ECONOMIC ASSOCIATION OF NAMIBIA (EAN)

EAN PUBLIC DISCUSSION

UNLOCKING NAMIBIA'S POTENTIAL THROUGH VC & PE

Government Institutions Pension Fund

11 November 2025
EAN Public Discussion

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Manager: Alternative Investments

FUND OVERVIEW | Alternative Investments Portfolio – 30 June 2025

1996 - 2002
- DCP Program

2002 - 2005
- Wound up DCP FNB listed.

2008 - 2011
- Africa PE – South Suez (U$107m)
- Unlisted Program – 11 SPVs (N$2.5b)

2013
- Reg 29 Gazetted

2014
- Dedicated Unlisted Team

2015
- Domestic PE Programme (N$2Bn)
- FCHT Home Loan (N$900m)
- Africa PE – Investec, Abraaj

2017
- DIP Approval (N$3b)
- Offshore Real Estate (N$3b)
- Offshore VC
- RSA Real Estate (N$1.4b)
- HIS first pooled vehicle in Nam.

2019
- Venture Capital

2020
- Infrastructure Mandates

2022
- RSA Real Assets

2022

FUND OVERVIEW | Alternative Investments Portfolio – 30 June 2025

N$24.9 Bn
Committed Capital

N$22.8 Bn
Invested Capital

N$4.8 Bn
Undrawn Capital

41
Alternative Fund Managers

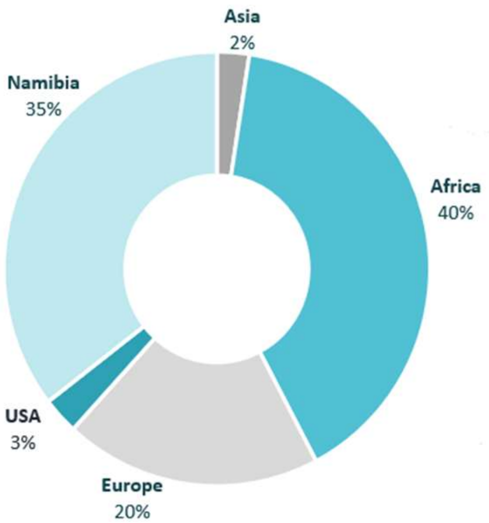
307
Underlying Portfolio Companies

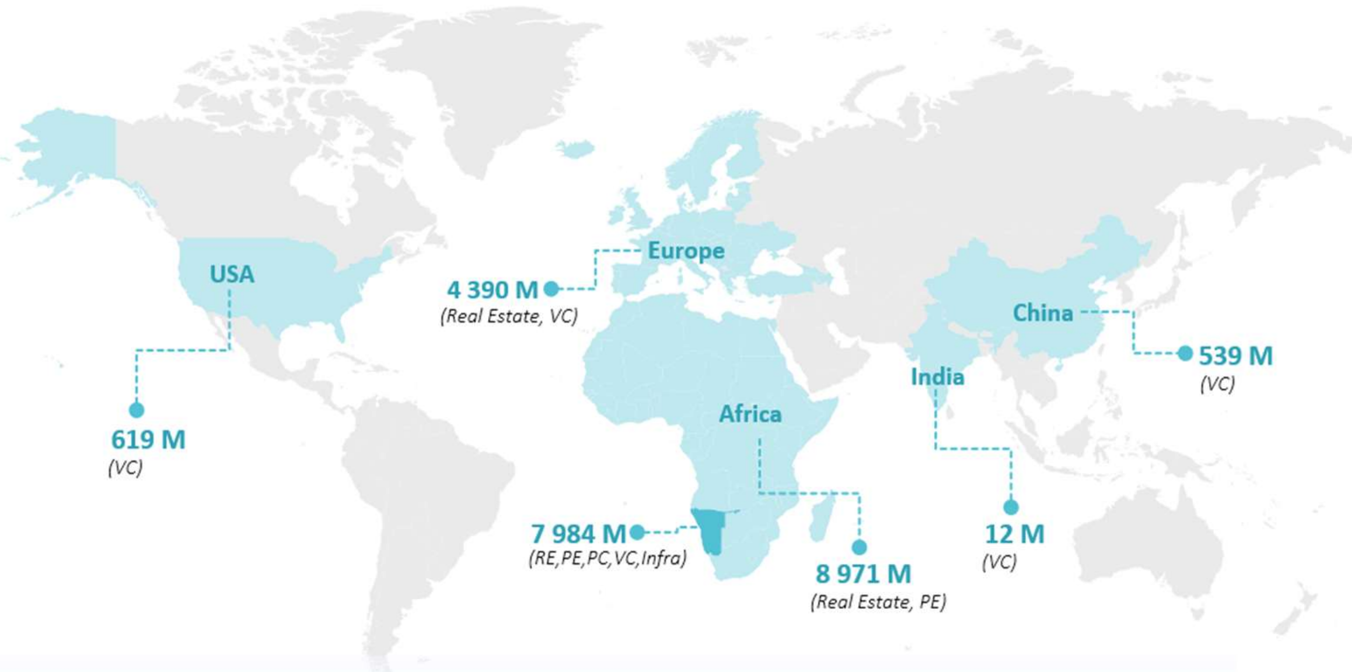
77
Indirect Funds

Capital Gains Strategy — Income Strategy

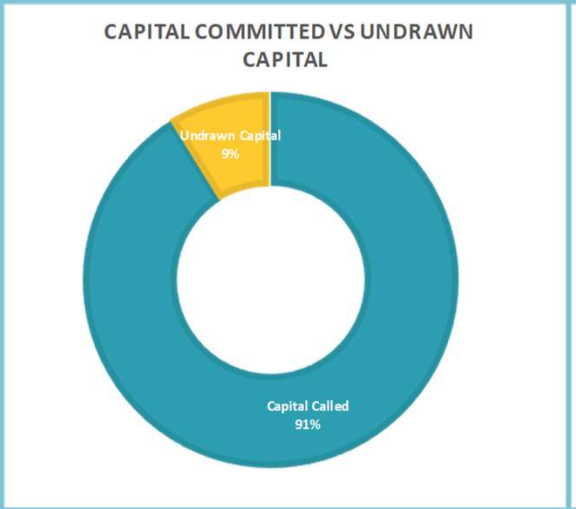
Venture Capital	Private Equity	Real Estate	Private Credit	Infrastructure
Committed N$1.7 B	Committed N$7.0 B	Committed N$ 11.3 B	Committed N$2.1 B	Committed N$2.9 B
TVPI 1.39 x	TVPI 0.97 x	TVPI 1.09 x	TVPI 1.36 x	TVPI 1.05 x
DPI 0.27 x	DPI 0.49 x	DPI 0.08 x	DPI 0.05 x	DPI 0.30 x

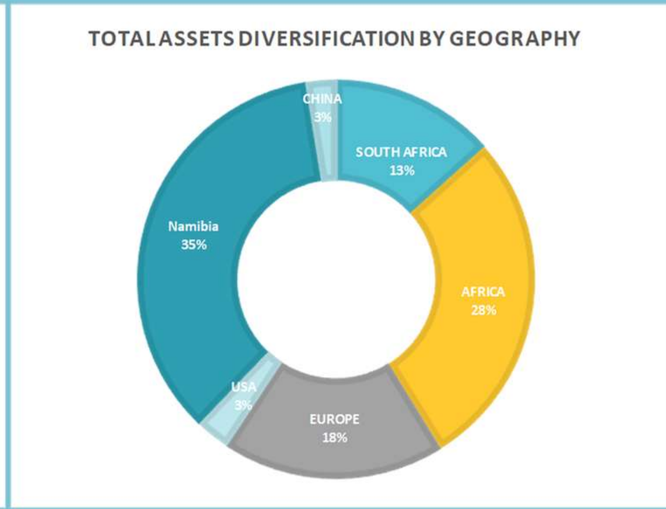
ALTERNATIVE INVESTMENTS | Geographical & Vintage Exposure – 30 June 2025

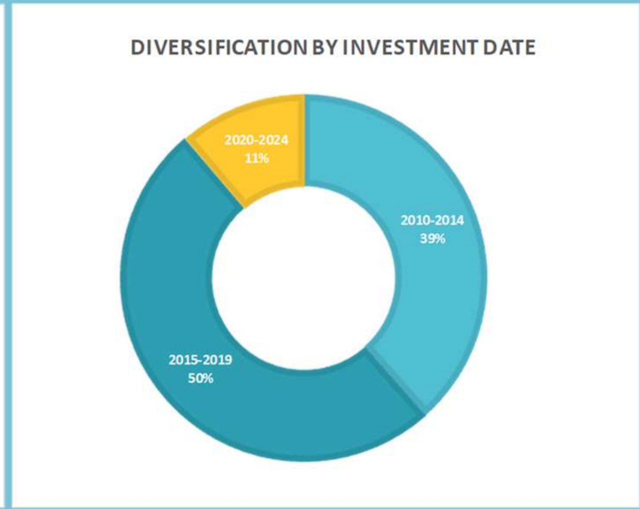


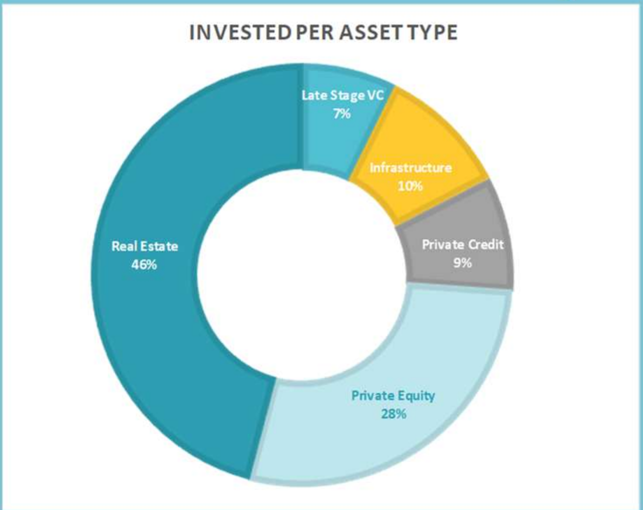


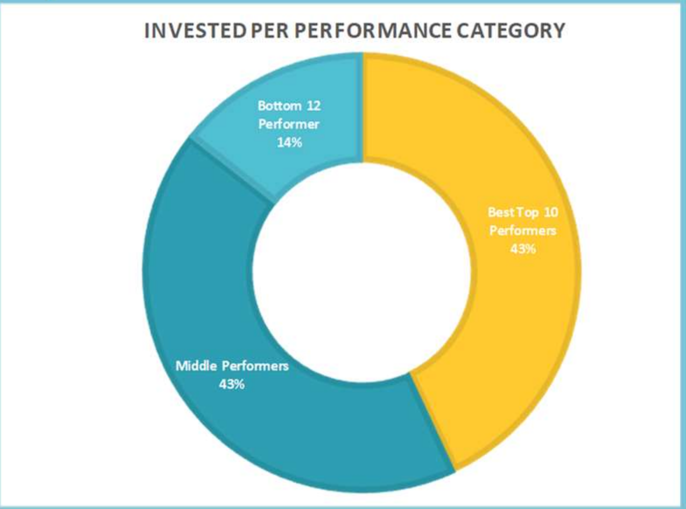
PORTFOLIO CONSTRUCTION | Alternative Investments – 30 June 2025











UNDERSTANDING THE CAPITAL LANDSCAPE

Venture Capital (VC)

- CAIA defines VC as equity investments in early-stage companies with high growth potential but limited operating history.
- VC investors actively support portfolio companies through strategic guidance, network access and operational expertise, targeting substantial returns over 5-10 years.

Private Equity (PE)

- CAIA defines PE as investments in more mature mature private companies or public-to-private private transactions.
- PE firms acquire significant stakes to drive operational improvements, strategic repositioning and value creation through active active ownership, typically exiting within 3-7 7 years via sale or public offering.

WHY NAMIBIA NEEDS VC & PE NOW

ECONOMIC DIVERSIFICATION

Reducing dependence on mining and traditional sectors by funding innovative businesses in technology, agriculture, manufacturing and services

JOB CREATION ENGINE

High-growth companies supported by VC/PE generate sustainable employment opportunities, particularly for Namibia's youth population.

INNOVATION CATALYST

Bringing international best practices, technology transfer and entrepreneurial expertise to accelerate business development and competitiveness.

MARKET ACCESS

Connecting Namibian enterprises to regional and global value chains, unlocking export potential and cross-border growth opportunities.

GAPS IN NAMIBIA'S UNLISTED INVESTMENT INDUSTRY

Weak Investor Oversight & Governance

- Investors lack control due to diluted voting rights on governing boards and committees.

Deviations from Global Best Practices

- Critical fund decisions (e.g., strategy changes, manager replacement) are made by governing boards instead of investors.

Poor Transparency, Reporting & Accountability

- Inadequate disclosure of NAVs, IRRs, and consolidated reporting
- Auditors not consistently verifying investor capital.

Fragmented Investor Base

- Lack of collaboration and knowledge-sharing among pension funds.

Limited Support for Local Fund Managers

- Difficulty fundraising due to lack of track record and poor investor protections

KEYS TO SUCCESSFUL VC/PE INVESTMENT IN NAMIBIA

STRONG GOVERNANCE

Implementing international best practices in corporate governance, financial reporting and ESG standards from day one

PATIENT CAPITAL

Recognizing that emerging market investments require longer time horizons and active management to realize full potential

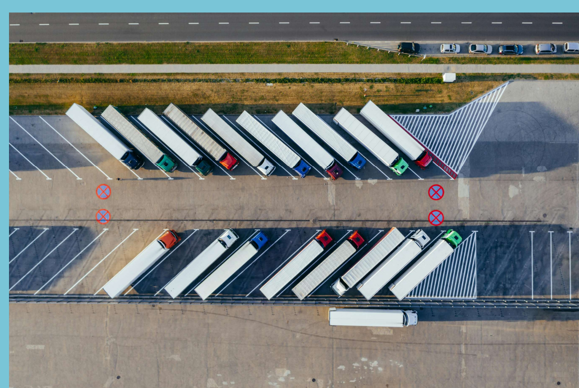
CAPACITY BUILDING

Investing in management teams through training, mentorship, and access to technical expertise and networks

EXIT STRATEGY

Planning viable exit routes early—whether through trade sales, sales, secondary transactions, or capital markets—to ensure liquidity ensure liquidity

Target Sectors for Maximum Impact



SOCIO-ECONOMIC IMPACT

OUR CONTRIBUTION TO NATIONAL DEVELOPMENT PRIORITIES

Social safety net in benefits
Over **N$28.8 billion** paid between 2020 and 2024 in the form of benefits payments contributing to the social safety net

Energy
Over **N$2.7 billion** committed to renewable energy projects

Housing
Over **7,840** houses built, land servicing of **5,884** plots and end user financing in line with national affordable housing objectives

Infrastructure
Over **N$3.7 billion** committed to infrastructure development in Namibia

Agriculture
Over **N$510 million** committed to the agricultural value chain

Social Capital Commitment

- Social infrastructure **N$300 million**
- Affordable housing **N$1.58 million**
- Health facility **N$60 million**
- Educational services **N$201 million**
- Transport and logistic **N$120 million**
- Early stage and growth experience **N$1.6 billion**
- SME lending **N$410 million**
- Procurement financing **N$410 million**
- Mortgage financing **N$1.5 billion**
- Renewable energy **N$2.7 billion**
- Agricultural value chain **N$510 million**

Total Amount Invested to Unlisted Investments in Namibia (N$ in millions) (asset allocation per region)

ERONGO	612
HARDAP	179
KARAS	221
KAVANGO EAST	384
KAVANGO WEST	19
KHOMAS	2.2 billion
KUNENE	12
OHANGWENA	19
OMAHEKE	96
OMUSATI	67
OSHANA	417
OSHIKOTO	287
OTJOZONDJUPA	1.4 billion
ZAMBEZI	124

Thank You!!!