

Annual Report 2025/26

NAMIBIA FISH CONSUMPTION PROMOTION TRUST

About this report

This Integrated Annual Report (IAR) covers the NFCPT's performance for the financial year ended 28 February 2026. During the reporting year, the Trust officially changed its financial year from the traditional January to December cycle to March to February financial year. Therefore, this financial year was extended by two moths, making it longer than the standard twelve-month reporting period.

Any material events which occurred between the year-end and the report's approval are included to provide a forward-looking narrative which is as complete as possible.

The IAR aims to provide our stakeholders with a holistic view of the NFCPT's value-creation drivers, our strategy, governance and performance. It also outlines the organisation's outlook for the Financial Year ended 28 February 2026 and beyond.

REPORTING STANDARDS

During the 2022 financial year, the Trust adopted the International Financial Reporting Standards for Small and Medium Sized Entities for the first time. Previously, the Trust prepared its annual financial statements in conformity with Namibia Generally Accepted Practice – NAC 001 – Financial Reporting for Small & Medium Sized Entities. There were no major changes as a result of changes in the reporting standards.

FORWARD-LOOKING STATEMENTS

The integrated report includes forward-looking statements which relate to the possible future financial position and results of the Trust's operations. These statements by their nature involve risk and uncertainty as they relate to events and depend on circumstances that may or may not occur in the future.

Forward-looking statements are not statements of fact, but statements by the management of the Trust based on current estimates, expectations, and assumptions regarding the group's future performance.

The Trust does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information or future events or otherwise.

APPROVAL AND ASSURANCE

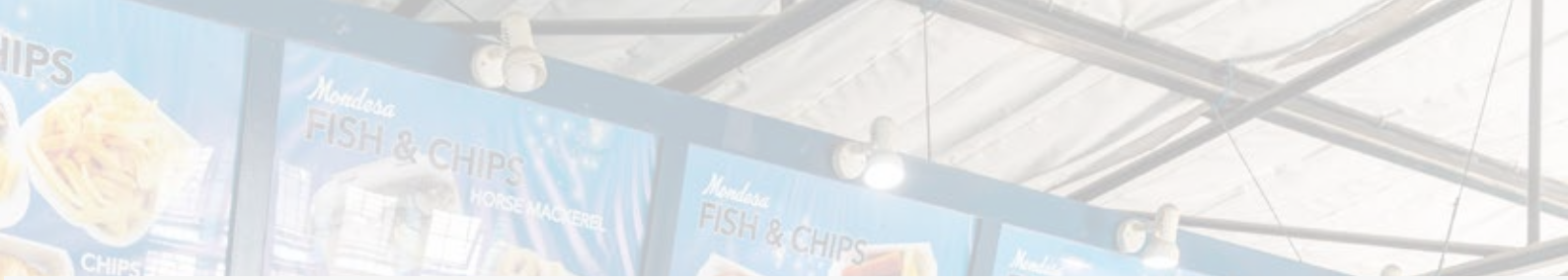
The Board of Trustees acknowledges its responsibility to ensure the integrity of the integrated annual report and believes it provides stakeholders with an accurate and balanced view of the NFCPT's strategy, past performance and future prospects, and addresses the material issues faced by the organisation.

The annual financial statements were audited by PricewaterhouseCoopers and approved by the Board of Trustees on 28 June 2026.

Mrs Suzan Hambelela Ndjaleka
Board Chairperson

Mrs Charlene Hartung
Audit and Risk Chairperson





Content

About NFCPT 002

Our Business Model 004

Board of Directors 006

Executive Management 007

Chairperson's Report 008

Corporate Governance 012

CEO's Report 017

Internal Audit, Control, Risk and Fraud 020

Financial Review 024

Information Technology Review 027

Operations Review 029

Human Resources Review 034

Marketing & Communications Review 038

Environmental Review 046

Annual Financial Statements 048



About NFCPT

Who we are

The Namibian Fish Consumption Promotion Trust (NFCPT) is the corporate body through which the Government, via the Ministry of Agriculture, Fisheries, Water and Land Reform, ensures the availability of marine resources to the Namibian public.

This goal is accomplished by way of sourcing, distributing and retailing fish products at an affordable rate throughout all 18 fish shops established by the NFCPT in 14 regions across the country.

Critical to the NFCPT's raison d'etre is its function, on behalf of the Ministry of Agriculture, Fisheries, Water and Land Reform, to ensure that Namibia's marine wealth is used to help alleviate poverty, create employment and safeguard families in terms of food security. The NFCPT was established in March 2001 by Cabinet Resolution 38th/05 12:00/0.00.

How we are governed and managed

The NFCPT is governed by a Board of Trustees, which is appointed for a period of three years. The current Board has served since October 2017; its term expired on 30 September 2019. However, the Trustees and Board were re-appointed on 20 November 2020 on a temporary basis until such a time that a substantive Board is appointed by the Minister. An Internal Auditor was appointed to oversee the internal auditing function, while the Company Secretary provides support to the Board and management on governance issues.

The management team consists of the Chief Executive Officer supported by four functional managers.



The NFCPT's High-level Statements

Mandate

In terms of the Deed of Trust, the mandate of the NFCPT is:

To promote the consumption of fish throughout the country and ensure that such promotion goes hand in hand with imparting skills on how to prepare fish in a variety of ways.

Vision

Our vision is:

To be a catalyst for fish consumption for a healthy nation.

Mission

Our mission is:

To promote the consumption of fish, by making fish more accessible and affordable in Namibia.

Values

Our values are:

Focused: We always provide good customer service.
Innovation: We utilise technology to communicate promptly and operate cost-effectively.
Sincere: We don't make promises that we cannot keep.
Helpful: We stand ready to assist, guide and collaborate.

HOW WE CREATE VALUE

OUR BUSINESS MODEL

CAPITAL INPUTS

1. Social capital

Social capital refers to all renewable and non-renewable environmental resources and processes that provide goods and services that support the past, current and future prosperity of the NFCPT. It includes marine resources, air, land, as well as biodiversity and ecosystem health.

2. Financial capital

Financial capital represents the pool of funds available to the Trust for use in the provision of services, namely making available affordable fish to Namibians throughout the country. NFCPT's financial capital is obtained through financing mechanisms such as sales of fish and fish products, debt, equity or grants, or investments.

3. Manufactured/Operational capital

Manufactured/Operational capital refers to the 'manufactured' physical objects, such as moveable and immovable infrastructure that are available to the Trust for use in the supply of fish and fish products to Namibians.

4. Intellectual capital

Intellectual capital is the Trust's knowledge-based intangibles which include intellectual property, such as brand equity and copyrights, software, rights and licenses, as well as tacit knowledge, procedures and processes.

5. Human capital

Human resources capital refers to the Trust's people and their competencies, capabilities and experience. It also includes their motivation to innovate, their alignment with and support for NFCPT's governance framework, risk management approach, and ethical values. It further includes their loyalties and motivations for improving processes, goods and services, as well as their ability to lead, manage and collaborate.

6. Social and relationship capital

Social and relationship capital refers to NFCPT's relationships with key stakeholders, within and between communities, groups of stakeholders and other networks, as well as the ability to share information to enhance individual and collective wellbeing.

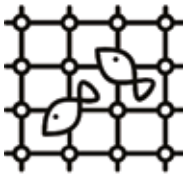
Our value chain activities

1. Quota allocation



Annually, the NFCPT receives a quota from the Ministry of Agriculture, Fisheries, Water and Land Reform.
Allocated quota for 2025/26 was 10,000 metric tonnes of Horse Mackerel.

2. Harvesting



The Trust does not own any fishing vessels.
During 2025/26, it contracted an operator to harvest its quota at the cost of N$18.87 per kilogramme.

3. Cold storage



The Trust contracts an operator to process, package and freeze-store fish on its behalf.
In 2025/26, the Trust contracted Cold Commercial Storage (CCS), NIBC and Atlantic Commercial Cold Storage to fulfil this function.

4. Distribution



The Trust uses its own refrigerated trucks to distribute the fish to its fish shops around the country.
In 2025/26, the Trust's fleet consisted of five 28-tonne trucks, one 16-tonne truck, one 12-tonne truck, two 3.5-tonne trucks, and one 1-tonne truck, a total of ten trucks.

5. Retail outlets



The Trust operates fish shops through which it sells its fish products to end-consumers.
During the period under review, the Trust operated 18 fish shops in 14 regions throughout Namibia. The Trust also operated two take-aways in Ongwediva and Swakopmund, where prepared fish is sold.

Our four strategic objectives

1. Affordability and accessibility of products
2. Governance and management
3. Financial sustainability of NFCPT
4. Organisational capacity

Our top five risks

1. Stock availability
2. Cashflow management
3. Unreliable systems
4. Safety, health, environmental and quality risk
5. Governance risk

Our customers



1. Individual customers buying at our retail outlets

18 NFCPT outlets

//Kharas Region: Lüderitz and Keetmanshoop Fish Shops

Hardap Region: Mariental Fish Shop

Khomas Region: Tobias Hainyeko and Wanaheda Fish Shops

Omaheke Region: Gobabis Fish Shop

Erongo Region: Swakopmund and Walvis Bay Fish Shops

Kavango East Region: Rundu Fish Shop

Kavango West Region: Nkurenkuru Fish Shop

Oshikoto Region: Omuthiya Fish Shop

Ohangwena Region: Eenhana Fish Shop

Oshana Region: Ondangwa and Ongwediva Fish Shops

Omusati Region: Outapi Fish Shop

Kunene Region: Opuwo Fish Shop

Zambezi Region: Katima Mulilo Fish Shop

Otjozondjupa Region: Otjiwarongo Fish Shop



2. Individual customers buying in bulk at our retail outlets, such as 'bucket boys and girls' and SME entrepreneurs/'kapana' women



3. Individual customers buying prepared food at NFCPT's take-away outlets



4. Individual customers patronising the Trust's Coral Reef Restaurant at Ongwediva

CAPITAL OUTCOMES

1. Financial capital

The Trust had a cash deficit of N$13 million for the year under review, which resulted from a N$4 million cash deficit from operating activities and capital expenditure of N$9 million.

2. Intellectual capital

The IT division has played a pivotal role in equipping the Trust with cutting-edge technology, ensuring seamless operations.

3. Manufactured capital

In 2025/26, the Trust reached an overall 11,307 metric tonnes of Horse Mackerel sales, 8 per cent below budget.

4. Human capital

In 2025/26, the Trust supported a stable workforce of 148 employees with a low employee turnover of 9 per cent, inclusive of dismissals.

5. Social and Relationship capital

Various marketing and communication campaigns were conducted to educate communities on the nutritional value of fish and practical methods of preparation and cooking.

4. Natural capital

Since the Trust utilises a natural resource, during the period under review, the Trust ensured that it is used responsibly, enabling Namibia's marine resources to be protected and conserved.

VALUE PROPOSITIONS

By focusing on outcomes, we can create shared value for all our stakeholders.

CUSTOMERS

Providing nutritional fish and fish products at affordable prices to our customers, for daily consumption or reselling to ensure the long-term sustainability of the NFCPT.

EMPLOYEES

To grow and innovate, to learn and to earn a stable income while providing intellectual and human resources capital to the NFCPT.

SHAREHOLDER

Fulfilling our mandate to make quality fish and fish products available at affordable prices to Namibians, and through that assist the Government to achieve Vision 2030, the Harambee Prosperity Plan and the 5th National Development Plan goals.

SOCIETY

Obtaining affordable fish and fish products, making them available throughout the country and thereby serving society to the best of our abilities.

Board of Trustees



Mrs Suzan Hambelela Ndjaleka
Board Chairperson



Mrs Charlene Hartung
Trustee
Chairperson: Audit and Risk Committee



Mrs Nicole Kloppers
Trustee
Chairperson: Human Resource and Remuneration Committee



Mr Gideon Thomas
Trustee
Committee member: Human Resource and Remuneration Committee; Audit and Risk Committee

Executive Management



Mr Victor Pea
Chief Executive Officer



Mr Kornelius Iiyambo
Finance Manager



Mrs Eveline Stephanus
Marketing and Communications Manager



Mrs Angelika !Nuwuses
Human Resources Manager



Mr Erich Muinjo
Operations Manager



Ms Loraine Kondombolo
Senior Operations Officer: Southern and Central Regions



Mr Timoteus Amwele
Senior Operations Officer: Northern Region



Ms Elilaama Ndume
Internal Auditor



Mr Israel Iilende
Company Secretary



Chairperson's Report

Dear Stakeholders

Overall, 2025/26 was a satisfactory year for the Trust, characterised by operational stabilisation, dependable supply lines, and consistent mandate execution.

Following a period marked by harvesting cost volatility and supply disruptions in 2024/25, the operational landscape in 2025/26 normalised significantly. The Trust experienced welcome stability in both quota delivery and catch size-mix consistency, ensuring steady product availability across our distribution network. At the same time, strong product demand nationwide enabled the Trust to meet its planned distribution volumes and revenue targets.

Crucially, this solid performance was achieved while maintaining strict social-pricing structures, demonstrating that operational efficiency and fiscal balance can directly support, rather than compromise our primary mandate of providing affordable protein to the public.

Introduction & Welcome

Main Achievements

The Trust's achievements in 2025/26 centred on operational stabilisation, supply security, and expanded mandate reach. Smoother quota delivery and improved catch consistency ensured predictable stock availability across our distribution network, eliminating historically-experienced seasonal supply gaps. Sustained consumer demand and reliable supplier delivery enabled us to meet our planned volume distribution and achieve budgetary targets, restoring operating stability alongside strict internal cost controls.

Beyond financial performance, we expanded our distribution footprint across regional fish shops and targeted promotional campaigns to guarantee equitable access to affordable protein in rural and peri-urban communities. Highlighted by the hosting of our flagship National Fish Consumption Day in Rundu, Kavango East, we deepened community engagement and local economic impact. Furthermore, strategic agency partnerships empowered downstream SME distributors and enhanced product variety, meeting evolving consumer needs while steadfastly protecting our core social mission.

Main Challenges

While 2025/26 brought welcome operational recovery, the Trust still had to manage ongoing cost pressures, particularly rising electricity and cold-storage costs needed to maintain our nationwide network.

To protect public pricing, we absorbed these pressures internally through strict budget discipline, smarter delivery routing, and faster inventory turnover.





By keeping products moving quickly from the coast to regional shops inland, we contained storage costs and kept our operations efficient without compromising our mandate.

Corporate Governance

As a public enterprise with a clear socio-economic mandate, the Trust is accountable not only to its Shareholder, the Namibian Government, but to every Namibian citizen we serve. Sound corporate governance is therefore of utmost necessity. It provides the ethical anchor, strategic oversight and robust internal controls required to manage public resources and quota utilisation with absolute integrity.

For the Board, governance is about fulfilling this deep public trust, through ensuring that the Trust remains operationally viable and fiscally disciplined without ever compromising its mandate to deliver affordable protein to the nation.

During the reporting period, in line with our commitment to legal and regulatory integrity, the Board oversaw the alignment of our

Achievements

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Challenges

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Looking Ahead

Looking to the future, the Board remains focused on expanding the Trust's national reach, while maintaining strict operational discipline and long-term supply resilience.

The NFCPT



financial year-end to ensure full compliance with governing legislation, a step that strengthened our institutional governance and harmonised our reporting cycles. As a result, this extended our financial year by a period of two months.

Beyond this structural milestone, our focus remained on active Board oversight, robust risk management, and strict compliance with all applicable statutory and regulatory frameworks. By maintaining rigorous audit standards, we continued to ensure that every operational decision upholded public trust and advanced our national directive during the reporting year.

Looking Ahead

Looking to the future, the Board remains focused on expanding the Trust's national reach, while maintaining strict operational discipline and long-term supply resilience. In light of conservation directives from the Ministry highlighting dwindling marine resources and introducing annual reductions in Total Allowable Catch allocations, exploring alternative supply streams will be a key strategic focus during the next financial year. To safeguard long-term availability, the Trust will actively assess sustainable supply alternatives, including aquaculture products, to supplement traditional quota allocations.

Concurrently, we will expand our distribution footprint by pursuing strategic third-party collaborations in under-served rural and peri-urban communities. Partnering with local distributors, SMEs and community agencies allows us to leverage Namibian fish products as a catalyst for downstream job creation and economic empowerment, while delivering affordable protein to build healthier communities.

Appreciation

On behalf of the Board of Trustees, I extend my sincere appreciation to our line Ministry, the Ministry of Agriculture, Fisheries, Water and Land Reform, the NFCPT management team and staff, our industry partners, and the Namibian public for their steadfast dedication to the Trust's vision throughout 2025/26.

Mrs Suzan Hambelela Ndjaleka
Board Chairperson

Corporate Governance

The Board of Trustees is the ultimate custodian of corporate governance at the NFCPT.



Board of Trustees

The Board is the ultimate custodian of corporate governance and is responsible for developing and sustaining the Trust's operational model, and strives to ensure that the Trust functions as a responsible corporate citizen. The Board currently comprises of four Trustees.

Clause 5 of the Notarial Deed of Trust No. T76/01 designates the Minister of Agriculture, Fisheries, Water and Land Reform with the authority to appoint the Board of Trustees.

Membership tenure on the Board is a period of three years. The current Board was appointed in October 2017, with some of the members having been re-appointed. This is consistent with the provisions of our Trust Deed, which states that Trustees are eligible to hold office for a longer period but may only be re-appointed for two terms. Tenures of the current Trustees expired in September 2019; however, this has been extended by the appointing authority on a temporary basis until a new Board is appointed.

Board Performance

Board performance is crucial to the success of the NFCPT. To ensure that the Board is a strategic asset, it must have the right mix of skills and knowledge, as well as the ability to work effectively as a team. To this end, Board members must sign Performance and Governance Agreements within three months of appointment by the line minister, in accordance with PEGA requirements.

Not only does each agreement call on members to take their fiduciary duties seriously, it also requires that they dedicate exemplary service to the Trust. The agreement holds them accountable to the responsibilities they assume as Board members and also outlines the objective of seeing that the Trust fulfils its mandate.

Board Committees

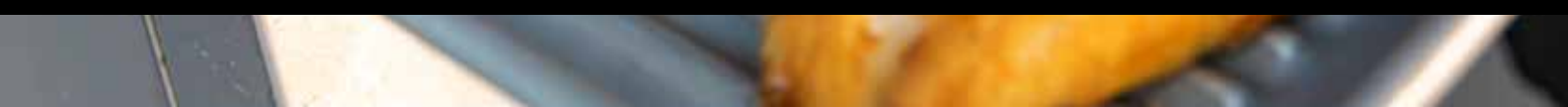
The Board of Trustees may establish Board Committees to assist in the execution of its responsibilities and to prepare recommendations for Board evaluation and approval. The Board has established two committees, namely:

1. Audit and Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities relative to internal controls, financial control and reporting, and corporate governance. Generally, the responsibilities of the Audit Committee include:

- certifying the integrity, reliability and accuracy of accounting and financial reporting systems;
- ensuring that appropriate systems are in place to identify and monitor risks, controls and compliance with the law and codes of conduct;
- evaluating the adequacy and effectiveness of internal audit, risk and compliance; and
- reviewing the scope, quality and cost of the statutory audit and the independence and objectivity of the auditors.

The committee is also authorised to investigate any activity of concern externally or any matter within its terms of reference. The Finance





Manager, Internal Auditor and the external auditors attend selected meetings by invitation.

2. Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee assists the Board of Trustees in meeting its responsibilities regarding the development of skills and talent within the NFCPT, as well as establishing, implementing and executing its remuneration policy.

Furthermore, the Committee assists the Board in ensuring that the performance management of the Trust fosters a performance-driven culture.

Board Committees Composition

In line with the Board Charter, the Board Committees may, with the approval of the Board, co-opt non-Trustees to assist in the execution of the Committee's mandate and functions. Co-opted members are appointed on an annual basis, and serve in a non-executive capacity.

For the 2025/26 financial period, the Audit and Risk Committee comprised two Trustees, and one co-opted member.

The Human Resources and Remuneration Committee comprised two Trustees.

Board and Committee Meetings

During the period under review, the Board convened five times, comprising three ordinary and two extra-ordinary meetings. All Trustees and the Chief Executive Officer attended all Board meetings.

The Board Committees, namely the Audit and Risk and Human Resources and Remuneration Committees convened three times each. All committee members and the Chief Executive Officer attended these meetings. The number of board committee meetings was deemed sufficient to ensure robust corporate governance during the year under review.

The table below outlines the attendance of Trustees and co-opted Committee members.

Name of Trustee	Position	Number of Board meetings attended	Number of Committee meetings attended
Mrs Suzan Ndjaleka	Chairperson	5	N/A
Mrs Charlene Hartung	Trustee	5	3
Mrs Nicole Kloppers	Trustee	5	3
Mr Gideon Thomas	Trustee	5	6
Mr Romanus Gustav	Co-opted Audit and Risk Committee Member	N/A	3
Mr Victor Pea	Chief Executive Officer	5	6

Board Remuneration

Sitting on the Board of any organisation requires significant time and experience, as these individuals are responsible for making key strategic and financial decisions regarding the organisation's future. As a Tier 2 Public Enterprise, the remuneration of the Board of Trustees is aligned to the Tier 2 level as stipulated by the Directives in Relation to Remuneration Levels for Chief Executive Officers and Senior Managers of State-Owned Enterprises and Annual Fees and Sitting Allowance for Board Members: Public Enterprises Governance Act, 2006.

Board of Trustees: Monthly Retainer Fee

	Guideline Amount	Current Amount
Chairperson	N$ 5,862.95	N$ 5,862.95
Trustee	N$ 4,789.30	N$ 4,789.30

Board of Trustees: Sitting Allowance per meeting

	Guideline Amount	Current Amount
Chairperson	N$ 9,912.11	N$ 9,912.11
Trustee	N$ 6,252.04	N$ 6,252.04

Board Committees: Sitting Allowance per meeting

	Guideline Amount	Current Amount
Chairperson	N$ 4,621.53	N$ 4,621.53
Trustee / Co-opted Member	N$ 3,092.57	N$ 3,092.57

Company Secretary

The Company Secretary is suitably empowered and maintains unfettered access to the Trust's resources. Operating in strict accordance with best practises in corporate governance, the Company Secretary remains independently accessible to all Trustees without restriction.

The Company Secretary provides vital advisory support and institutional guidance to the Board on matters of regulatory compliance, corporate governance, and ethical conduct.




ORIGINALS
ALL STAR
TEAM



Mr Victor Pea

Chief Executive Officer

CEO's Report

The 2025/26 financial year was a year of progress, resilience, innovation, and strategic transformation for the Trust.

The Trust continued to advance its core mandate of making fish accessible and affordable to Namibians, while exploring new distribution approaches, strengthening community outreach, and placing greater emphasis on behavioural change through education and practical fish preparation skills.

The year was also more consolidated in terms of our operations, despite a challenging operating environment, particularly in harvesting costs, which stabilised during the year, and a more stable harvesting environment dominated by a favourable Horse Mackerel size mix. This has enabled us to increase overall revenue and our bottom line. The only serious concern that may threaten our sustainability is the continuous, gradual reduction in the quota allocated to the Trust, which has declined by 5 per cent year-on-year.

At the same time, the 2025/26 financial year was a year of strategic repositioning. The Trust continued moving beyond a purely retail-based model by strengthening the Agency Distribution Programme, which seeks to use local businesses to improve access to fish in communities where the Trust does not have a physical presence. The year, therefore, demonstrated that our mandate requires us not only to sell fish, but also to build partnerships, empower communities, develop skills, and create innovative ways to bring fish closer to people and communities.

Main Achievements

One key achievement during the reporting year was continued progress in improving fish accessibility and consumption across Namibia. The Trust maintained its network of 18 fish shops across 17 towns and complemented these outlets with regional outreach programmes to reach communities without permanent NFCPT facilities.

The Trust also maintained a flat pricing approach, ensuring consumers in different parts of the country could access fish at uniform prices.

A significant milestone was the continued implementation of the Agency



Distribution Programme, including the inauguration of the OK Express Nambaza outlet in Onankali. This represented an important shift toward making local entrepreneurs partners in the fish distribution value chain, with the potential to improve accessibility, create employment, and stimulate local economic activity.

We also made considerable progress in education and behavioural change. The third edition of the Catch Them Young Educational Campaign was rolled out in regions with historically lower fish consumption, namely Kunene, //Kharas and Hardap. The campaign uses children as agents of change by equipping them with knowledge about the nutritional and socio-economic benefits of fish and encouraging them to influence household consumption patterns.

Another important achievement was the increased use of practical fish preparation demonstrations. Through trade fairs, educational seminars, outreach activities, and other public engagements, the Trust demonstrated that fish can be prepared in simple, affordable, and diverse ways. These interventions addressed a key barrier to consumption: a lack of confidence and skills in preparing fish.

The Trust also successfully strengthened its stakeholder partnerships and community development contribution. This included educational infrastructure projects such as the handover of school facilities in the Kavango West and Zambezi regions of N$4,44 million in value, as well as other CSI interventions supporting education, youth and community development, valued at N$1,82 million.

The 13th National Fish Consumption Day, hosted in Rundu, Kavango East Region, was another major achievement, providing a national platform to promote fish consumption, nutrition, entrepreneurship and community development, while strengthening collaboration with Government, industry and regional stakeholders.

The Trust also received external recognition for its public engagement and service excellence, including the Overall Best Exhibitor Award at the 2025 Ongwediva Annual Trade Fair. This recognition demonstrated the value of combining public education, customer engagement, and practical fish preparation demonstrations in communicating the Trust's mandate.

Main Challenges

The main challenge was the financial and operational pressure that resulted from the decreased quota allocated to the Trust: over years the Trust’s operational reality has been built on a quota of 15,000 tonnes per year, but this has now been reduced to 10,529 tonnes per year.

This has impacted our operations because revenue sources have declined, especially since the Trust does not receive any cash subsidies from Treasury. This will inevitably affect our ability not only to deliver affordable fish, but also to sustain operations into the future, compromising our ability to deliver on our mandate. This is negatively compounded by the ever-increasing costs of fuel, harvesting, storage, and transportation, which place pressure on the affordability of fish.

The Trust mitigated these pressures by absorbing part of the increasing costs, maintaining affordable and standardised fish prices across all retail outlets, and focusing on operational efficiency and resource optimisation. However, these measures cannot indefinitely offset structural cost pressures, making adequate quota allocation and appropriate resource support increasingly important to the sustainability of the Trust's mandate.

A second challenge was limited access to fish in remote and under-served communities. While the Trust operates 18 fish shops, many communities remain some distance from permanent outlets. The Trust responded by expanding regional fish sales and outreach programmes and by developing the Agency Distribution Programme as an alternative distribution mechanism.

The Agency Distribution Programme itself presented a learning challenge. The Trust had initially engaged 13 SMEs across 11 regions, but the programme did not perform as expected, with only two of the 13 selected agents succeeding during the earlier phase. This highlighted the need to reassess the model, strengthen support mechanisms and explore alternative strategies to ensure that partnerships translate into sustainable distribution points.

Another ongoing challenge was the limited knowledge and skills among some consumers regarding fish preparation. The Trust responded by integrating live cooking and fish preparation demonstrations into its outreach programmes, trade fairs and educational activities. This approach sought to move the Trust's work beyond simply making fish available to building the knowledge and confidence needed to turn access into regular consumption.

Looking Ahead

In the 2026/27 financial year, our attention will remain firmly focused on increasing fish consumption, strengthening accessibility and ensuring the long-term sustainability of the Trust's operations. The national fish consumption rate has made significant progress, reaching 18.07 kg per capita according to the 2023 per capita fish consumption survey, but there remains a clear opportunity to move closer to Namibia’s national target of 20.4 kg per person annually.

A major priority will therefore be intensifying behavioural change through consumer education programmes, particularly in regions where fish consumption remains comparatively low. The Trust will continue strengthening initiatives such as the Catch Them Young programme, regional educational seminars, cooking demonstrations and community outreach, while pursuing stronger collaboration with the education sector to encourage the inclusion of fish in school feeding programmes.

We will also focus on expanding and refining the Agency Distribution Programme. Lessons from the pilot phase will be important in developing a stronger, more a sustainable model that brings fish closer to communities, while creating opportunities for local entrepreneurs, particularly youth and women. The programme has the potential to complement our existing fish shops and outreach activities and broaden the Trust's national distribution footprint.

Finally, we will continue to prioritise financial sustainability, operational efficiency, strategic partnerships and stakeholder collaboration. Addressing the impact of quota limitations and rising harvesting and distribution costs will remain critical. No single institution can achieve the objective of turning Namibia into a proud fish-eating nation alone. Continued collaboration with Government, the fishing industry, regional and local authorities, SMEs, schools, communities and other partners will therefore be essential.

Ultimately, the 2026/27 financial year will focus on consolidating the gains made, learning from the challenges of the 2025/26 financial year, and scaling up what works. Our ambition remains clear: to make fish more accessible, affordable, desirable and easier to prepare, while ensuring that the Trust remains financially and operationally capable of delivering its mandate for the benefit of all Namibians.

Mr Victor Pea
Chief Executive Officer

Internal Audit, Control, Risk and Fraud

Internal Audit

The Trust's Internal Audit Function is an independent and objective review and consulting function created to add value and assist in improving the Trust' operations. The function assists the Trust to achieve its objectives by systematically reviewing current processes, using a risk-based approach to establish the adequacy of design, effectiveness and appropriateness of the control, risk management, and governance processes.

The Internal Auditor continues to report administratively to the Chief Executive Officer and functionally to the Audit and Risk Committee (ARC).

In November 2024, the Audit and Risk Committee approved the Internal Audit Plan (IAP) for the 2025/26 financial year. This Internal Audit Plan covered the period from January 2025 to February 2026. The ARC received communication from the Internal Audit function on its performance during the period under review.

Execution of the approved Internal Audit Plan (IAP): The 2025/26 IAP comprised of nine engagements of which all engagements were conducted successfully. This indicates a 100 per cent execution rate. Internal Audit further conducted two special engagements as per management's request during the period under review. The performance of the Internal Audit function was presented to management and the Audit and Risk Committee in November 2025.

Internal Control

The responsibility for establishing and maintaining a system of internal control to achieve the Trust's objectives rests with management. Management oversees the establishment, administration and assessment of the system of controls. During the period under review, internal audit evaluated the adequacy and effectiveness of controls in responding to risks within the NFCPT.

Since there are inherent limitations in all control systems, internal controls cannot provide absolute assurance that all control issues and instances of fraud have been detected. No matter how well designed and operated, a control system can only provide reasonable assurance that the objectives of controls are met.

Risk Management

The Board of Trustees is responsible for the governance of risk. This task is carried out by the Audit and Risk Committee. Management is responsible for implementing risk management processes. Each Head of Department ensures that key risks are identified and managed reasonably.

The Trust has a Risk Register that is reviewed and reported to the Audit and Risk Committee annually. All risks in the register are monitored and managed by Heads of Department. A Risk Workshop was conducted with respective department representatives and facilitated by the Internal Auditor during the period under review. The Internal Auditor remained independent throughout the workshop and no risk was assigned to the Internal Audit as a result. Additional risks were identified and the mitigating activities required to respond to the identified risks are clearly highlighted on the Risk Register.



Our Material Risk

The material risks that we have prioritised this year as having a significant impact on the NFCPT's ability to achieve its objectives, are listed below.

Ref Id	Risk Statement
R1	Inadequate internal communication protocols may lead to low staff morale and staff feeling left out of decision-making, which ultimately leads to low productivity, operational inefficiency and a decrease in customer service standards.
R2	Regulatory non-compliance due to unsafe working conditions across branches resulting in injuries, penalties, or operational disruption.
R3	Inadequate data protection and backup controls may lead to data loss resulting in operational disruption, financial loss and reputational damage.
R4	Restrictive harvesting contracts payment terms which might reduce investment income and/ increase financing cost, eventually resulting in future liquidity risk.
R5	High cost of sale may result in unfavourable retail pricing, leading to low demand, excess inventory, and potential stock spoilage.
R6	Inconsistent inventory distribution due to ineffective delivery schedules, which may result in late deliveries to retail outlets, stock-outs and potential loss of sales and customer dissatisfaction.
R7	Reduction in quota allocations due to over-fishing/illegal fishing, which may affect the ability of the Trust to achieve its objective and fulfil its mandate.
R8	Theft of Trust assets due to gaps within the internal process (cash and stock handling, manual sales and lack of segregation of duties in emergency procurements) resulting in financial losses and reputational damages.

Source: Risk Assessment Report 2025/26

Our Response to Material Risk

The Trust aims to provide stakeholders with the assurance that all material risks at NFCPT are properly identified, assessed, mitigated and monitored. The table below is a summary of risk mitigation actions.

Risk Id	Strategic Objective / Process Area	Risk mitigation actions
R1	Foster a High-Performance Work Culture	• Approved communication strategy
R2	Enhance SHE	• Periodic SHE inspections at branches • Incident reporting and investigation • Training of branch SHE representatives • Basic PPE and first aid provisions • Corrective action recommendations from inspections • HACCP System
R3	Digitised processes	• Automated backups • Firewall and network security controls • Server maintenance and virtualisation • Role-based access control • Business continuity plans • Disaster recovery plans
R4	Ensure financial sustainability	• Cash flow assessment • Relaxation of payment terms with harvester



Risk Id	Strategic Objective / Process Area	Risk mitigation actions
R5	Promote fish consumption	• Regional promotions • In-store promotions • Exhibitions • Packaging of fish products (repacks, lines, and bulk) • Educational engagement/cooking demos • Alternative supplier sourcing
R6	Enhance distribution process	• Weekly outlet stock orders • Structured delivery schedule
R7	Promote fish consumption	• Ministerial commitment (Cabinet Resolution) • Stakeholder (ministerial) engagement plan in place • Budget projection (prevent over-spending) • Strategy in place (to deliver on mandate)
R8	Ensure financial sustainability	• Policies and procedures (Code of Conduct) • Custody and access control • CCTV surveillance and 24-hour security • Whistleblower hotline • Internal audit surprise audits • Fraud awareness trainings • Manual receipt (in event of IQS downtime) • Reconciliations • Procurement standard operating procedures and work flow

Source: NFCPT Risk Register



Despite high inherent risk levels in key areas, mitigation controls have reduced most exposures to acceptable residual levels.

Fraud Control

To mitigate the risk of fraud, the following control was implemented:

- The Whistleblower Policy and Fraud Awareness training was presented during the induction of new employees and further training was provided at the fish shops.

FINANCIAL CAPITAL



Financial Review

Capital Expenditure

The Trust invested N$9 million in long-term assets and capital projects during the year under review.

Regular investments in assets are necessary to ensure a steady growth in the Trust footprint across the country, as well as to reduce reliance on rented properties. Furthermore, certain assets are acquired to replace assets that have reached the end of their useful life.

Operational Risk

The fishing industry operates mainly on a near cash basis, with the exception of harvesting costs and quota usage fees. Therefore, the cash flow position is paramount to a successful operation.

The Trust had a cash deficit of N$13 million for the year under review, which resulted from a N$4 million cash deficit and capital expenditure of N$9 million.

The Trust has adequate cash reserves held in short-term and long-term investments, ensuring that the NFCPT will continue to operate as a going concern.

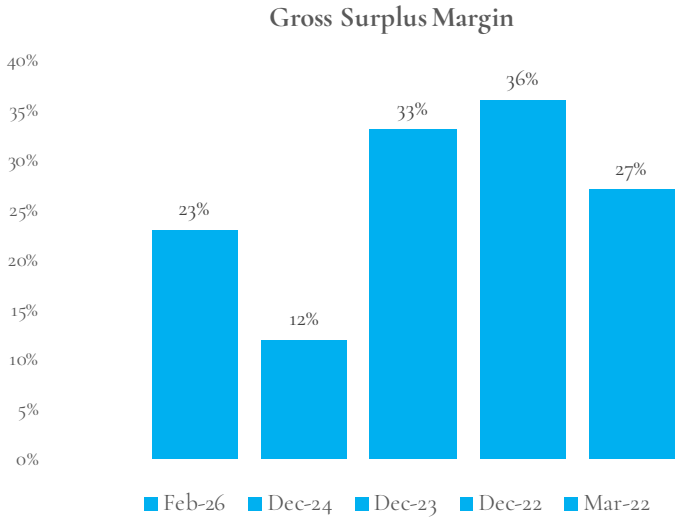
The harvesting cost has remained constant for the year under review; therefore, the Trust did not increase its selling prices, ensuring products remain affordable to the target Namibian market. Expected increases in fuel and harvesting costs remains a risk for the current status of operations. Vigilant financial management will be exercised to mitigate this risk in the long term.



Financial Performance

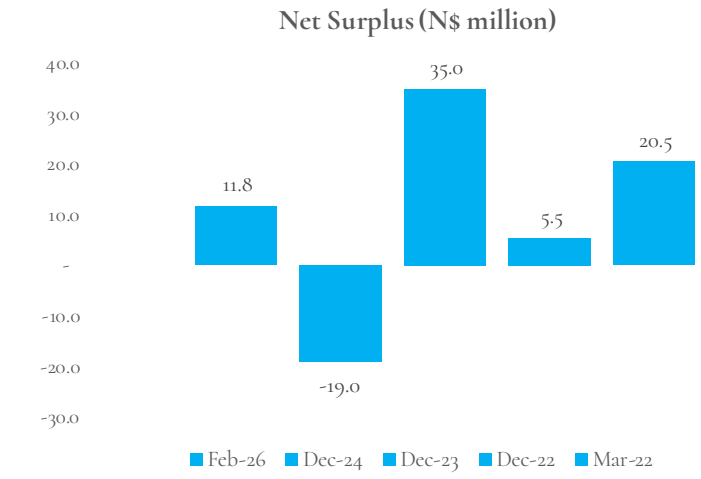
Gross surplus trend

Historical results indicated that if the gross surplus margin exceeds 20 per cent, this results in a positive net surplus. Management consistently reviews the Trust's selling prices and negotiates for affordable harvesting costs to ensure that the appropriate ratio is maintained, without exerting too much pressure on affordability for customers.



Net surplus trend

The Trust's purpose is to ensure that customers can afford and have access to fish products. Therefore, its main challenge is to ensure that enough funds are generated to operate the business and invest in appropriate fixed assets and capital projects without maximizing surplus generation. Subsequent to a year of plenty, the Trust would make significant investments in assets and/projects and refrain from selling price adjustment, which is beneficial to the customers.



Operating expenses to Income

The income generated covered the operating expenses for the period under review. The remaining surplus was used to acquire assets. This is the most ideal situation as it is in line with the Trust mandate while maintaining a healthy operational position.

Liquidity ratio trend

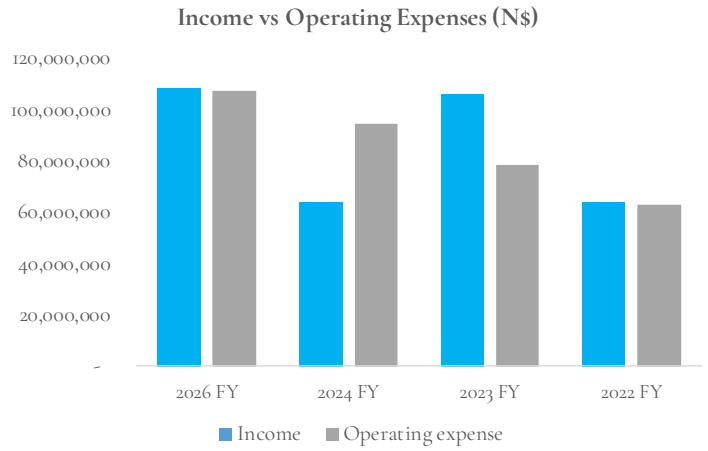
Maintaining a healthy liquidity ratio as above is of paramount importance in the fishing sector, as operations are mainly done on a cash basis or a maximum of a 30 day-payment period. Over the years, the Trust has maintained a strong liquidity ratio to ensure that it can operate with ease and achieve its strategic plans.

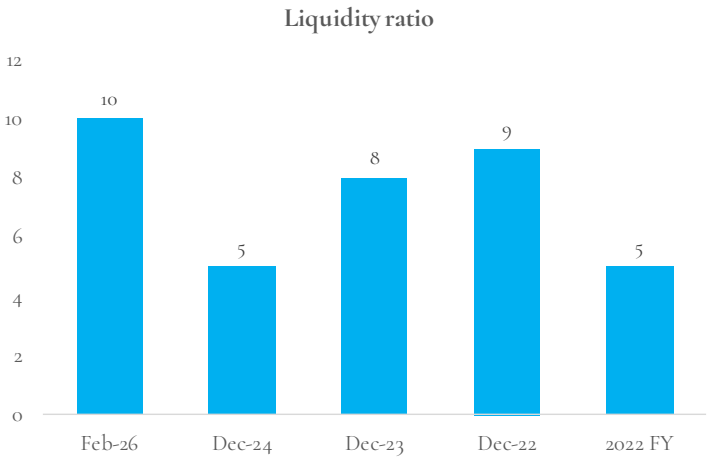
Solvency ratio

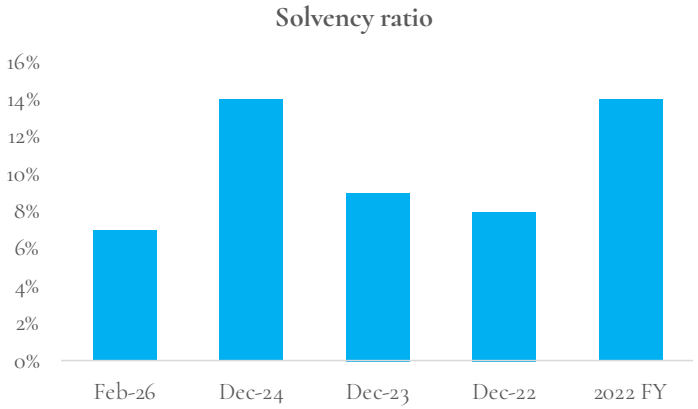
Additionally, the asset value far exceeds the debts owed, indicating a strong balance sheet position, which will enable the Trust to meet its financial obligations in the long term.

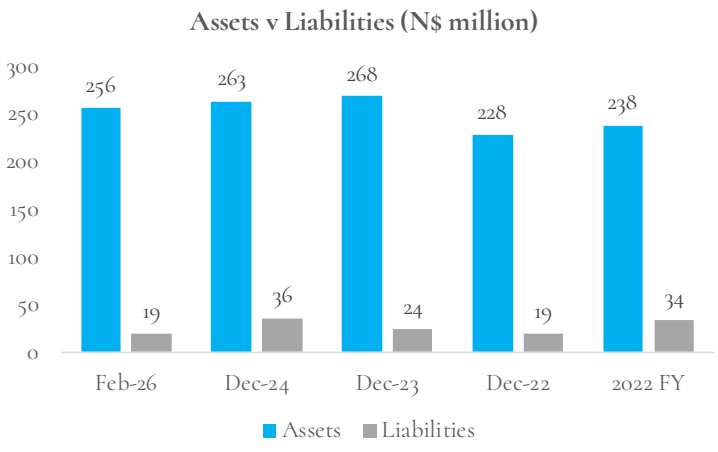
Assets versus liabilities in Namibian Dollars

Over the years, the Trust has invested in fixed properties such as fish shops and its surplus is invested in secure long-term investment instruments that yield interest, Furthermore, the Trust has limited debt exposure by operating on a cash basis except for harvesting expenses, hence the strong balance sheet position.









Information Technology Review

A Year of Digital Evolution

The 2025/26 financial year marked a transformative period for the IT Department at the NFCPT. Strategic initiatives strengthened our technology infrastructure, elevated cyber-security standards and enhanced operational efficiency, positioning the NFCPT as a more resilient, secure and digitally-empowered organisation.

Advanced Firewall and Network Resilience

The Head Office firewall was upgraded to the latest generation with enhanced capacity to manage increased Virtual Private Network (VPN) traffic and ensure optimal performance. The decommissioned unit was redeployed to the Ongwediva Fish Shop, supporting local operations and serving as a backup for Head Office. These improvements fortify the NFCPT's network against disruptions and ensure seamless connectivity.

Secure Remote Connectivity

A cutting-edge software-based VPN solution was deployed to enable secure, flexible remote access for authorised personnel. Integrated Multi-Factor Authentication ensures that access is both convenient and highly secure, and supports remote operations and daily activities.

Strengthening Information Security Governance

Significant progress was made in formalising the NFCPT's information security framework. Core policies approved by the Board include the Information Security Policy, Cyber Security Policy, Vendor and Third-Party Security Policy, and Data Classification and Retention Policy.

All staff have completed comprehensive cyber security awareness training, empowering employees to identify potential threats, safeguard sensitive data and actively contribute to a secure digital environment.



This training strengthens our overall security posture and reduces the risk of cyber incidents.

Server Modernisation and Virtualisation

A new high-performance server was installed and virtualised to host core NFCPT systems independently. This modern infrastructure optimises performance, supports future growth, and enables faster recovery from hardware failures. By running each system in an isolated virtual environment, IT operations are more stable, efficient and easier to maintain, ensuring uninterrupted services and readiness for future digital innovations.

Physical Security Enhancements

Preventative maintenance of all our CCTV systems was successfully completed during the year. Annual maintenance ensures continuous monitoring of critical areas, safeguarding employees and organisational assets.



Looking Ahead and Driving Digital Excellence

Looking forward to the next financial year, NFCPT's IT team will continue to advance system resilience, expand digital capabilities and strengthen cyber-security measures. With a digitally-aware and security-conscious workforce, the NFCPT is well-positioned to protect its systems, data and operations, all while driving innovation and operational excellence across the organisation.



MANUFACTURED CAPITAL

Operations Review

Strategic Overview

The Operations Department played a crucial role in fulfilling the Trust's mandate to enhance fish consumption and accessibility throughout Namibia. During the 2025/26 financial year, which included the additional two-month period ending in February 2026, operations were carried out across a national retail and distribution network, despite facing increasingly constrained supply conditions.

The reporting period was characterised by supply volatility, controlled stock management interventions, and adaptive operational strategies aimed at maintaining market presence and ensuring continuity of supply.

A key operational disruption occurred in January and February 2026, when no fish deliveries were received, necessitating interim procurement measures and strategic supplier engagement to sustain retail operations.

Despite these constraints, the department maintained operational stability across all regions.

Sales Performance Summary

Category	Actual (tonnes/ units)	Budget (tonnes/ units)	Variance (%)	Performance Insight
Horse Mackerel (HM)	11,307	12,292	-8%	Impacted by supply constraints and stock control measures
By-catch	2,305	1,529	+51%	Strong substitution strategy
Canned Products	47,880	19,715	+142.9%	Significant growth and revenue buffer

Sales Performance and Market Dynamics

Core Product Performance (Horse Mackerel)

Sales of Horse Mackerel have experienced a significant decline of 8 per cent compared to budget expectations, concluding the year-to-date at 11,307 tonnes. This downturn can primarily be attributed to several factors, including delays in quota harvesting and supply interruptions that have affected our regular operations. Furthermore, we implemented controlled sales restrictions to preserve stock levels, demonstrating our commitment to sustainability and responsible fishing practices.

In response to these challenges, the NFCPT also made necessary pricing adjustments. While these adjustments were essential for maintaining profit margins, they may have influenced consumer demand. Despite these obstacles, the operations team has successfully maintained a market presence. An interim supply of 80.96 tonnes of Horse Mackerel was secured, ensuring that the NFCPT's retail outlets continue to receive consistent deliveries.

By-Catch: A Strategic Performance Driver

By-catch has become a vital revenue stream, exceeding budget by 51 per cent due to an effective product substitution strategy and strong shop-level adaptability in response to Horse Mackerel shortages. This success highlighted the team's innovative approaches and deep understanding of market dynamics.

Implementing a flexible substitution strategy has minimised waste and maximised profitability, allowing the Trust to meet consumer demands even when products are unavailable. The employees' quick decision-making enhanced customer satisfaction during challenging times.

Additionally, operational agility has proved invaluable in navigating Horse Mackerel shortages. By swiftly adjusting inventory and responding to fluctuations in supply, the NFCPT has positioned itself as a reliable source for customers. The lessons learned during these periods of constraint have reinforced its operational strategies, creating a foundation for better resilience in the future.

Canned Products – A Growth Segment

Canned products achieved exceptional growth at 142.9 per cent of budget, offsetting losses from fresh fish shortages and enhancing customer accessibility. This trend reflected the company's adaptability to market demands for convenient, long-lasting food. The success in this category presented opportunities for expansion through enhanced marketing, expanded distribution, and product diversification.

Introducing new flavours or speciality items can help attract a broader customer base and strengthen market presence in future.

Looking ahead, it is essential to monitor the evolving fishing industry and respond to market demands. Strategic planning and collaboration will help the Trust navigate challenges, recover sales, and explore new markets. It must also evaluate inventory management to prevent future issues and promote stability and growth. By focusing on data-driven insights, the NFCPT aims to optimise by-catch opportunities and enhance

operations. The growth in canned products will help offset fresh fish shortages, ensuring the Trust's competitive edge. Maintaining quality and adapting to consumer trends will be crucial for long-term profitability.

Operational Efficiency and Supply Chain Management

In February 2026, no quota deliveries were recorded due to the transition in seasonal harvesting. However, cumulative quota receipts for the 2025/26 cycle exceeded targets, reaching a total of 10,534 metric tonnes compared with the planned 10,529 metric tonnes.

The quota for the 2025 fishing season was fully harvested, revealing several structural challenges within its supply chain operations. A significant vulnerability was identified in the Trust's heavy reliance on timely quota harvesting. Additionally, the NFCPT faced distribution inefficiencies and ongoing communication gaps that hampered effective coordination. There were also notable discrepancies in stock availability across various regions, which affected demand fulfilment.

The Trust demonstrated strong performance in inventory conversion, with Horse Mackerel sales amounting to 11,307 metric tonnes during the reporting year, surpassing current year quota deliveries of 10,534 metric tonnes. This reflected effective utilisation of available stock and responsive management under constrained supply conditions. Nevertheless, it also highlighted the pressure on stock reserves, emphasising the need for timely replenishment and consistent supply.

To address these challenges, the Trust implemented several operational interventions aimed at stabilising its supply chain and tackling immediate issues. These included the strategic rationing of stock, the introduction of sales controls for more effective distribution, and the redistribution of stock to ensure balanced product availability where needed most. To meet urgent requirements, the Trust also pursued emergency procurement from third-party suppliers to supplement its inventory. While these steps helped maintain continuity in operations, they underscored the critical need for a comprehensive long-term restructuring of the Trust's supply chain to prevent future issues, and also enhance overall resilience.

Infrastructure, Assets and Operational Environment

Significant progress has been made in maintaining and upgrading operational infrastructure. The completed and progressed works include shop upgrades, improvements to the CCTV system, and necessary equipment replacements and maintenance interventions. However, key risks have been identified, such as ageing infrastructure and deferred maintenance, potential equipment failures, particularly in freezers, refrigeration and air conditioning systems, and inadequate surveillance coverage in certain branches. These factors continued to impact operational efficiency, product quality preservation, and overall security and compliance.

Customer Experience and Market Behaviour

During the reporting period, customers demonstrated a marked sensitivity to price increases, underscoring the need for careful consideration in pricing strategies. Additionally, there was a noticeable negative reaction from consumers to sales restrictions, suggesting that flexibility in sales practices may be essential for maintaining customer satisfaction. As consumer preferences shifted, acceptance of alternative products increased, indicating an opportunity for expanding product offerings.

Despite some areas of dissatisfaction, the Trust continued to play a crucial role in supporting food security within the community by ensuring that fish products remained

affordable and accessible to all. Furthermore, the Trust successfully maintained a national retail presence, reinforcing its commitment to providing quality products across the country.

Governance, Risk and Compliance

The Operations Department demonstrated effective governance by addressing all audit and SHEQ findings without any outstanding actions, conducting monthly cleaning campaigns at all branches, and maintaining ongoing compliance with health and safety standards. However, there are emerging risks that need continued attention in the next financial cycle, including procurement delays from rigid processes, system downtime affecting operations, and inventory risks like spoilage and slow-moving stock.

Key Operational Challenges

The following challenges defined the operating environment for the period under review:

- Supply chain disruptions and delivery delays;
- Stockouts across multiple branches;
- Procurement inefficiencies;
- System downtime and manual sales processes;
- Infrastructure and equipment reliability issues; and
- Inventory management risks.

Strategic Outlook and Transformation Focus

Looking ahead, to enhance the Trust's operational performance, it will focus on diversifying the supply chain, improving distribution planning, strengthening inventory controls, and optimising its procurement processes, while also implementing business process management initiatives, developing standard operating procedures, enhancing data-driven decision-making, and ensuring better cross-functional alignment, ultimately transitioning from reactive



execution to a structured, efficient, and scalable operations model.

Agency Distribution Programme

In support of the Trust's strategic objective to extend fish accessibility beyond its existing retail footprint, the Department continued implementing the Agency Distribution Programme as an alternative distribution channel. The programme was intended to utilise local businesses as distribution partners, particularly in communities where the Trust does not have a permanent fish shop, thereby bringing products closer to consumers while complementing the existing retail network.

During the reporting period, 14 agents were onboarded across the country. However, by the end of the financial year, only four agents remained operational, namely one in Omusati Region, two in Ohangwena Region, and one in Oshikoto Region. The level of active participation therefore remained below the intended national coverage, limiting



By-catch has become a vital revenue stream, exceeding budget by 51 per cent due to an effective product substitution strategy and strong shop-level adaptability in response to Horse Mackerel shortages.

the programme's contribution to overall sales and geographic expansion during the reporting period.

From an operational perspective, implementation highlighted several constraints affecting the sustainability of the model. Agents cited inadequate infrastructure and transportation challenges as key barriers to continued participation. Given the nature of frozen fish distribution, these limitations also affected agents' ability to maintain appropriate storage, cold-chain and product-handling requirements and to move stock cost-effectively from NFCPT distribution points to their respective markets.

The initial implementation provided important operational lessons for strengthening the programme. While the agency model remains a viable mechanism for extending the Trust's reach into underserved communities, its success requires greater consideration of agent readiness, infrastructure capacity, proximity to supply points, transportation arrangements and the ability to maintain the required cold chain before agents are activated.

Going forward, the Trust will work towards refining the Agency Distribution Programme through strengthened agent selection and readiness assessments, clearer minimum operational requirements, improved monitoring of agent performance and stock movement, and more practical distribution arrangements aimed at addressing transportation constraints. These interventions are intended to establish a more sustainable agency network that can progressively complement the Trust's 18 fish shops, expand access to fish in areas without a permanent NFCPT presence, and contribute meaningfully to the Trust's national distribution mandate

Conclusion

The 2025/26 financial year presented significant operational challenges, primarily driven by supply constraints and system limitations. Despite this, the Trust demonstrated resilience, adaptability, and strategic responsiveness.

The strong performance of by-catch and canned products highlighted the Trust's ability to diversify and sustain operations under pressure, while ongoing operational improvements positioned the Trust for enhanced efficiency and long-term sustainability.

Human Resources Review

Current Workforce Profile

During the period under review, provision was made for 191 positions on the organisational structure, of which 148 positions were filled, while 43 positions remained vacant. The staff complement was distributed as follows: 3 per cent of employees occupied Senior Management positions, 3 per cent as Middle Management, 33 per cent were Skilled Professionals, and 60 per cent were Semi-skilled.

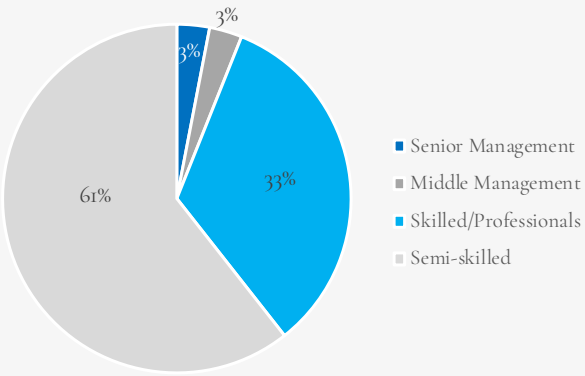
As part of its ongoing commitment to youth empowerment and professional development, the NFCPT successfully facilitated the appointment of two interns, creating valuable opportunities for skills development, workplace exposure, and career growth. This achievement reflected the NFCPT's dedication to nurturing emerging talent and contributed to capacity building within the sector.

Gender Disparity

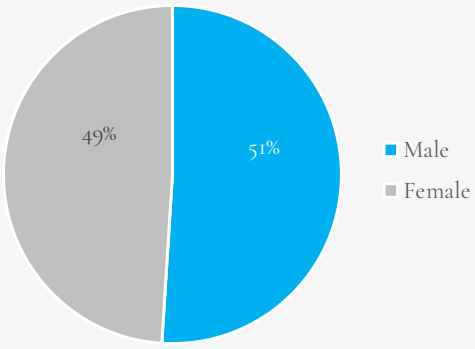
Female representation constituted 71 individuals (or 48 per cent) of the workforce, while male representation constituted 77 individuals (or 52 per cent) of the workforce.

The fishing industry's male dominance is mirrored by this status. It is noteworthy that the prevalence of males is largely confined to operational activities, mainly comprising of Fish Processors, while female employees are largely concentrated in the administration and support departments.

Current Workforce Profile (%)



Gender Distribution (%)





Staff Movements

Twelve appointments and thirteen terminations were recorded during the reporting period.

Employee Turnover

Turnover rate for the reporting period stood at 9 per cent, inclusive of dismissals.

Human Capital Development

The NFCPT strives to continuously strengthen aspects and processes that are involved in the planning, designing, developing, implementing and evaluating of learning interventions. During the reporting year, a sound Training and Development Programme was instrumental in minimising and/or addressing unsatisfactory performance and skills deficiencies. Moreover, the NFCPT's Training and Development plan highlighted key trainings as derived from employee Individual Development Plans, as per respective departmental recommendations.

The NFCPT invested approximately N$300,000 in respect of qualifying and non-qualifying training during the reporting year.

Employee Relations

The NFCPT recognises that without sound labour relations, organisations cannot be competitive. Good relations between employees, management and the union are key requirements for sound employee relations. By involving the recognised union, the Namibia Food and Allied Workers Union, the NFCPT aims to protect the rights and obligations of employees and the employer and to promote collective bargaining, worker participation, while enhancing mechanisms by which disputes can be resolved and labour peace maintained.

During the reporting year, the NFCPT nurtured good relations with employee representatives through an open-door policy that encouraged randomly scheduled meetings with union representatives to address and resolve issues outside the scope of yearly negotiations. In 2025/26, 66 per cent of the NFCPT workforce were union members.

The NFCPT, in collaboration with NAFAU, identified and availed annual trainings for workplace union representatives, aiming at continuously improving employee relations.

Affirmative Action Compliance

The NFCPT relies on its well-crafted Affirmative Action (AA) policy in applying its affirmative action goals and for the identification and elimination of possible employment barriers as and when they arise against persons in designated groups. The Affirmative Action committee is appointed for a three-year period and is, amongst others, responsible for formulating the three-year AA plan.

During the reporting period, the NFCPT achieved a 92 per cent (A+) compliance score, thereby successfully attaining a compliance certificate.

Employee Wellness

An employee mental health session was conducted on 28th March 2025, and the Medical Aid (RMA) Wellness Day was conducted on 19 June 2025. A total of 42 employees were awarded long-service certificates during the Long-service Awards ceremony that was hosted in Walvis Bay on 23 May 2025.

Performance Management

Performance agreements were signed across the entire organisation. Performance reviews were done at management level.

Safety, Health, Environment And Quality Management

During the 2025/26 period, the NFCPT continued strengthening its commitment to Safety, Health, Environment and Quality (SHEQ) management across all operations.

Bi-annual SHEQ inspections were conducted at all 18 branches, focusing on workplace safety, emergency preparedness, hygiene standards, PPE compliance, fire-fighting equipment, and regulatory compliance. Fire extinguishers remained fully compliant across all branches, while ongoing improvements were made to emergency preparedness awareness through toolbox talks and quarterly drills.

The Trust continued implementing its employee health surveillance programme, with medical examinations completed in 14 out of 18 branches during the year. SHEQ representatives across also received refresher health and safety training to strengthen compliance awareness and operational safety management.

Structural compliance remains an area requiring continued improvement at selected branches due to workspace limitations, inadequate storage facilities, and aging infrastructure. Efforts to improve fire safety systems, hygiene standards, and operational layouts will continue during the next reporting period.



Employee Wellness
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SHEQ
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Affirmative Action Compliance
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HUMAN RESOURCES

A total of 23 reportable incidents were recorded during 2025/26. The majority were security-related incidents linked to guard absenteeism, deployment challenges, and operational security gaps at selected branches. Additional incidents included theft, attempted theft, property damage, and one break-in incident. Corrective measures were implemented to strengthen security management, incident prevention, and emergency response systems.

The Trust also continued preparations towards full implementation of the Hazard Analysis and Critical Control Points (HACCP) system to strengthen food safety controls, quality assurance processes, and operational compliance across all fish shops.

Priority areas for the 2026/27 financial year include improving structural compliance at identified branches, enhancing fire safety infrastructure, strengthening security systems and contractor oversight, implementing a near-miss reporting system, finalising HACCP operational controls, and continuing employee SHEQ awareness and compliance training.

Indicator	2025/26
Branches inspected	18
Fire extinguisher compliance	100%
Medical screenings completed	14 branches
SHE representatives trained	100%
Total reportable incidents	23
Security incidents	14
Theft incidents	4
Property damage incidents	5



Marketing & Communications Review



Enhancing Accessibility To Fish And Fish Products Through Regional Promotions

In line with the NFCPT mandate to increase per capita fish consumption in Namibia, the Marketing and Communications Department continued implementing strategic initiatives aimed at promoting fish consumption, strengthening brand visibility, and enhancing stakeholder engagement during the period under review.

The Department intensified public awareness campaigns and, focused on the nutritional and health benefits of incorporating fish into daily diets. Communities across the country were educated on the value of fish consumption, including practical fish preparation and cooking methods. Simultaneously, the Trust continued improving access to affordable fish products through regional distribution and sales promotions.

A major highlight during the reporting period was the successful implementation of regional promotional activities across various parts of the country. These initiatives featured interactive cooking demonstrations, educational engagements, and fish sales aimed at encouraging behavioural change towards increased fish consumption.

The Trust participated in several key marketing and communications initiatives, including monthly regional promotional events, exhibitions and trade fairs, an educational seminar, and the 13th National Fish Consumption Day celebrations held in Kavango East.

These activities significantly enhanced the Trust's visibility, strengthened stakeholder relations, and advanced the national fish consumption agenda.

During the reporting period, the Trust conducted monthly regional and educational fish sales promotions across eleven regions, namely: Zambezi, Khomas, Omusati, Omaheke, Hardap, Kavango West, //Kharas, Oshikoto, Ohangwena, Otjozondjupa, and Kunene. In addition, two

mobile promotional activities were successfully conducted in Uis and Henties Bay in the Erongo Region.

These outreach initiatives proved particularly impactful in remote and under-served communities where access to affordable fish products remains limited. The programmes received overwhelming support from local communities, reflecting the growing demand for accessible and nutritious food options.

Each promotional event incorporated live cooking demonstrations aimed at equipping community members with practical fish preparation and cooking skills. The demonstrations also addressed misconceptions that fish is difficult to prepare, particularly in inland communities where fish is not traditionally consumed as a staple food.

Annual Educational Seminar: Promoting Fish Consumption In Under-Served Areas

As part of its ongoing efforts to promote fish consumption in under-served areas, the Trust annually identifies communities where fish is either regarded as a luxury commodity or not commonly consumed due to perceptions regarding preparation complexity.

For the 2025/26 financial year, Sesfontein in the Kunene Region was selected as the host locality for the annual educational seminar. The event attracted more than 200 participants, demonstrating strong community interest and engagement.

The seminar was officiated by the Trust's Chief Executive Officer, Victor Pea, together with Hon. Western Muharukua, Kunene Regional Chairperson and Opuwo Urban Constituency Councillor, alongside traditional authorities and community leaders.

Given that the Kunene Region remained one of the priority regions in addressing fish consumption disparities, the seminar focused on educating communities about the nutritional benefits of fish and practical preparation techniques through interactive cooking demonstrations.

As part of the initiative, the Trust donated 60 trays of Efuta canned Horse Mackerel and 90 kilogrammes of frozen Horse Mackerel to Elias Amxab Combined School to support the school feeding programme and improve learner nutrition.

The seminar further featured live radio broadcasts, interviews, and complimentary cooked fish meals distributed to attendees, extending the programme's reach beyond Sesfontein.





Catch-Them-Young Campaign: Promoting Fish Consumption Among Primary School Learners

The Trust successfully implemented the third edition of the Catch-Them-Young campaign across the Kunene, Hardap, and //Kharas regions. The campaign targeted learners in Grades 4 to 7, with a special focus on marginalised communities.

The campaign sought to educate learners on the socioeconomic and nutritional benefits of consuming Namibian fish through drama, cooking demonstrations, quizzes, audio-visual presentations, and entertainment activities. Recognising the influential role children play in household food choices, the campaign aimed to encourage learners to advocate for fish consumption within their homes and communities.

Campaign activities were conducted at selected schools, namely Ovituambu Primary School, Kephus Muzuma Combined School and Otjetjekua Primary School in Kunene Region, Aussenkehr Primary School, EHW Baard Primary School and Ernst Jager Combined School in the //Kharas Region, as well as Samuel Veldskoen Primary School, Anna Maasdorp Combined School and Tsumisfarm Primary School in the Hardap Region. The campaign also incorporated onsite broadcasting by the Namibia Broadcasting Corporation (NBC) and livestreaming support from the Ministry of Information and Communication Technology (MICT).

Each participating school received a donation comprising 90 kg of Horse Mackerel, three reams of printing paper, and 250 exercise books. Participating schools expressed appreciation for the support, particularly in addressing challenges relating to feeding programmes and stationery shortages.

The cooking demonstrations were led by the NFCPT chef, Ms Soini Shiwela, with selected learners actively participating in the practical sessions.



Promoting Fish Through Sport: Participation In SOE Games

The Trust participated in the State-Owned Enterprises (SOE) Sports Games held in Swakopmund from 24 to 26 July 2025.

Participation in the games formed part of the Trust's broader strategy to promote fish consumption as part of a healthy lifestyle while simultaneously strengthening brand visibility and stakeholder engagement.

The NFCPT team competed in various sporting disciplines, with the event further providing a platform for networking, inter-agency collaboration, and public engagement.

The Trust's participation also demonstrated its commitment to employee wellness, teamwork, and corporate social responsibility through the promotion of healthy living.



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Trade Fair And Expo Participation: Enhancing Brand Visibility And Public Engagement

Between May and November 2025, the Trust participated in five major trade fairs and expos aimed at increasing brand awareness, showcasing fish products, and strengthening stakeholder engagement.

The exhibitions incorporated live onsite broadcasting, radio interviews, and live-streamed cooking demonstrations, which significantly increased public interest and visitor engagement.

The Trust participated in the Opuwo Annual Trade Fair, the //Goa !Hoab Festival, the Ongwediva Annual Trade Fair, the Maritime Week Festival and the Rundu Annual Trade Fair.

The Trust received two prestigious awards during the 2025 Ongwediva Annual Trade Fair Awards Ceremony held on 28 August 2025, namely:

- Best Exhibitor in the Fisheries and Marine Resources Category; and
- Overall Best Exhibitor.

The Trust was further crowned Best Newcomer during the Rundu Annual Trade Fair Exhibitors Awards on 31 October 2025.

These recognitions were attributed to the Trust's excellent customer service, innovative exhibition approach, and interactive live fish preparation demonstrations aimed at dispelling misconceptions regarding fish preparation.

13th National Fish Consumption Day: Empowering Communities Through Partnership And Promotion

The 13th edition of National Fish Consumption Day (NFCD) was officially launched on 15 August 2025 in Walvis Bay.

The launch took the form of a sponsorship breakfast aimed at mobilising support for sports kits and medals for schools participating in the 2025 sports activities in the Kavango East Region.





A fundraising gala dinner was held on 03 October 2025 at which pledges amounting to N$353,900 were raised. This was followed by a Market Day on 04 October 2025 in Rundu. The funds raised will support the educational needs identified by the Kavango East Regional Education Directorate.

The celebrations culminated in a vibrant Market Day hosted at Dr Romanus Kampungu Secondary School under the theme: *"Honour Our Catch, Sustain Our Nation."*

The event highlighted the role of Namibia's fisheries sector in socio-economic development, while re-inforcing the importance of sustainable fish consumption.

Corporate Social Investment (CSI): Commitment to Social Wellbeing and National Development

The Trust continued to integrate Corporate Social Investment (CSI) initiatives into its strategic operations during the reporting period. Through targeted investments in education, youth empowerment, poverty alleviation, community welfare, and social development, the Trust reaffirmed its commitment to contributing to Namibia's socioeconomic advancement and improving the livelihoods of vulnerable communities.

The Trust's CSI initiatives are aligned with the national development priorities and are aimed at creating long-term sustainable impact, while strengthening relationships with communities and stakeholders across the country.





Prime Minister Charity Foundation

The Trust made a donation of N$200,000 towards the Inaugural Prime Minister Charity Foundation Gala Dinner held on 28 November 2025 under the theme *"Strength in Unity, Growth in Action".*

The aim of this initiative was to mobilise financial and technical resources for struggling local authorities, regional councils, and public institutions lacking critical governance and planning documents.

Honouring the Legacy of the Late Founding Father

As part of national efforts to honour the life and legacy of Namibia's Founding Father, Sam Nujoma, the Trust contributed towards memorial and funeral activities held in February 2025.

The Trust paid N$39,462 towards décor services for the memorial service hosted at Kuisebmond Stadium in Walvis Bay. In addition, fish products valued at N$52,900 were donated through the Office of the Prime Minister to support funeral arrangements and catering activities.

In June 2025, the Trust further pledged and donated N$50,000 towards the completion of Etunda Farm Primary School during the official book launch hosted by New Era Publication Corporation. The contribution formed part of national efforts to preserve and honour the developmental legacy of the late Founding Father through continued investment in education.

Supporting Community Development and Poverty Reduction

The Trust continued supporting community upliftment initiatives aimed at poverty reduction, youth empowerment, sports development, and social welfare across various regions of the country.

During May 2025, the Trust supported the Kaisames // Goa !Hoab Festival through a donation of N$10,000 towards the procure-ment of medals for the festival's sports games. The sponsorship contributed to youth participation and community engagement during the annual event.

In the same month, the Trust sponsored the Blue Girls Netball Club with N$23,600 towards the club's annual league participation costs for the 2025 sports season. The sponsorship contributed towards promoting women em-powerment, youth participation in sport, and healthy living among young women.

The Trust also donated 180 kg of frozen Horse Mackerel valued at N$4,700 to the Hope and Learning Foundation, while the Desert Foxes girls' football team from Walvis Bay benefited from a once-off donation of medical supplies valued at N$1,111. These contributions aimed to support community-based organisations working directly with vulnerable youth and young women.

As part of efforts to support dignity and hygiene for vulnerable girls and women, the Trust pledged N$5,000 during the fourth annual fundraising event hosted by The Blush Foundation in Swakopmund on 21 June 2025. The initiative focused on raising funds for the procurement and distribution of sanitary towels to disadvantaged communities across Namibia.

Further Support was extended towards Community-driven Initiatives through:

- A pledge of N$10,000 towards the 2025 Amalgamated Rotational Annual Festival (ARAF) gala dinner held in Usakos
- Another pledge of N$30,000 towards the 2nd Tsandi Village Council Chairperson's Tournament Cup Fundraising Gala Dinner held in Tsandi on 04 October 2025.

These contributions supported local economic stimulation, youth empowerment, sports development, and social cohesion within the respective communities.

In October 2025, the Trust donated Efuta canned Horse Mackerel products valued at N$6,843 to Nictus Ongwediva in support of the furniture retailer's annual Run-along Charity Event. The event aimed to raise awareness and support for vulnerable members of the community through charitable outreach activities.

In December 2025, the Trust donated N$12,000 to the Walvis Bay Community Against Crime neighbourhood watch initiative. The contribution supported community patrol activities in high-risk areas and reinforced the Trust's recognition that safer communities contribute to improved social stability and economic development.

Education Infrastructure Development

Education infrastructure develop-ment remained one of the Trust's flagship CSI focus areas during the reporting period.

On 21 July 2025, the Trust officially handed over a classroom block and administration facility to Ekondjo Primary School. The infrastructure project, valued at N$2.4 million, was implemented in partnership with the Namibian Institute of Mining and Technology (NIMT).

The facility consists of four fully-equipped class-rooms, a storeroom, administration offices, and ablution facilities aimed at improving the learning environment and reducing over-crowding at the school.

Similarly, the Sangwali Combined School benefited from a classroom and administration block valued at N$1.9 million, which was officially handed over on 24 July 2025. The project is expected to significantly improve teaching and learning conditions for both learners and educators in the area.

In August 2025, the Trust donated N$50,000 towards the completion of the school hall at Kuisebmond Secondary School, bringing the Trust's total investment in the project to N$150,000.



Further support was provided to the Omufitu-Weelo Primary School through the donation of 70 school chairs valued at N$24,600 in November 2025. The donation assisted the school in addressing classroom furniture shortages and improving learner comfort.

Youth Empowerment Through Sport

The Trust reaffirmed its commitment to youth empowerment and employee wellness through sport by donating a brand-new 23-seater bus valued at N$1,070,502 to the Fish Consumption Football Club in November 2025.

The donation marked a significant milestone for the club and is expected to improve the team's mobility and participation in sporting activities across the country. The initiative also reflects the Trust's broader commitment to promoting healthy lifestyles, organisational unity, and youth development through sport.

Feeding Programmes and Nutritional Support

The Trust continued supporting school feeding programmes and vulnerable communities through targeted fish donations aimed at improving nutrition and food security.

In March 2025, the Dr Frans Aupa Indongo Primary School received a donation comprising 60 kg of frozen Horse Mackerel and four trays of Efuta canned fish products valued at N$3,043 through the Khomas Regional Council's Tobias Hainyeko Constituency Office.

In April 2025, the Rooidaghek Primary School received a bulk donation of 270 kg of frozen Horse Mackerel and 792 cans of Efuta canned fish valued at N$35,776. The donation contributed significantly towards strengthening the school's feeding programme and improving learner nutrition in a vulnerable community.



Support was provided to the Omufitu-Weelo Primary School through the donation of 70 school chairs valued at N$24,600 in November 2025.

During the Sesfontein Educational Seminar held in June 2025, the Elias Amxab Combined School benefited from a donation of 60 trays of Efuta canned Horse Mackerel and 90 kg of frozen Horse Mackerel valued at N$19,706. The donation was aimed at supporting the school feeding programme and enhancing the nutritional value of meals served to learners.



NATURAL CAPITAL

Environmental Review

Since NFCPT uses a natural resource, it is important that it be used responsibly and is protected and conserved.

Ever aware of the effects our operations may have on the environment, the Trust will continue to handle this natural resource with the utmost circumspection.

Electricity rates have been steadily climbing over the past few years. The Trust's resolve to lower grid electricity costs is unwavering in light of this trend.

During the previous financial year, two PV solar systems were installed at the Ondangwa and Lüderitz fish stores, respectively. In total, six NFCPT fish shops have now solar PV systems installed.

These PV systems collect sunlight, transform it into electricity and send it to stores via a grid-connected system.

Through net-metering, this connection guarantees a balanced use of grid electricity and renewable energy sources.

The Trust remains committed to using our natural capital responsibly, ensuring that our environmental footprint remains contained to the bare minimum and what is feasible within the context of our operations.




adidas

NAMIBIA FISH CONSUMPTION PROMOTION TRUST

(REGISTRATION NUMBER T76/01)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)
Annual Financial Statements for the period ended 28 February 2026

General Information

Country of incorporation and domicile	Namibia
Nature of business and principal activities	To promote the consumption of fish, making it accessible and affordable in Namibia
Trustees	Mrs. Suzan Ndjaleka (Chairperson) Mrs. Charlene Hartung (Chairperson: A&R Committee) Mrs. Nicole Kloppers (Chairperson: HR Committee) Mr. Gideon Thomas
Business address	Portion of Erf 207 John Ovenstone Street Industrial Area, Walvis Bay Namibia
Postal address	P. O. Box 568 Swakopmund Namibia
Auditors	Grand Namibia Registered Accountants and Auditors Chartered Accountants (Namibia)
Secretary	Mr. Israel Iilende
Trust Registration Number	T76/01

Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)
Annual Financial Statements for the period ended 28 February 2026

Index

	Page
Trustees' Responsibilities and Approval	51
Independent Auditor's Report	52 - 54
Trustees' Report	55 - 56
Statement of Financial Position	57
Statement of Comprehensive Income	58
Statement of Changes in Equity	59
Statement of Cash Flows	60
Accounting Policies	61 - 64
Notes to the Annual Financial Statements	65 - 71
The following supplementary information does not form part of the consolidated and separate annual financial statements and is unaudited:	
Detailed Income Statement	72 - 73

Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)
Annual Financial Statements for the period ended 28 February 2026

Trustees' Responsibilities and Approval

The Trustees are required by the Deed of Trust, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Trust as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with IFRS for SMEs Accounting Standard as issued by the IASB. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with IFRS for SMEs Accounting Standard as issued by the IASB and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the Trust and place considerable importance on maintaining a strong control environment. To enable the Trustees to meet these responsibilities, the Trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Trust and all employees are required to maintain the highest ethical standards in ensuring the Trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Trust is on identifying, assessing, managing and monitoring all known forms of risk across the Trust. While operating risk cannot be fully eliminated, the Trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Trustees have reviewed the Trust's's cash flow forecast for the period to 28 February 2027 and, in the light of this review and the current financial position, they are satisfied that the Trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Trust's annual financial statements. The annual financial statements have been examined by the Trust's external auditors and their report is presented on page 52 - 54.

The annual financial statements set out on pages 55 - 71, which have been prepared on the going concern basis, were approved by the Board of Trustees on 05 June 2026 and were signed on its behalf by:

Approval of annual financial statements

Mr. Gideon Thomas

Mrs. Charlene Hartung (Chairperson: A&R Committee)

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Namibia Fish Consumption Promotion Trust

Opinion

We have audited the annual financial statements of Namibia Fish Consumption Promotion Trust set out on pages 55 - 71, which comprise the statement of financial position as at 28 February 2026, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of material accounting policies and the Trustees' report.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Namibia Fish Consumption Promotion Trust as at 28 February 2026, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs® Accounting Standard as issued by the IASB, and the requirements of the Namibia Fish Consumption Promotion Trust Deed.

Basis for Opinion

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

Other Information

The Trustees are responsible for the other information. The other information comprises the detailed income statement, which we obtained before the date of this auditor's report. The other information does not include the annual financial statements and our auditor's report thereon.

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

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

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

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Responsibilities of the Trustees for the Annual Financial Statements

The Trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the IASB and the requirements of the Namibia Fish Consumption Promotion Trust Deed, and for such internal control as the Trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Trustees are responsible for assessing the Namibia Fish Consumption Promotion Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Trustees either intend to liquidate the Namibia Fish Consumption Promotion Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

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

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Namibia Fish Consumption Promotion Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Namibia Fish Consumption Promotion Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Grand Namibia

.....

Grand Namibia
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: RN Beukes - Partner
Windhoek
18 June 2026

Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)
Annual Financial Statements for the period ended 28 February 2026

Trustees' Report

The Trustees have pleasure in submitting their report on the annual financial statements of Namibia Fish Consumption Promotion Trust for the period ended 28 February 2026.

1. Nature of business

Namibia Fish Consumption Promotion Trust was registered in Namibia with interests in the fishing industry. The Trust operates in Namibia.

There have been no material changes to the nature of the Trust's business from the prior period.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS for SMEs Accounting Standard as issued by the IASB and the requirements of the Deed of Trust. The accounting policies have been applied consistently compared to the prior period.

Full details of the financial position, results of operations and cash flows of the Trust are set out in these annual financial statements.

3. Secretary

The Trust's secretary is Mr. Israel Iilende.

4. Trustees

The Trustees in office at the date of this report are as follows:

Trustees	Designation	Nationality
Mrs. Suzan Ndjaleka (Chairperson)	Non-executive	Namibian
Mrs. Charlene Hartung (Chairperson: A&R Committee)	Non-executive	Namibian
Mrs. Nicole Kloppers (Chairperson: HR Committee)	Non-executive	Namibian
Mr. Gideon Thomas	Non-executive	Namibian

There have been no changes to the Trustees for the period under review.

5. Property, plant and equipment

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

At 28 February 2026 the Trust's investment in property, plant and equipment amounted to N$98,085,977 (2024:N$97,238,512), of which N$9,199,815 (2024: N$4,597,159) was acquired during the current year.

6. Events after the reporting period

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

7. Going concern

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

The Trustees believe that the Trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Trustees have satisfied themselves that the Trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Trustees are not aware of any new material changes that may adversely impact the Trust. The Trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Trust.

Trustees' Report

8. Liquidity and solvency

The Trustees have performed the required liquidity and solvency tests required by the Deed of Trust.

9. Terms of appointment of the auditors

Grand Namibia were appointed as the Trust's auditors at the general meeting held on Tuesday, 9 December 2025, for a period of three years, ending with the financial year 29 February 2028.

10. Change in financial year

The financial year end of the Trust was changed from 31 December each year to 28 February each year, during the financial year under review, to comply with the Trusts Administration Act 11 of 2023.

On 03 August 2023, The Trusts Administration Act 11 of 2023 came into operation requiring all Trusts to have a year end of 28 February each year.

In terms of section 8(1) of The Trusts Administration Act 11 of 2023: *"After the date of commencement of this Act, the end of the financial year of a trust registered in terms of this Act or registered in terms of the repealed Act or a prior law is 28 February each year."*

As such, the Trust changed its year end during the current financial year from 31 December to 28 February in order to comply with the changes to the above Act. At the time of promulgation of the Trusts Administration Act in 2023, there were ongoing amendments to the State Finance Act 31 of 1991 which would have required all state-owned entities to have their year end aligned with that of the State, which is 31 March. However, the amendments to the Finance Act have been halted indefinitely.

As a result, the Trust decided to change its financial year as mandated by the Trusts Administration Act.

11. Uncertain tax position

The Trust has historically applied section 16(1) of the Income Tax Act 24 of 1981 to claim exempt status from all income taxes and has therefore not made provision for or paid income taxes.

Since the 2023 financial year, Namibia Fish Consumption Promotion Trust engaged the Namibia Revenue Agency ("NAMRA") to obtain a written confirmation on the exempt status of NFCPT, however, NAMRA only confirmed that the account is suspended. The Trust has since engaged with NAMRA to resolve the matter. However, to date of this report, the matter has not yet been resolved.

No provision has therefore been made within the financial statements until such time that a final determination on the matter, has been reached.

Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)
Annual Financial Statements for the period ended 28 February 2026

Statement of Financial Position as at 28 February 2026

Figures in Namibia Dollar	Note(s)	28 February 2026	31 December 2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	98,085,977	97,238,512
Other financial assets	3	9,433,079	9,452,933
		107,519,056	**106,691,445**
Current Assets			
Inventories	4	10,841,939	11,861,297
Trade and other receivables	5	23,827,257	26,359,592
Other financial assets	3	105,090,618	95,039,027
Cash and cash equivalents	6	8,233,486	21,101,480
		147,993,300	**154,361,396**
Total Assets		**255,512,356**	**261,052,841**
Equity and Liabilities			
Equity			
Retained income		236,918,593	225,042,526
Liabilities			
Non-Current Liabilities			
Deferred income	7	4,376,890	4,507,543
Current Liabilities			
Trade and other payables	8	14,216,873	31,502,772
Total Liabilities		**18,593,763**	**36,010,315**
Total Equity and Liabilities		**255,512,356**	**261,052,841**

Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)
Annual Financial Statements for the period ended 28 February 2026

Statement of Comprehensive Income

Figures in Namibia Dollar	Note(s)	14 months ended 28 February 2026	Year ended 31 December 2024
Revenue	9	351,522,976	225,900,157
Cost of sales	10	(269,687,443)	(198,516,142)
Gross surplus		**81,835,533**	**27,384,015**
Revenue from quota sales	11	25,035,500	35,972,680
Other income	12	1,720,989	446,400
Administrative expenses	13	(107,448,697)	(94,502,066)
Operating (deficit) / surplus		**1,143,325**	**(30,698,971)**
Investment income	16	10,735,454	11,485,486
Interest paid	17	(2,712)	(4,934)
(Deficit) / Surplus for the year		**11,876,067**	**(19,218,419)**
Other comprehensive income		-	-
Total comprehensive (loss) / income for the year		**11,876,067**	**(19,218,419)**

Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)
Annual Financial Statements for the period ended 28 February 2026

Statement of Changes in Equity

Figures in Namibia Dollar	Retained income	Total equity
Balance at 1 April 2022	**244,260,945**	**244,260,945**
Surplus for the year	(19,218,419)	(19,218,419)
Other comprehensive income	-	-
Total comprehensive loss for the period	**(19,218,419)**	**(19,218,419)**
Balance at 1 January 2025	**225,042,526**	**225,042,526**
Deficit for the year	11,876,067	11,876,067
Other comprehensive income	-	-
Total comprehensive loss for the year	**11,876,067**	**11,876,067**
Balance at 28 February 2026	**236,918,593**	**236,918,593**

Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)
Annual Financial Statements for the period ended 28 February 2026

Statement of Cash Flows

Figures in Namibia Dollar	Note(s)	14 months ended 28 February 2026	Year ended 31 December 2024
Cash flows (to) from operating activities			
Cash used in operations	18	(4,593,430)	(10,870,724)
Interest received		693,768	547,905
Interest paid		(2,712)	(4,934)
Net cash (to) from operating activities		**(3,902,374)**	**(10,327,753)**
Cash flows to investing activities			
Purchase of property, plant and equipment	2	(9,199,815)	(4,597,159)
Proceeds from sale of property, plant and equipment	2	224,245	6,012
Purchase of other financial assets		-	(15,000,000)
Sale of other financial assets		9,950	16,006,537
Net cash to investing activities		**(8,965,620)**	**(3,584,610)**
Total cash movement for the period		**(12,867,994)**	**(13,912,363)**
Cash and cash equivalents at the beginning of the year		21,101,480	35,013,843
Total cash and cash equivalents at end of the year	6	**8,233,486**	**21,101,480**

Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)
Annual Financial Statements for the period ended 28 February 2026

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with IFRS for SMEs Accounting Standard as issued by the IASB, and the Deed of Trust. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Namibia Dollar.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The Trust reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date. During the year under review, the Trust have not determined a need to adjust the useful lives of any items of property, plant and equipment.

All property, plant and equipment are depreciated to a nil value.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the Trust holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Trust, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or decifit in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Trust.

Land is not depreciated. The useful lives of other items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	10 to 50 years
Plant and machinery	Straight line	4 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	4 years
IT equipment	Straight line	3 years

Capital work in progress is not depreciated, until it is ready for use.

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or equal to its carrying amount.

Accounting Policies

1.2 Property, plant and equipment (continued)

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or decifit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or decifit when the item is derecognised.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Subsequent measurement - financial instruments at amortised cost

These include trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Trade receivables

Trade receivables are recognised initially at transaction prices. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as a current liability on the statement of financial position.

Trade payables

Trade payables are recognised initially at transaction prices and subsequently measured at amortized cost using the effective interest rate method. Trade payables are obligations on the basis of normal credit terms and do not bear interest.

Subsequent measurement - financial instruments at fair value through profit and loss

These include investments made by the Trust in various financial institutions, they are initially measured at amortized cost.

Accounting Policies

1.4 Tax

Tax expenses

The Trust is exempt from Income Tax in terms of Section 16(1) of the Namibian Income Tax Act, 1981.

1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:
- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

1.6 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.7 Impairment of non-financial assets

The Trust assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior periods. A reversal of impairment is recognised immediately in surplus or deficit.

1.8 Employee benefits

Short-term employee benefits

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

Termination benefits

Termination benefits are recognised as an expense with its resulting liability when the entity is demonstrably committed either:
- to terminate the employment of an employee or group of employees before the normal retirement date; or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

1.9 Deferred income

There were instances when donors funded construction of infrastructure, at the end of the construction period, the assets were transferred to the Trust.

- the cost of the assets donated is reflected as assets.
- the assets are depreciated in accordance with the accounting policy on similar assets.

Accounting Policies

1.9 Deferred income (continued)

- an amount equal to the depreciation amount of the assets is recognised as income under Other Income, in the Statement of Comprehensive Income, in the year that the assets are available for use.

1.10 Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods or services in the ordinary course of the Trust's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

The Trust recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the trust, and specific criteria have been met for each of the Trusts's activities, as described below:

(a) Sale of fish

Revenue from the sale of fish is recognised when all the following conditions have been satisfied:

- the trust has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the trust retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the trust; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(b) Quota usage fees received

Quota usage fees are recognised as revenue on the accrual basis, in terms of the underlying contract.

1.11 Interest income

Interest is recognized using the effective interest rate method and recognised as investment income in the statement of comprehensive income.

1.12 Cost of sales

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

Notes to the Annual Financial Statements

2. Property, plant and equipment

	2026			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	4,588,955	-	4,588,955	3,826,285	-	3,826,285
Buildings	83,223,390	(15,400,112)	67,823,278	83,223,390	(13,458,233)	69,765,157
Plant and machinery	13,435,102	(10,232,568)	3,202,534	11,835,144	(8,363,664)	3,471,480
Furniture and fixtures	3,266,563	(2,626,004)	640,559	2,864,529	(2,133,011)	731,518
Motor vehicles	24,789,260	(17,597,300)	7,191,960	19,887,773	(15,666,558)	4,221,215
IT equipment	7,616,078	(6,835,606)	780,472	6,876,567	(5,978,145)	898,422
Capital work in progress	13,858,219	-	13,858,219	14,324,435	-	14,324,435
Total	**150,777,567**	**(52,691,590)**	**98,085,977**	**142,838,123**	**(45,599,611)**	**97,238,512**

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Transfers	Other changes, movements	Depreciation	Closing balance
Land	3,826,285	-	762,670	-	-	4,588,955
Buildings	69,765,157	-	-	-	(1,941,879)	67,823,278
Plant and machinery	3,471,480	1,210,714	390,374	-	(1,870,034)	3,202,534
Furniture and fixtures	731,518	402,034	-	-	(492,993)	640,559
Motor vehicles	4,221,215	5,961,029	-	(1)	(2,990,283)	7,191,960
IT equipment	898,422	739,511	-	-	(857,461)	780,472
Capital work in progress	14,324,435	886,527	(1,153,044)	(199,699)	-	13,858,219
	97,238,512	**9,199,815**	**-**	**(199,700)**	**(8,152,650)**	**98,085,977**

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Transfers	Other changes, movements	Depreciation	Closing balance
Land	3,402,905	-	423,380	-	-	3,826,285
Buildings	71,602,575	-	-	-	(1,837,418)	69,765,157
Plant and machinery	2,989,967	1,000,321	1,092,114	(2,980)	(1,607,942)	3,471,480
Furniture and fixtures	1,036,668	98,050	-	3,345	(406,545)	731,518
Motor vehicles	4,575,792	1,658,800	-	-	(2,013,377)	4,221,215
IT equipment	1,749,073	192,375	-	(495)	(1,042,531)	898,422
Capital work in progress	14,192,316	1,647,613	(1,515,494)	-	-	14,324,435
	99,549,296	**4,597,159**	**-**	**(130)**	**(6,907,813)**	**97,238,512**

Notes to the Annual Financial Statements

Figures in Namibia Dollar	14 months ended 28 February 2026	Year ended 31 December 2024

2. Property, plant and equipment (continued)

Details of capital work in progress

Ondangwa fish shop	13,237,215	12,843,809
Assets in transit	382,521	601,430
Mariental land deed registration in progress	-	751,313
Nkurenkuru fish shop	110,600	-
Ongwediva reconstruction	100,000	100,000
Rundu solar installation	27,883	27,883
	13,858,219	**14,324,435**

Assets in transit consists of Gobabis Land purchased but not transferred.

Land and buildings consists of the following properties:

- Walvis Bay, portions of Erf 207, John Ovenstone Street, Industrial area, measuring 3 660 square meters
- Ongwediva, Erf 3166, Extension 4, measuring 7 600 square meters
- Swakopmund, Erf 618, section 6,7 & 8 Coastal Courtyard, measuring a combined 446 square meters
- Eenhana, Erf 946, measuring 1 263 square meters
- Rundu, Erf 1 685, Extension 6, measuring 701 square meters
- Outapi, Erf 393, Extension 1, measuring 1 903 square meters
- Opuwo, Erf 19 101, measuring 1 220 square meters
- Omuthiya, Erf 473 & 474, Extension 3, measuring 644 & 989 square meters, respectively
- Ondangwa, a portion of Erf 1 784, measuring 1 600 square meters
- Mariental, Erf 982, measuring 845 square meters
- Luderitz, Erf 1 293, Benguela, measuring 1,016 square meters
- Windhoek, Erf 787, Extension 2, Wanaheda, measuring 675 square meters
- Otjiwarongo, Erf 100 & 101, Heroes Park, measuring 954 square meters
- Nkurenkuru, Erf 1 419, a portion of Erf 525, Extension 1, measuring 2 239 square meters
- Keetmanshoop, Erf 1550, Tseiblaagte, Extension2, measuring 525 square meters
- Keetmanshoop, Erf 1551, Tseiblaagte, Extension 2, measuring 525 square meters
- Mariental, Erf 948, a portion of Erf 481, Aimablaagte, measuring 2 190 Square meters

Notes to the Annual Financial Statements

Figures in Namibia Dollar	14 months ended 28 February 2026	Year ended 31 December 2024
3. Other financial assets		
At amortised cost		
Bonds	9,433,079	9,452,933
The investment in Government Bond is classified as a financial asset measured at amortised cost. The bond carries an annual coupon rate of 8% and will mature on 15 January 2027.		
IJG Investments	105,090,618	71,741,263
These financial assets includes money market account, 7-day call account, 12-month fixed term deposit.		
SME Bank Namibia	25,293,294	25,293,294
Fixed term deposit held with SME Bank Namibia, now under liquidation.		
Treasury Bills	-	23,297,764
The investment is a 12-month Treasury Bill, with interest rate of 8.70%, matured on 14 February 2025, the maturity value is N$23,530,000.00.		
	139,816,991	129,785,254
Provision for Impairment of SME Bank Namibia fixed-term deposit	(25,293,294)	(25,293,294)
	114,523,697	**104,491,960**
Non-current assets		
At amortised cost	9,433,079	9,452,933
Current assets		
At amortised cost	105,090,618	95,039,027
	114,523,697	**104,491,960**
4. Inventories		
Fish held for resale	10,841,939	11,861,297
Inventory expenses		
Cost of inventory expensed amounted to N$ 269,687,443 (December 2024: N$ 198,516,142).		
5. Trade and other receivables		
Trade receivables	19,452,355	26,141,374
Deposits	419,215	218,218
VAT	4,192,762	-
Doubtful debt provision	(237,075)	-
	23,827,257	**26,359,592**
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	63,414	51,039
Bank balances	8,170,072	21,050,441
	8,233,486	**21,101,480**

The Trust pledged its Standard Bank Call account to the bank, for a Blue Fuel facility. The amount pledged is N$500,000 per month. The interest is charged at 2% per annum, above the Bank's Prime Rate prevailing from time to time.

Notes to the Annual Financial Statements

Figures in Namibia Dollar	14 months ended 28 February 2026	Year ended 31 December 2024

6. Cash and cash equivalents (continued)

The credit card facility is made available to the Executive Management for operational activities. All transactions are charged Value Added Tax at 15%. The interest is charged at the Bank's Prime Rate prevailing from time to time.

7. Deferred income

Other deferred income	4,376,890	4,507,543
Net deferred income		
Non-current liabilities	4,376,890	4,507,543

Asset description	Initial costs	Opening balance	Transfer to income	Closing Balance
Land & Building	4,194,402	3,376,394	(97,868)	3,278,526
Coldroom	1,405,030	1,131,149	(32,785)	1,098,364
	5,599,432	**4,507,543**	**(130,653)**	**4,376,890**

Transfer from the Spanish Cooperation Agency Project: Land and building worth N$ 4,194,402 that was transferred at the end of the Spanish Cooperation Agency Project in 2013 as per the agreement between the Trust and the Project.

Transfers from the Overseas Fishery Cooperation Foundation of Japan: Cold room worth N$ 1,405,030 constructed in Ongwediva for the Trust. The completion of construction and the handing over of the building was done in March 2015.

8. Trade and other payables

Trade payables	9,965,955	25,804,714
VAT	-	1,328,465
Retention	398,216	398,216
Staff debtors - car insurance	2,736	2,736
Accrued leave pay	2,341,693	2,789,198
Other accrued expenses	1,508,273	1,179,443
	14,216,873	**31,502,772**

9. Revenue

Sale of fish and fish related products	351,522,976	225,900,157

10. Cost of sales

Sale of goods		
Cost of goods sold	267,991,448	198,195,736
Write down of inventories to net realisable value	(27,790)	(301,687)
Reversal of write down of inventories to net realisable value	1,723,785	622,093
	269,687,443	**198,516,142**

11. Revenue from quota sales

Quota usage fees	25,035,500	35,972,680

Notes to the Annual Financial Statements

Figures in Namibia Dollar	14 months ended 28 February 2026	Year ended 31 December 2024
12. Other income		
Profit on sale of assets and liabilities	224,245	6,012
Insurance proceeds	122,521	8,131
Tender fee income	-	700
Deferred income	130,653	111,989
Miscellaneous income	1,243,570	319,568
	1,720,989	**446,400**
13. Administrative expenses		
Administrative expenses for the year is stated after accounting for the following, amongst others:		
Operating lease charges		
Premises		
• Contractual amounts	623,027	739,087
Equipment		
• Contractual amounts	115,434	98,192
	738,461	**837,279**
Depreciation	8,152,650	6,907,813
Employee costs	50,629,961	38,928,080
Market research	-	521,739
14. Auditor's remuneration		
Fees	313,395	319,410
15. Depreciation		
The following items are included within depreciation:		
Depreciation		
Property, plant and equipment	8,152,650	6,907,813
16. Investment income		
Interest income		
Other financial asset	10,041,686	10,937,581
Bank	693,768	547,905
	10,735,454	**11,485,486**
17. Interest paid		
Trade and other payables	2,712	4,934

Notes to the Annual Financial Statements

Figures in Namibia Dollar	14 months ended 28 February 2026	Year ended 31 December 2024
18. Cash used in operations		
Net profit (loss) before taxation	11,876,067	(19,218,419)
Adjustments for:		
Depreciation	8,152,650	6,907,813
Profit on sale of assets	(224,245)	(6,012)
Other non-cash items in property, plant & equipment	199,700	323
Investment income	(10,735,455)	(11,485,486)
Finance costs	2,712	4,934
Changes in working capital:		
(Increase) decrease in inventories	1,019,358	(3,069,487)
(Increase) decrease in trade and other receivables	2,532,335	3,765,529
Increase (decrease) in trade and other payables	(17,285,899)	12,342,264
Increase (decrease) in deferred income	(130,653)	(111,989)
	(4,593,430)	**(10,870,530)**

19. Related parties

Relationships

Members of key management	Chief Executive Officer Finance Manager HR & Administration Manager Marketing & Communication Officer Operations Manager Company Secretary Internal Auditor Senior Operations Officer (Northern Region) Senior Operations Officer (South & Central Region) Senior Procurement Officer

Related party balances and transactions with key management personnel of the trust

Related party transactions

Amount paid to related parties		
Key Management Remuneration	10,936,371	8,497,275
Trustees Sitting Allowance	581,527	460,491

Notes to the Annual Financial Statements

Figures in Namibia Dollar	14 months ended 28 February 2026	Year ended 31 December 2024

20. Trustees emoluments

Non-executive

February 2026

Directors' emoluments	Trustees fees	Committee fees	Retainer fees	Total
Mrs. Suzan Ndjaleka (Chairperson)	49,561	-	82,081	131,642
Mrs. Charlene Hartung (Chairperson: A&R Committee)	45,125	39,346	67,050	151,521
Mrs. Nicole Kloppers (Chairperson: HR Committee)	45,125	39,346	67,050	151,521
Mr. Gideon Thomas	49,816	29,977	67,050	146,843
	189,627	**108,669**	**283,231**	**581,527**

December 2024

Retainer fees	Trustees fees	Committee fees	Retainer fees	Total
Mrs. Suzan Ndjaleka (Chairperson)	29,736	-	70,355	100,091
Mrs. Charlene Hartung (Chairperson: A&R Committee)	32,621	33,726	57,472	123,819
Mrs. Nicole Kloppers (Chairperson: HR Committee)	27,999	33,726	57,472	119,197
Mr. Gideon Thomas	34,219	25,694	57,472	117,385
	124,575	**93,146**	**242,771**	**460,492**

21. Categories of financial instruments

Debt instruments at amortised cost

Cash and cash equivalents	8,233,486	21,101,480
Other financial assets	114,523,697	104,491,961
Trade and other receivables	19,452,355	26,141,374
	142,209,538	**151,734,815**

Financial liabilities at amortised cost

Trade and other payables	9,965,955	25,804,713

Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)
Annual Financial Statements for the period ended 28 February 2026

Detailed Income Statement

Figures in Namibia Dollar	Note(s)	14 months ended 28 February 2026	Year ended 31 December 2024
Revenue			
Sale of fish and fish related products		351,522,976	225,900,157
Cost of sales			
Opening stock		(11,861,297)	(8,791,810)
Purchases		(268,668,085)	(201,585,629)
Closing stock		10,841,939	11,861,297
	10	**(269,687,443)**	**(198,516,142)**
Gross surplus		**81,835,533**	**27,384,015**
Revenue from quota sales		25,035,500	35,972,680
Other income			
Insurance proceeds		122,521	8,131
Tender fees		-	700
Deferred income		130,653	111,989
Other income		1,243,570	319,568
Gains on disposal of assets		224,245	6,012
		1,720,989	**446,400**
Expenses (Refer to page 57)		**(107,448,697)**	**(94,502,066)**
Operating (deficit) / surplus		**1,143,325**	**(30,698,971)**
Investment income	16	10,735,454	11,485,486
Interest paid	17	(2,712)	(4,934)
		10,732,742	**11,480,552**
(Deficit) / surplus for the year		**11,876,067**	**(19,218,419)**

The supplementary information presented does not form part of the annual financial statements and is unaudited

Namibia Fish Consumption Promotion Trust

(Registration number: T76/01)
Annual Financial Statements for the period ended 28 February 2026

Detailed Income Statement

Figures in Namibia Dollar	Note(s)	14 months ended 28 February 2026	Year ended 31 December 2024
Operating expenses			
Advertising		(2,511,553)	(2,248,356)
Auditors remuneration	14	(313,395)	(319,410)
Bad debts		(155,603)	(1,231,290)
Bank charges		(2,641,261)	(1,412,070)
Board meeting expenses		(380,618)	(506,665)
Capacity building expenses		-	(715,768)
Cleaning		(456,223)	(255,958)
Computer expenses		(1,369,370)	(1,491,586)
Consulting fees		(1,033,265)	(1,209,213)
Consumables		(20,341)	(7,333)
Depreciation		(8,152,650)	(6,907,813)
Donations		(1,490,828)	(5,910,892)
Employee costs		(50,629,961)	(38,928,080)
Entertainment		(189,714)	(181,069)
Gifts		(26,879)	(6,737)
Insurance		(1,210,359)	(967,227)
Inventory adjustments		(30,588)	(35,600)
Lease rentals on operating lease		(738,461)	(837,279)
Legal expenses		(244,179)	(180,040)
Levies		(101,594)	(52,615)
Magazines, books and periodicals		(231,185)	(134,119)
Motor vehicle expenses		(827,220)	(805,195)
National fish consumption day		(2,146,066)	(1,805,928)
Petrol and oil		(5,804,135)	(4,482,261)
Postage		(313,747)	(216,026)
Printing and stationery		(834,783)	(611,216)
Promotions		(1,461,130)	(2,874,118)
Protective clothing		(232,339)	(13,345)
Repairs and maintenance		(5,877,911)	(2,708,579)
Research and development costs		-	(521,739)
Security		(4,074,248)	(3,099,511)
Small tools & equipment		(49,360)	(21,665)
Sports		(498,434)	(183,029)
Staff welfare		(200,773)	(101,156)
Subscriptions		(130,236)	(88,005)
Telephone and fax		(895,576)	(880,907)
Training		(291,146)	(464,955)
Travel - local		(4,388,517)	(5,145,975)
Trustees sitting allowance		(581,527)	(460,491)
Utilities		(6,132,445)	(5,373,766)
Workshops & conference		(781,077)	(111,519)
World ocean day		-	(993,560)
		(107,448,697)	**(94,502,066)**

The supplementary information presented does not form part of the annual financial statements and is unaudited

NAMIBIA FISH CONSUMPTION PROMOTION TRUST

Annual Report
2025/26



Namibia Fish Consumption Promotion Trust

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