



**YOUR TRUSTED
RETIREMENT PARTNER
THROUGH
CHALLENGING
TIMES**



STATEMENT OF THE MANAGEMENT BOARD

The Management Board hereby declares that it recognises and embraces its responsibility to ensure the accuracy and integrity of this 2024/2025 annual report. The Board has diligently applied its mind to the report content and is of the opinion that it addresses and accurately represents all the material issues relating to the Fund as well as its ongoing efforts to deliver on its commitments to its members and stakeholders.

In reaching this conclusion, the Board:



Ensured that proper registers, books, and records of the operations of the Fund were kept as legally required.



Considered all the facts and risks that could impact the integrity of this report.



Reviewed the annual financial statements and PWC's audit report, and



Reviewed the accounting practices and the effectiveness of the internal financial controls as required by law.

NOTE ABOUT THE FUND NAMES IN THIS REPORT

Orion Namibia is an umbrella fund arrangement comprising both a pension and a provident fund offering. For the purposes of this report, and unless stated otherwise, the terms "Orion Namibia Funds" and "the Fund" are used to denote all the fund offerings available under the Orion Namibia Funds banner.

DISCLAIMER

Any small discrepancies in fund membership and assets under management quoted in various parts of this report are due to the differences in date ranges and focus areas between the Fund's valuers and auditors. The auditor typically focuses on a Fund level, while the Valuator bases its assessments on member-specific information. This can sometimes result in situations where exciting members are included in one assessment but then excluded in another, or where assets and liabilities fluctuate between the assessments of the auditor and valuator. These discrepancies are usually minor, and the final, audited figures will be shown in the following year's annual report.



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MESSAGE FROM THE BOARD CHAIRPERSON

Dear Members,

In the past eighteen months, global geopolitical shifts have created uncertainty across markets and economies, affecting trade, energy prices, and investment confidence. US tariffs have disrupted global supply chains, forcing companies to restructure sourcing strategies and increasing operational risks due to longer lead times and higher costs. Import costs have risen sharply, while retaliatory tariffs from trade partners are escalating tensions and reducing trade volumes across key sectors.

Namibia, like many nations, has felt these pressures, yet our economy continues to demonstrate resilience. Economic sentiment in Namibia has improved compared to 12-18 months ago, with growth expected to strengthen from 2025 onward. The Bank of Namibia forecasts GDP growth of around 3.5% for 2025 and 3.9% for 2026, with improvements in uranium and construction sectors, even as other areas such as livestock and manufacturing face short-term challenges.

Clear and precise communication ensures members understand their benefits and fund updates. Accurate member contact information allows us to deliver timely and meaningful information to you, empowering you to make informed decisions about your retirement future. Your pension savings remain one of your greatest long-term assets. These savings protect your older self and support your dependants. Saving consistently and preserving your benefits when changing employment is key to ensuring long-term security, even amidst short-term challenges and the myriads of financial obligations we face daily.

Our strategy remains focused on long-term sustainability, good governance, improved administration, and enhanced member value. The Management Board continues to enhance practices, service-provider oversight, and FIMA readiness planning to ensure legal and regulatory compliance. Great strides have been made in terms of our administration system offering digital platforms, member web login, and simpler communication that is central to our engagement strategy. We are improving administrative processes and IT controls, ensuring accurate records and faster contribution allocations.

We are shaping a multi-benefit structure to support member needs throughout their working life and retirement, while monitoring national reform developments, such as the national pension fund structure and the imminent implementation of the Financial Institutions Markets Act (FIMA).

Member communication sessions are designed to help members better understand savings, preservation, and investment choices. To reach as many members as possible with fund information and updates, we share content through social media platforms and a dedicated



Benjamin Amuenje

Chairperson of the Board

WhatsApp channel.

Investment outcomes are supported by diversified investments and balancing risks to secure long-term returns. Risk management is central to fund sustainability and therefore our risk approach focuses on:

- Ensuring FIMA compliance and regulatory readiness.
- Strengthening IT and cybersecurity protections.
- Monitoring employer contribution compliance and Section 13A adherence.
- Improving member record accuracy and completeness, and benefit calculation processes.
- Managing investment risks through diversification and portfolio reviews.

These measures ensure we identify, minimise, and manage risks proactively for the protection of member benefits.

All in all, despite global uncertainty and an ever-changing economic landscape, Namibia's medium-term outlook remains positive. The Fund remains committed to responsible governance, member engagement, and the long-term security of your retirement savings.

I extend my sincere appreciation to the Board of Trustees, Principal Officer's office and our valued service providers for their continued support in steering the Fund on this journey. To all Orion Pension and Provident Funds members and participating employers, thank you again for entrusting us as your partner in planning for your retirement and for your continued engagement with the Fund.

Kind regards,
Benny Amuenje
Chairman

MESSAGE FROM THE PRINCIPAL OFFICER

The Orion Funds ended the financial year on a healthy N\$7.3 billion in assets at the end of June 2025, almost a billion growth from the June 2024 assets under management. The spread of assets is almost evenly split between the Pension Fund (48%) and Provident Fund (52%).

Investments

After the launch of the new investment structure, we had a number of enquiries, but the Employer Choice Portfolio has not received any inflows to date. The Fund continues to provide information to employer groups and intermediaries regarding the various investment portfolios and the investment return targets.

The default portfolio (Smooth Choice) of the Fund outperformed its inflation benchmark of NAM CPI + 4.5% with 6% over the 12- month period, 11.5% against a 9.2% return over the three-year period and 11.9% against a benchmark of 9.4% over the 5-year term. 11.6% over the three-year period whilst the five-year period still shows a slight underperformance of 8.7% against a target of 9.6%.

The Trustees Choice portfolio with its NAM CPI + 5% benchmark has a mix of smoothing through the 40% allocation of assets to the AGP 50 portfolio, and a 30%-30% investment split in the Allan Gray Global Balanced Fund and the NAM Coronation Balanced Plus Fund. This portfolio will have exposure to volatile returns and hence outperformed its benchmark over the one-to-five-year periods; 17.4% against 8.9% over the 12 months period, 15.4% against 9.8% over three years and 13.4% against 10% over the five-year period.

Since the Fund has no investments in the Employer choice

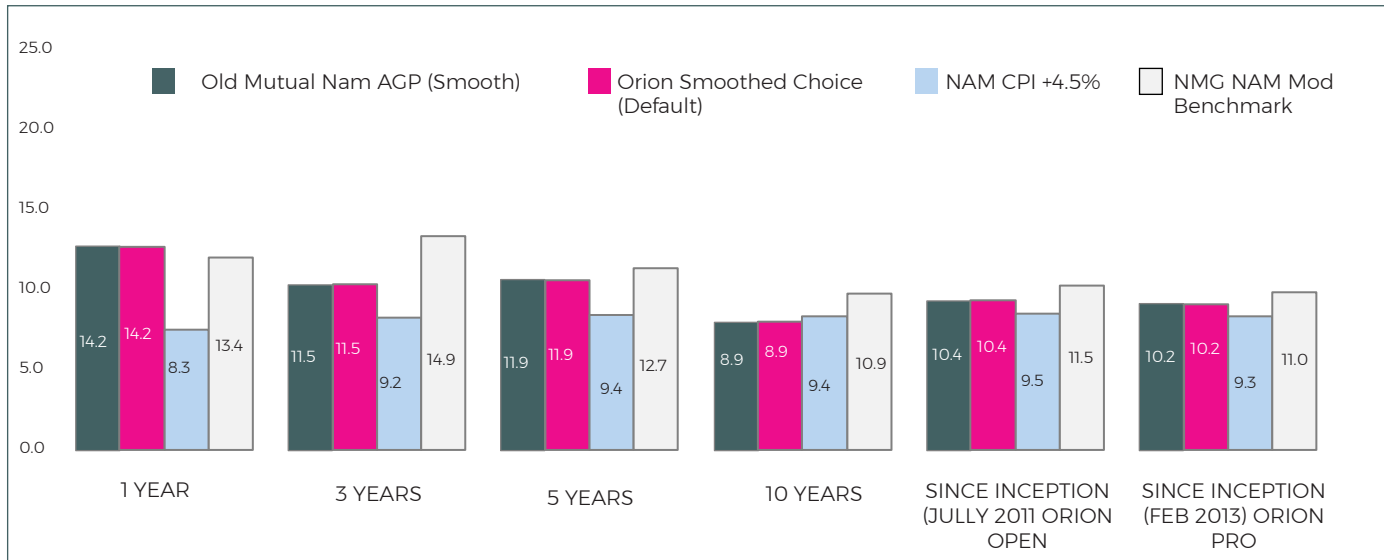
portfolio thus far, the Investment Consultant simulated returns for the underlying asset managers within this portfolio. Please note that this is indicative only and the actual return to members will vary based on the choice of asset managers and their returns achieved over a specific period.

The graphs below depict the Pension Fund performance which basically mirrors the Provident Fund performance of the Fund over the same periods.

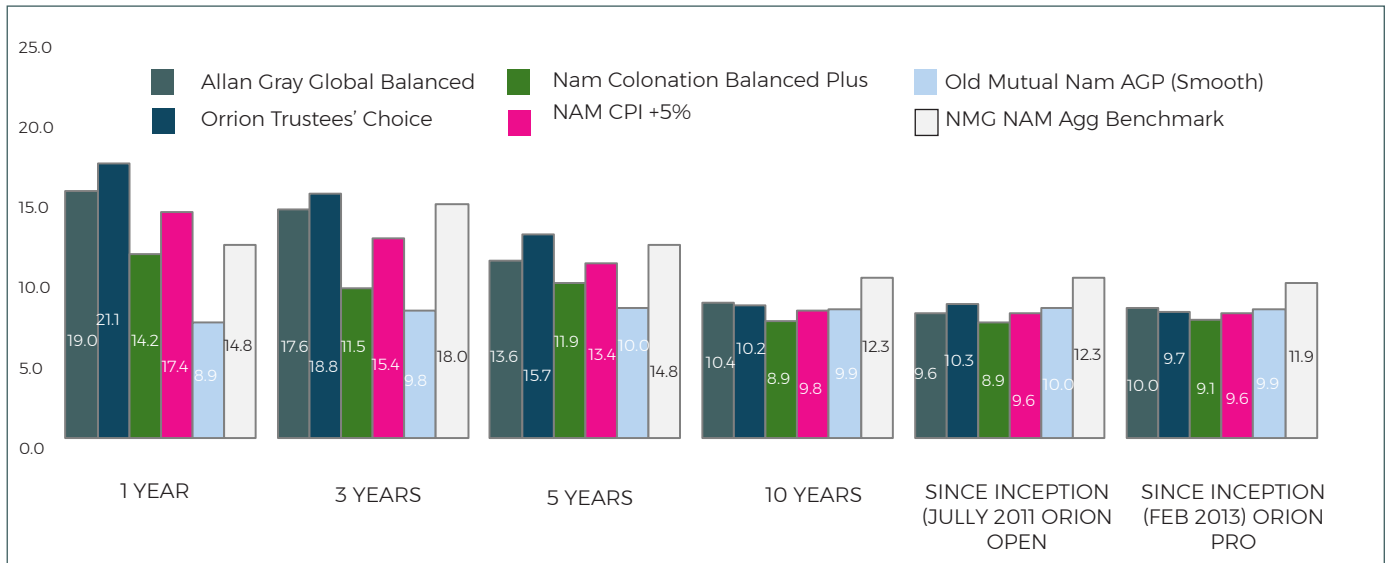


Ramon Hansen
Principal Officer

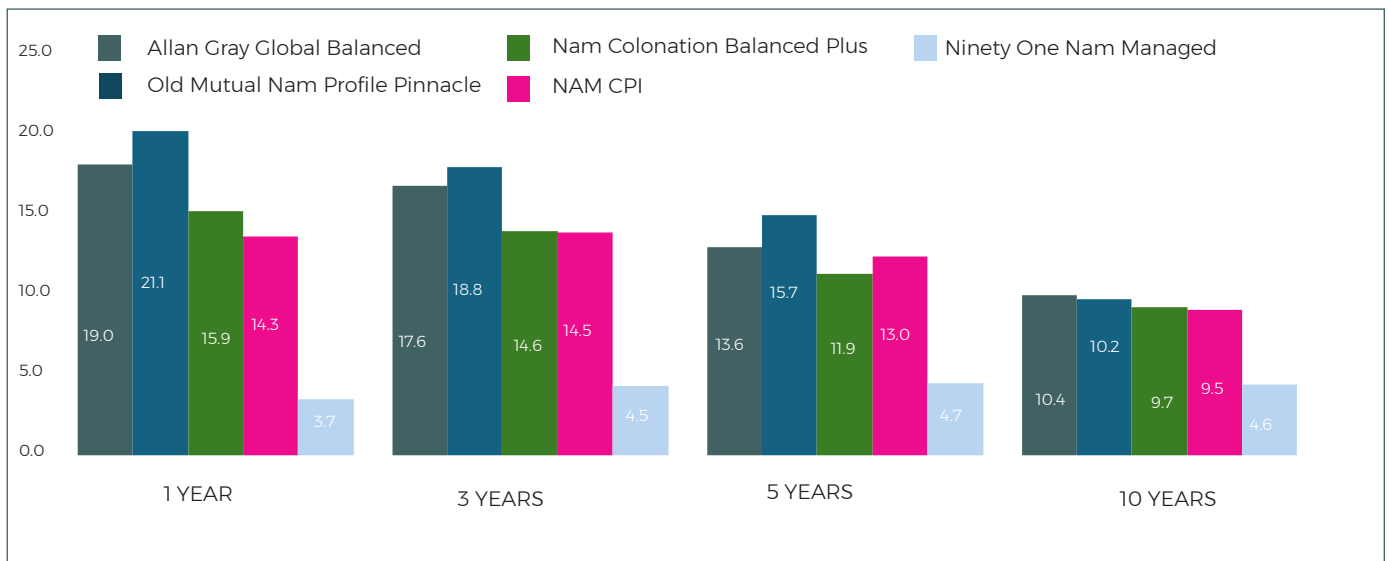
GROSS PERFORMANCE COMPARISON: SMOOTH CHOICE [RETURNS % IN NAM]



GROSS PERFORMANCE COMPARISON: TRUSTEES' CHOICE (RETURNS% IN)



GROSS PERFORMANCE COMPARISON: (RETURNS% IN NAM)



This broadened investment platform allows participating employers to exercise different options based on their risk appetite and with due consideration for their overall employer profile.

Members three years from their normal retirement age will be afforded the opportunity to opt out of the default capital preservation options which is either Old Mutual Core Growth Portfolio 90 (CGP90) or Core Growth Portfolio 100 (CGP100) Should a member not opt out, they will automatically be switched into the relevant CGP portfolio as selected by the Management Committee of the relevant participating Employer.

It is vital to always consider the benchmark over a long-time horizon for retirement fund investments, as these savings are accumulated over the working life of an individual which spans approximately thirty to thirty-five years on average.

Administration System

One of the biggest benefits of the Compass Administration system is the fact that members can register online and this will enable them to monitor their monthly contributions to the Fund and also provide details on the benefits available to members and the expenses that form part of their membership. Much more value can be unlocked once members provide their contact details (cellphone number and personal e-mail address) via their employers, who will be able to upload member contact data via the monthly contribution data sheet. This enables the Fund to communicate directly to members and keep members abreast of developments within the Fund and the Industry in general.

Members are also able to update their beneficiary nomination form on the system, and provide the percentage allocation per beneficiary, and this information is then available electronically and will change as members make changes to it via the system log-in. The Fund has recently implemented the member quarterly investment statement (QIS) that will update from quarter to quarter, and members can view their QIS online, or where they provide their e-mail address, the QIS will be sent to them via e-mail.

Employers can engage with the system via the payroll web that allows for the uploading of monthly contribution schedules directly and the process allows for historic contribution schedules to be available from month to month, so employers are able to amend the previous month's schedule simply by adding new employees or salary increases or removing employees who left the business.

Late payment interest due to late payment of contributions by Employers has been implemented and the process is fully automated. The late payment interest of repo rate plus four percent (4%) as stipulated in FIMA, has been adopted by the Fund, pending the FIMA coming into operation. This will hopefully lead to a reduction in late payments of member contributions that should reach the Fund by the 7th of the next month.

Industry Update

Fund members are reminded about the tax amnesty through the Namibia Revenue Agency (NamRA) that will come to an end by October 2026, and fund members are encouraged to ensure that they use this grace period well to update their tax affairs.

The Financial Institutions and Markets Act (FIMA) is envisaged to become operational within the next twelve months, and the Fund has been preparing itself for FIMA Compliance within the stipulated period of the Act. As a member of the Retirement Fund Institution of Namibia (RFIN), all FIMA related concerns are addressed through this industry body as the common voice of the pension funds within the Country.

The Fund remains a member of BATSETA which is a non-profit organization, focused on the interests of principal officers, trustees and fund fiduciaries within the retirement industry. Membership provides access to regular online capacity building training for Fund officers and shared experiences of the pensions industry south of our borders.

The Orion Funds have complied with all regulatory submissions throughout 2024/2025, including the quarterly Statement of Investment Holdings (SIH) Reports, Valuation Reviews and the audited Annual Financial Statements. Any reporting queries received from NAMFISA have been and are resolved within the NAMFISA timeframes provided. NAMFISA's risk-based assessment testing has started, and the Fund will form part of the pilot studies planned for September / October 2025.

Communication remains vital for members to take ownership of growing and planning their retirement savings. With the volatility in markets, geopolitical tensions rising and regulatory and legal reforms taking place, consistent communication, education and awareness is aimed toward bringing a level of comfort and predictability. Members are therefore encouraged to continuously engage with the Fund through the various communication channels that already exist and we trust that we will see a huge uptake of members via the MemberWeb online registration.

Take care
Ramon

ABOUT THE ORION NAMIBIA FUNDS

Designed to meet the retirement planning and risk needs of the majority of employers and employees in Namibia. The Orion Namibia Funds offer investment choice and benefit flexibility. Both Funds are defined contribution structures to suit needs and affordability.

The Funds offer a wide selection of cost-effective risk benefits



Lump sum death cover:
(including optional Accidental Death Benefit)



Disability Income Benefit:
Fund Members receive the benefit as a monthly payment



Disability Cover:
Fund Members receive a lump sum payout



Dread Disease benefits



Family Funeral Cover



INVESTMENT STRUCTURE OF THE FUNDS:

Under this strategy option MANCO's will elect any of the following three choices:

ORION SMOOTHED CHOICE (DEFAULT)

- Absolute Growth Portfolio (AGP) 50 (Smooth)
- Capital Protection Option
- Core Growth Portfolio (90%)
- Core Growth Portfolio (100%)

ORION TRUSTEES' CHOICE

- AGP50 (Smooth)
- Allan Gray Namibia Balanced
- Namibia Balanced Plus
- Caliber Capital Trust
- Capital Protection Option
- Core Growth Portfolio (90%)
- Core Growth Portfolio (100%)

ORION EMPLOYER'S CHOICE

Consists of 8 investment portfolios that a MANCO can choose to invest in

- Core Growth Portfolio (CGP90)
- Core Growth Portfolio (CGP100)
- Allan Gray Namibia Balanced
- Ninety-One Managed
- Namibia Balanced Plus
- OMIGNAM Profile Pinnacle
- Capital Protection Option
- Core Growth Portfolio (90%)
- Core Growth Portfolio (100%)

For the members who are three (3) years or less to retirement, the assets are moved to Core Growth (CGP90) by default unless CGP100 was selected by the Employer. These portfolios are designed to protect member capital close to retirement. The members also have the choice to opt out of the Core Growth Portfolio and remain in the selected market portfolios.

PROFESSIONAL SERVICES PROVIDERS

ACTUARY / VALUATOR

Nicolaas Smit

i3 Actuaries and Consultants
PO Box 80560 Windhoek, Namibia

AUDITORS

PricewaterhouseCoopers

PO Box 1571, Windhoek, Namibia
344 Independence Avenue, Windhoek, Namibia

BENEFIT ADMINISTRATORS

Old Mutual Life Assurance Company (Namibia) Limited

PO Box 165 Windhoek, Namibia
9th floor Mutual Tower, 223 Independence Avenue,
Windhoek, Namibia

INVESTMENT CONSULTANT

NMG Consultants & Actuaries (Namibia) Limited

PO Box 13393, Windhoek, Namibia
3rd floor Office Towers, Maerua Mall, Jan Jonker Road,
Windhoek, Namibia

INVESTMENT MANAGER

Namibia Asset Management Limited

PO Box 23329, Windhoek, Namibia, 1st floor, Millennium
House, Corner of Robert Mugabe Avenue & Dr AB May
Street, Windhoek, Namibia

Allan Gray Namibia Unit Trust Management Limited

PO Box 230, Windhoek, Namibia Gams Building, AM
Weinburg Estate 13 Jan Jonker Road Klein, Windhoek,
Namibia

Capricorn Asset Management (Proprietary) Limited

PO Box 284, Windhoek, Namibia 4th floor, Capricorn
House, 119 Independence Avenue, Windhoek, Namibia

Old Mutual Life Assurance Company (Namibia) Limited

PO Box 165 Windhoek, Namibia
9th floor Mutual Tower, 223 Independence Avenue,
Windhoek, Namibia

Ninety-One

AM Weinburg Estate, Winterhoek Building, 1st floor West
Office, 13 Jan Jonker Avenue, Windhoek, Namibia

RISK INSURER

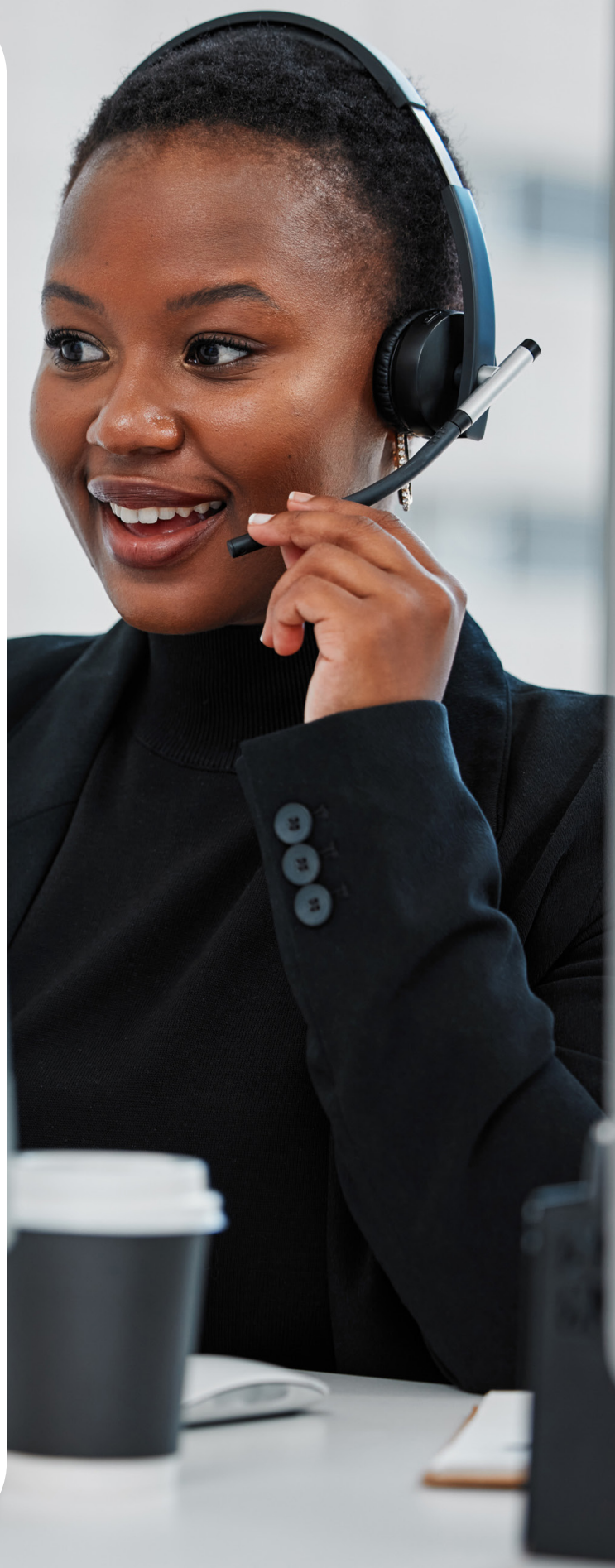
Old Mutual Life Assurance Company (Namibia) Limited

PO Box 165 Windhoek, Namibia
9th floor Mutual Tower, 223 Independence Avenue,
Windhoek, Namibia

ORION NAMIBIA ADMINISTRATION DETAILS

Old Mutual Life Assurance Company (Namibia) Limited

Old Mutual Corporate Namibia
PO Box 165 Windhoek, Namibia
9th floor Mutual Tower, 223 Independence Avenue,
Windhoek, Namibia
081 956 1000 (reception) / 081 956 1013 (call centre)
Registration Number: 97/081



Board Members



Benjamin Amuenje
Chairperson of the Board



Hinasha Mbudje
Deputy Chairperson
Chairperson of the Death
Claims Sub-committee



**Hilda Basson
Namundjebo**
Chairperson of the
Communications
Sub-committee



Marco Erasmus
Chairperson of the Audit
Sub-committee



Ingo Schneider
Chairperson of the
Investment
Sub-committee



Deon Gerber
Trustee



Ndapandula Tshitayi
Trustee



Selma Shaanika
Trustee



Ramon Hansen
Principal Officer



Chasanareen Cloete
Assistant Principal Officer

MANAGEMENT BOARD OF THE ORION NAMIBIA FUND

The board comprises of 8 - 10 Trustees (excluding the Principal Officer)

The Board is representative of the Orion Namibia Fund's commitment to diversity, equality and inclusion. The Board Members have extensive experience and complementary skills required to govern the Fund effectively and properly.

The Board Members are respected professionals with practical experience in the administration of retirement funds, knowledge of the financial services and legal industries, and expertise in all investment, actuarial, accounting, and social aspects of effective fund management. On-going Board Member capacity building is encouraged within the Fund.

The Fund is a member of the Retirement Fund Institution of Namibia (RFIN) and BATSETA who is a professional industry body that helps Trustees and Principal Officers of Retirement Funds to fulfil their roles in a professional manner.

FUND POLICIES APPROVED AND IMPLEMENTED

The Board is ultimately responsible for the oversight and management of the Fund. To ensure that the Fund is properly managed and the appropriate measures are in place, the following policies are implemented, monitored, and reviewed by the Board:

- › Board Charter and Code of Conduct
- › Business Continuity and Crises Plan
- › Communications Policy
- › Complaints Policy
- › Conflict of Interest Policy
- › Gift Policy
- › Interest Allocation Policy
- › Investment Policy Statements
- › Performance Appraisal Policy
- › Pension Backed Home Loan Policy
- › Risk Benefit Policy

- › Strategic Framework and Risk Management Policy
- › Subsistence and Remuneration Policy
- › Terms of References of the different Sub-committees
- › Trustee Training Policy
- › Unclaimed Benefit Policy



SUMMARY OF FINANCIAL STATEMENTS AS AT 30 JUNE 2025

Note: You can request the full Financials which contain the Auditor's Report from the office of the Principal Officer.

OPINION

We have audited the financial statements of Orion Namibia Provident Fund (the "Fund") set out on pages 11 to 20, which comprise the statement of net assets and funds as at 30 June 2025 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared for the purpose of reporting to the Registrar of Pension Funds.

In our opinion, the financial statements of Orion Namibia Provident Fund for the year ended 30 June 2025 are prepared, in all material respects, in accordance with Regulatory Reporting Requirements for Pension Funds in Namibia.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of 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 Fund'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 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 Fund to cease to continue as a going concern.
- We communicate with the Board of 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.

PricewaterhouseCoopers
Registered Accountants and Auditors Chartered
Accountants (Namibia) Per: Nina Coetzer
Partner
Windhoek
Date: 30 January 2026

PricewaterhouseCoopers

ORION NAMIBIA PENSION FUND – STATEMENT OF NET ASSETS AND FUNDS

NAMFISA REGISTRATION NUMBER: 25/7/7/36

ASSETS	NOTES	CURRENT YEAR N\$	PREVIOUS YEAR N\$
Non-current assets		3 674 222 611	3 227 489 157
Investments	1	3 674 222 611	3 227 489 157
Current assets		92 779 996	84 524 473
Accounts receivable	2	56 779 348	56 880 641
Contributions receivable	3.1	14,824,113	2 375 365
Cash at bank		20,244,441	24 336 373
Transfers receivable	4	932,094	932 094
Total Assets		3,767,002,607	3 312 013 630

FUNDS AND LIABILITIES

Member's funds			
Active members' individual accounts		3,273,602,794	2 850 435 949
Amounts to be allocated		25,078,189	41 737 412
Reserves			
Reserve accounts	13	137,530,932	156 621 672
Total funds and reserves		3,436,211,915	3 048 795 033
Non-current liabilities		66,259,479	30,255,307
Unclaimed benefits	5	66,259,479	30,255,307
Current liabilities		264,531,213	232,963,290
Benefits payable	6	246,079,061	206,958,688
Accounts payable	7	18,451,946	26,004,396
Transfers payable	8	206	206
Total funds and liabilities		3 312 013 630	3 056 440 503



ORION NAMIBIA PENSION FUND

NAMFISA REGISTRATION NUMBER: 25/7/7/36

STATEMENT OF CHANGES IN NET ASSETS AND FUNDS FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	AMOUNTS TO BE ALLOCATED	ACTIVE MEMBERS' INDIVIDUAL ACCOUNTS	RESERVE ACCOUNTS	TOTAL
		CURRENT PERIOD N\$	CURRENT PERIOD N\$	CURRENT PERIOD N\$	CURRENT PERIOD N\$
Balance at the beginning of period		41,737,412	2 850 435 949	156 621 672	3 048 795 033
Contributions received and accrued	3	25 567 520	369 911 623	38 653 730	434 132 873
Other income	9	-	-	58	58
Net investment income	11	-	301 191 946	128 509 421	429 701 367
Risk-benefit proceeds		-	-	7 986 812	7 986 812
Risk-benefit proceeds transferred to accumulated fund		-	24 885 194	(24 885 194)	-
Less:		-	-	(57 509 584)	(57 509 584)
Risk Benefit premiums		-	-	(23 696 125)	(23 696 125)
Administration expenses	10	-	-	(33 813 459)	(33 813 459)
Net Income before transfers and benefits		25 567 520	695 988 763	109 653 625	831 209 908
Transfers and benefits	-	-	(353 295 327)	(90 497 699)	(443 793 026)
Transfers from other funds	4	-	13 887 783	-	13 887 783
Transfers to other funds	8	-	(24 983 820)	(4 946)	(24 988 766)
Unclaimed benefits	5	-	-	(47 601 245)	(47 601 245)
Unpaid benefits	6	-	-	(40 227 672)	(40 227 672)
Benefits	6	-	(342 199 290)	(2 663 836)	(344 863 126)
Net Income after transfers and benefits (carried forward)		25 567 520	342 693 436	19 155 926	387 416 882
Funds and Reserves	-	(42,226,743)	80 473 409	(38 246 666)	-
Actuarial adjustments	-	-	42 241 672	(42 241 672)	-
Amounts allocated during the period:					
- Contributions	3	(42 226 743)	38 231 737	3 995 006	-
Balance at end of period		25 078 189	3 273 602 794	137 530 932	3 436 211 915

	NOTES	PREVIOUS PERIOD N\$	PREVIOUS PERIOD N\$	PREVIOUS PERIOD N\$	PREVIOUS PERIOD N\$
Balance at the beginning of period		5 752 823	2 617 872 702	140 912 854	2 764 538 379
Contributions received and accrued	3	35 984 589	317 293 910	33 617 090	386 895 589
Contributions transferred from reserve accounts – contribution holiday		-	-	2 093 088	2 093 088
Net investment income	9	-	229 605 353	61 178 926	290 784 279
Risk-benefit proceeds		-	-	7 986 812	7 986 812
Risk-benefit proceeds transferred to accumulated fund		-	7 986 812	(7 986 812)	-
Less:		-	-	(48 377 639)	(48 377 639)
Risk Benefit premiums		-	-	(20 108 308)	(20 108 308)
Administration expenses	10	-	-	(28 269 331)	(28 269 331)
Net Income before transfers and benefits		35 984 589	554 886 075	48 511 465	639 382 129
Transfers and benefits		-	(320 240 682)	(34 884 793)	(355 125 475)
Transfers from other funds	4	-	32 951 399	-	32 951 399
Transfers to other funds	8	-	(6 845 949)	(19 478)	(6 865 427)
Unclaimed benefits	5	-	-	(30 004 724)	(30 004 724)
Unpaid benefits	6	-	-	(2 660 705)	(2 660 705)
Benefits	6	-	(346 346 132)	(2 199 886)	(348 546 018)
Net Income after transfers and benefits (carried forward)		35 984 589	234 645 393	13 626 672	284 256 654
Funds and Reserves		-	(2 082 146)	2 082 146	-
Actuarial adjustments		-	(2 082 146)	2 082 146	-
Balance at end of period		41 737 412	2 850 435 949	156 621 672	3 048 795 033



ORION NAMIBIA PROVIDENT FUND

NAMFISA REGISTRATION NUMBER: 25/7/7/35

STATEMENT OF NET ASSETS AND FUNDS AT JUNE 2025

ASSETS	NOTES	CURRENT YEAR N\$	PREVIOUS YEAR N\$
Non-current assets		3 898 838 077	3 200 288 644
Investments	1	3 898 838 077	3 200 288 644
Current assets		117 785 292	111 006 370
Accounts receivable	2	22 721 452	59 096 791
Contributions receivable	3.1	27 204 776	378 177
Cash at bank		67 859 064	51 497 302
Transfers receivable	4	-	34 100
Total Assets		4 016 623 369	3 311 295 014
FUNDS AND LIABILITIES			
Member's funds			
Active members' individual accounts		3 844 315 718	3 101 749 836
Amounts to be allocated		26 760 476	58 097 797
Reserves			
Reserve accounts	13	27 926 597	6 384 627
Total funds and reserves		3 899 002 791	3 166 232 260
Non-current liabilities		29 356 275	12 294 436
Unclaimed benefits	5	29 356 275	12 294 436
Current liabilities		141 069 261	132 768 318
Benefits payable	6	104 083 351	99 041 439
Accounts payable	7	35 013 536	33 726 879
Transfers payable	8	1 972 374	-
Total funds and liabilities		4 069 428 326	3 311 295 014

ORION NAMIBIA PROVIDENT FUND

NAMFISA REGISTRATION NUMBER: 25/7/7/36

STATEMENT OF CHANGES IN NET ASSETS AND FUNDS FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	AMOUNTS TO BE ALLOCATED	ACTIVE MEMBERS' INDIVIDUAL ACCOUNTS	RESERVE ACCOUNTS	TOTAL
		CURRENT PERIOD N\$	CURRENT PERIOD N\$	CURRENT PERIOD N\$	CURRENT PERIOD N\$
Balance at the beginning of period		58 097 797	3 101 749 836	6 384 627	3 166 232 260
Contributions received and accrued	3	21 467 636	427 690 032	36 587 264	485 744 932
Contributions transferred from reserve accounts - contribution holiday		-	-	-	-
Net investment income	9	-	405 910 507	53 161 058	459 071 565
Risk-benefit proceeds		-	-	21 737 203	21 737 203
Risk-benefit proceeds transferred to accumulated fund		-	21,737,203	(21,737,203)	-
Other income	11	-	-	7 030	7 030
Less:		-	-	(53 704 264)	(53 704 264)
Risk Benefit premiums		-	-	(22 502 495)	(22 502 495)
Administration expenses	10			(31 201 769)	(31 201 769)
Net Income before transfers and benefits		21 467 636	855 337 742	36 051 088	912 856 466
Transfers and benefits	-	-	(137 958 161)	(42 127 774)	(180 085 935)
Transfers from other funds	4	-	102 369 908	-	102 369 908
Transfers to other funds	8	-	(4 869 535)	(5 509)	(4 875 044)
Unclaimed benefits	5	-	-	(22 414 789)	(22 414 789)
Unpaid benefits	6	-	-	(18 448 216)	(18 448 216)
Benefits	6	-	(235 458 534)	(1 259 260)	(236 717 794)
Net Income after transfers and benefits (carried forward)		21 467 636	717 379 581	(6,076,686)	732 770 531
Funds and Reserves	-	(42,226,743)	80 473 409	27 618 655	-
Actuarial adjustments	-	-	42 241 672	23 457 373	-
Amounts allocated during the period:					
- Contributions	3	(42 226 743)	38 231 737	4,161,282	-
Balance at end of period		25 078 189	3 273 602 794	27 926 597	3 899 002 791

	NOTES	PREVIOUS PERIOD N\$	PREVIOUS PERIOD N\$	PREVIOUS PERIOD N\$	PREVIOUS PERIOD N\$
Balance at the beginning of period		18 015 596	2 778 008 434	11 638 125	2 807 662 155
Contributions received and accrued	3	40 082 201	324 038 564	29 550 600	393 671 365
Contributions transferred from reserve accounts - contribution holiday		-	3 925	(3 925)	-
Net investment income	9	-	301 104 959	(21 323 965)	279 780 994
Risk-benefit proceeds		-	-	2 315 900	2 315 900
Risk-benefit proceeds transferred to accumulated fund		-	2 315 900	(2 315 900)	-
Other income	11			1 977 452	1 977 452
Less:		-	-	(43 589 009)	(43 589 009)
Risk Benefit premiums		-	-	(19 169 816)	(19 169 816)
Administration expenses	10	-	-	(24,419,193)	(24 419 193)
Net Income before transfers and benefits		40 082 201	627 463 348	(33,388,847)	634,156,702
Transfers and benefits		-	(264 317 512)	(11 269 085)	(275 586 597)
Transfers from other funds	4	-	27 012 297	-	27 012 297
Transfers to other funds	8	-	(62 551 778)	-	(62 551 778)
Unclaimed benefits	5	-	-	(8 595 490)	(8 595 490)
Unpaid benefits	6	-	-	(1 190 555)	(1 190 555)
Benefits	6	-	(228 778 031)	(1 483 040)	(230 261 071)
Net Income after transfers and benefits (carried forward)		35 984 589	363 145 836	(44 657 932)	358 570 105
Funds and Reserves		-	(39 404 434)	39 404 434	-
Actuarial adjustments		-	(39 404 434)	39 404 434	-
Balance at end of period		58 097 797	3 101 749 836	6 384 627	3 166 232 260

NOTE TO THE SUMMARY FINANCIAL STATEMENTS

The full Annual Financial Statements of the Orion Pension and Provident Funds can be requested from the office of the Principal Officer.

BASIS OF PREPARATION OF SUMMARY FINANCIAL STATEMENTS

The summary financial statements on the previous pages were derived from the regulatory financial statements of the Orion Namibia Pension Fund and Provident Fund for the year ended 30 June 2025. The summary financial statements are prepared in accordance with the criteria set by the Management Board with the purpose of providing a high-level overview of the financial position of each Fund as well as other relevant income and expenses. As such, these summary financial statements should not form the basis for any investment decision. All such decisions should only be taken after studying the full set of audited financial statements.

Recommendations

We recommend the following:

- No additional bonus allocation to members, the balance of Reserve Accounts be maintained.
- The investment portfolios for the Fund Reserves be maintained.
- The interest rate allocation to members on Compass system be maintained as per the current approach.
- The administrator to perform quarterly asset liability matching exercise to ensure that the liabilities in various portfolios reasonably matches the investment value of the portfolio.
- A detailed membership reconciliation be performed for the next financial year to ensure that reported membership is a true reflection of Fund statistics and the Fund liabilities for both active and exited members are correctly accounted for.
- The Fund's sundry expenses to continue being funded through a monthly expenses adjustment on investment return, and the adjustment rate of 0.012% per month be maintained.
- The Participating Employer Reserves that have not yet been distributed to be distributed. These reserves are to be distributed by offsetting the balance from the contribution or reimbursement to the employer in cases where the participating employer is no longer active.

SUMMARY OF THE VALUATOR'S REPORT AS AT 30 JUNE 2024

ORION NAMIBIA PENSION FUND

Financial Position of the Fund

The Fund's financial position as at valuation date is summarized below. Previous valuation figures are also shown for comparative purpose:

Fund Account	30 June 2024	30 June 2023
	N\$ '000	N\$ '000
Accumulation Account	2 920 524	2 621 682
Reserve Accounts		
Expense Reserve Account	5 765	4 203
Investment Reserve Account	8 348	14 133
Risk Reserve Account	3 041	3 112
Data Mismatch Reserve Account	47 573	69 817
Participating Employer Reserve Account	49 653	44 103
Unallocated Deposits	15 737	5 753
Total Fund	3 050 640	2 762 803



Appropriateness of Assets

The participating employers of the Fund had access to three separate investment portfolios at valuation date; the Smoothed Choice, Trustees' Choice, and Aggressive Growth. Members have an option to switched to Capital Protection Portfolio (CPO) three years before retirement. Only Smoothed Choice and Trustees' Choice Portfolios have been utilised during the valuation period.

The Data Mismatch Reserve is invested in Pointbreak Institutional Money Fund to minimise the reserve's exposure to market volatility. The balance of reserves of the Fund are invested in Allan Gray Balanced Fund, Namibia Coronation Balanced Plus Fund and the Smoothed Choice Portfolio. The assets with respect to outstanding death claims is invested in the Old Mutual Profile Banker Portfolio. For other outstanding claims, the benefit remain in their respective investment portfolio until the claim is ready for processing.

It is important that the assets and the liabilities in these portfolios properly align to minimise the Fund's exposure to investment risks. The table below shows the invested assets at valuation date as per the investment report compared to the accumulated member liabilities for each portfolio, as per the system data.

Portfolio	Invested Assets	Member Liability	Surplus/Deficit	Funding Level
	N\$ '000	N\$ '000	N\$ '000	N\$ '000
AGP Smooth Growth (Smooth Choice)*	3 091 596	3 058 405	33 191	101.1%
AGP Trustee Choice (Trustee Choice)	3 482	3 402	80	102.4%
Allan Gray Namibia	2 827	2 614	213	108.1%
NAM Coronation	2 933	2 726	207	107.6%
Old Mutual Profile Banker*	68 881	1 752	67 129	3932.6%
Total	3 169 719	3 068 899	100 820	103.3%

The member liability with respect to outstanding death claims is reflected on the system as AGP Smooth instead of Profile banker. As a result, death claims have also been paid from AGP Smooth Growth portfolio instead of Profile Banker portfolio. The market value of the Profile Banker portfolio is therefore significantly higher than the liabilities because most of the pending death claims are included in the AGM Smooth member liability and the paid claims were also settled from the same portfolio. This issue is being addressed and rectified accordingly by the Fund administrator.

It is expected that invested assets, may not necessarily match the liabilities due to some of the following reasons:

- Accumulated Member liabilities may include contribution received and processed on member record but not yet invested.
- Invested assets includes exited members' assets processed for disinvestment but not yet disinvested from the market.
- Investment return timing mismatched

In our opinion, the nature and spread of the assets of the Fund are appropriate given the nature of the liabilities being backed by these investment portfolios. The asset liability matching exercise should however performed quarterly, to ensure that the surplus/deficits are monitored and maintained at minimal level to avoid adverse effect to the asset composition of the Fund.

ORION NAMIBIA PROVIDENT FUND

Financial Position of the Fund

The Fund's financial position as at valuation date is summarised below. Previous valuation figures are also shown for comparative purpose:

Fund Account	30 June 2024	30 June 2023
	N\$ '000	N\$ '000
Accumulation Account	3 112 159	2 738 676
Reserve Accounts	-	-
Expense Reserve Account	6 828	4 613
Investment Reserve Account	11 185	20 330
Risk Reserve Account	5 392	4 979
Data Mismatch Reserve Account	7 819	20 639
Participating Employer Reserve Account	358	409
Unallocated Deposits	31 150	18 016
Total Fund	3 174 891	2 807 662

Recommendations

We recommend the following:

- No additional bonus allocation to members, the balance of Reserve Accounts be maintained.
- The investment portfolios for the Fund Reserves be maintained.
- The interest rate allocation to members on Compass system be maintained as per the current approach.
- The administrator to perform quarterly asset liability matching exercise to ensure that the liability in various portfolios reasonably matches the investment value of the portfolio.
- A detailed membership reconciliation be performed for the next financial year to ensure that reported membership is a true reflection of Fund statistics and the Fund liabilities for both active and exited members are correctly accounted for.
- The Fund's sundry expenses to continue being funded through a monthly expenses adjustment on investment return, and the adjustment rate of 0.012% per month be maintained.
- The Participating Employer Reserves that have not yet been distributed to be distributed. These reserves are to be distributed by offsetting the balance from the contribution or reimbursement to the employer in cases where the participating employer is no longer active.



Appropriateness of Assets

The participating employers of the Fund had access to three separate investment portfolios at valuation date; the Smoothed Choice, Trustees' Choice, and Aggressive Growth. Members have an option to switched to Capital Protection Portfolio (CPO) three years before retirement. Only Smoothed Choice and Trustees' Choice Portfolios have been utilised during the valuation period.

The Data Mismatch Reserve is invested in Pointbreak Institutional Money Fund to minimise the reserve's exposure to market volatility, while the balance of reserves of the Fund are invested in the Smoothed Choice Portfolio. The assets with respect to outstanding death claims is invested in the Old Mutual Profile Banker Portfolio. For other outstanding claims, the benefit remains in their respective investment portfolio until the claim is ready for processing.

It is important that the assets and the liabilities in these portfolios properly align to minimise the Fund's exposure to investment risks. The table below shows the invested assets at valuation date as per the investment report compared to the accumulated member liabilities for each portfolios, as per the system data.

Portfolio	Invested Assets	Member Liability	Surplus/Deficit	Funding Level
	N\$ '000	N\$ '000	N\$ '000	N\$ '000
AGP Smooth (Smooth Choice)*	2 674 510	2 681 377	-6 867	99.7%
AGP Smooth (Trustee Choice)**	166 365	195 566	-29 201	85.1%
Allan Gray Namibia**	140 209	160 575	-20 366	87.3%
NAM Coronation**	144 735	160 452	-15 717	90.2%
Old Mutual Profile Banker*	55 024	634	54 390	8685.1%
Total	3 180 843	3 198 604	-17 761	99.4%

The member liability with respect to outstanding death claims is reflected on the system as AGP Smooth instead of Profile banker. As a result, death claims have also been paid from AGP Smooth Growth portfolio instead of Profile Banker portfolio. The market value of the Profile Banker portfolio is therefore significantly higher than the liabilities because most of the pending death claims are included in the AGM Smooth member liability and the paid claims were also settled from the same portfolio. This issue is being addressed and rectified accordingly by the Fund administrator.

** The High Growth Portfolio reflect an underfunding of N\$65.3million at valuation date because the system members' liability includes benefit of N\$70.3 million that has already been disinvested and in paid October 2023. Employees of Letshego Bank that transferred out of the Fund were still reflecting as invested on system though transfer was finalised. We recommend that the administrator ensure that the system correctly reflect the status and investment portfolios of the members to effectively manage the asset allocation. Regular asset and liability matching exercise will enable the administrator to identify and address system challenges timeously.

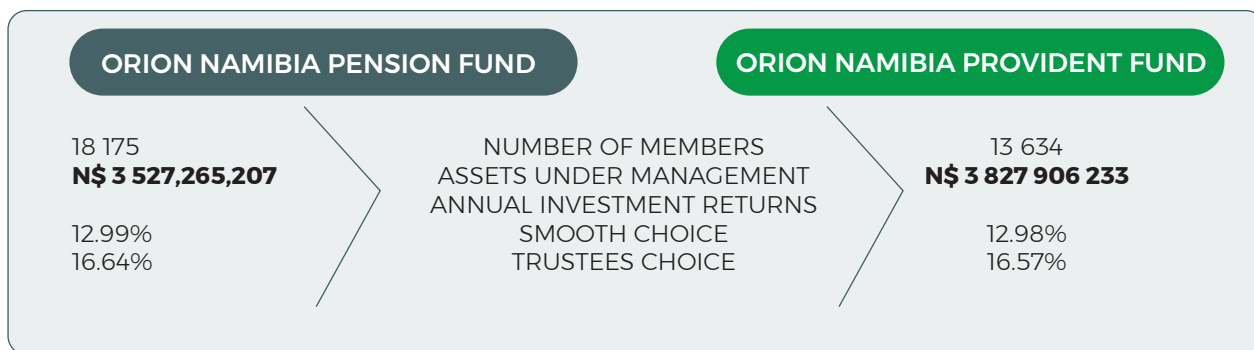
It is expected that invested assets, may not necessarily match the liabilities due to some of the following reasons:

- Accumulated Member liabilities may include contribution received and processed on member record but not yet invested.
- Invested assets includes exited members' assets processed for disinvestment but not yet disinvested from the market.
- Investment return timing mismatched.

In our opinion, the nature and spread of the assets of the Fund are appropriate given the nature of the liabilities being backed by these investment portfolios. The asset liability matching exercise should however performed quarterly, to ensure that the surplus/deficits are monitored and maintained at minimal level to avoid adverse effect to the asset composition of the Fund.

2024/2025 OPERATIONAL HIGHLIGHTS

FUND GROWTH AND PERFORMANCE



Communication, Brand and Digital Transformation

The Fund made significant strides in strengthening its communication, brand presence and digital engagement, reinforcing its commitment to transparency, accessibility and member-centric service delivery.

A key milestone in this period was the successful rebranding of the Fund's corporate identity in 2025. This included the introduction of a new logo and refreshed visual identity, designed to reflect the Fund's modern outlook, stability and evolving relationship with its stakeholders. The rebrand marked an important step in positioning the Fund as a forward-looking and responsive institution.

The Fund remained active across its social media platforms, using these channels to provide timely updates, share important information, and engage directly with members and stakeholders. This increased digital presence enhanced awareness of Fund activities and improved ongoing communication with members in an accessible manner.

The Fund also hosted its 2025 Member Roadshow. The Roadshow covered key locations in Windhoek and the coastal regions, providing an opportunity for direct engagement, information sharing and feedback. This initiative underscored the Fund's commitment to bringing its services closer to members and improving understanding of Fund benefits and operations.

Further advancing its digital transformation agenda, the Fund successfully launched its official website in January 2026. The website serves as a central information hub, offering stakeholders easy access to Fund information, updates, and resources, and represents an important step towards enhanced digital service delivery and improved stakeholder experience.

Collectively, these initiatives demonstrate the Fund's continued focus on strengthening communication, enhancing visibility and leveraging digital platforms to better serve its members and participating employers.



**ORION NAMIBIA PENSION
AND PROVIDENT FUNDS**