 792)	(81.51%)
CSI Spend N$'000		
1 048	33	3 075.76%
GPTW Trust Index %		
71	79	(10.13%)
Employees (incl. temps)		
608	484	25.62%
Training spend % of payroll		
1.4	1.4	0.00%
Local procurement spend % of total spend		
56	56	0.00%

Hospitality



MARYKE VAN LILL
MD: OL LEISURE

O AND L LEISURE (PTY) LIMITED

OL LEISURE

OL Leisure is the hospitality and tourism operating company of the OL Group, offering a portfolio of premium hospitality experiences across Namibia. Its roots trace back to 1978, when the South-West Breweries Ltd Hotel Division was renamed Namib Sun Hotels within the Ohlthaver & List Group. What began as a hotel division has evolved into a hospitality and tourism platform that showcases Namibia through authentic, high-quality guest experiences while contributing to the country's position as a premium tourism destination. Guided by its brand promise, "Namibia Through Our Eyes", the business brings the OL Persona to life through authenticity, care and passion.

The portfolio comprises six properties: Mokuti Etosha, Strand Hotel Swakopmund, Midgard Otjihavera Windhoek, Chobe Water Villas Zambezi, Divava Okavango and Le Mirage Sossusvlei. These destination properties are supported by direct digital channels and value-add platforms such as Leisure Tours and Leisure Club, which strengthen regional and domestic demand while extending the OL Leisure service philosophy.

The core product is no longer simply accommodation but an integrated leisure experience spanning hospitality, culinary, wellness, wildlife, cultural, conferencing, incentive travel and curated activity offerings. International travellers remain important yield drivers, while domestic and regional travellers contribute significantly to volume, particularly during low season. The business continues to rebuild series and group business while pursuing its long-term ambition of growing premium free independent traveller (FIT) demand. Strategically, OL Leisure is expanding its role across the guest journey, from inspiration, booking and travel logistics to property stays, activities and post-stay advocacy. The Golden Ambassador programme supports this ambition by reinforcing a distinctive service culture and personalised guest experiences across the portfolio.

MATERIAL DEVELOPMENTS DURING FY2026

The most significant FY2026 development was the acquisition and successful integration of Divava Okavango and Le Mirage Sossusvlei into the OL Leisure portfolio.

The transition of both properties was managed well and their employees have become part of the OL Persona and culture, strengthening the portfolio's reach, diversity and experience-led proposition.

The business continued to invest in property refurbishment and premium repositioning, particularly at Mokuti Etosha, including upgraded room categories and the newly built Ombala Presidential Suite.

Progress continued on experience-led differentiation, including SkyBoma and other signature culinary and nature-based experiences, alongside portfolio storytelling. OL Leisure advanced environmental compliance processes at Mokuti Etosha by partnering with Environmental Compliance Consultancy (ECC) to develop a renewed five-year conservation vision, strategy and management planning framework. OL Leisure also opened the OL Academy Midgard Culinary School during the year, an initiative supporting chef development, hospitality talent retention, culinary excellence and long-term service quality across the portfolio.

FY2026 was moreover a year of strong industry recognition. OL Leisure was named winner in the Large Enterprise Service of the Year category at the National Quality Awards 2025 and received a Recognition Certificate in the Service of the Year category at the SADC Quality Awards. The business was also presented with the Escapist Award at the OutThere 2026 Experientialist Awards in London. Within the portfolio, Strand Hotel Swakopmund was recognised as Namibia's Leading Beach Hotel and Best Hotel in Namibia, Midgard was named Best Weekend Getaway Destination in the Best of Namibia Awards and Ocean Cellar was recognised as Namibia's Best Restaurant. These accolades reinforce OL Leisure's position as one of Namibia's leading hospitality operators.

The business further accelerated digital marketing, customer relationship management (CRM), direct booking and data-led commercial management and continued developing Leisure Tours as a platform to own more of the guest journey and capture more value within the OL Leisure ecosystem.

OPERATING ENVIRONMENT

MACROECONOMIC, REGULATORY AND ENVIRONMENTAL FACTORS

FY2026 was defined by a demanding tourism environment. According to the Ministry of Environment, Forestry and Tourism's Tourist Arrivals Statistical Report 2025, international arrivals declined by 6.9% compared with 2024, particularly across traditional source markets such as Germany, the United Kingdom and Central Europe. African source markets continued to lead arrivals, with South Africa, Angola and Botswana remaining important contributors to demand. This environment directly affected OL Leisure, with room occupancy declining from 38% to 36%, while the business continued to work through the effects of its premium repositioning as replacement premium segments were developed and converted.

Airline accessibility improved significantly, with connectivity increasing from approximately 10 airlines during the July 2024 to June 2025 period to approximately 17 airlines during July 2025 to June 2026. However, external volatility remained a key consideration. Political instability in the Middle East contributed to higher oil prices, increasing travel costs and creating flight-safety concerns, while Namibia's new visa regime attracted negative feedback from distribution channels, although no formal impact data was available. Climate variability and drought conditions also remain important considerations given their potential impact on biodiversity, water resources and long-term sustainability.

Against this backdrop, OL Leisure's premium positioning continues to be built on distinctive destination properties, authentic Namibian experiences and a strong sense of place. The business differentiates itself through personalised guest journeys, Golden Ambassador service standards, premium culinary and wellness offerings and a commitment to sustainability and conservation. Its ability to connect multiple properties into one seamless Namibian journey, supported by the OL Persona and consistent operational standards, creates meaningful guest experiences while aligning with Namibia's strategic opportunity to grow higher-value, lower-impact tourism.

CONSUMER AND CUSTOMER BEHAVIOUR

Customer behaviour continued to move towards more personalised, meaningful and experience-led travel. Travellers expect authenticity, digital ease, safety assurance, flexible booking and a clear value proposition. They also expect their journeys to align with sustainability principles, prioritising eco-friendly accommodations, waste reduction, local cultural respect and community-based experiences. This shift strongly supports OL Leisure's strategic direction, while also requiring the business to communicate its premium value proposition more clearly and convert new markets at pace.

Guests increasingly seek to engage meaningfully with Namibia's natural environment, culture and conservation initiatives rather than simply being observers. We experienced continued growth in demand for direct-booking channels and personalised customer engagement through guest relationship management platforms.

TAILWINDS, HEADWINDS AND RESPONSE

Tailwinds included growing international interest in Namibia as a destination, improved airline connectivity and the strength of the Golden Ambassador reputation, reflected in a strong run of local and international awards.

The smooth integration of Divava and Le Mirage further strengthened the portfolio's reach and experience-led proposition.

Headwinds included the decline in international arrivals and softening demand from traditional source markets, rising travel-cost pressure linked to oil prices and international instability, uncertainty around the market effect of Namibia's new visa regime, occupancy pressure following the premium repositioning and operational talent constraints, particularly in culinary and specialist hospitality roles.

Management responded by rebuilding series and group business to stabilise occupancy, applying dynamic pricing and tactical value-add packaging to stimulate demand without undermining rate integrity, reviewing distribution channels and route to market in line with the premium positioning strategy and diversifying source markets through trade missions, partnerships, PR and marketing activity and targeted representation. The business also continued to build talent pipelines through structured training, culinary development, cross-property exposure and leadership development. It additionally invested in direct booking, CRM and guest data capability to own more of the customer relationship.

PERFORMANCE, RISKS AND STRATEGIC PRIORITIES

FY2026 PERFORMANCE HIGHLIGHTS AND CHALLENGES

FY2026 performance reflected the combined impact of a softer tourism market and the continued execution of OL Leisure's premium repositioning strategy. While occupancy remained under pressure, the business made meaningful progress in strengthening its brand, expanding and integrating the portfolio, enhancing guest experiences and building the capabilities required for long-term growth.

The successful integration of new properties and employees further advanced the ambition of delivering one brand and one experience across the portfolio. The business also achieved its Great Place to Work target and retained certification, reinforcing the strength of its people-centred culture and service philosophy.

During the year, OL Leisure continued to strengthen its premium market positioning through investment in the guest experience, digital capability, marketing effectiveness, operational excellence and talent development. Progress across these areas improved brand visibility, supported service consistency, strengthened governance and quality standards and enhanced the business's ability to deliver personalised, high-quality experiences aligned with its "Namibia Through Our Eyes" promise.

STRATEGIC AND OPERATIONAL FOCUS AREAS

FY2026 priorities focused on strengthening demand generation, expanding regional and international source markets, increasing direct customer engagement and supporting sustainable occupancy growth. The business also focused on maintaining service excellence, strengthening operational consistency and embedding a unified culture across the portfolio.

Occupancy remained the most significant performance challenge during the year. In response, OL Leisure intensified efforts to rebuild group and series business, strengthen trade and distribution partnerships, optimise pricing strategies and develop compelling experience-led offerings designed to stimulate demand while protecting rate integrity and premium market positioning.

These priorities support OL Leisure's long-term ambition of evolving into an integrated tourism and experience platform that captures greater value across the customer journey while delivering distinctive, authentic Namibian experiences.

TOP RISKS AND MITIGATION

Demand and access volatility is a significant risk. International arrivals declined in 2025 and the business remains exposed to air access, travel costs, geopolitical instability and source-market softness. Management's response is to diversify source markets and continue trade missions, partnerships, PR activity and targeted representation.

Repositioning and occupancy risk also requires ongoing management. The premium repositioning displaced mainstream segments, while new premium markets take time to develop and convert. Management is using dynamic pricing, tactical offers and value-add packaging to stimulate occupancy without undermining premium rate integrity, alongside a review of distribution channels and route to market.

Talent and service delivery risk remains material, given that premium hospitality is people-intensive and depends on leadership, culinary capability, service consistency and fit-for-purpose staffing models. Management is building talent pipelines through structured training, culinary development, cross-property exposure and leadership development.

FUTURE OPPORTUNITIES AND KEY CONSIDERATIONS

Over the next five years, OL Leisure's greatest opportunity lies in strengthening its position as an integrated, experience-led tourism platform. By expanding its presence across the guest journey, from inspiration and booking to travel logistics, accommodation, activities and post-stay engagement, the business aims to deepen customer relationships, strengthen loyalty and capture greater value across the travel experience.

Additional opportunities include expanding the portfolio and experience offering, increasing guest spend through tailored hospitality, wellness, culinary and conservation experiences and further diversifying demand through growth in regional and international source markets. These initiatives support the continued development of Namibia as a premium, high-value tourism destination while improving the resilience of the business.

Key considerations include changes in visa-related travel sentiment, airfare and fuel-cost volatility, evolving customer booking behaviour, technology disruption and growing sustainability expectations. Climate variability, drought and the attraction and retention of skilled talent also remain important areas of focus as the business pursues long-term growth.

FINANCIAL AND OPERATIONAL DATA

2026	2025	% CHANGE
Revenue N$'000		
394 886	354 840	11.28%
EBIT / (Operating loss) N$'000		
19 506	60 264	(67.63%)
CSI Spend N$'000		
233	18	1194.44%
GPTW Trust Index %		
74	70	5.71%
Employees (incl. temps)		
651	535	21.68%
Training spend % of payroll		
1.9	1.5	26.67%

OUTLOOK FOR FY2027

STRATEGIC PRIORITIES AND OUTCOMES

OL Leisure enters FY2027 with a cautiously optimistic outlook. The focus is on converting the gains from its strategic repositioning into stronger commercial performance, improving occupancy, growing demand across diversified source markets and strengthening direct customer relationships.

Priority areas include achieving key commercial and financial targets, rebuilding series and group business, accelerating direct bookings and customer engagement, expanding experience-led revenue streams and advancing Leisure Tours as a strategic growth platform. The business will also continue unlocking the potential of Divava Okavango and Le Mirage Sossusvlei, progressing refurbishment and expansion initiatives across the portfolio and strengthening talent pipelines, succession planning and employee engagement.

Further priorities include maintaining high standards of quality, compliance and sustainability while continuing key conservation and operational improvement initiatives. These actions support the delivery of a consistent premium guest experience and reinforce the ambition of providing one brand and one experience across the portfolio.

Targeted outcomes for FY2027 include improved occupancy and portfolio performance, stronger contribution from diversified source markets, increased direct-booking activity, growth in experience-led revenue, enhanced guest satisfaction and service consistency, sustained employee engagement and continued progress against financial and strategic milestones.









Building one Namibian journey, property by property

This year, we grew our portfolio and deepened what it means to show the world Namibia through our eyes.

We welcomed Divava Okavango and Le Mirage Sossusvlei into the OL Leisure family, integrating both properties and their people smoothly into the OL Persona and culture, strengthening our reach across six premium destinations.

At Mokuti Etosha, OL Leisure advanced their premium repositioning, building the new Ombala Presidential Suite and developing SkyBoma, a signature dining experience that brings guests closer to Etosha's night sky. The suite was completed during the year and officially welcomed its first guests on 3 July 2026, as part of Mokuti's wider transformation.

We also established the OL Academy Midgard Culinary School, growing culinary talent from within and achieved our Great Place To Work target of 74%, certified once again for the strength of our people-led service model.

Guided by our Golden Ambassador standards, every property continues to connect into one coherent Namibian story, from wildlife encounters to riverfront stays to desert horizons.

As we move into the new financial year, we carry this momentum forward, embedding Divava and Le Mirage more fully into the portfolio and building OL Leisure into the trusted gateway to premium Namibian travel and Namibia through our eyes.

Information Technology



ANNALIZE VAN DER MERWE
MD: MACH 10

MACH TEN INFORMATION TECHNOLOGY SOLUTIONS (PTY) LIMITED

MACH 10

Founded in November 2006 as a joint venture between the OL Group and Dimension Data Middle East and Africa, the company became wholly owned by the OL Group in 2024 and was subsequently rebranded as Mach 10, reflecting its focus on enabling businesses to thrive in an increasingly digital environment. Operating from Windhoek with a presence in Walvis Bay and nationwide reach through direct support capability, technology partners and remote service-delivery models, Mach 10 provides integrated ICT solutions spanning networking, end-user computing, data centres, digital workplace technologies, cybersecurity, advanced infrastructure and business applications.

The company serves clients in business-critical environments across the financial services, manufacturing, retail, hospitality, healthcare, energy, logistics, public-sector and enterprise sectors, including the OL Group as well as external customers. Approximately half of revenue is generated outside the Group, supporting a balanced business model and continued market expansion. As the Group's digital enabler and technology backbone, Mach 10 plays a central role in strengthening operational efficiency, business continuity, cybersecurity and digital resilience, while supporting modernisation, innovation and sustainable growth across the businesses it serves.

MATERIAL DEVELOPMENTS DURING FY2026

During FY2026, the business continued to establish itself as an independent, locally owned technology company. Following the transition away from the previous NTT/ Dimension Data structure, the year was focused on strengthening local operational capability, rebuilding systems and processes, deepening vendor alignment and shaping a clear market identity as a Namibian-owned system integrator with enterprise-grade capability.

Key developments during the year included continued integration and strengthening of the business following its transition to sole OL ownership, increased focus on recurring revenue streams and managed services, expansion of cybersecurity offerings in response to growing market demand and the implementation of AI-enabled solutions including the KettyBot (Model's robotic shop assistant) platform.

Mach 10 was named Fortinet SADC Best Certified Partner of the Year 2025 and achieved Great Place To Work certification for a second consecutive year.

OPERATING ENVIRONMENT

MACROECONOMIC, REGULATORY AND ENVIRONMENTAL FACTORS

Mach 10 operated within a constrained and cautious market environment. Muted economic growth, pressure on client budgets and extended procurement cycles across public and private sector customers affected deal conversion, project initiation and revenue predictability. Many clients prioritised operational continuity and the optimisation of existing technology investments over discretionary spending, resulting in slower decision-making and increased pressure on project-led revenue.

Cybersecurity, digital resilience and business continuity remained important priorities for companies, while investment decisions continued to be influenced by budget constraints and evolving regulatory requirements. Although Namibia avoided the severe energy instability experienced in some neighbouring markets, connectivity disruptions and fibre outages continued to affect business operations and service delivery. These challenges were compounded by global supply-chain constraints and rising hardware costs, contributing to longer lead times, pricing volatility and pressure on project margins.

Against this backdrop, Mach 10 remained well positioned through its combination of deep local market knowledge, enterprise-grade capability and the strategic backing of the OL Group. The business differentiates itself through its ability to design, integrate, secure and support complex technology environments, combining strong technology partnerships, embedded cybersecurity expertise and end-to-end service delivery with a responsive, customer-centric approach. Long-standing client relationships, technical capability and a strong culture of accountability further reinforce its position as a trusted digital transformation partner to the OL Group as well as external customers.

CONSUMER AND CUSTOMER BEHAVIOUR

Customer behaviour in FY2026 became more cautious and cost-conscious, with extended decision-making cycles, increased pricing sensitivity and a clear prioritisation of essential infrastructure over expansion or new investment. The absence of enforced regulatory requirements further delayed proactive cybersecurity spending, resulting in a predominantly reactive approach across most sectors.

Clients also increasingly recognise technology as a business-critical function and expect ICT providers to assume greater accountability for operational continuity and risk mitigation. This is reflected in growing demand for end-to-end ICT partnerships rather than transactional procurement, increased appetite for managed services and recurring support structures, reliable connectivity and infrastructure redundancy and strategic advisory support rather than product-only engagements.

TAILWINDS, HEADWINDS AND RESPONSE

Tailwinds included growing recognition of cybersecurity risk at leadership level, sustained demand for core infrastructure stability and an increasing preference for trusted local ICT partners.

Headwinds included continued pricing pressure in a highly competitive market, scarcity of specialised technical and sales skills, supply chain volatility and the inherent unpredictability of a project-led revenue model.

Management responded through tighter commercial management, closer supply chain oversight, increased focus on confirmed delivery timelines and improved coordination between sales, technical and support teams. These actions helped the business maintain service standards, protect client trust and preserve market relevance despite a more challenging operating environment.

PERFORMANCE, RISKS AND STRATEGIC PRIORITIES

FY2026 PERFORMANCE HIGHLIGHTS AND CHALLENGES

FY2026 was a foundation-building year for Mach 10, focused on strengthening the operational, commercial, cultural and technical capabilities required to support sustainable growth. Continued refinement of CRM and service management platforms improved visibility, accountability and service delivery, while product revenue remained an important entry point into client environments. Management also increased focus on growing support and managed services and reducing reliance on once-off project revenue.

Innovation remained a priority, with new technologies and automation supporting service efficiency and enhancing the customer experience. Progress was particularly strong in people, culture and capability development. Mach 10 achieved Great Place To Work certification for the second consecutive year, improving its Trust Index from 65% to 71%, while achieving an 87% Learning and Development score, well above the regional benchmark. External recognition included the Fortinet SADC Best Certified Partner of the Year 2025 award, reinforcing the business's cybersecurity capability and the strength of its strategic technology partnerships.

The transition towards a more annuity-based revenue model progressed more slowly than planned, leaving the business exposed to the volatility of transactional and project-led revenue. Extended customer decision cycles, supply-chain delays and sales-capacity constraints also affected pipeline conversion and revenue momentum. Margin pressure persisted as the business continued investing in systems, skills, certifications and organisational capability to support long-term growth and competitiveness.

STRATEGIC AND OPERATIONAL FOCUS AREAS

FY2026 priorities were aligned to the capabilities required to deliver Vision 2029. Focus areas included improving revenue quality through stronger gross-margin discipline and increased recurring-service revenue, strengthening cybersecurity as a strategic growth platform, enhancing asset efficiency and capital discipline and investing in future-fit talent through internal development programmes such as XT. Building a strong culture and employer value proposition also remained a key priority to support the attraction, development and retention of critical skills.

The business made strong progress in culture, learning and capability development, reflected in its continued Great Place To Work certification, strong employee-development outcomes and recognition within the partner ecosystem. Progress towards a more annuity-led revenue model was slower than anticipated, reflecting longer customer decision cycles and the gradual shift from reactive technology procurement to more strategic technology investment. The absence of a fully staffed sales team during parts of the year also affected pipeline conversion and revenue growth.

TOP RISKS AND MITIGATION

Vendor dependency and ecosystem concentration risk is rated high. Mach 10's operating model is inherently dependent on global technology vendors and their partner ecosystems and changes in vendor programmes, certification requirements or strategic direction directly impact revenue streams and service capability. Vendor relationships are managed actively as critical growth enablers. Margin compression during strategic transitioning is rated high. FY2026 represented a transition year in which the business moved away from legacy structures toward an independent, future-ready operating model, temporarily misaligning cost base and revenue maturity while investment in skills, certifications and capability further diluted margins.

Supply chain constraints and AI-driven cost pressures are rated high. Increased global demand for AI-related infrastructure has affected the availability, cost and timing of hardware components, extending sales cycles and project implementation timelines. Improved forecasting, stronger supplier relationships and diversified sourcing strategies are the active management responses, alongside internal development programmes and graduate pipelines to address the scarcity of specialist technical and sales skills.

FUTURE OPPORTUNITIES AND KEY CONSIDERATIONS

Over the next five years, Mach 10's greatest opportunity lies in accelerating the transition towards a consulting-led, cybersecurity-enabled and service-oriented business model with a growing proportion of recurring revenue. Increasing demand for managed services, digital resilience, cybersecurity and enterprise technology advisory services creates opportunities to deepen client relationships, improve revenue quality and reduce reliance on transactional and project-based income. The business aims to strengthen its position as a trusted technology partner by expanding cybersecurity capabilities, growing advisory-led engagements and helping clients translate technology investments into measurable business outcomes. Supported by highly skilled talent, strategic technology partnerships and a commitment to accountable service delivery, this approach is expected to strengthen client retention, earnings resilience and long-term differentiation.

Key considerations include the pace of technological change, the evolving cybersecurity threat landscape, increasing compliance requirements and the growing adoption of artificial intelligence. While these trends present significant opportunities for innovation, efficiency and service enhancement, they also require strong governance, continuous capability development and disciplined execution to manage operational, regulatory and reputational risk.

OUTLOOK FOR FY2027

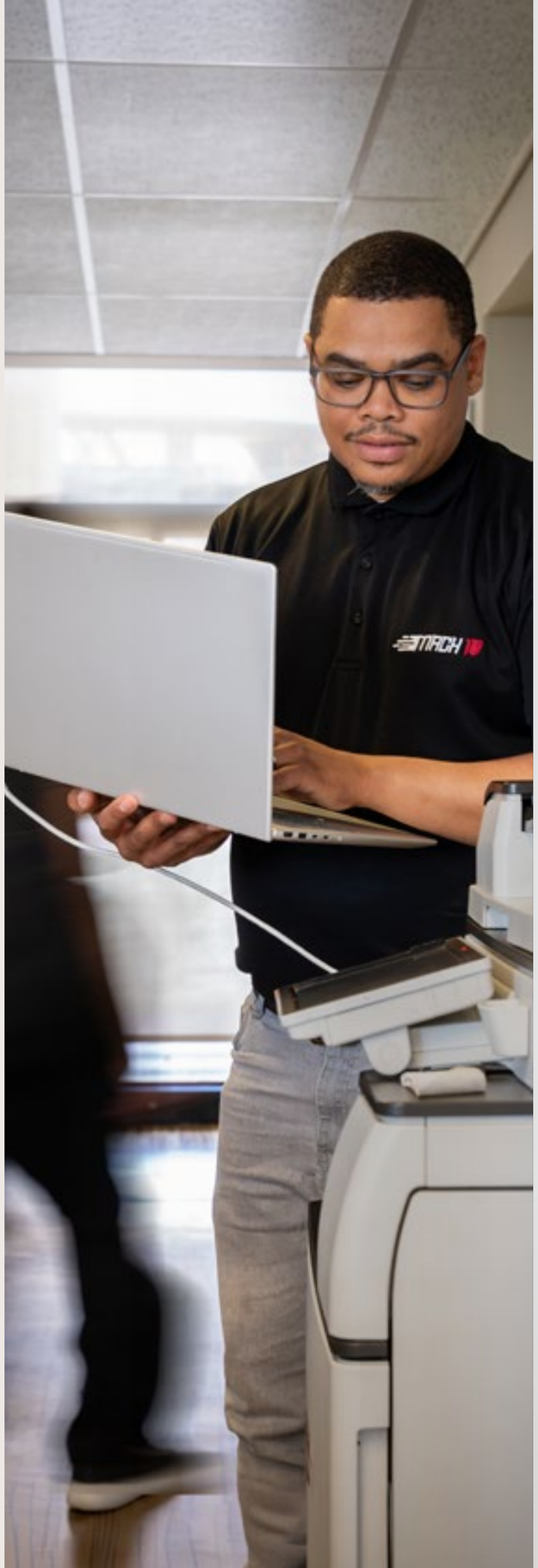
STRATEGIC PRIORITIES AND OUTCOMES

FY2027 will be a critical execution year for Mach 10 as the business focuses on converting the operational, commercial and cultural foundations established in FY2026 into stronger financial and market outcomes. Priorities include accelerating the shift towards recurring service revenue, expanding cybersecurity capability and monetisation, strengthening consulting-led engagements and embedding AI selectively within operations and customer solutions to improve efficiency, service delivery and reporting. Continued investment in leadership, culture and talent development will support capability depth, retention and alignment with future growth opportunities.

Targeted outcomes include a stronger recurring-revenue mix, increased cybersecurity contribution, improved pipeline quality and conversion, enhanced earnings quality and further progress in employee engagement, retention and execution discipline. Collectively, these priorities support Vision 2029 by strengthening revenue quality, deepening client relationships, expanding strategic capability and reinforcing Mach 10's position as a trusted technology partner.

FINANCIAL AND OPERATIONAL DATA

2026	2025	% CHANGE
Revenue N$'000		
120 361	165 105	(27.10%)
EBIT / (Operating loss) N$'000		
9 777	17 647	(44.60%)
CSI Spend N$'000		
5	15	(66.67%)
GPTW Trust Index %		
69	65	6.15%
Employees (incl. temps)		
71	59	20.34%
Training spend % of payroll		
1.7	0.97	70.81%
Local procurement spend % of total spend		
29	-	100.00%



Properties



KAREN KEYS
MD: BROLL NAMIBIA

BROLL AND LIST PROPERTY MANAGEMENT (NAMIBIA) (PTY) LIMITED
CENTRAL PROPERTIES (PROPRIETARY) LIMITED
OL PROPERTIES (A DIVISION OF WUM PROPERTIES (PROPRIETARY) LIMITED)
WERNHIL PARK (PROPRIETARY) LIMITED
GUINEA FOWL INVESTMENTS TWELVE (PTY) LTD

BROLL

Broll & List Property Management Namibia (Pty) Ltd (Broll Namibia), established in 2003, is the OL Group's property services and asset management company. The business provides integrated solutions across the real estate value chain, combining asset, property, facilities, leasing, project and development management into a single operating platform. Serving both OL owned assets and external clients, including investors, property owners, developers and tenants, Broll Namibia plays a central role in optimising asset performance, enhancing occupancy levels and supporting the delivery of development and redevelopment initiatives across the Group's property portfolio.

As the Namibian franchise partner of the Broll Property Group, one of Africa's leading commercial property service providers, the business combines deep local market knowledge with international best practice, specialist expertise and broader market insight. This strengthens its ability to deliver tailored property solutions while benefitting from the scale and capability of a pan-African network.

Broll Namibia manages a portfolio of approximately 23 properties, provides facilities management services across 24 sites and oversees an active development and project pipeline. Its integrated operating model provides end-to-end oversight across the property lifecycle, from acquisition and development through to leasing, operations, maintenance and long-term asset optimisation.

MATERIAL DEVELOPMENTS DURING FY2026

FY2026 marked the first full year of Broll Namibia operating as a fully integrated business, following the integration of OL Project Management into the company during the previous financial year. This strengthened collaboration between property, facilities and project teams, improved delivery capability and created a more seamless service offering.

The business also introduced Group Maintenance Services and Occupier Services for Model. Occupier Services allows Broll Namibia to negotiate leases and manage landlord relationships on behalf of internal clients such as Model, freeing those businesses to focus on their core operations. Broll Namibia manages properties for such clients, demonstrating the value of shared expertise across the Group.

OPERATING ENVIRONMENT

MACROECONOMIC, REGULATORY AND ENVIRONMENTAL FACTORS

FY2026 operations were shaped by a constrained economic environment. High interest rates placed pressure on property yields and tenant affordability, while slower economic growth reduced retail spending and tempered retailer expansion activity. Rising operating costs, particularly within cleaning and security services, further affected margins where cost increases could not be fully recovered from tenants. Regulatory and administrative delays also continued to influence the pace of development and urban renewal initiatives requiring public-sector approvals. Long-term water security and drought resilience remain important considerations in asset management and development planning.

Against this backdrop, Broll Namibia remained well positioned through its integrated property services platform, combining asset, property, facilities, leasing and development management within a single operating model. Supported by the OL Group, access to international expertise through the Broll Property Group and deep local market knowledge, the business focuses on optimising asset performance, enhancing occupancy, improving tenant mix and protecting long-term property value. Continued investment in technology and proptech solutions further supports operational efficiency and informed decision-making across the portfolio.

CONSUMER AND CUSTOMER BEHAVIOUR

Tenant behaviour shifted noticeably during FY2026. Customers became more sensitive to rental costs and lease commitments, seeking greater flexibility and shorter lease periods that allow them to test business viability before committing to longer agreements. There was also a stronger emphasis on value, trading performance and footfall, alongside growing demand for mixed-use and experience-led environments over traditional retail formats.

TAILWINDS, HEADWINDS AND RESPONSE

Tailwinds included improved leasing activity, greater flexibility in lease structures, the expansion of internal service offerings through Group Maintenance and Occupier Services and stronger integration of development and project management capability following the OL Project Management merger.

Headwinds included affordability pressure on tenants, vacancies in certain assets, market saturation in traditional retail formats, slower retailer expansion, rising labour and operating costs and delays in urban revitalisation programmes and development approvals.

Management responded through innovative leasing structures, including shorter-term leases, rental concessions and pop-up formats, together with active asset repositioning such as the Seagulls concept redesign, tenant mix optimisation and portfolio diversification. The business also evaluated alternative uses, including office and mixed-use configurations, for assets not achieving their desired performance levels.

PERFORMANCE, RISKS AND STRATEGIC PRIORITIES

FY2026 PERFORMANCE HIGHLIGHTS AND CHALLENGES

Broll Namibia is expected to conclude FY2026 ahead of target, reflecting disciplined cost management, operational efficiencies, measured workforce planning and a sustained focus on optimising asset performance.

The business's main priority was portfolio optimisation and vacancy reduction. Targeted leasing strategies, stronger tenant engagement and active repositioning of available space improved activity levels across key assets and strengthened the leasing pipeline, although conversion remains constrained in certain assets.

FY2026 also marked the beginning of a more structured digital transformation journey, with the business developing digital tenant platforms to improve service delivery, accessibility and operational efficiency.

The business further invested in talent development, two employees currently pursuing postgraduate qualifications, while a technician achieved certification as a qualified electrician. Additional specialist training included infrared scanning certification, which strengthened technical and operational capability across the business.

Tenant vacancy pressure remains a challenge. While reduction efforts delivered progress, certain assets remained under pressure and vacancy reduction occurred more slowly than desired in some cases.

STRATEGIC AND OPERATIONAL FOCUS AREAS

FY2026 focused on portfolio optimisation and tenant vacancy reduction, tenant mix improvement and anchor tenant attraction, expansion into new service lines including group maintenance and occupier services, technology and proptech evaluation, talent development and retention.

TOP RISKS AND MITIGATION

Tenant vacancy levels are rated the most significant risk facing the business, given the direct impact on rental income, occupancy and asset valuations. Management's response has been to create proactive leasing and tenant support initiatives, flexible lease structures and continued asset repositioning.

Macroeconomic pressure on tenants is rated medium, with the potential to drive rental affordability challenges, arrears and slower leasing demand. Ongoing tenant engagement and innovative leasing solutions remain the primary mitigation.

Development execution risk is rated medium, reflecting the potential for cost overruns, delays and reduced returns across the refurbishment and redevelopment pipeline. Management is addressing this through stronger project management capability and integrated oversight, supported by the full integration of OL Project Management into the business.

FUTURE OPPORTUNITIES AND KEY CONSIDERATIONS

Broll Namibia's greatest opportunity over the next five years lies in combining its development pipeline with the continued evolution of a fully integrated, technology-enabled property platform. Planned developments, together with the expansion of service offerings, technology-enabled solutions and strategic partnerships, provide opportunities to grow the portfolio, strengthen earnings and enhance long-term asset value.

The business is also well positioned to benefit from increasing demand for integrated property services, facilities management and data-driven asset optimisation. Continued investment in technology and proptech will support operational efficiency, improve decision-making and enhance client service.

Key considerations include changing tenant expectations, evolving retail formats, increasing ESG requirements and the growing role of technology in property management. Climate-related challenges, particularly water scarcity and drought risk, together with the attraction and retention of specialist talent, remain important focus areas as the business pursues sustainable growth and long-term resilience.

OUTLOOK FOR FY2027

FY2027 priorities include accelerating portfolio optimisation, reducing vacancies, growing property and facilities management services, strengthening tenant retention and advancing the development pipeline, including the repositioning of existing assets and future mixed-use developments. Continued investment in technology and proptech solutions will support operational efficiency, service delivery and asset performance.

These priorities are aligned with Vision 2029 and support Broll Namibia's ambition of building a fully integrated, customer-centric and technology-enabled property platform. The OL Persona is reflected through responsible asset stewardship, investment in people and skills and a commitment to creating long-term value for clients, tenants and communities.

FINANCIAL AND OPERATIONAL DATA

2026	2025	% CHANGE
Revenue N$'000		
252 496	231 367	9.13%
EBIT excl fair value gains / **(Operating loss)** N$'000		
170 840	154 220	10.78%
CSI Spend N$'000		
351	391	(10.23%)
GPTW Trust Index %		
89	90	(1.11%)
Employees (incl. temps)		
43	43	0.00%
Training spend % of payroll		
1.30	1.00	(30.00%)
Local procurement spend % of total spend		
97.25	97.20	0.05%
Fair value adjustment N$ '000		
122 270	85 169	43.56%
Vacancy rates %		
12.88	16.80	(23.33%)
Alternative (renewable energy) % total energy		
24.56	23.19	5.91%



Retail



FRANZISKA RÜECK
MD: MODEL

MODEL – (A DIVISION OF WUM PROPERTIES (PTY) LIMITED)

MODEL

Model is a proudly Namibian retail business established in 1965, operating 18 stores nationwide through a retail ecosystem that includes Model Foods supermarkets, Model Liquor outlets, Model More value-added services and the Model Mooove e-commerce platform. As the OL Group's largest consumer-facing business, Model engages with thousands of customers daily and plays a central role in bringing the OL Persona to life through an accessible, experience-led retail offering.

The business combines everyday value with a quality shopping experience, serving a broad customer base ranging from value-conscious households to convenience-driven consumers seeking fresh products, trusted brands and digital convenience. Through its nationwide footprint, Model contributes to food accessibility, employment creation, supplier development and community upliftment across Namibia.

FY2026 marked a significant milestone with the successful transition from the Pick n Pay franchise model to the independent Model retail brand, strengthening the business's ability to shape its own customer proposition and future growth strategy.

MATERIAL DEVELOPMENTS DURING FY2026

FY2026 represented one of the most significant transitions in Model's history. The business established itself as an independent Namibian retail brand, rebranding stores to Model, implementing standalone systems and commercial frameworks, developing new supplier relationships, launching Model Mooove and building a customer proposition tailored specifically to Namibian consumers. The transition fundamentally changed the company's operating model, creating greater flexibility to innovate, respond to market trends and build a uniquely Namibian retail experience.

Additional developments during the year included the continued rollout of customer experience improvements, store upgrades, self-checkout technology, robotic customer assistance and Model Rewards. The Grootfontein store was closed during the period since the lease agreement with the mall ended and the new landlord issued notice to vacate the premises by 31 January 2026.

OPERATING ENVIRONMENT

MACROECONOMIC, REGULATORY AND ENVIRONMENTAL FACTORS

FY2026 was characterised by continued pressure on consumers and retailers, driven by inflationary costs, exchange-rate volatility, rising operating expenses and increasing competition within the retail sector. Drought conditions continued to affect agricultural supply chains and food costs, while evolving labour, import and compliance requirements added operational complexity. These factors reinforced customer sensitivity to pricing and value while increasing cost pressure across labour, utilities, imports and the broader supply chain.

Against this backdrop, Model remained well positioned through its strong Namibian heritage, extensive national footprint and customer-centric retail offering. As an independent retailer, the business has the flexibility to tailor product ranges, promotions and supplier partnerships to local market needs, while differentiating through convenience, fresh food, service excellence, digital innovation and community connection. Continued investment in technology and customer experience initiatives supports the delivery of a welcoming, accessible and value-driven shopping experience.

CONSUMER AND CUSTOMER BEHAVIOUR

Consumers remained highly value conscious in FY2026 as economic pressure and rising living costs persisted, while demand for convenience, quality fresh products and digital shopping solutions continued to grow. Customers increasingly sought retailers offering affordability and a differentiated shopping experience, reinforcing Model's positioning as an experience-led retail destination.

The transition to Model also created a renewed emotional connection with customers who value a proudly Namibian brand. Some customers needed time to adjust after the move, but many rallied behind Model because of its local identity, service philosophy and clear strategic direction. Serving a customer base that ranges from high-net-worth shoppers to households focused primarily on specials and value, Model must balance affordability, premium ranges, fresh food quality, convenience, service and regional preferences across every store it operates.

TAILWINDS, HEADWINDS AND RESPONSE

A growing preference for local brands, increasing digital adoption, strengthening local supplier partnerships and rising demand for convenience-based retail solutions supported Model's positioning through FY2026. Consumer spending pressure, market saturation and aggressive competitor activity, rising labour and utility costs, supply chain volatility and climate-related impacts on agricultural supply presented the year's principal headwinds.

Model responded by strengthening supplier relationships, improving forecasting and procurement processes, investing in customer experience, implementing operational efficiencies, sustaining value-focused promotional activity and accelerating digital retail capability through Model Mooove. The business also placed strong emphasis on customer feedback, store-level improvements, service training and adjusting product ranges to better reflect regional and customer-specific needs.

PERFORMANCE, RISKS AND STRATEGIC PRIORITIES

FY2026 PERFORMANCE HIGHLIGHTS AND CHALLENGES

The defining achievement of FY2026 was the successful execution of Model's transition from the Pick n Pay franchise model to an independent Namibian retail brand. This included incorporating new systems, commercial frameworks, supplier agreements and operating structures while maintaining continuity for customers. Given the scale and complexity of the transformation, execution was strong, with the business showing signs of turnaround momentum earlier than expected.

The introduction of the Model identity through marketing campaigns, store upgrades and customer engagement began establishing the brand as trusted and relevant in the market. The launch of Model Mooove, alongside self-checkout technology and robotic customer assistance, expanded customer convenience and strengthened the digital retail proposition, while the implementation of standalone systems and operating structures materially improved agility, decision-making capability and long-term sustainability.

The business continued to operate in a highly competitive retail environment marked by constrained consumer spending, margin pressure and rising operating costs. Additional challenges included managing the operational complexity of moving away from a franchise model, rebuilding customer trust, training employees on the new proposition, embedding the Model culture and maintaining cost discipline throughout a major transformation.

STRATEGIC AND OPERATIONAL FOCUS AREAS

FY2026 focus areas centred on completing the transition to Model, building brand awareness and customer trust, strengthening supplier relationships, enhancing customer experience, expanding digital retail capability, improving operational efficiencies, developing employee capability and engagement and establishing a foundation for sustainable growth.

The successful execution of the transition programme exceeded expectations given the scale of the transformation. Certain financial growth objectives, however, remained constrained by economic conditions, reduced consumer spending power and ongoing competitive pressure. These areas remain key focus points for FY2027.

TOP RISKS AND MITIGATION

Consumer spending pressure is rated high in likelihood and impact. Persistent economic pressure could reduce customer spending and heighten price sensitivity. Model is responding through value-focused promotions, stronger customer loyalty initiatives and a continued balance of affordability, quality and experience.
Competitive intensity is rated high in likelihood and impact. Continued market saturation and aggressive expansion by competitors could affect market share and margins. Through customer experience, local relevance, fresh food leadership, service excellence, digital convenience and regional range optimisation, the business can counteract these effects.

Supply chain and cost inflation is rated medium to high in likelihood and high in impact. Global and regional disruption, exchange rate volatility and climate-related effects could affect product availability and cost. Model is strengthening supplier partnerships, improving forecasting and procurement processes and building greater flexibility around sourcing and category management.

FUTURE OPPORTUNITIES AND KEY CONSIDERATIONS

Model's greatest opportunity over the next five years lies in strengthening its position as Namibia's retailer of choice by building a distinctly Namibian, experience-led retail brand that combines value, convenience, quality and digital innovation. The successful transition to an independent brand provides greater flexibility to shape the customer proposition, expand private-label and service offerings, deepen customer loyalty and strengthen long-term profitability.

Continued investment in digital channels, loyalty programmes, operational automation and customer engagement platforms will support growth, efficiency and enhanced customer experiences. As the business strengthens its footprint and capabilities, opportunities may also emerge to expand beyond Namibia.

Key considerations include cybersecurity and data privacy risks, rapid technology and AI-driven disruption, climate-related supply-chain pressures, evolving regulatory and ESG requirements and the ongoing attraction and retention of critical talent. Retail shrinkage and the increasing complexity of omnichannel retailing will also remain areas of focus as the business pursues sustainable growth and long-term resilience.

OUTLOOK FOR FY2027

STRATEGIC PRIORITIES AND OUTCOMES

FY2027 marks Model's transition from business transformation to growth acceleration. Priorities include growing market share, strengthening customer loyalty, expanding Model Mooove, enhancing fresh food leadership, growing convenience and service offerings, expanding private-label products, continuing store modernisation, strengthening local supplier partnerships, improving operational efficiency and further developing leadership capability, employee engagement and the customer experience.

These priorities are designed to strengthen customer loyalty, improve efficiency, support margin growth and further differentiate the Model proposition while maintaining disciplined execution, strong supplier collaboration, cost control and customer-focused innovation across the store network.

Aligned with Vision 2029, Model will continue to build a high-performance retail culture, support local economic development and create sustainable long-term value. The OL Persona is brought to life through colleagues who take ownership of every customer interaction, respond to customer needs with authenticity and care and help position Model as Namibia's most trusted and preferred retail brand.

FINANCIAL AND OPERATIONAL DATA

2026	2025	% CHANGE
Revenue N$'000		
1 924 786	2 161 698	(10.96%)
EBIT / (Operating loss) N$'000		
(88 433)	(10 354)	(754.06%)
CSI Spend N$'000		
31	102	(69.61%)
GPTW Trust Index %		
66	72	(8.33%)
Employees (incl. temps)		
1 596	1 613	(1.05%)
Training spend % of payroll		
0.84	3.62	(76.80%)





Model

One year of growth, a future accelerating

In July 2025, Model returned home, transitioning from a franchise into an independent, proudly Namibian retail brand.

The year that followed was defined by transformation, standalone systems, new commercial frameworks and the rollout of a distinct Model identity across our 18 stores.

We localised specialised retail functions, introducing roles such as Golden Ambassadors, Pastry Chefs and Quality Managers, growing our team and creating new positions along the way. Guided by a fully Namibian buying team, approximately 95% of our suppliers are local businesses and distributors, while our Auas Valley flagship store introduced Namibia's first self-checkout stations and robotic shopping assistant.

We marked our first birthday in July 2026 with a N$1 million Birthday Bash, a national thank you to the shoppers who supported our first year.

As we move into the new financial year, our focus shifts from transformation to growth acceleration, with the opening of our new Seagulls store in Walvis Bay, continued modernisation of the Mega Centre store and the expansion of Model Mooove, all building towards our vision of becoming Namibia's most trusted retail brand and our Vision 2029 ambitions.





DRIVING CONFIDENCE THROUGH EFFECTIVE RISK MANAGEMENT

As OL progresses towards Vision 2029, Enterprise Risk Management remains a strategic enabler that supports informed decision-making, protects value and strengthens organisational resilience. Risk management is embedded within business planning and operational decision-making to ensure uncertainty is understood, opportunities are identified and material risks are managed proactively.

The OL Group's risk strategy is focused on creating an environment where business disruptions and losses are minimised through effective identification and management of risks. The Enterprise Risk Department, through the Enterprise Risk Manager, works closely with operating companies to identify key risks, design appropriate controls and strengthen management's ability to achieve strategic and operational objectives.

The Group's Enterprise Risk Management Framework promotes a consistent approach to risk identification, assessment, monitoring and reporting across all operating companies. Regular engagement with managing directors and finance directors ensures that emerging risks are identified early and that mitigation plans remain relevant within a dynamic operating environment.

During FY2026, the Risk Governance Framework was reviewed and reporting processes were streamlined to strengthen oversight and ensure that Enterprise Risk continues to provide meaningful insight to management and the Audit and Risk Committee.

RISK GOVERNANCE

Risk governance supports effective decision-making through clearly defined accountability and regular oversight across the Group.

The Audit and Risk Committee provides oversight of the effectiveness of the Enterprise Risk Management Framework, while management remains responsible for identifying, managing and monitoring risks within individual operating companies. Enterprise Risk facilitates the process by maintaining the Group Risk Register, coordinating quarterly risk reviews, monitoring mitigation plans and reporting on emerging risks and trends.

Risk management remains integrated with strategic planning, operational performance and governance processes to ensure risks are considered alongside business opportunities and investment decisions.

CREATING SUSTAINABLE VALUE

Effective risk management contributes to long-term value creation by:

- Supporting the successful execution of Vision 2029
- Strengthening operational resilience across the Group
- Protecting the reputation and trusted brands of OL
- Improving decision-making through timely risk information
- Enhancing business continuity and organisational preparedness
- Supporting sustainable financial performance through proactive risk mitigation

Enterprise Risk also continues to strengthen collaboration with assurance functions to provide management and the Audit and Risk Committee with a holistic view of the Group's risk profile.

MATERIAL RISKS

The Group continues to monitor a portfolio of strategic and operational risks that have the greatest potential to influence the achievement of strategic objectives.

Management continues to review these risks bi-annually together with emerging risks to ensure that mitigation strategies remain appropriate as the business environment evolves.

FY2026 MATERIAL RISKS

PROACTIVE RISK MANAGEMENT SAFEGUARDS OUR RESILIENCE, CREATES VALUE AND SUPPORTS SUSTAINABLE GROWTH.

1. FINANCIAL RESILIENCE
- **OCP:** Operating company profitability
- **ERV:** Exchange rate volatility

2. OPERATIONAL CONTINUITY
- **FQU:** Fishing quota uncertainty
- **SCR:** Supply chain resilience
- **AIR:** Ageing infrastructure and asset renewal
- **CIL:** Critical infrastructure and logistics dependency
- **FSR:** Food system and raw material resilience

3. CUSTOMER, QUALITY AND BRAND
- **QBI:** Quality and brand integrity

Proactive risk management safeguards our resilience, creates value and supports sustainable growth.

4. TECHNOLOGY AND TRANSFORMATION
- **CSI:** Cyber security and information security
- **MRT:** Model retail transition

5. PEOPLE, GOVERNANCE AND SECURITY
- **HCS:** Human capital and succession
- **RCR:** Regulatory and compliance risk
- **SCI:** Security, crime and social instability

6. ENVIRONMENTAL RESILIENCE
- **WSR:** Water security and resource availability
- **CRA:** Climate resilience and adaptation
- **ESC:** Energy security and cost resilience

Management reviews these risks quarterly together with emerging risks to ensure mitigation strategies remain appropriate as the business environment evolves.

FY2026 HIGHLIGHTS

Enterprise Risk continued to mature during FY2026 through several strategic initiatives that strengthened governance, resilience and risk oversight across the Group.

A significant milestone was the Audit and Risk committee's implementation of a formal Group Business Continuity Management Programme. Comprehensive Business Impact Analyses were completed for OL Centre, Mach 10 and Hangana, resulting in the development of documented Business Continuity Plans for these operating companies. This programme establishes a structured foundation for improving organisational resilience and preparedness for disruptive events.

The Risk Governance Framework was revised to simplify reporting structures, improve the quality of information presented to management and ensure that Enterprise Risk aligns with strategic decision-making.

Monthly risk committee meetings continued across the Group, resulting in improved visibility of material risks, enhanced accountability and more effective monitoring of mitigation actions.

Enterprise Risk also continued to support major strategic initiatives, including the transition from Pick n Pay to Model, by providing independent risk oversight and facilitating proactive risk management throughout the transformation programme.

LOOKING AHEAD TO FY2027

During FY2027, Enterprise Risk will continue to strengthen the maturity of risk management across the Group through several key initiatives.

Business Continuity Management will remain a strategic priority with Business Continuity Plans being developed for Kraatz and OL Leisure. Formal testing and exercising of the plans developed during FY2026 will also commence to validate preparedness and identify opportunities for continuous improvement.

Enterprise Risk will continue integrating risk management more closely with strategic planning and capital allocation processes to support informed investment decisions and long-term value creation.

Focus areas for FY2027 include:

- Further embedding risk management within strategic planning and business decision-making
- Maturing Key Risk Indicators and executive risk dashboards to strengthen proactive monitoring
- Integrating ESG risks more effectively into the ERMF
- Enhancing cyber resilience and third-party risk oversight across the Group
- Continuing to strengthen a proactive risk culture through engagement with management and operating companies.

As OL continues its journey towards Vision 2029, Enterprise Risk will continue to support management in creating a resilient, agile and surprise-free organisation capable of achieving its long-term strategic ambitions.

Material risk	Risk category	Strategic focus	How we respond
OPERATING COMPANY PROFITABILITY	Financial resilience	Sustainable financial performance and capital allocation	The Group monitors operating company performance and implements targeted turnaround measures, cost controls and operational support to improve profitability, protect cash flow and enable disciplined capital allocation.
EXCHANGE RATE VOLATILITY	Financial resilience	Financial resilience and protection of margins	The Group monitors currency exposure and applies appropriate treasury controls, forward planning and hedging mechanisms, where commercially viable, to reduce the impact of exchange rate movements on imported inputs, financing costs and earnings.
CYBER SECURITY AND INFORMATION SECURITY	Technology and digital resilience	Business continuity, data protection and digital resilience	The Group strengthens its cyber security posture through system protection, monitoring, employee awareness, access controls, incident response planning and alignment with recognised information security practices.
MODEL RETAIL TRANSITION	Strategic transformation	Strategic transformation, customer experience and brand continuity	The Group manages the Model retail transition through structured project governance, change management, stakeholder communication and operational support to protect customer loyalty, employee alignment, brand recognition and business continuity.
FISHING QUOTA UNCERTAINTY	Operational resilience	Long-term operational sustainability and responsible resource access	The Group engages with relevant stakeholders, monitors regulatory developments and assesses operational options to protect continuity, capacity utilisation, employment and the long-term sustainability of fishing operations.
SUPPLY CHAIN RESILIENCE	Operational resilience	Operational continuity, customer service and input availability	The Group strengthens supplier relationships, diversifies supply options, enhances local sourcing where possible and monitors global, regional and local disruptions that may affect product availability, input costs and service delivery.
QUALITY AND BRAND INTEGRITY	Customer trust and reputation	Customer trust, food safety, market access and brand reputation	The Group maintains quality management systems, food safety controls, customer feedback mechanisms, supplier standards and corrective action processes to protect product integrity, customer confidence and long-term brand value.
AGEING INFRASTRUCTURE AND ASSET RENEWAL	Operational resilience	Operational reliability, efficiency and future-fit infrastructure	The Group reviews capital expenditure priorities, maintenance requirements and asset renewal needs to improve reliability, safety, environmental performance, production efficiency and long-term competitiveness.
HUMAN CAPITAL AND SUCCESSION	People and capability	Capability, leadership continuity and organisational sustainability	The Group invests in leadership development, succession planning, talent management, skills development and employee engagement to ensure the business has the capability required to deliver Vision 2029.
REGULATORY AND COMPLIANCE RISK	Governance and compliance	Good governance, ethical conduct and licence to operate	The Group monitors regulatory developments, maintains compliance oversight and engages constructively with regulators and industry bodies to support responsible operations, ethical conduct and continued licence to operate.
WATER SECURITY AND RESOURCE AVAILABILITY	Environmental and operational resilience	Operational continuity, climate resilience and responsible resource stewardship	The Group strengthens water monitoring, water-use efficiency, site-level water risk management, infrastructure planning and compliance with water-related requirements, particularly in water-scarce operating environments.
CLIMATE RESILIENCE AND ADAPTATION	Environmental resilience	Long-term operational resilience and adaptation to physical climate risks	The Group monitors climate-related risks and identifies adaptation measures across operations, infrastructure, supply chains and natural resource-dependent activities to reduce disruption from drought, extreme weather and changing environmental conditions.
ENERGY SECURITY AND COST RESILIENCE	Operational and financial resilience	Operational continuity, cost control and low-carbon transition	The Group monitors energy availability, cost pressures and operational exposure, while exploring energy efficiency, renewable energy opportunities, backup solutions and improved energy management across operations.
CRITICAL INFRASTRUCTURE AND LOGISTICS DEPENDENCY	Operational resilience	Route-to-market resilience, export competitiveness and continuity of supply	The Group monitors infrastructure and logistics-related risks, including transport routes, ports, roads, utilities and distribution networks and works to strengthen planning, supplier coordination and contingency measures where disruptions may affect operations or market access.
SECURITY, CRIME AND SOCIAL INSTABILITY	Social and operational resilience	Employee safety, asset protection, business continuity and stakeholder trust	The Group strengthens security controls, incident monitoring, stakeholder engagement, site-level preparedness and business continuity measures to reduce the impact of crime, unrest, vandalism, theft or social disruption on operations and employees.
FOOD SYSTEM AND RAW MATERIAL RESILIENCE	Operational and supply resilience	Product availability, food security, quality and long-term supply continuity	The Group monitors raw material availability, animal health, biosecurity, supplier resilience, input costs and natural resource dependencies to protect food production, product quality, customer supply and long-term operational sustainability.
FOOT-AND-MOUTH DISEASE (FMD)	Operational and supply chain resilience	Livestock health, supply continuity and market access	The Group monitors FMD developments and works with relevant authorities and suppliers to manage disease risk, strengthen biosecurity and traceability and minimise disruption to operations and supply.



Sustainability in Motion

OUR MATERIAL IMPACTS

Interconnected priorities supporting value creation, resilience and Vision 2029.

PEOPLE

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

ENVIRONMENT

Water
Animal welfare
Climate resilience
Energy
Natural environments
Waste management

BUSINESS

Local economic development
Food safety
Innovation
Corporate giving
Quality management
Absenteeism

In FY2026, sustainability at OL Group shifted decisively from framework design toward practical implementation and operational integration. Building on the foundational structure established in FY2025, we focused on aligning environmental, social and governance priorities directly with our business strategy, operational performance and stakeholder expectations. This shift marked an important milestone in the maturity of our sustainability programme, advancing our journey from Vision 2029 ambition to concrete execution across the organisation.

To deliver on this commitment, we embedded sustainability thinking into our daily decision-making, risk management and operational processes. By prioritising data integrity, internal accountability, governance and measurable progress, we are systematically addressing our material impacts. These efforts ensure that practical sustainability action drives long-term value creation and delivers on stakeholder expectations across the entire Group.

Our sustainability programme aligns with internationally recognised ESG principles, informed by IFRS® Sustainability Disclosure Standards S1 and S2 (IFRS S1 and S2) and relevant ISO management system approaches. These frameworks provide complementary guidance. IFRS supports a clearer understanding of how sustainability-related risks and opportunities may affect long-term value, while ISO supports the integration of responsible practices into daily operations through structured management, controls, continual improvement and accountability.

For OL, this combined approach ensures that sustainability is not treated only as a reporting requirement, but as a practical business discipline. It enables us to consider external stakeholder expectations and internal operational realities, while supporting more resilient, ethical and future-focused performance.

Within the Group, ESG is understood through three connected areas:

- **Environment** — how our operations impact, depend on and are impacted by the natural environment, including resources such as water, energy, land, biodiversity and waste systems.
- **Social** — how we create value for and are influenced by our employees, customers, communities, suppliers, regulators and other stakeholders.
- **Governance** — how we manage, oversee and control our activities to ensure ethical, transparent, accountable and efficient business practices aligned with long-term strategy.

In FY2026, our focus included strengthening systems, improving controls, building awareness, responding to emerging risks and identifying opportunities to embed sustainability more meaningfully across our operating companies. These initiatives were supported through quarterly meetings of the Sustainability Steering Committee and bi-annual meetings of Sustainability Committees at operating company level.

We continue to support the SDGs through initiatives that promote economic resilience, environmental responsibility and social equity. By aligning our ESG priorities with the SDGs and the Group's long-term strategy, we aim to contribute to the success of the countries and communities in which we operate, while building a stronger and more resilient OL.

As Vision 2029 moves from ambition into action, sustainability provides one of the key pathways through which OL is building one future in motion.

PROGRESS IN 2026

The Sustainability Steering Committee provides a platform for coordinating sustainability priorities across the Group with the committee supporting a more integrated approach to sustainability decision-making, reporting and implementation. This structure also strengthened the link between Group-level priorities and operating company realities and strategies, ensuring that sustainability is considered within the context of each business unit's risks, opportunities and contribution to Vision 2029 and beyond.

During the year, further progress was made in embedding ESG principles into the Group's broader value creation approach. Sustainability matters were increasingly considered in relation to the six capitals, stakeholder expectations, enterprise risk management and long-term strategic performance. This shifted the programme beyond compliance and reporting, positioning sustainability as a practical mechanism for protecting value, strengthening resilience and supporting responsible growth.

Progress was also made in linking sustainability more clearly to risk and resilience. The Group's risk management process increasingly reflects the reality that sustainability-related issues (including climate variability, water scarcity, energy security, infrastructure constraints, supply chain disruption, stakeholder trust and regulatory expectations) can materially affect operational continuity and long-term performance. This supports a more forward-looking approach to decision-making and better aligns sustainability with enterprise risk management.

As Vision 2029 moves from ambition into action, sustainability is becoming an increasingly important enabler of the Group's long-term resilience. FY2026 therefore represents a year of movement: from framework to implementation, from alignment to action and from sustainability as a programme to sustainability as part of how OL creates, protects and sustains value.

Business

INNOVATION

INTELLECTUAL – HUMAN – FINANCIAL



INNOVATION

During FY2026, OL Innovations continued to support the Group in identifying, testing and developing opportunities aligned with Vision 2029. It focused on applying a structured approach to innovation: identifying relevant opportunities, testing their feasibility and supporting implementation where concepts demonstrated sufficient operational or commercial potential.

The year's focus was deliberately weighted towards the Group's internal operations. OL Innovations worked closely with operating companies to align initiatives with their strategic priorities and address specific operational challenges and opportunities. Much of the work remained exploratory, with emphasis placed on building a pipeline of concepts that can be further assessed, developed and, where viable, scaled in future reporting periods.

The Innovation Digital Suggestion Platform was enhanced during December 2025 and January 2026 to improve its usability and simplify the idea-submission process. Idea submissions increased by 26% compared with FY2025, indicating continued employee participation in the Group's innovation programme. Broader participation enables ideas to be sourced from employees who are directly involved in day-to-day operations and may therefore be well placed to identify opportunities for improvement.

Four targeted Innovation Sprints were conducted in collaboration with Kraatz, Organic Energy Solutions, Namibia Dairies and OL Energy. Each sprint focused on priorities identified by the relevant operating company:

- Kraatz considered operational efficiency, safety and the adoption of technology
- Organic Energy Solutions explored additional commercial applications for bush biomass
- Namibia Dairies focused on operational resilience, efficiency and growth
- OL Energy considered energy-efficiency services, strategic partnerships and emerging industry developments

The targeted approach helped concentrate innovation activities on business-specific requirements. Approximately 48% of all ideas submitted during FY2026 originated from two of the four Innovation Sprints, demonstrating the contribution that structured, focused engagements can make to idea generation.

RESPONSIBLE TECHNOLOGY ADOPTION

AI was a significant area of exploration during the year. Within selected Model stores, OL Innovations supported the identification and deployment of AI proof-of-concept projects. These initiatives assessed the potential for technology to improve operational effectiveness, support selected security processes and generate information that may assist with more targeted engagement. Some proof-of-concept projects were concluded during the year, while others remain under assessment. No decision to implement these solutions more broadly will be made until their effectiveness, suitability and scalability have been evaluated.

Within Hangana's fisheries operations, OL Innovations supported the initial implementation of an AI solution intended to assist with target-area selection. The solution is being assessed for its potential to reduce search time, improve fishing efficiency and support the identification of areas with a higher potential catch value. Implementation remained at an early stage at year-end and measurable operational and financial benefits have not yet been established.

Innovation activities also extended into agriculture, where precision-farming initiatives using satellite imagery and algorithms were explored to support more proactive operational decision-making. The Group also made progress in the development of internal unmanned aerial vehicle capability, including an agricultural applicator platform. These capabilities remain subject to appropriate operational, safety, regulatory and commercial assessments.

A broader information and communication technology opportunity with potential application across internal and external businesses was also identified during the year. The concept progressed within the innovation pipeline and is being considered as a possible additional ICT offering. Its future development will depend on the outcome of further commercial and operational evaluation.

SUPPORTING STRATEGIC PRIORITIES

In addition to technology-related initiatives, OL Innovations supported selected operating companies with strategic development. This included assisting Model in establishing an international supply chain, contributing to the development of Namibia Dairies' forward strategy and supporting Hartlief's renewed focus on its core operations.

The team also assessed potential merger and acquisition opportunities and concepts governed by non-disclosure agreements. These opportunities remain at different stages of evaluation and will be pursued only where they demonstrate a credible strategic and commercial fit with the Group's existing operations and Vision 2029 priorities.

Collectively, the year's activities strengthened the Group's innovation pipeline and increased participation across the operating companies. The next phase will focus on applying clear evaluation criteria, concluding ongoing trials and moving forward with those initiatives that demonstrate measurable operational, financial or stakeholder value.

FOOD SAFETY AND QUALITY MANAGEMENT

SOCIAL AND RELATIONSHIP – INTELLECTUAL – MANUFACTURED



GROUP APPROACH

During FY2026, OL strengthened food safety, product quality, service reliability and operational discipline across its diversified portfolio. The Group Food Safety Policy provides the common framework for businesses that source, manufacture, handle or serve food, with emphasis on identifying and controlling biological, chemical, physical and allergen-related risks throughout the value chain. The Group Quality Policy extends this approach more broadly by promoting consistent standards, reliable products and services, effective non-conformance management, clearer accountability and continuous improvement across operational and service-based businesses.

The maturity of systems differs across the Group. Some businesses maintained recognised certifications and mature assurance programmes, while others focused on establishing foundational controls, strengthening governance or preparing for future certification. Across the portfolio, common priorities included improved traceability, stronger supplier and contractor controls, more structured audits, better use of operational data, employee capability development and clearer accountability for corrective actions.

FOOD PRODUCTION, PROCESSING & PRIMARY INDUSTRIES

HANGANA SEAFOOD

Hangana Seafood recorded an overall improvement in food safety and quality performance during FY2026. Internal non-conformances decreased from 283 to 227, representing a 19.8% reduction, while justified customer complaints declined from 38 to 34. Improvements were recorded in production and technical controls, including labelling, product weight, foreign-matter prevention, refrigeration reliability, preventive maintenance and critical control point performance.

The business maintained its HACCP and MSC Chain of Custody certifications and achieved a BRCGS AA+ rating following an unannounced audit during the year. Areas requiring further attention include Fleet Operations, where improved maintenance, hygiene, petrochemical controls and fish-to-ice ratios remain areas for further development. Bones-related complaints increased, while labelling and coding remained recurring complaint categories despite improvements in internally identified deviations. Supplier management, root-cause analysis, allergen controls, food defence, food fraud and digital system integration were also identified as areas of development.

HANGANA ABALONE

Hangana Abalone maintained HACCP certification through NSI re-certification and strengthened its quality function through the appointment of a dedicated Quality Officer. Traceability, production-yield monitoring and record management were improved across live, dried and canned abalone operations. The principal product-quality concern related to natural colour variations in ocean-grown abalone, while no significant food safety-related customer complaints were reported.

Monthly prerequisite programme verification audits, expanded training and clearer oversight strengthened accountability within the Food Safety Management System. Improvements were reported in finished-product management, export documentation, product washing and traceability. Temperature control during processing remained a challenge because of its potential effect on product quality and yields. Investments included an abalone scrubbing machine, water-temperature controls and the development of an ambient-controlled drying environment.

NAMIBIA DAIRIES

Namibia Dairies continued to develop its food safety management system, maintaining Food Safety Assessment certification at the Avis plant while progressing towards HACCP readiness. A structured HACCP gap assessment was completed and improvement plans were developed to strengthen prerequisite programmes, documentation, environmental monitoring, internal auditing and verification.

No food safety-related recalls occurred during FY2026. Customer complaints mainly related to packaging defects, isolated shelf-life concerns and other product-quality deviations.

Employee training, hygiene coaching and toolbox talks were conducted, while greater management involvement helped reinforce the principle that food safety is a shared operational responsibility rather than the responsibility of the Quality department alone. Raw milk monitoring and engagement with the Superfarm were strengthened, while electronic reporting tools improved the visibility of complaints, audit findings, corrective actions and laboratory results.

Remaining constraints include ageing infrastructure, environmental hygiene, limitations in cleaning-in-place systems, closure of historical findings and the continued maturation of food safety culture. Priorities for FY2027 include progressing HACCP readiness, reviewing food safety-related capital requirements, strengthening supplier assurance and developing a longer-term roadmap towards an ISO 9001-aligned quality management system.

HARTLIEF

Hartlief strengthened food safety and quality controls across Hartlief Continental Meat Products, Farmers Meat Mariental and Hartlief South Africa. Hartlief Continental Meat Products maintained Intertek FSA certification and achieved HACCP recertification, while Farmers Meat retained regulatory approval through the Directorate of Veterinary Services. Hartlief South Africa recorded a clean Health Inspectorate audit.

Operational improvements included increased frozen-storage capacity, temperature loggers, CCTV upgrades, improved chiller monitoring through the Danfoss system and greater production visibility through SAP PP-IP. Chiller 9 was converted into a blast chiller, doubling its capacity, while additional refrigeration and storage improvements were implemented or progressed.

The principal withdrawal related to inadequate temperature control. Complaints and non-conformances included spoilage, foreign matter, vacuum loss, labelling concerns and organoleptic issues relating to appearance, taste and texture. Corrective actions focused on temperature monitoring, packaging verification, stock rotation and stronger escalation of non-conformances.

Challenges in imported raw-material control, storage limitations, crate washing, clean-equipment storage, procurement resilience and export approval remain. Animal-health events such as regional FMD outbreaks also remain a material supply-chain risk.

RETAIL AND HOSPITALITY

MODEL NAMIBIA

During FY2026, Model established more consistent foundational food safety and quality controls across its store network. Opening and closing checklists were introduced as guidance for product handling, storage, shelf-life management, cleanliness and hygiene. Daily photographic per store reporting provided senior leadership with greater visibility of store conditions and supported follow-up and accountability.

A structured operational meeting rhythm was introduced, comprising weekly regional meetings, fortnightly store-management sessions and alternating cross-functional operational meetings. Internally managed audits using the SafetyCulture platform began replacing the previous external audit approach, with the first cycle intended to establish a clearer store-level baseline and identify corrective actions.

Management observed improvements in recipe consistency, product preparation and general hygiene, although quantified evidence is not yet available. Model had not implemented a formal food safety or traceability system by year-end and continued to rely on stock checks, manual controls and internal reporting. Product quality in fresh fruit and vegetables, supplier performance and consistent store-level execution remain challenges.

The Quality and Experience function will be central to FY2027 priorities, including strengthening supplier assurance, refining internal audits, progressing employee training and developing a more formal approach to HACCP readiness and external assurance.

OL LEISURE

OL Leisure implemented HACCP principles and strengthened food safety governance across its property portfolio. Expanded audit coverage, more frequent operational reviews, training and a digital compliance tool improved visibility of performance and supported corrective-action follow-up.

Greater emphasis was placed on allergen management, menu transparency and the communication of dietary information across menus and buffet presentations. Kosher-related training was introduced to improve employee awareness of specialised dietary requirements, although this does not imply that properties or kitchens are Kosher-certified.

The appointment of a Senior Executive Chef strengthened culinary oversight and standardisation, while the Midgard Culinary Campus created a platform for culinary development and knowledge sharing. Infrastructure and operational investments further supported hygiene, efficiency and service delivery.

FY2027 priorities include integrating Le Mirage and Divava into OL Leisure's food safety and operational frameworks, improving service consistency and expanding the appropriate use of systems and technology. Continued attention will be required to demonstrate progress through audit results, compliance indicators and guest-feedback trends.

ENGINEERING, ENERGY AND INDUSTRIAL OPERATIONS

KRAATZ

Kraatz continued to mature its ISO 9001:2015 Quality Management System from a certification-focused framework towards a more embedded operational system. The second DNV surveillance audit resulted in two minor findings. Both were reported as closed. The system remains on track for re-certification in April 2027.

Documented processes now cover non-conformance management, supplier and subcontractor control, calibration, project-quality planning, inspections and product release. SharePoint, SAP and Key360 support document control, traceability and access to quality records. Quality requirements have also been integrated more broadly into procurement, human resources, maintenance and project management.

Kraatz does not yet have quantified data demonstrating reductions in rework, defects, delays or customer complaints.

Its current evidence therefore relates mainly to system maturity, audit performance and improved control of documentation and corrective actions. Developing stronger quality KPIs, supplier scoring and preventive project-quality planning will be priorities for FY2027.

ORGANIC ENERGY SOLUTIONS

Organic Energy Solutions strengthened traceability, process standardisation, supplier verification and operational monitoring during FY2026. The business successfully completed an interim SURE audit inspection.

Quality controls remained in place across sourcing, production, storage and distribution, supported by inspections, preventive maintenance and corrective-action processes. No material product-quality concerns, significant compliance deviations or significant customer complaints were reported.

Employee and contractor awareness of quality, sustainability and SURE requirements was reinforced through training and operational engagement. Further work is required to quantify improvements in downtime, reliability, traceability and corrective-action closure. FY2027 priorities include maintaining SURE certification readiness, strengthening reporting and improving operational efficiency.

OL ENERGY

OL Energy consolidated its structure following the rebrand and refocused its resources on utility-scale renewable-energy projects. Engineers and service technicians participated in technical training, while on-site and remote services were used to operate, maintain and monitor renewable-energy plants.

SERVICE INDUSTRIES AND SHARED SERVICES

MACH 10

Mach 10 formalised its service-management approach through improved CRM, IT service-management and service-desk processes. Client interactions, requests, incidents and follow-ups were centralised, improving visibility, coordination, handovers and accountability across technical and support teams.

The service desk dealt with approximately 5 700 calls per month, with completed requests broadly tracking incoming volumes. SLA breaches declined from 13% to 9%, reflecting improved prioritisation, escalation and operational discipline.

Cyber security capability was strengthened through enhanced Managed Detection and Response services, continuous monitoring and a formal Security Incident Response Policy. Real-time dashboards, automated SLA alerts and integrated reporting tools improved service visibility. Technical certification and capability development remained priorities, supported by vendor training and the XT student programme.

BROLL NAMIBIA

Broll Namibia strengthened service delivery through the appointment of a Marketing and Experience Coordinator and a Facilities Coordinator. These roles were intended to improve customer, shopper and tenant engagement and provide clearer ownership of facilities-related relationships.

Maintenance controls included daily, weekly and monthly inspections, contractor supervision, operational meetings and SLA management. Infrastructure work included refurbishment at Wernhil, Town Square, OL Haus and Seagulls, as well as the installation of smart electricity and water meters with cloud-based consumption monitoring.

Suppliers are vetted through the Vantage Vendor Portal. Cleaning and security are areas that require daily oversight and continued engagement with service providers. Initiatives planned for FY2027 include a tenant ecosystem platform and a new body corporate system to improve communication and administration.

Broll operates within an ISO 9001-certified framework and certification is held directly by Broll Namibia.

OL BRANDX

OL BrandX strengthened service quality through more standardised briefing, approval, quality assurance and post-project review processes. The Consumer Intelligence Hub improved campaign planning, monitoring and insight generation, while clearer workflows supported more reliable delivery across advertising, marketing, public relations, digital, research and events services.

Supplier and freelancer controls were strengthened through onboarding, clearer expectations and performance reviews. AI-enabled tools supported research, content development and performance analysis, subject to strategic oversight. Data was managed through privacy-by-design principles, which were informed by Group governance and relevant international benchmarks.

OL CENTRE

OL Centre continued to strengthen the quality and reliability of shared services through standardised service frameworks, clearer roles and closer engagement with operating companies. Progress was made in formalising SLAs, structured reporting, audit follow-up and accountability mechanisms.

Operational excellence initiatives included SAP-enabled processes, integrated reporting and pricing tools, consolidated procurement and greater coordination across risk, IT and other shared functions. Digital tools, including Process Model AI and automated reporting solutions, were used to reduce manual activity and improve operational visibility.

LOCAL ECONOMIC DEVELOPMENT

SOCIAL AND RELATIONSHIP – FINANCIAL

During FY2026, Group Procurement continued its transformation journey with a strong focus on governance, standardisation, cost visibility, risk management and strategic sourcing. Procurement played a key role in supporting the Group's operating companies through enhanced controls, improved reporting capabilities and the implementation of strategic procurement initiatives aimed at delivering sustainable value and supply continuity. The year was characterised by the establishment of several foundational governance mechanisms that will support long-term procurement maturity across the Group.

KEY ACHIEVEMENTS IN FY2026

STRENGTHENING PROCUREMENT GOVERNANCE AND COMPLIANCE

During FY2026, we developed and implemented formal Group Procurement Audit Framework. The framework established a risk-based approach to assessing procurement governance, internal controls, compliance with policies and Delegation of Authority requirements, contract management practices and value delivery across all operating companies. Procurement compliance audits commenced, providing management with improved visibility of control effectiveness, compliance gaps, procurement risks and opportunities for continuous improvement.

Additional governance initiatives implemented included:

- Monitoring of critical supplier spend and risk exposure
- Development of procurement risk registers
- Improved visibility of maverick spends and one-time vendor utilisation
- Enhanced procurement reporting and management oversight

PROCUREMENT PLANNING INTRODUCED ACROSS THE GROUP

During FY2026, we introduced annual Procurement Plans across the operating companies aimed at improving demand forecasting, budgeting alignment, contract planning, supplier management, inventory planning and sourcing strategy execution. The planning process is expected to improve procurement visibility, facilitate strategic sourcing opportunities and strengthen supply continuity across the Group.

SAVINGS REPORTING AND COST VISIBILITY

Procurement developed customised SAP-based savings and discount reporting tools to improve measurement and reporting of procurement value creation. These reports ensure consistent monitoring of negotiated savings, supplier discounts, contract benefits and procurement performance across operating companies. The introduction of the reporting framework significantly improved the transparency, auditability and accuracy of procurement savings reporting.

STRATEGIC SOURCING AND SUPPLY CONTINUITY

During FY2026, the Group conducted a closed bidding process for consolidated Group-wide fuel procurement. The tender was limited to oil majors and aimed at leveraging consolidated Group purchasing power while ensuring supply reliability amid global fuel market volatility and ongoing supply-chain pressures. The process improved competitive tension among suppliers, strengthened commercial negotiations and provided a platform for long-term fuel supply sustainability across the Group.

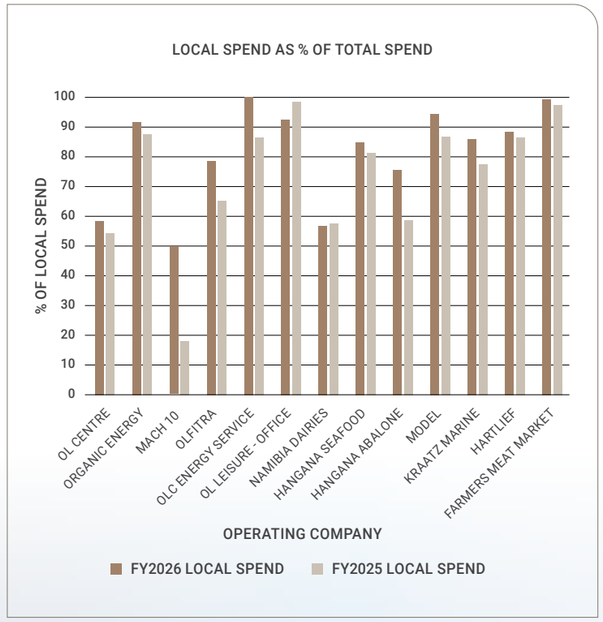
Additional Group sourcing initiatives included:

- Group-wide Asset Management System sourcing project
- OL Persona corporate clothing sourcing project
- Strategic sourcing and delivery support for Mokuti Etosha
- Enhanced critical supplier management and compliance monitoring

PROCUREMENT TRENDS

LOCAL PROCUREMENT SPEND

A key procurement objective is the promotion and utilisation of local suppliers wherever commercially and operationally feasible. Procurement continued to support local economic development through engagement with local suppliers and service providers across the Group's operations. Local procurement remained at similar levels between FY2026 (70.61%) and FY2025 (70.14%) for operating companies considered for reporting as per the figure below.



DIGITALISATION AND AUTOMATION

FY2026 marked important progress in procurement digitalisation and data-driven decision-making. Key initiatives included:

- Development of customised SAP savings and discount reporting
- Enhanced critical supplier spend reporting
- OTV monitoring and reporting dashboards
- Initiation and sourcing of an Asset Management System
- Implementation of a Contract Management System with contract migration activities
- Improved procurement analytics and management reporting capabilities

KEY CHALLENGES EXPERIENCED DURING FY2026

Despite the progress achieved, several challenges continued to affect procurement effectiveness across the Group:

SYSTEM FRAGMENTATION

The Group operates across multiple systems, processes and operating company structures, resulting in fragmented procurement data and inconsistent procurement reporting. This fragmentation limits visibility of total spend, supplier performance, contract utilisation and procurement savings at a consolidated Group level.

SUPPLIER RISK AND SINGLE-SOURCE EXPOSURE

Although progress has been made in monitoring critical suppliers and OTV usage, several categories still present elevated single-source or limited-market dependency risks. These risks require ongoing mitigation through supplier diversification strategies and business continuity planning.

STRATEGIC PRIORITIES FOR FY2027

The Procurement function will focus on the following priorities during FY2027:

1. PROCUREMENT GOVERNANCE MATURITY

- Complete the first cycle of procurement compliance audits across all operating companies
- Establish a formal procurement assurance and continuous monitoring programme
- Improve Procurement Policy compliance and standardisation

2. SUPPLIER RISK AND DEPENDENCY MANAGEMENT

- Reduce single-source and high-risk supplier dependencies
- Expand critical supplier business continuity assessments
- Strengthen supplier performance management frameworks

3. DIGITAL PROCUREMENT TRANSFORMATION

- Further automate procurement reporting and analytics
- Expand contract management system utilisation
- Improve procurement data integration and reporting
- Enhance SAP-driven spend visibility and savings measurement

4. STRATEGIC SOURCING AND VALUE DELIVERY

- Execute category sourcing strategies across key spend categories
- Increase contract coverage and procurement leverage
- Drive measurable cost savings and total cost of ownership reductions

5. PROCUREMENT PLANNING EXCELLENCE

- Embed procurement planning as a mandatory annual business process across all operating companies through the implementation and enforcement of the revised Group Procurement Policy
- Improve demand forecasting accuracy and procurement visibility through approved annual procurement plans
- Align sourcing strategies, budgets and business requirements to enable proactive procurement and reduce emergency purchases
- Enhance compliance monitoring to ensure all operating companies submit, maintain and regularly review procurement plans as required by the revised Group Procurement Policy

6. INTEGRATED GROUP REPORTING

- Develop a consolidated procurement investigation and performance reporting framework across all operating companies
- Improve consolidated reporting on supplier risks, savings, compliance findings and procurement performance indicators

CSI

SOCIAL AND RELATIONSHIP

The Group invested N$3.06 million in corporate giving during the year, with CSI projects accounting for 65% of the spend and the remainder going towards sponsorships. While total giving was lower than the N$3.29 million invested in the prior year, the share directed to CSI increased from 49% to 65%, reflecting a more deliberate focus on social investment over commercial sponsorship.

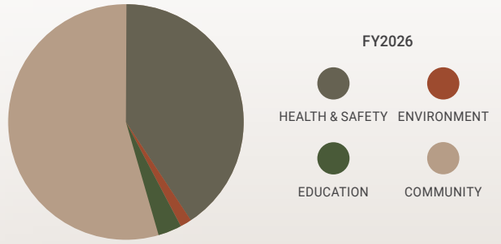
In CSI, our focus remained on community development and health and safety, which together accounted for 96% of CSI spend. Community initiatives (at 64% of CSI, consistent with the prior year) were dominated by feeding schemes and support to children's homes, places of safety and old-age homes. Namibia Dairies was the largest contributor, donating dairy products to more than 30 schools, children's homes and welfare organisations across the country. Hangana Seafood made monthly fish donations to feeding schemes in Walvis Bay, while Hartlief supported feeding schemes and children's homes in Windhoek.

Health and safety CSI spend increased from 26% to 32%, anchored by a N$500 000 contribution from the OL Centre to the Windhoek Central Hospital's Oncology Department. We continued our support for road safety through the MVA Fund's road safety campaign and Broll provided free space at Wernhil Park to the Namibia Blood Transfusion Service, alongside space for the City Police, a Ministry of Health and Social Services polio vaccination drive and mental health and cancer awareness events.

Our environmental contributions supported clean-up campaigns, including the City of Windhoek's Mayoral Clean-Up, the Ondangwa Town Council clean-up and OL Leisure's river and community clean-ups at Divundu and Sossusvlei through the Rural Revive partnership. Education support included the UNAM Engineering Students Awards, the inaugural Dagbreek Run for learners with intellectual disabilities and stationery for the Oshivelo Kindergarten.

Following the review of our CSR/CSI, volunteerism was formally tracked as a category for the first time. Recorded volunteer initiatives included a Kraatz staff visit to the Jonah Children's Home, where employees hosted lunch and made personal donations and in-kind time contributed by OL BrandX to Team Namibia. The systematic valuation of volunteer hours remains an area for development.

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



People

DIVERSITY, EQUITY AND INCLUSION

HUMAN – SOCIAL AND RELATIONSHIP

OL's approach to diversity, equity and inclusion is embedded in its broader people strategy and the OL Persona. The Group aims to provide fair access to employment, development and advancement opportunities while building a workforce that reflects the communities in which it operates. During FY2026, the focus extended beyond workforce representation to include leadership mobility, retention of critical skills, succession planning and the development of a sustainable Namibian talent pipeline. Employment practices are guided by applicable affirmative action and employment legislation, the OL Code of Ethics and Business Conduct.

Metric	FY2026 result	Movement
TOTAL WORKFORCE	5 833	↑ 4.6%
PERMANENT EMPLOYEES	4 345	↑ 2.3%
WOMEN IN THE WORKFORCE	48.2%	↓ 1.6 percentage points
EMPLOYEES WITH DISABILITIES	43	No change

WORKFORCE REPRESENTATION

OL's employee count as at 30 June 2026 is 5 833, an increase of 4.6% from 5 577 in FY2025. Permanent employment increased by 2.3%, from 4 247 to 4 345 employees. Temporary, casual and seasonal employment increased from 1 330 to 1 488 employees and accounted for most of the overall workforce growth. As a result, permanent employees represented 74.5% of the workforce, compared with 76.2% in FY2025.

Women represented 48.2% of the total workforce, compared with 49.8% in FY2025 and 49.0% of permanent employees. Although the overall workforce remained broadly gender balanced, representation continued to differ across occupational levels.

Female representation among executive directors increased from 30.0% to 50.0%. Female representation in senior management decreased from 41.75% to 40.40%, while middle-management representation remained unchanged at 50.59%. Because the executive-director population comprises ten people, changes at this level should be interpreted in the context of the relatively small underlying headcount.

OL WORKFORCE PROFILE AS AT 30 JUNE 2026

	Racially disadvantaged		Racially advantaged		Persons with disabilities		Non-Namibian(s)		Total	
JOB CATEGORY	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
EXECUTIVE DIRECTOR	1	0	3	2	0	0	1	3	5	5
SENIOR MANAGEMENT	14	17	38	20	1	0	6	3	59	40
MIDDLE MANAGEMENT	57	56	19	25	0	0	8	5	84	86
SPECIALISED/SKILLED/ SENIOR SUPERVISORY	95	92	17	10	2	0	5	1	119	103
SKILLED	274	239	12	11	2	1	1	3	289	254
SEMI-SKILLED	787	574	7	8	4	4	0	0	798	586
UNSKILLED	849	1040	2	6	12	7	0	1	863	1054
TOTAL PERMANENT	2077	2018	98	82	21	12	21	16	2217	2128
CASUAL/ TEMPORARY AND SEASONAL	789	675	9	3	4	6	2	0	804	684
TOTAL	2866	2693	107	85	25	18	23	16	**3021**	**2812**

OL WORKFORCE PROFILE AS AT 30 JUNE 2026

Female representation	FY2025	FY2026	Movement
TOTAL WORKFORCE	49.81%	48.21%	↓ 1.60 percentage points
EXECUTIVE DIRECTORS	30.00%	50.00%	↑ 20.00 percentage points
SENIOR MANAGEMENT	41.75%	40.40%	↓ 1.35 percentage points
MIDDLE MANAGEMENT	50.59%	50.59%	No change

Employees classified as racially disadvantaged represented 95.30% of the workforce, compared to 95.07% in FY2025. With the total headcount increasing by approximately 4.6%, broadly in line with overall workforce growth. Representation of racially disadvantaged employees increased at senior-management level from 28.16% to 31.31% and at middle-management level from 62.35% to 66.47%.

Racially disadvantaged representation	FY2025	FY2026	Movement
TOTAL WORKFORCE	95.07%	95.30%	↑ 0.23 percentage points
EXECUTIVE DIRECTORS	20.00%	10.00%	↓ 10.00 percentage points
SENIOR MANAGEMENT	28.16%	31.31%	↑ 3.15 percentage points
MIDDLE MANAGEMENT	62.35%	66.47%	↑ 4.12 percentage points

The total number of employees with disabilities remained unchanged at 43; however, the number employed on permanent contracts increased from 27 to 33. Eight employees with disabilities were recruited into permanent roles during the year, while one employee with a disability was promoted into the specialised, skilled and senior-supervisory category.

The number of non-Namibian employees decreased from 42 to 39.

INCLUSIVE ADVANCEMENT AND TALENT MOBILITY

During FY2026 one woman was promoted to a Managing Director position at OL Leisure. Two racially disadvantaged employees, one woman and one man, were promoted into senior management and four racially disadvantaged employees were promoted into middle management. These appointments supported greater representation in selected leadership categories. However, the decline at executive-director level demonstrates that progress was not uniform across all levels.

OL continued to apply preferential consideration to suitably qualified candidates from designated groups, in line with its employment equity commitments. Future reporting will assess appointments and promotions, retention, development outcomes and the progression of designated employees through the leadership pipeline.

TALENT DEVELOPMENT AND WORKFORCE SUSTAINABILITY

A Group retention strategy was introduced during FY2026 to support employee retention in critical and scarce roles. Individual development plans and targeted learning interventions were also developed for senior leaders to support succession planning and business continuity.

Annual workforce-planning processes were conducted within the operating companies to align people requirements with their respective strategic priorities. Senior Leadership Teams identified critical and scarce positions, assessed their relative priority and used this information to inform recruitment, retention and development planning. This process is intended to improve visibility of future capability requirements and support proactive talent decisions across the Group.

OL welcomed 24 Emerging Talent candidates, the largest intake since the programme was established in 2008. The fifth intake into the OL Talent Pool also commenced, while succession and development planning continued for selected senior leadership roles. These initiatives strengthened the Group's talent pipeline, although future reporting will need to track participant retention, advancement, readiness for critical positions and the extent to which development programmes translate into appointments.

CORPORATE GIVING: YEAR TO YEAR
FY2026

24	5TH	8	1
EMERGING TALENT CANDIDATES (Largest intake since 2008)	OL TALENT POOL INTAKE	EMPLOYEES WITH DISABILITIES RECRUITED (into permanent roles)	WOMAN PROMOTED TO MANAGING DIRECTOR

LOOKING AHEAD

During FY2027, OL will continue to strengthen inclusive recruitment, talent mobility and succession planning. Greater emphasis will be placed on measuring outcomes, including representation within critical and leadership roles, the retention and advancement of designated employees, succession coverage, employee readiness and the effectiveness of development interventions.

The Group will also need to understand the reasons behind changes in representation at specific occupational levels. Overall workforce balance can conceal material differences within leadership, skilled and operational categories. The next phase of reporting will therefore show who is employed, who progresses, who remains and where barriers continue to exist.

REWARD EQUITY

HUMAN – SOCIAL AND RELATIONSHIP – FINANCIAL

MEASURABLE REWARD EQUITY

OL continues to ensure that remuneration decisions are fair, consistent and based on the reward philosophy and strategic objectives. To maintain market competitiveness, OL benchmarks its remuneration practices against credible market data through participation in an annual salary survey.

To ensure fair and equitable remuneration, pay structures are maintained, regularly reviewed and informed by market data, prevailing economic conditions, internal data and the Group's financial performance. These pay structures/ scales are applied consistently across the Group, with appropriate industry-specific variations to reflect market realities while maintaining equitable remuneration principles. Analytical tools identify and address any unjustified pay disparities, reinforcing fairness, transparency and employee confidence in the reward framework.

At OL, the governance of rewards is guided by the principle of Sustainability and Responsibility. A key objective of the framework is in support of the Group's commitment to pay equity and compliance with applicable employment legislation.

Over the past three years, the OL Board has approved an annual allocation as part of the salary increase mandate to address identified pay disparities where justified. This ongoing commitment reinforces the Group's focus on equitable remuneration, sound governance and the attraction, retention and engagement of a diverse workforce.

EMPLOYEE WELLBEING AND RETENTION

During FY2026, OL introduced a flexible employee pension contribution model, allowing employees to select a contribution percentage ranging from 1% to 14%. This initiative forms part of the Group's broader total rewards strategy and reflects its commitment to enhancing employee wellbeing while supporting long-term organisational sustainability.

The enhancement was informed by insights from the FY2025 Talent Pool Stay Questionnaire, which identified the need for greater flexibility in retirement planning.

By enabling employees to tailor their pension contributions to their individual financial circumstances, career stages and retirement aspirations, the Group empowers its workforce to make informed financial decisions and promotes long-term financial wellbeing. This strategic approach strengthens the Group's employee value proposition, supporting the attraction, retention and motivation of talent while aligning employee rewards with the diverse needs of its workforce.

LONG-TERM SUSTAINABILITY AND OPERATIONAL EXCELLENCE

Payroll centralisation was implemented during the reporting period by consolidating payroll processes across the Group. The approach strengthened governance through standardised payroll processes, enhancing internal controls and improving oversight of payroll activities.

This approach supported compliance with applicable statutory requirements, mitigating regulatory risk and reinforcing the integrity of the Group's payroll function. Furthermore, centralised payroll data enhanced the Group's ability to optimise total reward costs through improved visibility of remuneration, benefits, allowances and labour costs-enabling informed decision-making and effective cost management.

By promoting consistent and equitable reward practices, payroll centralisation contributes to the Group's resilience, supports its people strategy and reinforces its long-term sustainability objectives.

LEARNING AND DEVELOPMENT

HUMAN – INTELLECTUAL

During FY2026, OL invested N$16.38 million in learning and development, equivalent to 1.58% of total cost-to-company salaries. This increased from 1.3% in FY2025 and remained above the Group benchmark of 1.1%, reflecting continued investment in leadership, succession, critical skills and operational capability.

A total of 335 learning interventions were delivered during the year. Approximately 3 142 employees or 53.9% of the workforce, participated in at least one learning and development activity. Although this remained above the 50% benchmark, participation decreased from 57% in FY2025. This reinforces the need to balance continued investment with wider access, particularly for employees whose shifts, locations or operational responsibilities may limit participation.

TOTAL L&D INVESTMENT	L&D SPEND AS % OF CTC	EMPLOYEES PARTICIPATING	PARTICIPATION RATE	LEARNING INTERVENTIONS
N$16.38 MILLION	1.58%	3,142	53.9%	335
Total FY2026 learning and development investment	Up from 1.3% in FY2025	Employees participated in at least one learning activity	Down from 57% in FY2025, but above the 50% benchmark	Learning interventions delivered during FY2026

INVESTMENT ALLOCATION

ALLOCATION OF TOTAL FY2026 LEARNING INVESTMENT BY FOCUS AREA



DEVELOPING LEADERSHIP AND CRITICAL CAPABILITY

Learning expenditure remained concentrated in programmes supporting leadership continuity and the Group's talent pipeline. OL World accounted for 40.1% of total investment, while the Talent Agenda, including succession planning and talent pool development, represented a further 24.8%. Together, these areas accounted for almost two-thirds of total learning expenditure spend.

OL World represents the Group's largest individual learning investment. Individual development opportunities for leaders occupying, or being prepared for, critical roles further complemented the learning investment spend. These opportunities included targeted courses, international conferences, industry visits and strategic-development programmes.

Selected leaders attended the ANUGA food and beverage trade fair and visited the Hochwald Foods dairy plant in Germany to gain exposure to emerging products, production practices and market developments relevant to OL's food businesses. Representatives from OL Centre, Mach 10, OL BrandX and Innovation also attended the Web Summit in Lisbon as part of the Group's focus on technology and innovation.

Executive Committee members, managing directors and financial directors participated in a Strategic Advantage Masterclass facilitated by Stellenbosch Business School, covering strategic direction, risk management and competitiveness. The Executive Chairman also completed the INSEAD Family Enterprises programme as part of longer-term succession and generational stewardship.

OPERATIONAL AND TECHNICAL DEVELOPMENT

Competency development accounted for 15% of total learning investment and included operational, technical and role-specific development across the operating companies. Training was also provided on legal requirements, Group policies, procedures and business systems to support compliance and more consistent execution.

MEASURING LEARNING IMPACT

FY2026 demonstrated continued commitment to employee development, but also highlighted the need for improved measurement of effectiveness. Investment, participation and intervention counts provide evidence of scale; they do not in themselves demonstrate that employees applied what they learned or that programmes improved operational performance.

LOOKING AHEAD

During FY2027, OL will prioritise leadership development, succession readiness and critical operational skills. Further attention will be given to broadening participation, strengthening internal training capability and improving access through blended and on-demand learning.

The Group will also seek to connect learning investment more clearly with identified workforce requirements and measurable business outcomes. To ensure that development strengthens capability where it is most needed and supports employees in applying new skills in their daily work.

Metric	FY2025	FY2026	Movement
LEARNING INVESTMENT	Not disclosed	N$16.38 million	—
LEARNING SPEND AS % OF CTC	1.3%	1.58%	↑ 0.28 percentage points
EMPLOYEES PARTICIPATING	57.0%	53.9%	↓ 3.1 percentage points
EMPLOYEES PARTICIPATING	Not disclosed	3,142	—
LEARNING INTERVENTIONS	Not disclosed	335	—

OL ACADEMY

During FY2026, the OL Academy continued to develop as a Group-wide capability-building platform, with a stronger focus on translating identified skills needs into practical learning programmes. The year marked a shift from programme development towards active delivery, while emphasising building learning capability within the operating companies and responding more quickly to emerging operational requirements.

Learning priorities continued to be informed by the skills assessments previously undertaken across the Group. Operating companies were also supported to conduct their own training needs analyses, enabling them to identify workforce requirements more consistently and align development activities with operational and strategic priorities. This approach allowed the OL Academy to balance longer-term capability development with shorter-term interventions, addressing immediate business needs.

EXPANDING LEADERSHIP AND OPERATIONAL CAPABILITY

During FY2026, the Frontline Leadership Development Programme was rolled out. The first intake progressed towards panel assessments, supporting the development of employees who lead teams and influence daily operational performance. The programme responds to an identified need for more structured development at frontline leadership level and provides a foundation for strengthening the Group's longer-term leadership pipeline.

The Certificate in Hospitality General Management was completed and accredited at NQF Level 5. The qualification provides hospitality leaders with a recognised programme covering the operational and management capabilities required within OL Leisure's businesses.

The new Culinary Campus at Midgard is intended to strengthen practical capability, support more consistent culinary standards and contribute to the development of internal talent in an industry where experienced culinary professionals remain scarce.

The OL Academy also designed and developed the Mentorship for Impact Programme, providing a more structured framework for mentoring, knowledge transfer and employee development. The programme responded partly to lessons from FY2026, which demonstrated that employees often require continued guidance after formal training to apply new knowledge and navigate development challenges effectively.

RESPONDING TO EMERGING BUSINESS NEEDS

The Customer Experience Journey was designed and rolled out during FY2026 in response to an operational requirement identified at Model. Delivered through a combination of online learning and classroom facilitation, the programme demonstrated the Academy's ability to respond to a business need within the reporting period rather than relying only on programmes included in the original development plan.

An on-demand financial awareness programme, MoneySense, was also developed to improve employees' understanding of financial principles relevant to their work and personal financial wellbeing. In partnership with Group Employee Engagement, the OL Academy further developed an online programme for the Employee Engagement function to improve knowledge of the tools and approaches used to support engagement across the Group.

These programmes broadened the OL Academy's scope beyond traditional classroom training to include leadership, operational service, financial awareness, employee engagement and practical skills development.

BUILDING INTERNAL TRAINING CAPABILITY

During FY2026, OL continued to invest in the ability of operating companies to identify and respond to their own skills requirements. Training in needs analysis, assessment, moderation, instructional design and course facilitation was intended to reduce dependence on centralised learning support and improve the capacity of businesses to manage development closer to their operations.

The OL Academy continued to use a blended delivery model, combining classroom learning with online and on-demand content where appropriate. The available digital programmes included Instructional Design, Foundations for Workplace Success and the Employee Engagement Connectors Development Programme. Online delivery improved flexibility for employees working across different locations, shifts and operational environments, although access remains dependent on employees having suitable devices and connectivity.

Classroom and facilitated learning nevertheless remained important for programmes requiring practical application, behavioural development, direct observation or formal assessment. The OL Academy therefore continued to select delivery methods according to the nature of the programme and the circumstances of the learners rather than attempting to move all learning online.

STRENGTHENING LEARNING APPLICATION

An important lesson from FY2026 was that completing training does not by itself ensure that learning is applied in the workplace. Greater attention is therefore required after training to help employees implement new skills, supported by practical assignments, mentoring and appropriate opportunities to practise what they have learned.

It is important for line managers to be involved. Where managers understood the purpose of the programme, reinforced the learning and created space for practical application, training was more likely to influence workplace behaviour. The OL Academy will increasingly integrate line manager involvement and post-training application into programme design.

REMAINING CONSTRAINTS

The ability to expand accredited learning remains partly constrained by facilitator qualification requirements. Facilitators delivering accredited programmes must hold qualifications at the level required by the applicable accreditation framework. Additional investment in facilitator development may therefore be needed before some programmes can be expanded.

The OL Academy also identified limited internal capacity for developing and administering online content. This affects the speed at which digital programmes can be created and scaled. Operational demands further affect participation and the timely completion of portfolios of evidence, particularly where employees must balance programme requirements with production and service-delivery responsibilities.

LOOKING AHEAD

During FY2027, the OL Academy will focus on:

- Continuing frontline and broader leadership development
- Progressing technical skills development for the fishing industry
- Expanding culinary training and pursuing accreditation of the Certificate in Culinary Arts
- Developing the proposed Fish Processor Supervisory Development Programme
- Increasing online and on-demand learning
- Strengthening internal facilitator and digital content development capability
- Progressing the design of a longer-term, OL specific leadership qualification

These priorities will support the continued development of practical operational capability while strengthening the leadership and technical skills required for the Group's future workforce.

EMPLOYEE ENGAGEMENT AND CULTURE

HUMAN – SOCIAL AND RELATIONSHIPS

During FY2026, OL continued to embed Vision 2029 and the OL Persona through the One OL philosophy. The focus shifted from building awareness of the Group's culture towards encouraging employees and leaders to demonstrate greater ownership, accountability and contribution in their daily work. The Persona core characteristics remained the common behavioural foundation, while operating companies retained flexibility to adapt engagement activities to their operational environments.

BRINGING CULTURE TO LIFE

The broader I AM campaign remained central to employee engagement. By introducing I AM Stepping Up, selected employees were given structured opportunities to shadow or temporarily experience leadership environments. Participants attended meetings, planning discussions and operational engagements, supported by leadership mentors, reflection tools and facilitated debriefs.

The initiative was positioned as a development opportunity rather than a guaranteed promotion pathway. It provided employees with greater insight into leadership responsibilities and organisational decision-making, while also reinforcing to leaders the influence their conduct, communication and accountability have on employee trust and aspiration. The initiative further supported talent visibility and leadership-pipeline development.

Persona Forums, leadership engagements and Group campaigns reinforced common strategic messages. Rather than applying identical activities across every business, operating companies adapted the shared themes to their workforce and operational realities. This maintained alignment with One OL while allowing businesses to retain their distinct identities.

CHANGE READINESS AND EMPLOYEE VOICE

As the pace of organisational transformation increased, OL introduced a more consistent Group-wide approach to change management. The Prosci ADKAR framework was integrated into the Employee Engagement Continuum to strengthen communication, employee readiness and support during business transitions.

Employee feedback highlighted communication, leadership effectiveness and psychological safety as important areas requiring continued attention. While strategic alignment was generally stronger at senior leadership level, messages were at risk of becoming diluted or inconsistently understood as they moved through the organisation. Employees also indicated a need for more meaningful two-way communication and greater confidence that they could raise concerns, challenge ideas and contribute without fear of negative consequences.

A comprehensive Employee Journey Mapping process was therefore initiated to better understand employee experiences from recruitment and onboarding through development, recognition and eventual departure. The work established a basis for connecting these employee touchpoints more deliberately, rather than managing them as separate initiatives.

RECOGNITION AND SHARED OWNERSHIP

The Persona Champion of 2029 platform supported peer-to-peer recognition across occupational levels and operating companies. Employees were recognised for behaviours aligned with the OL Persona, teamwork, accountability and positive operational contribution. Monthly recognition at operating company level fed into the annual Group recognition programme, while informal leadership acknowledgements and employee nominations provided opportunities for more immediate appreciation.

Management observed increased nominations based on employees' direct day-to-day experiences of their colleagues. This broadened recognition beyond contributions visible only to line managers and supported the principle that culture is shaped by employees and leaders collectively. However, future reporting should include platform participation, nomination and recognition data to demonstrate the extent of this change more clearly.

The Employee Engagement Connectors programme was formally launched during FY2026. Twelve Connectors participated in five learning modules covering engagement, communication, recognition, culture activation and employee experience. The programme creates a network of employees who can support engagement activities and strengthen communication within their respective environments.

ACTING ON EMPLOYEE FEEDBACK

OL continued to use Great Place To Work survey findings to inform operating company action plans. Results were discussed with teams and supported by focus groups to identify underlying concerns and practical actions. Operating companies developed action trackers with assigned responsibilities and timelines, with progress monitored through Senior Leadership Team meetings.

The Group also transitioned to the Emprising™ survey and insights platform to improve survey administration and provide faster access to employee feedback. The value of the new platform will ultimately depend on whether insights are translated into visible and measurable improvements in the employee experience.

LOOKING AHEAD

During FY2027, the department will focus on:

- Implementing and monitoring Great Place To Work action plans
- Strengthening leadership communication and accountability
- Improving two-way communication and readership across the Group
- Supporting psychological safety and employee voice
- Expanding change-management capability
- Linking Persona and Great Place To Work insights through a consolidated culture tracker
- Further developing the Employee Engagement Connectors network

EMPLOYEE HEALTH AND WELLNESS

HUMAN – SOCIAL AND RELATIONSHIP

During FY2026, OL strengthened its integrated occupational health and wellness approach, with greater emphasis on prevention, early intervention and the management of health risks before they affect employees' wellbeing or ability to work. The programme recognises that employee wellbeing extends beyond physical health and includes mental, emotional, social and financial wellbeing.

ABSENTEEISM

The Group absence rate improved from 3.42% in FY2025 to 3.02% in FY2026. Total absence days decreased by approximately 9%, from 49 841 to 45 270 days, despite planned working days increasing by 3%.

Although this represents meaningful progress, the absence rate remained above the Group target of 2.00%. Paid sick leave remained the largest contributor to absenteeism and increased from 60.9% to 68.8% of total absence days. This indicates that, while overall absence declined, the underlying health-related causes of sick leave require continued attention.

Reductions were recorded in social security leave, unpaid sick leave, injury-on-duty leave and absence without leave. In absolute terms, social security leave decreased by approximately 31%, unpaid sick leave by 39%, AWOL by 35% and injury-on-duty leave by 23%.

Performance continued to vary between operating companies, with several operations remaining above the Group target. This reinforces the need for interventions that respond to the health, workforce and operational conditions within each business and industry rather than relying only on a uniform Group-wide approach.

STRENGTHENING ABSENCE MANAGEMENT

During FY2026 absenteeism management training for line managers and supervisors was rolled out. The two-hour programme covered the causes and implications of absenteeism, the management of purposeful employee conversations and the practical application of the Group Absenteeism Management Policy and Procedure. By year-end, 85.7% of managers and supervisors had completed the training.

ABSENCE RATE

3.02%

Down from 3.42% in FY2025

TOTAL ABSENCE DAYS

9%

REDUCTION

45,270 days vs 49,841 in FY2025

Despite 3% more planned working days

MANAGERS AND SUPERVISORS TRAINED

85.7%

Absenteeism management training completed

WELLNESS PARTICIPATION INSTANCES

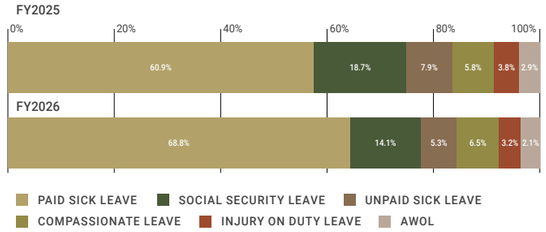
9,038

Up 37% year on year

Participation instances, not unique employees

ABSENCE COMPOSITION

Reductions were achieved in most absence categories, although paid sick leave remained the largest contributor and increased as a share of total absence.



This strengthened management capability to identify recurring absence trends, engage employees appropriately and apply absence-management requirements more consistently.

The programme complements the broader shift towards earlier intervention. Effective absenteeism management is not intended to discourage legitimate leave, but to identify where employees may require occupational health support, medical intervention, workplace accommodation or improved management engagement.

EXPANDING WELLNESS REACH

Employee health and wellness initiatives include education, training, awareness campaigns, health screening and mental health support. The introduction of Work-Life Integration Workshops provided employees with practical guidance on managing competing personal and professional responsibilities, setting healthy boundaries, reducing stress and preventing burnout. The workshops also addressed self-care, sustainable productivity and support networks for working parents.
The scale of wellness engagement increased during the year:

Wellness activity	FY2025 sessions	FY2026 sessions	FY2025 participation	FY2026 participation
EDUCATION AND AWARENESS	38	59	585	2 535
TOPIC OF THE MONTH	104	137	2 189	2 838
WELLNESS TRAINING	52	148	833	1 527
WELLNESS CAMPAIGNS	241	226	2 994	2 138
TOTAL	435	570	6 601	9 038

Overall, the number of wellness sessions increased by 31%, while recorded participation instances increased by approximately 37%. Education and awareness activities showed particularly strong growth, with attendance increasing from 585 to 2 535. Training sessions also expanded significantly, from 52 to 148.

Participation figures reflect the reach of the programme and may include employees who attended more than one activity. They should therefore not be interpreted as the number of unique employees reached or as direct evidence of improved health outcomes. Future measurement will need to assess whether participation contributes to earlier referrals, reduced health risks, improved employee experience and sustained reductions in absenteeism.

LOOKING AHEAD

During FY2027, OL will strengthen preventive health management and targeted support for the principal causes of employee absence. Priorities will include:

- Analysing paid sick leave trends and recurring health conditions
- Completing absenteeism management training for remaining managers and supervisors
- Using Operating Company data to guide more targeted wellness interventions
- Strengthening access to mental health and psychosocial support
- Expanding appropriate health screening and early intervention programmes
- Improving measurement of programme outcomes, rather than relying primarily on participation figures

The reduction in the Group absenteeism rate and total absence days represents clear progress. The next phase will focus on sustaining this improvement while addressing the continued growth in paid sick leave and the differences in performance between operating companies.

EMPLOYEE SAFETY

HUMAN – SOCIAL AND RELATIONSHIP

The safety and wellbeing of employees, contractors and visitors remain fundamental to OL's ability to operate responsibly and reliably. During FY2026, the Group continued moving from largely compliance-driven safety practices towards a more integrated and risk-based approach. The Group Occupational Health and Safety Management System was further developed in alignment with ISO 45001 principles, supported by common governance processes, standardised reporting and a Group-wide legal compliance and operational safety audit programme. While safety maturity continues to differ between operating companies, the year established a stronger foundation for consistency, accountability and proactive risk management across the Group.

SAFETY PERFORMANCE

FY2026 delivered encouraging improvement across several important safety measures. The Group's LTI frequency rate decreased from 1.80 in FY2025 to 1.57, representing an improvement of approximately 13%. This was also below the FY2024 result of 1.60, making FY2026 the strongest performance of the three-year period. However, the Group did not achieve its LTIFR target of 0.85 and further improvement remains necessary.

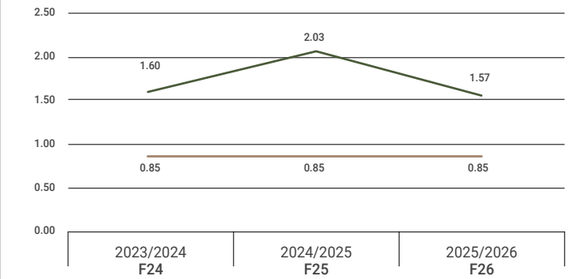
The number of LTIs decreased from 125 to 100, a 20% year-on-year reduction and the lowest result recorded over the past three years. Non-lost-time incidents also decreased from 212 to 203. Compared with FY2024, non-lost-time incidents have declined by approximately 24%, from 266 to 203.

The incident severity rate decreased from 9.40 to 7.11, indicating a reduction in the number of working days lost because of injuries. The broader recordable case rate, however, increased from 2.90 to 3.26, demonstrating that progress was not uniform across all indicators and that the overall occurrence of recordable injuries remains an area requiring attention.

Safety Indicator	FY2025	FY2026	Movement
LOST-TIME INJURY FREQUENCY RATE	1.80	1.57	↓ 13%
RECORDABLE CASE RATE	2.90	3.26	↑ 12%
INCIDENT SEVERITY RATE	9.40	7.11	↓ 24%
LOST-TIME INJURIES	125	100	↓ 20%
NON-LOST-TIME INCIDENTS	212	203	↓ 4%

The reduction in LTIFR, injury severity and absolute LTIs is a positive indication that more focused safety interventions show an improvement. The Group also remains clear that the target was missed and that improved performance must be sustained across all operating companies.

GROUP LOST TIME INJURY FREQUENCY RATE



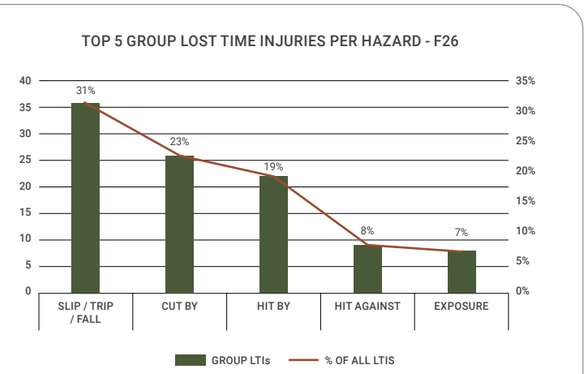
FOCUSING ON THE MOST SIGNIFICANT INJURY RISKS

Analysis of FY2026 incidents identified a relatively small number of recurring hazards responsible for most serious injuries. Slips, trips and falls accounted for 31% of LTIs, followed by cuts and lacerations at 23% and hit-by incidents at 19%. Together, these three categories represented almost three-quarters of all LTIs.

Slips, trips and falls occurred across most operational environments and highlight the need to improve housekeeping, walking surfaces, drainage, lighting, footwear and pedestrian-route management. Cut injuries were concentrated primarily in food production and processing activities, reinforcing the need for continued attention to knife handling, machine guarding, safe work procedures, competency and cut-resistant personal protective equipment.

Hit-by incidents were associated with materials handling, moving equipment, mobile plant and falling or suspended objects. Traffic management, pedestrian segregation, lifting controls and exclusion zones will therefore receive increased attention. Exposure, caught-between, over-exertion and workplace-design incidents occurred less frequently but remain relevant to chemical and biological risk management, ergonomics, equipment safeguarding and workplace organisation.

The Group also encourages near-miss and hazard reporting. Increased reporting provides earlier visibility of unsafe conditions and allows corrective action to be taken before an incident results in injury. This should not be interpreted simply as an increase in safety problems, but as an important indicator of employee participation and reporting maturity.



STRONGER GOVERNANCE AND ASSURANCE

During FY2026 a standardised legal compliance and operational safety audit framework was implemented. Formal audits and compliance reviews were undertaken across manufacturing, food production, fisheries, agriculture, hospitality and property operations, including assessments at Namibia Dairies, Hartlief, Hangana Seafood and OL Leisure.

The programme covered legal appointments and training, risk assessments, machinery safety, contractor management, emergency preparedness, incident investigation, fire protection and electrical compliance. Audit findings were formally communicated to senior leadership and corrective actions were tracked with support from Group Safety.

Common strengths included increased leadership participation, improved incident reporting and investigation, wider use of formal risk assessments and stronger employee involvement through workplace safety committees. Recurring improvement areas included contractor oversight, closure of corrective actions, asset integrity, fire and electrical maintenance, training records, the quality of risk assessments and consistent housekeeping standards.

Incident-management practices were also strengthened through more structured root-cause analysis. This supported a shift from focusing only on the immediate actions of individuals towards identifying underlying weaknesses in equipment, procedures, supervision, training and work design. The lessons arising from incidents, audits and near misses were increasingly shared to reduce the likelihood of recurrence.

INVESTING IN SAFER AND MORE RELIABLE OPERATIONS

Targeted infrastructure and engineering projects represented an important part of OL's FY2026 safety progress. These investments addressed findings arising from audits, fire and electrical assessments, inspections and operational risk reviews.

Projects completed or substantially progressed during the year included:

- The Hartlief boiler house roof extension and upgrade
- The Hartlief wash bay refurbishment and upgrade
- Phase 2 of Hartlief's fire-detection and fire-water reticulation upgrade
- Phase 1 of Hartlief's electrical safety and compliance upgrade
- The Hartlief thawing-room expansion project
- Phase 1 of the Namibia Dairies Avis fire-detection and fire-water reticulation upgrade

These projects strengthened fire detection and response capability, electrical compliance, asset condition, workplace functionality and emergency preparedness. They also addressed risks that could result in employee injury, equipment failure, production disruption and damage to critical infrastructure.

Additional risk reduction initiatives included expanded workplace inspections, preventive maintenance, fire and electrical assessments and the upgrading or refurbishment of safety-critical equipment. Safety teams were also involved earlier in the planning of development, maintenance and improvement projects. This allowed safety requirements to be considered during project design and contractor selection rather than being addressed only once work had already commenced.

CONTRACTOR AND HIGH-RISK WORK CONTROLS

Contractor management is a material focus as the Group relies on specialist service providers for construction, maintenance, electrical work and other high-risk activities. Contractor onboarding, competency verification, safety file reviews, risk assessments, permits to work and site supervision were strengthened during the year.

There was greater attention on electrical work, work at height, confined space entry, hot work, lifting operations, energy isolation, heavy machinery and hazardous-substance handling. These activities require enhanced planning, clear work methods, competent supervision and verification that critical controls remain effective throughout the work.

The revised approach creates a common expectation that contractors working on OL sites are required to uphold and adhere to the same safety principles and operational controls as employees. Contractor oversight nevertheless remains an area requiring continued improvement, particularly as the scale and complexity of outsourced activities increase.

LEADERSHIP AND EMPLOYEE OWNERSHIP

Workplace safety committees, operational risk forums, employee open forums and elected safety representatives provide formal channels for identifying and escalating safety concerns. Employees were supported through toolbox talks, online training, workplace inspections and training on hazard identification, risk assessment, incident reporting and preventive action.

There was an increase in management participation in inspections, incident reviews and employee engagements. Operating companies with visible management involvement and active employee participation generally demonstrated stronger compliance and safety ownership.

Employees are encouraged to speak up, report unsafe conditions and stop work where there is an immediate risk of injury, illness or damage. The long-term aim is for safety to be understood as a shared operational responsibility rather than a function owned only by safety professionals.

SUPPORTING NATIONAL SAFETY DEVELOPMENT

OL continued to participate in stakeholder consultations and technical engagements relating to Namibia's proposed Occupational Health and Safety legislation. The Group contributed practical perspectives drawn from operations spanning manufacturing, food production, fisheries, agriculture, hospitality, property, engineering and energy.

This engagement supported OL's preparedness for emerging regulatory requirements while allowing the Group to contribute to the development of a more modern, risk-based and implementable occupational health and safety framework for Namibia.

LOOKING AHEAD

During FY2027, OL will build on the improvement achieved while concentrating resources on the hazards responsible for the greatest proportion of serious injuries. The principal focus areas will be:

- Preventing slips, trips and falls
- Reducing cuts and lacerations
- Improving traffic management and hit-by injury prevention
- Strengthening controls for high risk and contractor activities
- Advancing fire, electrical and asset integrity programmes
- Improving incident investigations and corrective-action verification
- Increasing leadership visibility and frontline accountability
- Strengthening critical-risk controls to fatal and life-altering injuries
- Improving safety reporting, analysis and early identification of emerging risks

The Group will also continue to develop the Occupational Health and Safety Management System and work towards greater consistency between operating companies. The progress achieved in FY2026 demonstrates that targeted interventions, stronger governance and infrastructure investment can improve performance. The next challenge is to sustain these gains, address the increase in the broader recordable case rate and ensure that improvements are consistently reflected across every operation.

Environmental

ENERGY

NATURAL – FINANCIAL – MANUFACTURED

Energy remains fundamental to operational continuity, cost competitiveness and the Group's transition toward more efficient and lower-impact operations. During FY2026, OL broadened its energy-management approach to include the efficient use and sourcing of electricity, fuel and thermal energy, together with renewable generation, emissions and operational resilience.

The Group did not achieve its earlier target of sourcing 50% of its energy from renewable sources. Therefore, the focus will be on ensuring we achieve greater efficiency at operating company level, with operating company level targets to be agreed and monitored in relation to site-specific energy strategies rather than a single Group-wide solution.

The Mariental Bio-energy biogas plant was decommissioned in FY2026. Closure of the plant was communicated to all the relevant authorities.

Solar energy is an important part of the Group's energy mix. FY2026 focused on improving the performance of existing installations, identifying viable new opportunities, reducing avoidable consumption and strengthening the measurement of energy use across operating companies.

Rising electricity tariffs, fuel price volatility and the risk of supply interruptions continue to affect operating costs and continuity. Operations with significant refrigeration, processing, pumping, irrigation, accommodation or cold chain requirements are particularly exposed.

Going forward, OL will prioritise investments that demonstrate both environmental and commercial value. These include energy efficiency projects, improved monitoring, operational optimisation and renewable-energy opportunities. Progress will be assessed against performance at operating company level rather than renewable generation in isolation.

WATER STEWARDSHIP

NATURAL – SOCIAL AND RELATIONSHIP

Water remains one of the Group's most material environmental and operational dependencies. OL's agriculture, livestock, food-processing, aquaculture, hospitality and property operations all rely on secure access to water of an appropriate quality. In Namibia's water-constrained operating environment, water management is therefore not simply a conservation issue; it is directly connected to production, food safety, animal welfare, customer experience and business continuity.

During FY2026, the Group broadened its approach from reducing dependence on municipal water toward managing the efficiency, legality and security of water from all sources. Regardless of source, the objective is to reduce avoidable losses, improve monitoring and ensure that abstraction, storage, treatment, use and discharge comply with applicable requirements.

The Group's objective for FY2027 is to improve the reliability and comparability of water data, establish realistic efficiency baselines and identify priority sites for investment. This will support a more targeted response to water stress and enable operations to distinguish between changes caused by production volumes, supply disruptions, leaks and genuine efficiency improvements. The FY2026 reporting framework consequently requests information on water sources, infrastructure upgrades, recycling, leak detection, metering, permits and climate related water risks.

WASTE, CIRCULARITY AND EFFLUENT

NATURAL – MANUFACTURED – FINANCIAL – INTELLECTUAL

During FY2026, OL continued to shift its waste management approach from disposal toward prevention, reduction, segregation, re-use, recovery and responsible final disposal. Waste is increasingly viewed as both an environmental risk and an indicator of operational efficiency. Unusual changes in waste volumes may reflect production losses, packaging inefficiencies, quality failures, over ordering, poor stock management or inadequate process control.

The Group strengthened the basis for more consistent waste management by developing common reporting requirements and operational guidance. These address waste classification, source separation, storage, contractor controls, record-keeping and the management of general, recyclable, organic and hazardous waste. The objective is to improve data quality while ensuring that waste is handled by appropriate and reputable service providers.

Namibia's limited recycling and disposal infrastructure remains a significant constraint. Several operational areas have limited access to registered disposal facilities, while long transport distances increase both cost and environmental impact. Municipal landfill capacity and the limited local processing of recyclable material also reduce the options available to operations. These realities make waste reduction at source more important than relying solely on downstream recycling.

During FY2026, the Group also considered its readiness for emerging extended producer responsibility requirements and the potential implications for packaging, supplier selection, product design and recovery systems. Within Model, a controlled food waste diversion concept was evaluated to determine whether suitable food could be redirected responsibly rather than discarded. The evaluation considered food safety, legal, theft, operational and reputational risks before wider implementation.

Effluent management remains closely connected to waste, water and pollution prevention. High strength or non-compliant effluent can increase treatment costs, affect municipal infrastructure, disrupt operations and expose the Group to regulatory and reputational risk.

During FY2027, the Group intends to establish clearer operating-company targets for landfill diversion, waste intensity and effluent compliance. Priority will be given to reducing waste at the source, expanding viable recovery options, improving contractor assurance and identifying circular economy opportunities that are practical within the Namibian market.

FY2026 KEY DATA

- Total weight of waste (t) by Group: 4 798.45
- Total hazardous waste (t) by Group: 980.53
- % waste diverted from landfill by Group: 72.22%

ANIMAL WELFARE

NATURAL – SOCIAL AND RELATIONSHIP

Animal welfare is fundamental to responsible production, food quality, biosecurity, market access and stakeholder trust. Across the Group, welfare principles are applied to dairy cattle, livestock presented for slaughter and abalone raised within controlled aquaculture systems. At Group level FY2027 will focus on providing the basis for biosecurity and animal welfare policies to be developed at operating company specific level along with the identification of key indicators that will connect to the 2029 strategy and beyond.

OL's approach remains guided by the Five Freedoms:

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

These principles are supported by applicable veterinary, animal health, livestock, aquaculture and food safety requirements, together with market and customer standards.

NAMIBIA DAIRIES – !AIMAB SUPERFARM

At !Aimab Superfarm, animal welfare is embedded in daily herd management. Cattle are provided with access to clean water, nutritionally balanced feed, appropriate housing, bedding, ventilation and routine veterinary care. These controls are particularly important in managing heat stress, maintaining herd health and supporting consistent milk production.

Preventative care includes vaccination, herd observation, disease surveillance and the use of monitoring technology to identify changes in health, movement and behaviour. Milking cows are monitored throughout the day, while calves, heifers, dry cows and animals approaching calving receive care suited to their stage of development.

Assessments were conducted regarding how to respond to the increasing threat of FMD in southern Africa and the capital investment needs to minimise the onsite risk.

HANGANA ABALONE

Animal welfare at Hangana Abalone is managed through water-quality control, appropriate stocking densities, biosecurity, feed management, disease prevention and the close monitoring of stock throughout the production cycle.

The hatchery expansion undertaken previously created additional capacity for spat production and increased the importance of disciplined husbandry controls. FY2026, focused on the health and survival of brood stock, larvae, settled spat, weaned stock and animals in grow out systems.

Stock movements, mortalities and growth are tracked to support early identification of disease or environmental stress. Processing continues under applicable food-safety, aquaculture and market requirements.

FARMERS MEAT

Animal welfare remains central to livestock receiving, handling, lairage and slaughter at Farmers Meat. Animals are inspected at offloading and before slaughter, with oversight from the Directorate of Veterinary Services. This provides independent veterinary assurance and supports compliance with animal health, welfare and food safety requirements.

During FY2026, the focus remained on maintaining welfare controls throughout the processing chain and ensuring that previous audit standards continued to be embedded in operational practice.

CLIMATE RESILIENCE

NATURAL – MANUFACTURED – INTELLECTUAL

FY2026 marked a shift from acknowledging climate risk as a future concern towards more deliberate integration into operational planning, environmental management and business resilience.

The Group is exposed to various climate-related risks because of the diversity and geographic spread of its operations. Acute physical risks include flooding, storms, wildfires, extreme heat and sudden water supply interruptions. Chronic risks include prolonged drought, water stress, changing temperature patterns, pressure on agricultural productivity, changing marine conditions and the deterioration of infrastructure exposed to harsher operating environments.

These risks do not affect all operating companies equally. Namibia Dairies and its agronomic supply systems are exposed to water availability, heat stress, feed security and agricultural input costs. Farmers Meat is affected by livestock availability, rangeland conditions and animal health. Hangana Seafood and Hangana Abalone are exposed to marine ecosystem variability, water temperature and coastal infrastructure risks. OL Leisure is exposed to water scarcity, extreme weather, wildfire risk and the condition of the natural assets on which the tourism offering depends.

Climate risk is also connected to energy, supply chain and geopolitical risk. Changes in fuel, fertiliser, food and transport costs can compound physical climate impacts and increase operating costs across several businesses simultaneously. The Group therefore increasingly considers water, energy, agriculture, logistics and climate as an interconnected resilience challenge rather than separate sustainability topics.

During FY2026, climate-related considerations were incorporated into operating company reporting requests, Environmental Management Plan (EMP) reviews, water and energy planning, incident-response work and the wider evaluation of operational risks. The approach distinguishes between:

- **Acute physical risks:** floods, storms, fires, heat events and abrupt disruptions
- **Chronic physical risks:** drought, water stress, changing temperatures and ecological shifts
- **Transition risks:** regulatory change, customer expectations, market access requirements, technology shifts and reputational pressure

The Group's immediate priority is adaptation and operational resilience, but does not remove the need for mitigation. Energy efficiency, renewable generation, pollution prevention and the development of a credible emissions baseline remain necessary components of the climate response.

During FY2027, the Group intends to improve the consistency of climate risk assessments, identify priority sites and define practical adaptation actions. This will support better capital planning, insurance engagement, business continuity arrangements and disclosure readiness.

NATURAL ENVIRONMENTS AND BIODIVERSITY

NATURAL

OL's operations interact with a diverse range of natural environments, including agricultural land, rangelands, coastal and marine ecosystems, groundwater systems and sensitive tourism landscapes. The Group's long-term success is inseparable from the condition of these environments and the ecosystem services they provide.

During FY2026, environmental compliance remained the foundation of the Group's approach. Work included the review and renewal of Environmental Clearance Certificates (ECC), Environmental Management Plans (EMP) and related permits for operating sites and new or changing activities. Bi-annual environmental monitoring, permit condition tracking and action plans continued to support compliance and the timely identification of operational gaps.

During FY2026, the role of safety officers in environmental management was strengthened through targeted environmental legal and operational training. Training was also presented at Group level for borehole management, hazardous materials management and incident reporting and management. At operating company level targeted training interventions were also rolled out.

During FY2027, the Group intends to move beyond measuring compliance alone to enhanced emphasis on environmental outcomes. This includes improved monitoring of land use, agricultural inputs, spill prevention, marine and terrestrial biodiversity considerations and the closure of environmental corrective actions.

FY2026 KEY DATA

- Listed activities covered by valid Environmental Clearance Certificates: 100%
- Bi-annual environmental reports submitted by the required date: 100%
- EMPs reviewed, renewed or updated: 13
- Environmental spill or pollution incidents: 0

Governance

GOVERNANCE AT OL

OL's governance philosophy is shaped by the OL Persona, Purpose and Values. Governance is not presented as a checklist, but as a practical discipline through which the Board steers the organisation, approves policy and planning, oversees implementation and holds management accountable for financial and non-financial outcomes.

The Group voluntarily benchmarks its governance against the NamCode and the governance outcomes associated with King V; ethical culture, performance and sustainable value creation, conformance and prudent control and legitimacy. These benchmarks are applied proportionately to OL's context as a diversified privately held Namibian group.

GOVERNANCE STRUCTURE AND OPERATING MODEL

OL applies a Group governance model that balances central oversight with operating-company accountability. The OLFITRA Board retains responsibility for the Group's governance, strategy, performance, risk and reporting. Board committees provide focused oversight. EXCO operates as a management committee under delegated authority. Subsidiary boards and operating-company leadership are responsible for execution, performance, compliance and reporting within the Group governance framework.

THE GOVERNANCE MODEL

SHAREHOLDERS

▼

OLFITRA BOARD

▼

BOARD COMMITTEES

▼

EXCO / EXECUTIVE COMMITTEE

▼

SUBSIDIARY BOARDS

▼

OPERATING COMPANY MANAGEMENT

▼

FUNCTIONAL AND OPERATIONAL TEAMS

DELEGATED AUTHORITY AND REPORTING

The Delegation of Authority framework is designed to ensure that fundamental developments and business decisions that may materially affect the Group, its results, financial position, business or reputation are taken in accordance with good corporate governance principles. Subsidiary boards must keep the OLFITRA Board, relevant Board committees, forums and EXCO fully informed about material developments and decisions that may affect a subsidiary, OLFITRA or the Group's results, position, business or reputation.

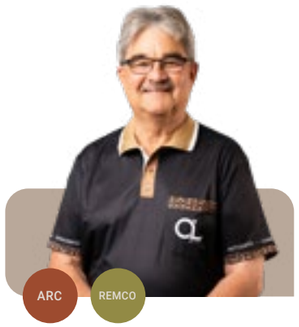
SUBSIDIARY GOVERNANCE

The Way of Work between EXCO, subsidiary boards and operating-company management defines responsibilities across strategy, compliance, operations, policy alignment, reporting and escalation. This supports a balance between Group control and operating-company accountability. It also provides a basis for consistent board agendas, risk and compliance reporting and escalation of material matters.

BOARD COMPOSITION, INDEPENDENCE AND DIVERSITY

The Board comprises executive directors and independent non-executive directors with experience across strategy, finance, audit, governance, risk, human capital, corporate affairs, operations, technology, customer experience, hospitality and stakeholder relations.

INDEPENDENT NON-EXECUTIVE DIRECTORS



PETER GRÜTTEMEYER (73)

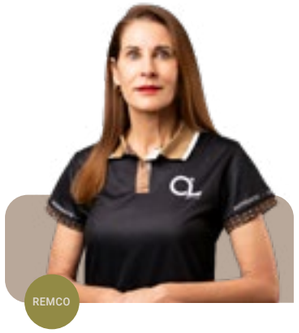
Vice Chairman of the Board of Directors

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

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

Key Skills:
Strategy, Audit, Financial Management, Governance

Date of Appointment: 1 October 2003



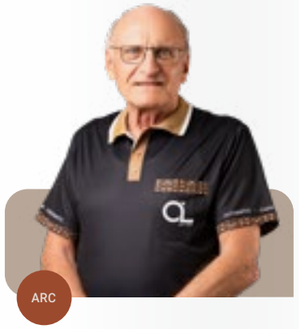
CHRISTINA SWART-OPPERMAN (68)

Chairperson of the Remuneration and Nominations Committee

Academia:
Bachelor of Arts
Bachelor of Arts (Honours)
Master's in Industrial Psychology
Doctor of Business Administration (South Africa)
Doctor of Philosophy (South Africa)

Key Skills:
Human Capital, Remuneration, Succession Planning

Date of Appointment: 1 April 2025



HANS-HARALD MÜSELER (77)

Chairman of the Audit and Risk Committee

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

Key Skills:
Audit, Risk, Financial Reporting

Date of Appointment: 20 March 2014



BERTHOLD MUKUAHIMA (67)

Member of the Remuneration and Nominations Committee

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

Key Skills:
Human Capital, Talent Management, Labour Relations

Date of Appointment: 1 May 2006



GÜNTHER HANKE (70)

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

Key Skills:
Finance, Strategy, Operations

Date of Appointment: 16 November 2004

BOARD COMMITTEES AND DELEGATED OVERSIGHT

ARC AUDIT AND RISK COMMITTEE

MANDATE

Financial, operational, sustainability, compliance, risk, IT governance and assurance oversight; supports integrity of AFS and external reports.

GOVERNANCE OUTCOME

Strengthens effective control, risk oversight and reporting integrity.

ITSC IT STEERING COMMITTEE

Sub-committee of the Audit and Risk Committee

MANDATE

Assists Audit and Risk Committee with IT governance oversight under NamCode where applicable.

GOVERNANCE OUTCOME

Supports structured oversight of technology and information governance.

REMCO REMUNERATION AND NOMINATIONS COMMITTEE

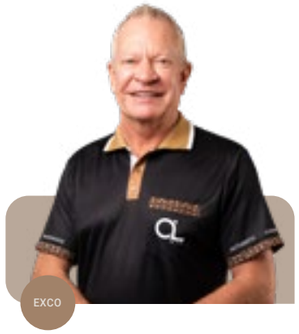
MANDATE

Advisory and recommendatory body overseeing remuneration governance, HR practices, policies, succession and nominations.

GOVERNANCE OUTCOME

Supports fair and responsible remuneration and leadership continuity.

EXECUTIVE DIRECTORS



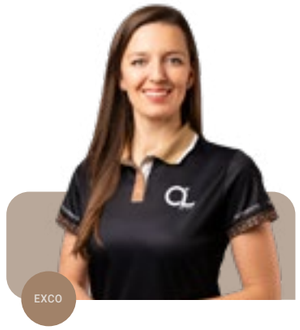
SVEN THIEME (58)

Executive Chairman / Chief Executive Officer

Academia:
Chartered Accountant (Namibia)

Key Skills:
Strategy, Corporate Finance, Business Transformation

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



FRANZISKA RÜECK (32)

Chief Experience Officer

Key Skills:
Customer Experience, Hospitality, Brand

Date of Appointment: 26 June 2024



TERENCE MAKARI (51)

Chief Human Capital Officer

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

Key Skills:
Human Capital, Leadership, Organisational Development

Date of Appointment: 1 April 2023



THERESA WEITZ (49)

Chief Financial Officer

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

Key Skills:
Finance, Governance, Compliance

Date of Appointment: 9 May 2023



GIDEON SHILONGO (62)

Corporate Affairs Manager

Academia:
Advanced Diploma in Business Administration

Key Skills:
Stakeholder Relations, Corporate Affairs, Government Relations

Date of Appointment: 1 October 2015

EXCO EXECUTIVE COMMITTEE

MANDATE

Management committee under delegated authority; supports strategy design, execution and escalation of material matters.

GOVERNANCE OUTCOME

Strengthens accountability between Board oversight and management execution.

BOARD COMMITTEES AND DELEGATED OVERSIGHT

Board committees translate the Board's governance responsibilities into focused oversight. The Board remains ultimately accountable and committee deliberations do not reduce the individual and collective fiduciary duties of directors.

COMMITTEE REPORTING AND TRANSPARENCY

Committee reports and minutes are made available to Board members. This strengthens transparency, communication and accountability and enables the Board to make informed decisions aligned to strategic goals and long-term sustainability.

ETHICAL LEADERSHIP AND CONFLICTS OF INTEREST

OL maintains a formal Conflict of Interest Policy to ensure that personal, financial or external interests do not improperly influence business decisions or compromise the interests of the Group. The policy applies to directors, executives and employees and requires the timely disclosure of actual, potential and perceived conflicts of interest. Conflict declarations are maintained through formal registers and are supported by periodic disclosures and meeting-specific declarations.

Directors and committee members are required to declare interests at Board and committee meetings and to recuse themselves from discussions and decisions where a conflict exists. These procedures support the integrity of Board deliberations and help ensure that governance decisions are taken in the best interests of the Group and its stakeholders.

Through these measures, OL seeks to foster a culture of openness, accountability and ethical decision-making, while ensuring that conflicts of interest are identified, managed and monitored in a consistent and transparent manner. The Board's ethical leadership is expressed through the OL Persona and through governance processes that support transparency, accountability and responsible conduct. Ethical culture must be evidenced not only by policies, but also by training, declarations, recusal practices, monitoring and remedial action.

CONFLICTS OF INTEREST AND OUTSIDE INTERESTS

The Conflict of Interest Policy requires employees to obtain EXCO approval before accepting or continuing service on external boards, committees, directorships, advisory boards, supervisory boards or similar governing bodies. EXCO may periodically re-evaluate approved external appointments and may rescind approval where the service conflicts with OL's interests or significantly impairs the employee's ability to fulfil responsibilities.Ethical leadership at OL is grounded in the

OL Persona and is reinforced through governance structures, policies, oversight mechanisms and individual accountability. The Board recognises that an ethical culture is not created through policies alone, but through consistent leadership behaviour, transparent decision-making and the effective management of ethical risks across the Group. Directors and employees are expected to act in a manner that reflects the OL Persona core characteristics of Authenticity, Care and Passion in all business dealings and stakeholder interactions.

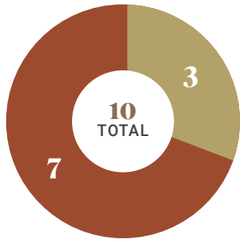
The Board oversees the promotion of an ethical organisational culture and monitors whether governance practices support responsible corporate citizenship, accountability and integrity. Ethical conduct is embedded into governance processes through declarations of interests, conflict management procedures, delegated authorities, codes of conduct, policy awareness programmes, mandatory disclosures and ongoing training initiatives. Ethical matters are considered as part of Board, committee and management deliberations, ensuring that decisions are made with due regard to stakeholder interests and the long-term sustainability of the Group.

The Board further recognises that organisational culture has a direct impact on performance, risk management and stakeholder trust. As such, governance structures are designed to promote transparency, encourage responsible reporting of concerns and ensure that unethical conduct, actual or perceived conflicts of interest and governance breaches are appropriately managed and addressed.

BOARD DIVERSITY MATRIX

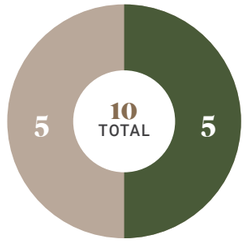
HOW DIVERSE IS THE BOARD

GENDER DIVERSITY



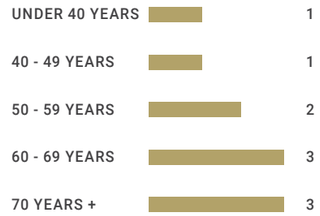
MALE	7 | 70%
FEMALE	3 | 30%

INDEPENDENCE



INDEPENDENT NON-EXECUTIVE DIRECTORS	5 | 50%
EXECUTIVE DIRECTORS	5 | 50%

AGE DIVERSITY



BOARD TENURE MATRIX



LESS THAN 3 YEARS | 3 - 10 YEARS | MORE THAN 10 YEARS

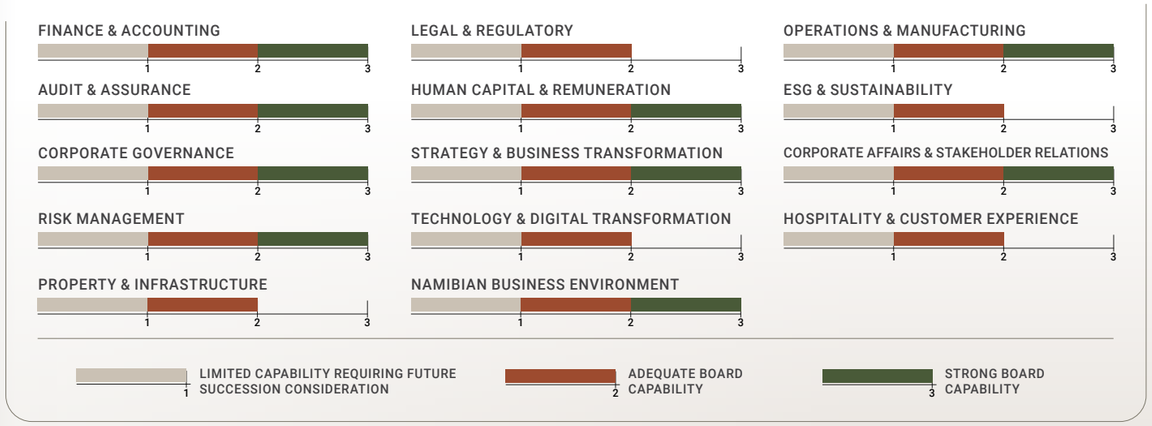
DR CHRISTINA SWART-OPPERMAN	TERENCE MAKARI	SVEN THIEME	BERTHOLD MUKUAHIMA
FRANZISKA RÜECK	THERESA WEITZ	PETER GRÜTTEMEYER	GIDEON SHILONGO
		GÜNTHER HANKE	HANS-HARALD MÜSELER

BOARD CHANGES DURING THE YEAR

Effective 15 July 2026, Wynand Oosthuizen ceased to serve as Group Chief Operating Officer, Board member and Acting Managing Director of Namibia Dairies following the termination of his employment.

OL BOARD SKILLS MATRIX

The Board collectively possesses a balanced range of skills, knowledge and experience aligned to the OL Group's diversified portfolio and strategic priorities. The strongest competency areas include finance and accounting, audit and assurance, corporate governance, risk management, human capital, strategy, operations and stakeholder management. Collectively, these competencies support the Board in providing effective oversight of financial performance, risk governance, organisational culture, sustainability and long-term value creation across the Group.



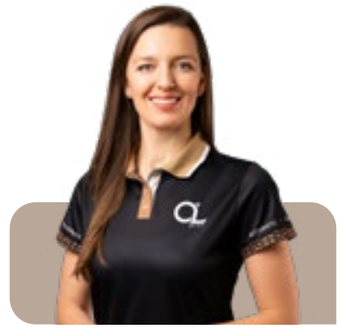
EXCO AND EXECUTIVE COMMITTEE

EXCO is a management committee within OLFITRA. It acts under delegated authority and supports the Board by ensuring that material financial, compliance, risk, human capital, remuneration and strategic matters are escalated appropriately. EXCO is also a guardian of the approved strategy and plays a central role in execution across the Group.

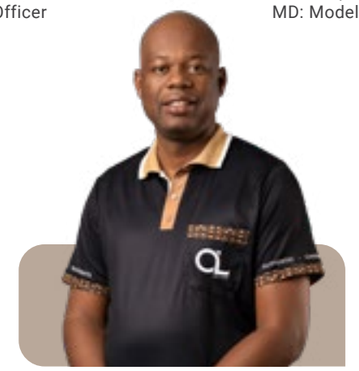
EXCO MEMBERS



SVEN THIEME
Executive Chairman,
Chief Executive Officer
MD: Hartlief



FRANZISKA RÜECK
Chief Experience Officer
MD: Model



TERENCE MAKARI
Chief Human Capital Officer
Acting MD: Kraatz



THERESA WEITZ
Chief Financial Officer

GROUP EXECUTIVE TEAM



MARTIN THERON
MD: OL Centre



PATRICIA HOEKSEMA
MD: OL BrandX



UTE REDECKER
MD: OL Energy



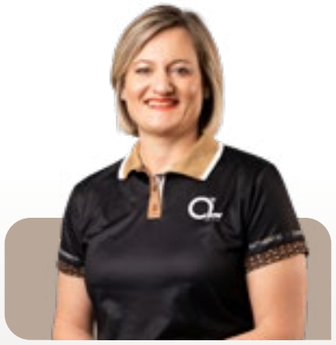
HERMAN THERON
MD: Hangana Abalone
MD: Namibia Dairies



FRANCOIS OLIVIER
MD: Hangana Seafood



MARYKE VAN LILL
MD: OL Leisure



ANNALIZE VAN DER MERWE
MD: Mach 10



KAREN KEYS
MD: Broll Namibia

CHANGES TO GROUP EXECUTIVE TEAM UP TO DATE OF REPORT



EIKE KRAFFT
Manager: Innovations
Resigned: 21 January 2026



WYNAND OOSTHUIZEN
Group Chief Operating Officer
Acting MD: Namibia Dairies
Resigned: 15 July 2026



FRANK KERNSTOCK
MD: Kraatz
Resigned: 1 October 2026



COMPANY SECRETARIAL

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

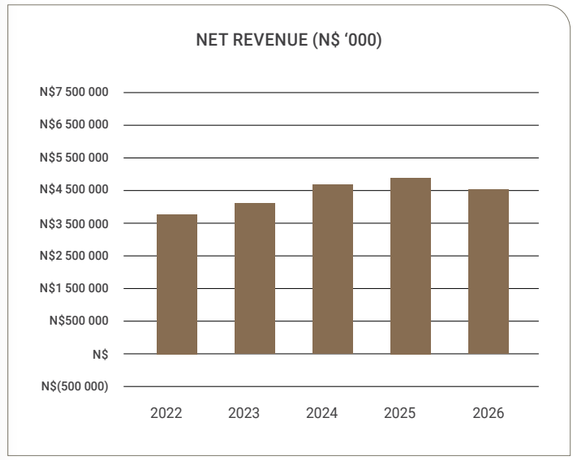
The Company Secretarial department, under OL Centre ensures the efficient administration of the Group's companies while maintaining strict adherence to statutory compliance and regulatory requirements. By meticulously managing legal and administrative affairs, the department aids in promoting strong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

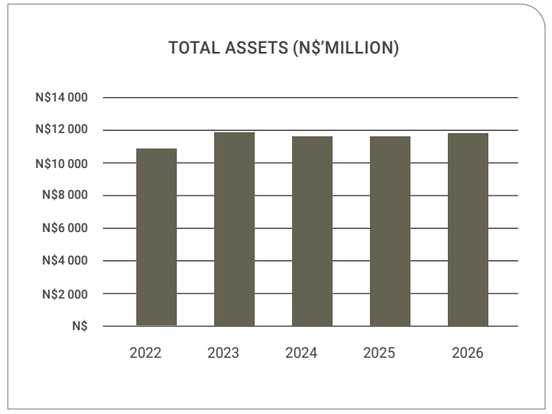
Furthermore, the Company Secretarial department plays a crucial role in supporting the Board of Directors, assisting them in executing their duties, responsibilities and powers. This proactive support ensures the Board operates effectively, upholds transparency and aligns with the best corporate governance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

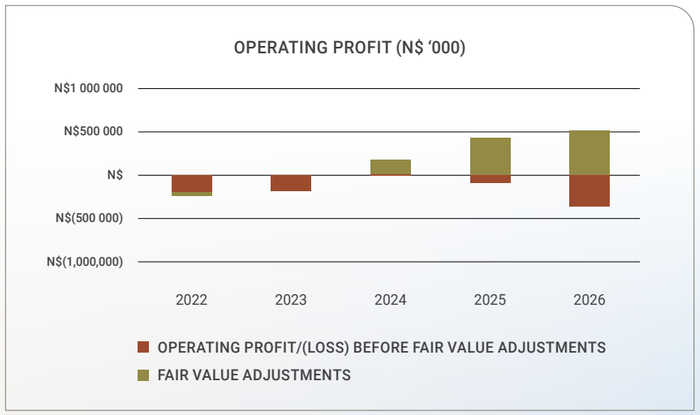
5-Year Review

	2026 N$ '000	2025 N$ '000	2024 N$ '000	2023 N$ '000	2022 N$ '000
Consolidated Statements of Comprehensive Income					
Net revenue	4 724 644	5 049 744	4 835 848	4 328 540	4 010 884
Operating profit before fair value adjustments	(88 273)	(23 088)	174 121	(246 513)	(187 683)
Fair value adjustments	**267 263**	**386 787**	**13 370**	**85 201**	**(40 941)**
Investment property	121 102	98 316	56,514	(47 514)	(20 258)
PPE	(13 423)	23 195	-	-	(106 752)
Derivatives	2 093	(11 722)	(17 146)	19 686	54 436
Gain on bargain purchase	-	-	-	51	-
Biological assets	39 072	24 072	4,896	26 032	31 649
Non-current assets held for sale	(32)	(535)	-	-	(16)
Gain /Loss on Financial assets & liabilities*	377 257	306,602	121 868	8 718	-
Listed investments	868	(161)	(1 962)	5 017	-
Foreign exhange gain (loss) on financial assets	(259 674)	(52 980)	(150 800)	73 211	-
Operating profit/(loss)	**179 990**	**363 699**	**187 491**	**(161 312)**	**(228 624)**
Equity profits/(losses) from joint ventures and associates	-	(10 338)	2 501	3 822	2 926
Net finance costs	(170 260)	(125 378)	(112 118)	(231 520)	(226 735)
Loss/profit before taxation	**8 730**	**227 983**	**77 874**	**(389 010)**	**(452 433)**
Taxation	(131 960)	(191 500)	(48 415)	(16 165)	(24 753)
(Loss)/profit from continuing operations	**(123 230)**	**36 483**	**29 459**	**(405 175)**	**(477 186)**
Profit/(loss) from discontinued operations	-	-	-	9 648 196	592 375
Profit/(loss) for the year	**(123 230)**	**36 483**	**29 459**	**9 243 021**	**115 189**
Other comprehensive income/(loss) for the year, net of tax	63 362	82 480	42 970	58 198	(73,253)
Total comprehensive income/(loss) for the year	**(59 868)**	**118 963**	**72 429**	**9 301 219**	**41 936**
Profit/(loss) attributable to:					
Owners of the parent - continuing operations	(116 653)	46 676	25 383	(377 608)	(458 294)
Owners of the parent - discontinued operations	-	-	-	6 116 959	215,205
Non-controlling interests - continuing operations	(6 577)	(10 193)	4 076	(27 567)	(18 892)
Non-controlling interests - discontinued operations	-	-	-	3 531 237	377 170
	(123 230)	36 483	29 459	9 243 021	115 189
Total comprehensive income/(loss) attributable to:					
Owners of the parent	(53 238)	122 818	68 588	5 795 634	(310 606)
Non-controlling interests - continuing operations	(6 630)	(3 855)	3 841	3 505 585	352 542
	(59 868)	118 963	72 429	9 301 219	41 936
Number of employees	5 833	5 577	5 560	5 626	6 389

	2026	2025	2024	2023	2022
Equity attributable to owners of the parent	8 409 212	8 641 411	8 627 990	8 603 479	3 643 847
Total assets	11 852 185	11 648 064	11 606 118	11 898 367	10 874 958
Ratio's and statistics					
Return on ordinary shareholders interest (after tax)	-1.39%	0.54%	0.30%	157.51%	-6.15%
Operating profit margin	3.79%	7.20%	3.88%	-3.73%	-5.70%
Current asset ratio	5.29	4.21	5.43	5.46	4.51
Number of employees	5833	5577	5560	5626	6389
Net Revenue per employee (N$'000)	810	905	870	769	628





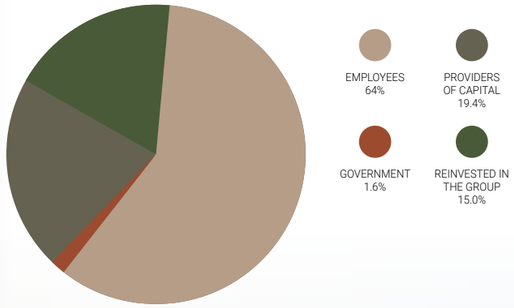


Value Added Statement

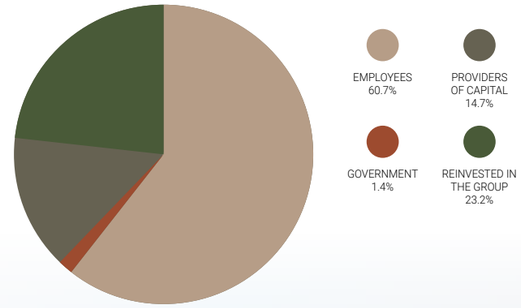
	2026 N$ '000	2025 N$ '000
WEALTH CREATED		
Value added by operating activities		
Revenue	4 724 644	5 049 744
Paid to suppliers for materials and services	(3 278 697)	(3 544 239)
Value added by operating activities	1 445 947	1 505 505
Value added by investing activities		
Interest income	16 558	62 766
Fair value (loss) on derivatives	2 093	(11 722)
Fair value gain/(loss) on investment property, financial assets and biological assets	524 844	451 489
Foreign exchange (loss) on financial assets	(259 674)	(52 980)
(Loss) gain from equity accounted investments	-	(10 338)
	283 821	427 493
Total Wealth Created	1 729 768	1 944 720
WEALTH DISTRIBUTED		
To Pay Employees		
Salaries, wages, medical and other benefits	1 107 495	1 180 042
To Pay Providers of Capital		
Finance costs	186 818	188 144
Dividends paid	148 453	98 316
	335 271	286 461
To Pay Government		
Income tax	27 740	26 686
	27 740	26 686
To be retained in the business for expansion and future wealth creation:		
Value reinvested		
Depreciation, amortisation and impairments	273 884	254 256
Deferred taxation	108 608	160 793
	382 492	415 049
Value retained		
Profit/(loss) for the year attributable to owners of the parent	(116 653)	46 676
Non-controlling interest	(6 577)	(10 193)
	(123 230)	36 483
Total Wealth Distributed	1 729 768	1 944 720

	2026 N$ '000	2025 N$ '000
Notes to the Value Added Statement:		
1. Central and local governments	27 740	26 685
Current normal company taxation	27 740	26 685
2. Additional amounts collected on behalf of central and local government		
Quota levies	7 921	8 111
Rates and taxes paid on properties	17 661	17 086
Customs and excise duties	642	925
Value Added Tax collected on revenue	607 514	688 164
Pay-as-you-earn tax (PAYE) deducted from remuneration paid	118 072	130 660
Non-resident shareholders' tax deducted from dividends paid	11 569	289
Withholding tax on services, interest and royalties	894	12 484
	764 273	857 719
Number of employees at 30 June	5 833	5 577

WEALTH DISTRIBUTION 2025



WEALTH DISTRIBUTION 2025



Notice to Shareholders

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LIMITED
("OLFITRA" OR "THE COMPANY")
REGISTRATION NUMBER 1947/0331
(INCORPORATED IN THE REPUBLIC OF NAMIBIA)

IMPORTANT DATES

Shareholders are advised of the following dates	2026
Date to receive notice of AGM	3 November
Last day for lodging forms of proxy	30 November
Annual General Meeting	3 December

Notice is hereby given that the 78th Annual General Meeting (AGM) of shareholders of OLFITRA in respect of the financial year ended 30 June 2026 will be held at Werner List Boardroom, South Block, 7th Floor, OL Haus, 23-33 Fidel Castro Street, Windhoek, Namibia commencing from 10h45, to deal with such business as may lawfully be dealt with at the AGM.

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

INTEGRATED ANNUAL REPORT

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

DECLARATION OF DIVIDEND

To note the declaration of the Dividend of N$50 million as approved by the Board on 28 October 2026.

RESOLUTIONS

1. ANNUAL FINANCIAL STATEMENTS AND REPORTS

To receive and consider and, if approved, adopt the Annual Financial Statements, Independent Auditors' Report, including the Directors' Report for the financial year ended 30 June 2026.

2. RE-ELECTION OF DIRECTORS

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

Brief biographies of each director are available on page 90 of the Integrated Report.

3. DIRECTORS REMUNERATION

To approve the directors' remuneration as reflected in the Annual Financial Statements for the financial year ended 30 June 2026.

4. RE-APPOINTMENT OF EXTERNAL AUDITORS

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

5. UNISSUED SHARE CAPITAL

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

By order of the Board
Ohlthaver & List Centre (Pty) Ltd
Company Secretary
28 October 2026

Proxy Form

for the 78th Annual General Meeting of

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LIMITED
REGISTRATION NUMBER 1947/0331

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

I/We .....(name in full)
of .....
.....
.....(address)
being a shareholder of .....(number of shares)
of the abovementioned Company hereby appoint
.....(name)
or failing him/her .....
.....(name)
or failing him/her .....
.....(name)
or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the 78th Annual General Meeting of Ohlthaver & List Finance and Trading Corporation Limited to be held at the Ohlthaver & List Centre, OL Haus, 23-33 Fidel Castro Street, 7th Floor, Werner List Boardroom, Windhoek, Namibia on 3 December 2026 commencing from 10h45 and at any adjournment thereof, in particular, to vote for/against/abstain* the resolutions contained in the notice of the meeting.

I/We desire to vote as follows:	For	Against	Abstain
1. Adoption of the annual financial statements			
2. Re-election of Directors:			
2.1 Günther Hanke			
2.2 Berthold Mukuahima			
3. Approval of Directors' Remuneration			
4. Re-appointment of external auditors			
5. To place the unissued shares under the control of the Director			

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

Signed ..... at .....
this ..... day of ..... 2026.

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

NOTES TO THE PROXY

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

2. A copy of the signed proxy form must be returned by Monday, 30 November 2026, 12h00 to: The Company Secretary, Ohlthaver & List Centre (Pty) Ltd, OL Haus, 7th Floor, South Block, 23-33 Fidel Castro Street, Windhoek, PO Box 16, Windhoek, Namibia or delivered to the registered office of Ohlthaver & List Finance and Trading Corporation Limited or via email to Legal@ol.na

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

Group Reference Info

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

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

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

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

HARTLIEF
PO Box 428, Windhoek
Tel: 061 - 267 700
www.hartlief.com.na

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

MODEL
PO Box 2200, Windhoek
Tel: 061 - 296 4500
www.model.na

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

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

OL ENERGY
PO Box 16, Windhoek
Tel: 061 - 207 5352
www.ol.na

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

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

ADMINISTRATION

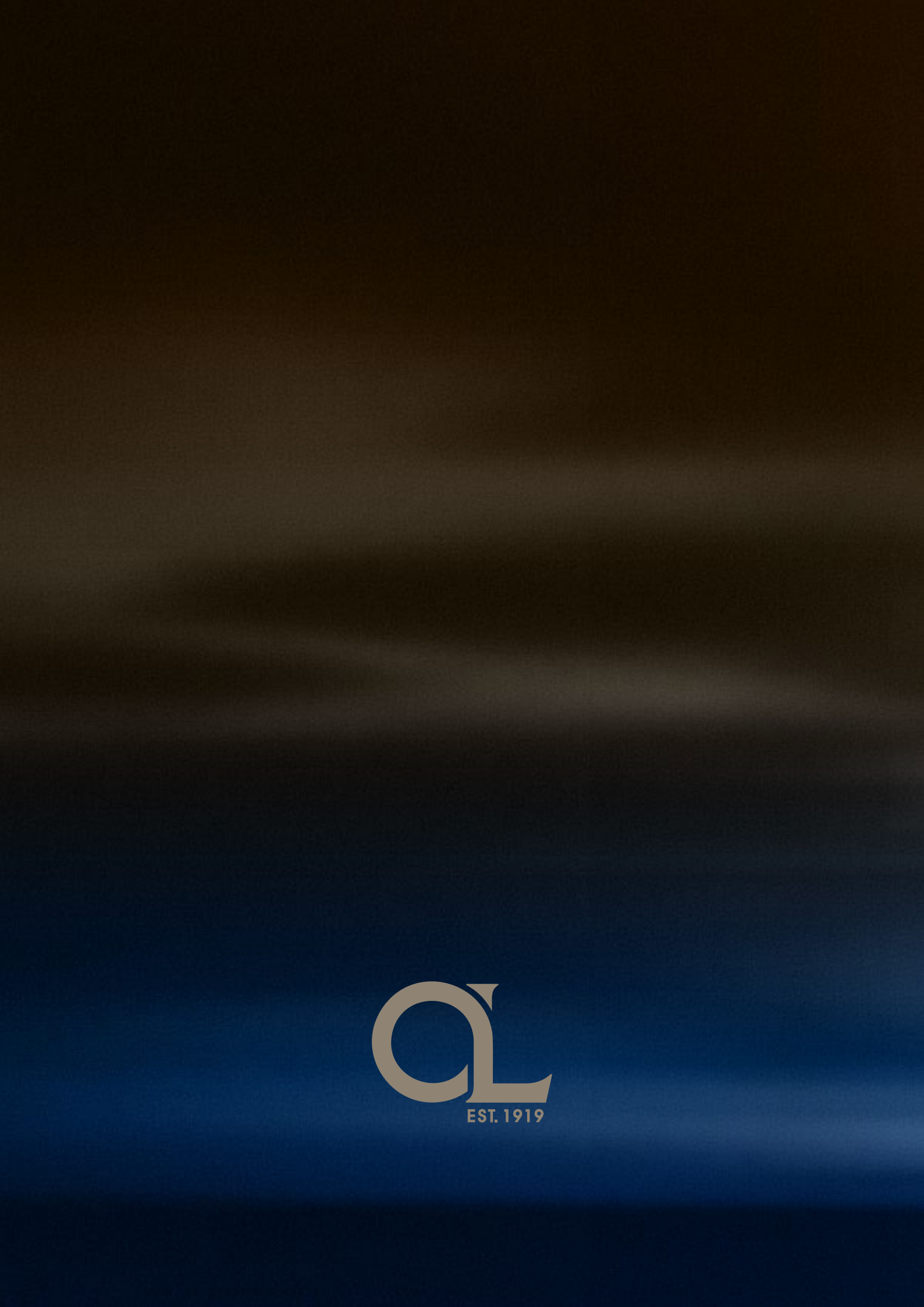
Company Registration Number 1947/0331
(Incorporated in Namibia)

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

BUSINESS ADDRESS AND REGISTERED OFFICE
7th floor – South Block
OL Haus
23-33 Fidel Castro Street
Windhoek

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

INTEGRATED ANNUAL REPORT 2026 PRODUCTION
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Printing and binding: John Meinert Printing
Production and editing: Ohlthaver & List Centre


EST. 1919