



NAMIBIAN
AGRONOMIC BOARD

Namibian Agronomic Board

ANNUAL REPORT

2024/25



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Corporate Philosophy



Mandate

To promote the agronomic industry and to facilitate the production, processing, storage, and marketing of controlled products in Namibia.



Vision

To be a world class regulator of a vibrant, diversified and sustainable crop industry.



Mission

To promote the agronomic and horticulture industry through market regulations and facilitation.

About

The Namibian Agronomic Board

The Namibian Agronomic Board (NAB), established in 1985 and governed by the Agronomic Industry Act of 1992, plays a vital role in strengthening Namibia's agricultural sector. At the heart of Namibia's crop industry, the NAB champions agriculture as a pillar of our economy, essential for fostering self-sufficiency and national food security. Guided by our vision to be a world-class regulator of a vibrant, diversified, and sustainable crop industry, we are dedicated to promoting and supporting the production, processing, and marketing of Namibia's agronomic and horticultural products.

Our role as a regulatory body is more than policymaking; it's about empowering Namibia's agriculture to thrive. Through partnerships, innovation, and proactive market regulation, we strive to ensure quality and growth from field to table. The NAB believes in a future where Namibia's agricultural industry flourishes, continually feeding and fueling the nation for generations to come.

Core Values



Integrity

We uphold open and honest communication, conduct ourselves in a trustworthy manner as well, and ensure that our actions match our values and principles on a day-to-day basis.



Inclusivity

We believe in fostering a culture that values diversity and ensures that all voices are heard and respected, creating an environment where everyone can thrive and contribute meaningfully.



Accountability

We pride ourselves on being good stewards of all the resources that we have been entrusted with. We assume full ownership and responsibility for all our actions and always behave in an open and transparent manner towards our internal and external stakeholders.



Agility

We believe in adaptability and responsiveness to changes in the environment we operate in while maintaining the ability to achieve optimal outcomes.



Sustainability

We commit to practices that ensure long-term growth, balancing economic, social, and environmental considerations for positive impact on the community and future generation.



Innovation

We believe in creative thinking and continuous improvement to develop new solutions, processes, and services that enhance our effectiveness and deliver value to our stakeholders.

The organisation's asset base continued to grow steadily, supported by prudent financial management, diligent levy administration, and disciplined expenditure control.



MR. HUBERTUS HAMM
CHAIRPERSON

REPORT FROM The Chairperson

It is my privilege to present the Chairperson's Report for the 2024/2025 financial year - a period marked by consolidation, disciplined governance, and strategic advancement for the Namibian Agronomic Board (NAB). This reporting cycle also marks the successful conclusion of our Integrated Strategic Business Plan (ISBP) 2020/21–2024/25, the five-year roadmap that has guided the organisation's policy direction, institutional reforms, and sector development interventions.

I am pleased to report that the NAB has once again achieved an **unqualified audit opinion** for the 2024/25 financial year. Achieving this standard consistently throughout the ISBP period reflects our unwavering commitment to transparency, accountability, and sound financial governance.

Our **financial position remains robust**. The organisation's asset base continued to grow steadily, supported by prudent financial management, diligent levy administration, and disciplined expenditure control. This positive trajectory ensured operational stability and sustained execution of our regulatory mandate. At the same time, during this reporting period 2024/25 the NAB achieved an overall performance of 88%. The 2024/25 audit also marks the final audit cycle of the ISBP, and I am proud that we conclude this strategic period on a solid financial and governance foundation.

The completion of the ISBP provides an important opportunity for reflection. I am pleased to report that the NAB achieved an overall organizational performance rate of 91% over the five-year period. This achievement demonstrates our ability to deliver effectively on strategic objectives across the plan's three key themes:

- **Agronomy and Horticulture Development**
- **Operational Excellence**
- **Regulatory Framework**

This performance reflects the dedication of the NAB employees, as well as the invaluable contributions of stakeholders across the agronomic and horticulture value chains.

Key drivers of this achievement included:

- strengthened stakeholder relations and improved satisfaction levels;
- enhancements to regulatory frameworks and compliance systems;
- improved internal performance management and ICT utilisation;
- sustained market facilitation and information provision;
- targeted sector support through research, value chain strategies, and producer engagement.

Our 91% achievement confirms that despite external challenges—including climate variability and fluctuating market dynamics—the organisation remained focused, resilient, and aligned with its strategic intent.

Throughout the ISBP period, the NAB played a critical role in advancing national crop development priorities. We strengthened regulatory systems, refined market standards, improved border controls, and enhanced value-chain development across both agronomy and horticulture. Our interventions contributed meaningfully to national objectives relating to food security, import substitution, sector competitiveness, and sustainable production. As the agriculture sector continues to evolve, the NAB is well positioned as an enabling regulator capable of driving transformation and growth.

As we close the chapter on the ISBP 2020/21–2024/25, the Board has initiated the development of a new strategic cycle (ISBP 2025/26 – 2029/30) that will shape the next phase of the NAB's impact. Our future strategic direction will focus on:

- deepening value addition and agro-processing;
- strengthening resilience to climate change;
- accelerating local production and market linkages;
- enhancing digital governance and information systems;
- broadening stakeholder empowerment and institutional capacity.

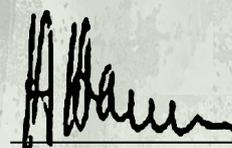
We enter this next horizon with confidence, supported by a strong governance record, a healthy financial position, and a positive organisational culture.

I extend my sincere appreciation to:

- the Ministry of Agriculture, Fisheries, Water and Land Reform for its continued oversight and support;
- the NAB Secretariat, under the leadership of the Chief Executive Officer, for their commitment and professionalism;
- our producers, traders, processors, retailers, and all value-chain actors for their invaluable partnership
- all partners, stakeholders, and staff whose collective contributions enabled the successful implementation of our strategic plan.

As Chairperson, I am proud of what we have achieved together. Sustaining unqualified audits, maintaining financial stability and growth, and delivering 91% of our ISBP commitments reflect the strength of the institution and the dedication of the people who serve it.

The Namibian Agronomic Board remains firmly committed to fostering a vibrant, diversified, and sustainable crop industry. I look forward to guiding the Board into the next strategic cycle as we build on this solid foundation and continue delivering meaningful impact for Namibia.



Mr Hubertus Hamm

Chairperson: NAB Board of Directors



With an overall organisational performance of 91% percent achieved under the outgoing ISBP, the NAB enters the new strategic period with renewed momentum and a clear mandate to drive sustainable growth across the agronomy and horticulture sectors.

Dr. Fidelis N. Mwazi [Phd]
CHIEF EXECUTIVE OFFICER'S

REPORT FROM

The Chief Executive Officer's

The 2024/2025 financial year marked the final year of implementing the Integrated Strategic Business Plan (ISBP) 2020/21–2024/25, during which the Namibian Agronomic Board (NAB) sustained strong performance, strengthened operational efficiency, and reinforced its position as an agile and credible regulator. This period was characterised by disciplined governance, improved internal systems, and strategic sectoral interventions that enabled the organisation to navigate a challenging production environment dominated by severe drought.

Operationally, the NAB continued to enhance efficiency across its internal processes, resulting in yet another unqualified audit opinion from the Office of the Auditor-General. This clean audit outcome reflects the NAB's commitment to sound financial management, compliance with legislation, and consistent application of governance policies. Income increased to N\$262.9 million, driven largely by efficient and effective levy collections and solid investment returns, while expenditure remained below budget through prudent cost controls. These gains contributed to a surplus of N\$152.3 million, with N\$19 million allocated to the Crop Disaster Fund and the Crop Value Chain Development Fund to strengthen sector resilience.

The year also saw notable progress in digital transformation. The ongoing development upgrades to the AMID system and the completion of testing for the NAB E-Crop system positioned the organisation for full automation of inspections, production forecasting, and stakeholder interfacing in the upcoming year.

Regulatory Services maintained high performance levels, achieving 99.7 percent compliance at ports of entry and 99.5 percent inland. Export inspections again demonstrated the robustness of Namibia's food safety management systems, with 8.7 million cartons of table grapes, 382,741 cartons of dates, and 112,579 cartons of blueberries inspected and compliant with international standards. The introduction of e-seals for real-time monitoring of transit consignments further strengthened regulatory oversight, while Primary Farm Assurance (PFA) Version 6 training enhanced inspector competency ahead of full-scale adoption of the localg.a.p framework.

Agronomy and horticulture production were heavily impacted by drought, with overall grain self-sufficiency declining to 8 percent. Despite this setback, the NAB ensured market stability through effective facilitation, steady floor price management, and close engagement with millers and producers. In horticulture, local vegetable production accounted for 54 percent of domestic supply by value, and exports rose to N\$2.1 billion despite reduced table grape volumes. These outcomes reflect the adaptability of the sector and underscore opportunities for expanding domestic production, particularly for fruits and potatoes, which remain the largest import categories.

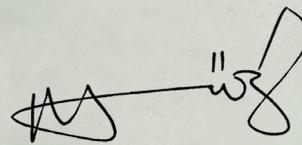
Research and development activities advanced significantly, with variety trials on white maize, wheat, pearl millet, sesame,

and bananas progressing across several production zones. Market intelligence studies on key value chains, including sweet potato, rice, apples, and avocado—provided empirical insights to inform investment decisions and guide future interventions under the new strategic plan.

In response to drought conditions, the NAB reinforced support mechanisms for farmers through subsidy schemes and the strengthening of the Crop Disaster Fund. These interventions contributed to protecting producer income, maintaining market supply, and preparing the sector for gradual recovery.

As we transition into the new ISBP 2025/26–2029/30, the organisation is well positioned, operationally, financially, and strategically, to deepen value-chain development, expand local production, modernise regulatory systems, and enhance climate resilience. For the 2024/25, NAB achieved 88 percent organisational performance. However, overall organisational performance of 91 percent achieved under the outgoing ISBP, the NAB enters the new strategic period with renewed momentum and a clear mandate to drive sustainable growth across the agronomy and horticulture sectors.

I extend my appreciation to the Board, management, staff, sector stakeholders, and partners for their continued collaboration and shared commitment to advancing Namibia's crop industry. Kind Regards



Dr Fidelis N. Mwazi (PhD)
Chief Executive Officer

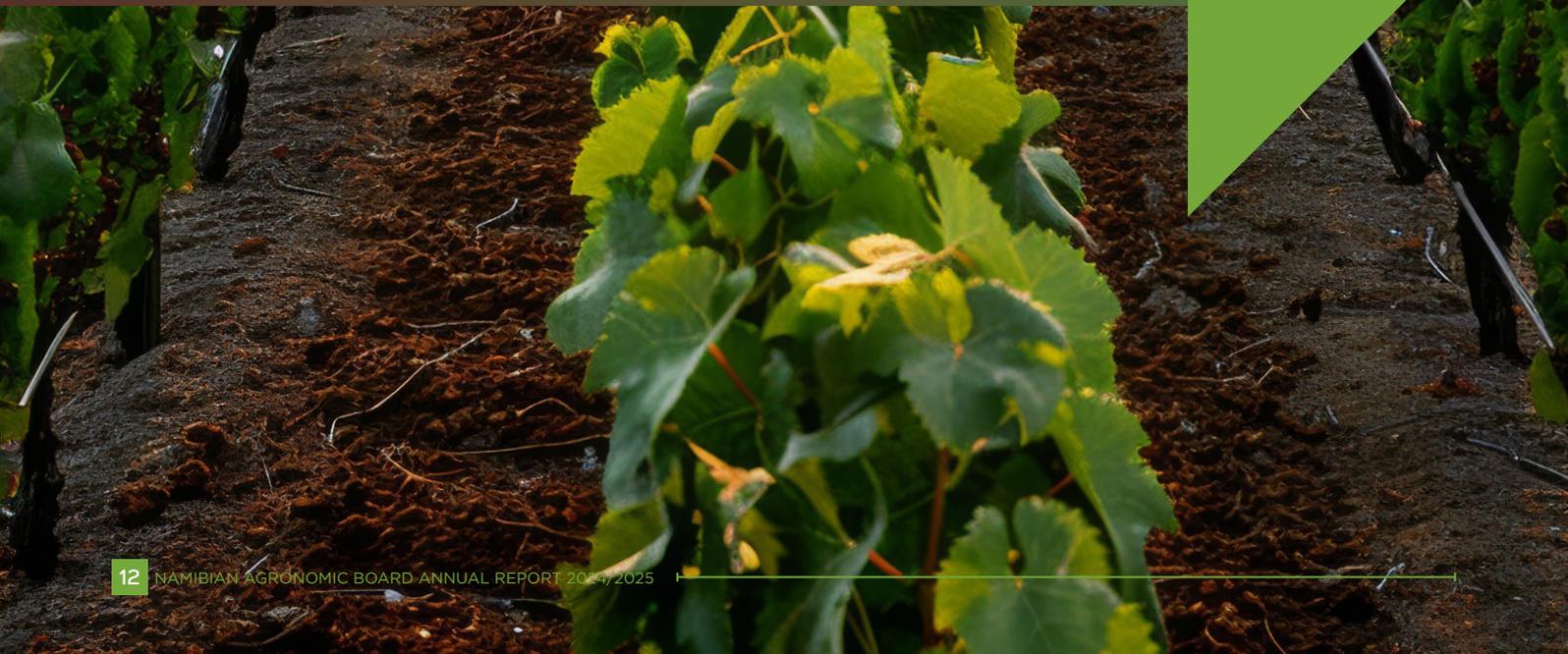
Namibian Agronomic Board **Overview**

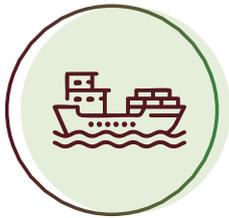


BORDER CONTROL & INLAND INSPECTIONS		▷	Ensures compliance with food safety and quality standards through inspections at Namibia's borders and inland. This includes monitoring imports and exports to prevent market disruption by ensuring only safe and compliant products enter the country.
PERMIT ISSUANCE: TRANSIT, IMPORT & EXPORT		▷	Facilitates trade through issuing necessary permits for the movement of agronomic and horticultural products, aligning with safety standards and regulatory.
PRODUCTION & MARKET FACILITATION FOR CONTROLLED CROPS		▷	Implements marketing mechanisms, including the Market Share Promotion Scheme, to promote local crop production and stabilize the domestic market, particularly for staple crops.
REGISTRATION OF PRODUCERS, TRANSITORS, TRADERS & PROCESSORS		▷	Maintains a comprehensive registry for stakeholders in the agronomy sector, ensuring traceability and compliance with market regulations.
VALUE ADDITION & STORAGE FACILITATION		▷	Supports domestic processing and storage solutions for controlled products, aiming to reduce post-harvest losses and enhance value addition within Namibia.
FARMS & FACILITIES INSPECTIONS		▷	Conducts inspections at farms and processing facilities to enforce Good Agricultural Practices (GAP) and ensure compliance with food safety standards like HACCP.
FOOD SAFETY & QUALITY INSPECTIONS:		▷	Implements protocols to uphold quality standards across the value chain, ensuring consumer safety and maintaining product integrity from farm to market.
CROP VALUE CHAIN RESEARCH		▷	Undertakes research initiatives to address production, processing, and storage challenges, and partners with research bodies to drive innovation across the value chain.
INFORMATION & ADVISORY SERVICES		▷	Provides stakeholders with critical, timely information on market trends, regulatory updates, and best practices, supporting informed decision-making across the industry.



2024/2025 Highlights





Horticultural Exports
N\$2.1 Billion



53 employees trained, with
N\$1.04 Million
invested in staff development.



Income increased by 45% to
N\$262.9 Million



100%
compliance for dates
and blueberries during
export inspections.



8.7 Mill
grape cartons inspected
for export quality and food
safety compliance.



40+
stakeholder
engagements, reaching
4,000+ stakeholders.



N\$582.6 Mill
Reserve funds
growth



N\$420.5 Mill
Investment
portfolio reached



N\$152.3 Mill
Record
financial



54%
local vegetable
market share
substituting
imports.



99.7%
compliance rate at
ports of entry;
99.5% inland
inspection
compliance.



60%
local market share
achieved for most
Special Controlled
Products.



99 Employees
with 52% female and
48% Male



E-Crop digital inspection
system completed and
ready to go live.



Unqualified audit
opinion from the
Auditor-General.



Border Offices Inland Offices

Corporate Governance

INTRODUCTION

The NAB's Board is dedicated to fostering the organisation's long-term success by providing support and policy guidance to management. It assumes collective responsibility for leadership, promoting, and safeguarding the integrity of the organisation

The NAB's governance framework is anchored in both voluntary and mandatory guidelines, drawing upon the principles outlined in the Corporate Governance Code for Namibia (NamCode), the Agronomic Industry Act (Act 20 of 1992), the Public Enterprises Governance Act (Act 1 of 2019), and the King Code IV. Our commitment to high standards of corporate governance is reflected in the self-governance principles developed over the years, which are applied consistently and transparently. The Board recognises that compliance with legislation is a fundamental aspect of effective governance.

Through its leadership, the Board ensures that the NAB maintains an ethical culture, adheres to sound governance practices, and fulfils its mandate in compliance with the PEGA, the Companies Act, the Agronomic Industry Act, and other relevant legislation, as well as appropriate non-binding industry codes and internal policies. The Board is pleased to report that it has successfully fulfilled its fiduciary duties and obligations throughout the past financial year.

GOVERNANCE PHILOSOPHY

Strong corporate governance is essential for our business’s success, sustainability, and credibility. Our guiding principles, frameworks, and risk management practices inform decision-making and ensure alignment with our purpose, vision, mission, values, and objectives. By adhering to good governance principles, the Board, senior management, and all employees clearly understand their roles, which enhances accountability across the organisation and promotes transparency, integrity, and ethical behaviour. Our governance structure supports effective management and ongoing improvement, allowing us to adapt to the changing business landscape and regulatory environment while ensuring responsible and ethical corporate conduct.

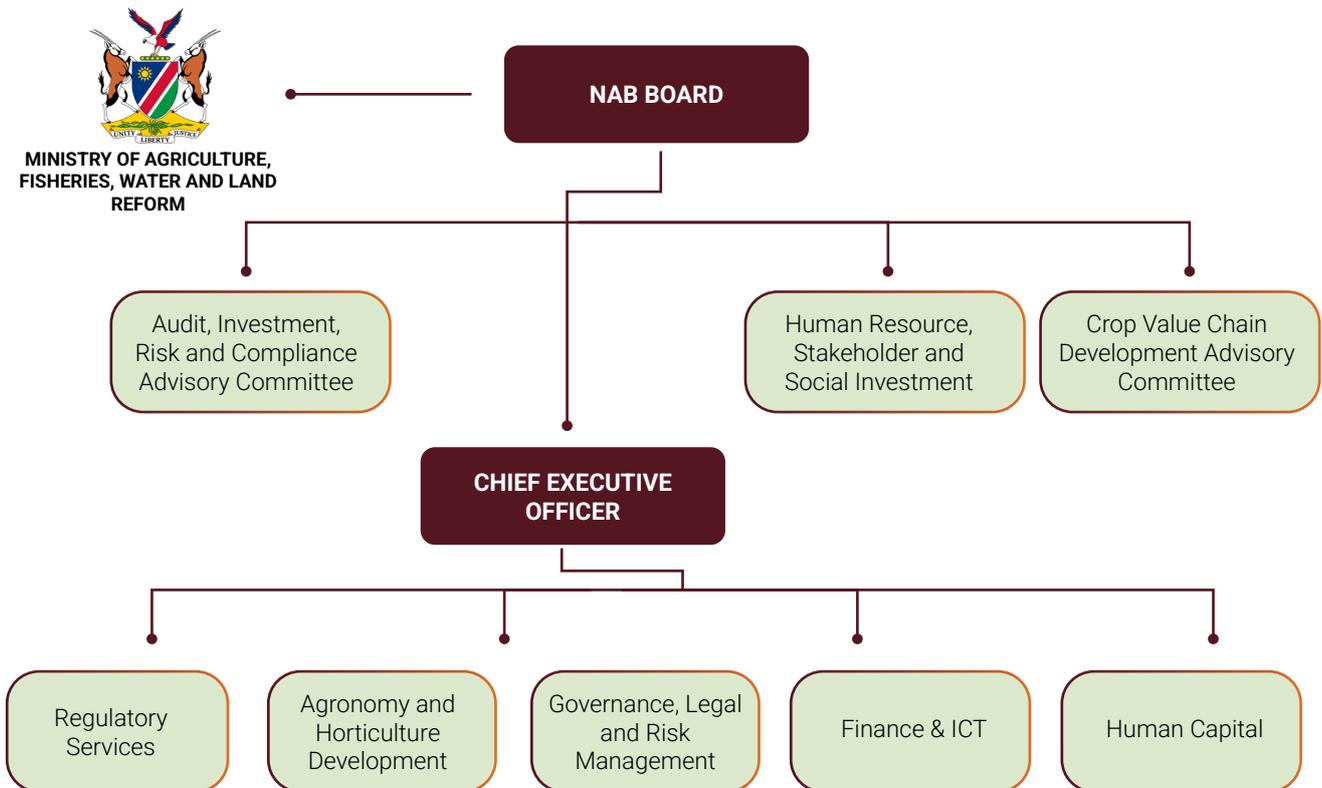
ROLE AND RESPONSIBILITIES OF THE BOARD

The Board is tasked with providing strategic direction and overarching control over the organisation. It serves as the central point for governance within the entity, supported by its various committees. The Board guides management in developing the corporate strategy, establishing targets, and creating plans while considering the impact of business operations on stakeholders, financial performance, and the environment. Additionally, the Board sets the standard for ethical and effective leadership.

Moreover, the Board fulfils its responsibilities and exercises control over the NAB in accordance with the provisions of the PEGA, the Board Charter, and the Agronomic Industry Act. The Board Charter serves as a framework for the Board’s functions, outlining its roles, responsibilities, and procedures for handling Board matters. Through its meetings, the Board executes its fiduciary duties, governance, and regulatory obligations.

The Board addresses several key matters exclusively, including the approval of the NAB’s Annual Financial Statements, the five-year ISBP, and the Annual Business and Financial Plan, which encompasses the associated budget. It also ensures that the organisation’s performance management framework aligns with its strategic objectives, allowing shareholders and other stakeholders to assess and evaluate the performance of the organisation, the Board, the Chief Executive Officer, and employees. Furthermore, the Board approves any significant changes to management and control structures, major investments or disposals, and the overall risk management strategy of the NAB.

Governance Structure



BOARD INFORMATION AND SUPPORT

While the Board operates under the oversight of the Minister of Agriculture, Fisheries, Water and Land Reform, all directors are ensured full and timely access to the information necessary for them to effectively fulfil their responsibilities. This access includes guidance and support from the General Manager: Governance, Legal and Risk Management, who also serves as the Company Secretary, and who plays a crucial role in facilitating the Board's operations by ensuring compliance with governance standards, coordinating meetings, and providing expert advice on corporate matters. Additionally, directors can rely on the insights and expertise of the Chief Executive Officer, who is responsible for executing the organisation's strategic objectives and managing day-to-day operations. This collaborative environment fosters informed decision-making and enhances the Board's ability to govern effectively.

COMPOSITION OF DIRECTORS

The current NAB Board of Directors was appointed for a period of three years from 01 July 2023 to 30 June 2026. One of our directors, Jacob Hamutenya, passed away on 02 March 2025, while Hon. Ruthy Masake resigned as a director effective 22 March 2025 to assume the role as the Deputy Minister of Agriculture, Fisheries, Water and Land Reform.

Composition of Directors		
Name & Surname	Date of Appointment	Expiry of Term
Hubertus Hamm	01-Jul-23	30-Jun-26
Marina Muller	01-Jul-23	01-Jul-26
Salomo Mbai	01-Jul-23	02-Jul-26
Sonja Molebugi	01-Jul-23	03-Jul-26
Peter Kawana	01-Jul-23	04-Jul-26
Violet Simataa	01-Jul-23	05-Jul-26
Gerhard Engelhardt	01-Jul-23	06-Jul-26
Maria Pogisho	01-Jul-23	07-Jul-26
Jacob Hamutenya	01-Jul-23	Deceased - 02 Mar 2025
Ruthy Masake	01-Jul-23	Resigned - 22 Mar 2025

BOARD SUB COMMITTEES

The Board's capacity to enhance value within governance processes is facilitated by the efforts of the various Board Advisory Committees. These committees serve as a forum for in-depth discussions concerning matters falling within their respective mandates and for developing recommendations to be reviewed and endorsed by the Board of Directors.

Audit, Investment, Risk, and Compliance Advisory Committee (AIRCAC)

Members

Sonja Molebugi | Maria Muller | Salomo Mbai | Maria Pogisho | Hubertus Hamm

Mandate

The mandate is to:

- Review and ensure the integrity, accuracy, and compliance of the NAB's financial statements, budgets, and strategic plans
- Oversee investment policies and implementation
- Ensure effective and independent external and internal audits, monitor audit quality, and follow up on findings
- Conduct oversight over the risk management of the NAB
- Review corporate governance practices, integrated reporting, and sustainability disclosures
- Monitor major litigation and ensure proper governance of technology and information systems

Human Resources, Stakeholder, and Social Investment Advisory Committee

Members

Maria Pogisho | Peter Kawana | Sonja Molebugi | Violet Simataa | Hubertus Hamm

Mandate

The mandate is to:

- Oversee HR policies, organisational structure, succession planning, leadership development, talent management, employee engagement, and compliance with labour and employment regulations
- Review and advise on remuneration frameworks, policies, and incentives for executives and employees to ensure fairness, competitiveness, and alignment with performance
- Oversee the NAB's corporate social investment strategy, policies, and programmes to ensure alignment with strategic objectives and national development priorities
- Oversee the NAB's stakeholder engagement strategy to ensure effective, transparent, and proactive communication with key stakeholders

Crop Value Chain Development Advisory Committee

Members

Salomo Mbai | Peter Kawana | Violet Simataa | Gerhard Engelbrecht | Hubertus Hamm

Mandate

The CVCDAC is mandated to provide independent oversight and strategic advice on the development and transformation of Namibia's crop value chains.

It supports the NBA in formulating, reviewing, and implementing policies, regulations, and programmes governing controlled crops.

The CVCDAC promotes value addition, agro-processing, and sustainable market access in alignment with national agricultural and economic development priorities.

GOVERNANCE ACTIVITIES FOR THE 2024/2025

During the 2024/2025 financial year, the Board implemented several key governance initiatives aimed at enhancing organisational effectiveness, strengthening compliance, and aligning the NAB with national policy and regulatory requirements. These initiatives also advanced stakeholder engagement and improved the Board's oversight capacity. Key policies developed by the board include:

- The Graduate Development Programme and Student Internship Attachment Policy
- The Succession Planning Policy
- The Corporate Social Investment Policy
- Appointment of an Internal Auditor on an outsourced basis
- The Integrated Strategic Business Plan (ISBP) 2025 - 2030
- Review and refinement of the organisational structure
- Reclassification assessment and application
- Approval of the Board Remuneration Policy
- Development and implementation of the Enterprise Risk Management policy
- The NAB's successful reclassification from a Tier 1 to a Tier 2 non-commercial regulatory public enterprise. This milestone reflects the Board's commitment to strengthening governance maturity, institutional capacity, and strategic alignment.



BOARD OF DIRECTORS



Mr. Hubertus Hamm
Chairperson



Dr. Marina Muller
Vice Chairperson



Ms. Sonja Molebugi
Member



Mr. Jacob Hamutenya
Member



Ms. Maria Pogisho
Member



Mr. Peter Kawana
Member



Ms. Ruthy Masake
Member



Mr. Salomo Mbai
Member



Mr. Gerhard Engelbrecht
Member



Ms. Violet Simataa
Member



Dr. Fidelis N. Mwazi (Phd)
CEO, Ex – Officio Member

EXECUTIVE TEAM



Dr. Fidelis N. Mwazi (Phd)
CEO, Ex – Officio Member



Mr. Gilbert Mate Mulonda
General Manager: Agronomy
and Horticulture Development



Ms. Lorna Shikongo-Kuvare
General Manager: Regulatory
Services



Mr. Eliaser Asser
General Manager: Governance,
Legal and Risk Management



Ms. Barbara Snyders-Bock
General Manager: Finance, HR &
Admin and ICT



Regulatory Framework

The regulatory services of the Namibian Agronomic Board (NAB) oversee the development and implementation of a responsive regulatory framework to ensure a sustainable crop industry in Namibia. The NAB has been established to operate as an internationally recognised inspection body. The ultimate goal is increased industry compliance with the regulations derived from the Agronomic Industry Act No. 20 of 1992 (the "Act") and crop-specific marketing and commercial quality control standards.

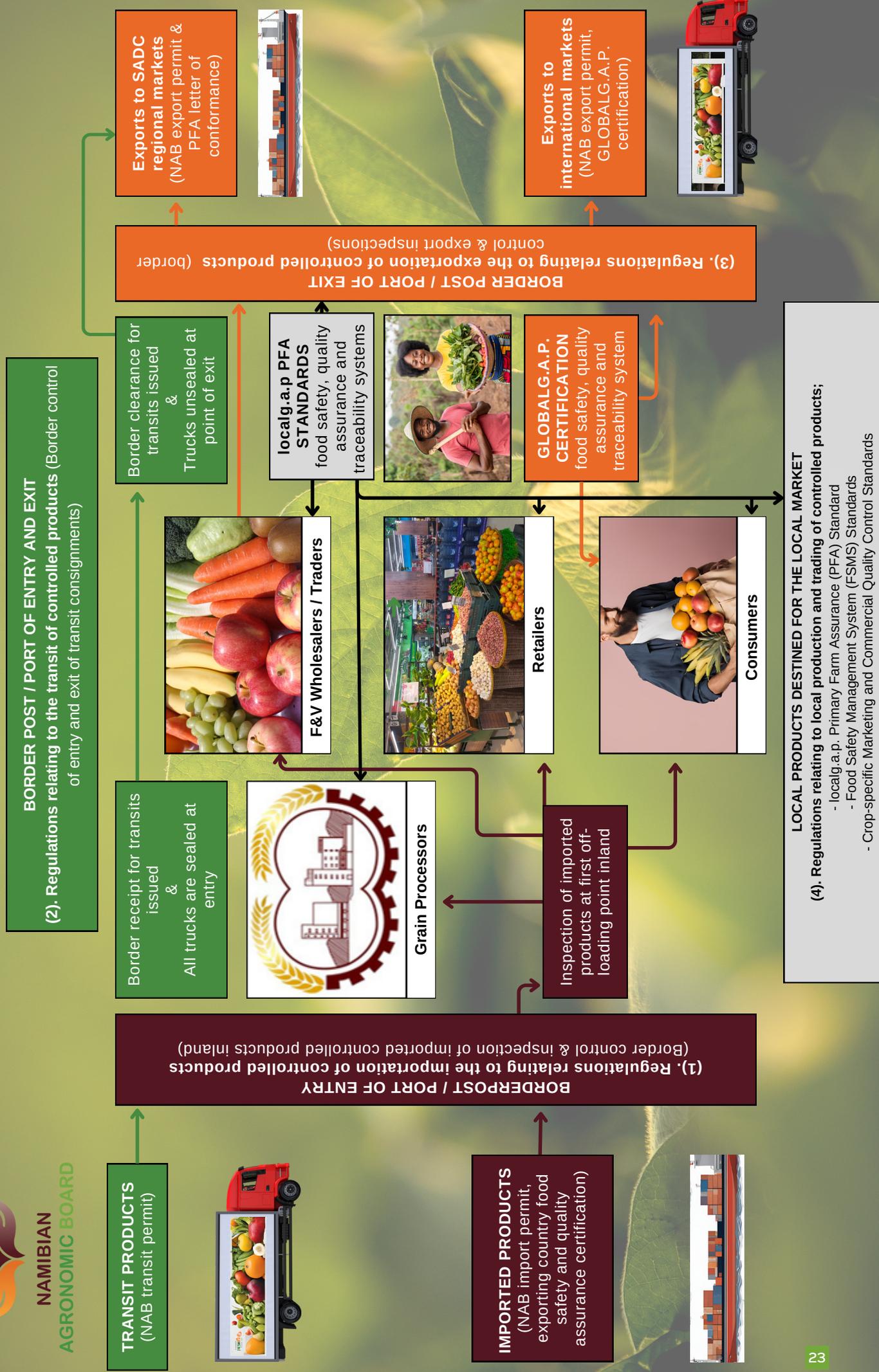
This strategic theme focuses on implementing the Namibia Food Control System for Agro-Horticulture Products (Figure 1.1) to establish and determine industry compliance with the regulatory framework. These assessments include:

- a. clearance of consignments at the port of entry and/or exit, including inspection of imported consignments at the first off-loading point inland;
- b. export product quality and food safety inspections for table grapes, palm dates, citrus fruits, and blueberries;
- c. assessment of horticulture farms against Good Agricultural Practices (G.A.P.) based on the Primary Farm Assurance (PFA) local G.A.P. standards; and
- d. inspections of horticultural trading and milling facilities to determine whether they have implemented management systems that are capable of achieving a safe product.



**NAMIBIAN
AGRONOMIC BOARD**

Namibia's Food Control System for Agro-Horticultural Products





HIGHLIGHTS FOR THE YEAR UNDER REVIEW INCLUDE:

INSPECTIONS

- 8,7 million cartons (4.5kg equivalent) of table grapes were inspected for export market quality and food safety compliance at 16 inspection points in both the South and Orange River production zones, which is indicative of the NAB's broad footprint within the table grape industry.
- 382,741 cartons (5kg equivalent) of palm dates were inspected for export market quality and food safety compliance, with a 100% compliance rate.
- 112,579 cartons (10kg equivalent) of blueberries were inspected for export market quality and food safety, with a 100% compliance rate.
- Successfully inspected two hundred and seventy (270) horticulture farm assessments conducted during the financial year, with nine (9) farms being found to be compliant with the Primary Farm Assurance (PFA) standard.
- The NAB introduced the e-seals (e-lock) system for real-time monitoring of transit consignments of controlled agronomic and horticultural products.

EXTERNAL TRAINING

- External training - Six (6) personnel were trained on the ISO 22000:2018 Module 2 – Lead Auditor Training on 7-11 October 2024, at Paarl, RSA
- External training was provided by the renowned Perishable Products Export Control Board (PPECB) quality assurance institutions to twenty (20) inspectors to ensure that they are kept abreast with the Table Grapes Inspection Requirements and Procedures, in Mariental.
- Twenty-two (22) trainees (NAB Inspectors and Agronomy and Horticulture Development Officers) completed the PFA Version 6 standard training during the period of 3-8 March 2025, achieving exceptional results, with all inspectors surpassing the 70% pass mark threshold.

STANDARDS AND REGULATIONS

- Facilitated industry consultations on the draft wheat grains specifications and systematic review of the table grapes standard on 09 September and 26 September 2024 in Windhoek and Aussenkehr, respectively.
- Provided inputs into the final Committee Draft Wheat Grains Specifications Standard _ CDNAMS 00XX: 2024.

PERFORMANCE OVERVIEW

STRATEGIC OBJECTIVE 1: ENSURED COMPLIANCE WITH THE REGULATORY FRAMEWORK

The process to establish and determine industry compliance with the regulatory framework was conducted through compliance assessments, which include:

- a. clearance of consignments at the port of entry and exit, export product quality and food safety inspections for table grapes and palm dates;
- b. inspection of imported consignments at off-loading points inland, assessment of horticulture farms against Good Agricultural Practices (G.A.P.), as well as;
- c. on-site inspections at horticultural trading and milling facilities to determine whether they have implemented a food safety management system capable of achieving a safe product and in compliance with NAM/SANS 10049: Food safety management, Requirements for prerequisite programmes (PRPs).

In terms of the NAB Strategic Plan 2020/21 – 2024/25, which outlines the direction that the Board is headed to, one of the key fundamental targets to ensure compliance with regulatory frameworks is for the industry to achieve and maintain a below “5 percent non-compliance rate” or, in essence, a “95 percent compliance rate.”

The overall compliance rate (Figure 1.2) for controlled agronomic and horticultural products for the 2024/25 financial year is recorded at 87% in terms of the industry’s adherence to regulatory measures being implemented for the control of imports, exports, transits, as well as that of food safety and quality requirements.



CLEARANCE OF CONSIGNMENTS AT PORTS OF ENTRY AND/OR EXIT

The NAB has appointed border control inspectors as per Section 13 of the Act, at nine (9) commercial ports of entry and exit, to implement the strategic initiative of conducting regular compliance assessments for imports, exports, and transit consignment to determine the status of compliance in the crop industry.

During the 2024/2025 financial year, a combined total of 14,784 consignments of agronomic (10,807) and horticultural (3,977) controlled products were imported into Namibia, mainly through the Ngoma, Transkalahari, Ariamsvlei, Noordoewer and Walvisbay ports of entry (Table 1.1).

Non-compliance was detected in forty-seven (47) consignments (agronomic (13) and horticultural (34)) as presented in Table 1.1: Offences and Penalties under paragraph 16 of DOC/AMD/06_Import, Export and Transit Rules and Procedures pertaining to controlled agronomic products and DOC/HMD/05_Import, Export and Transit Rules and Procedures pertaining to controlled horticultural products:

- a. Truck leaving border without seals (Item 1g);
- b. Failure to indicate or provide specified information on the supplier invoices, such as the name of the product, weight, value [item 3b]; and
- c. Permit values exceeded (Item 3c).

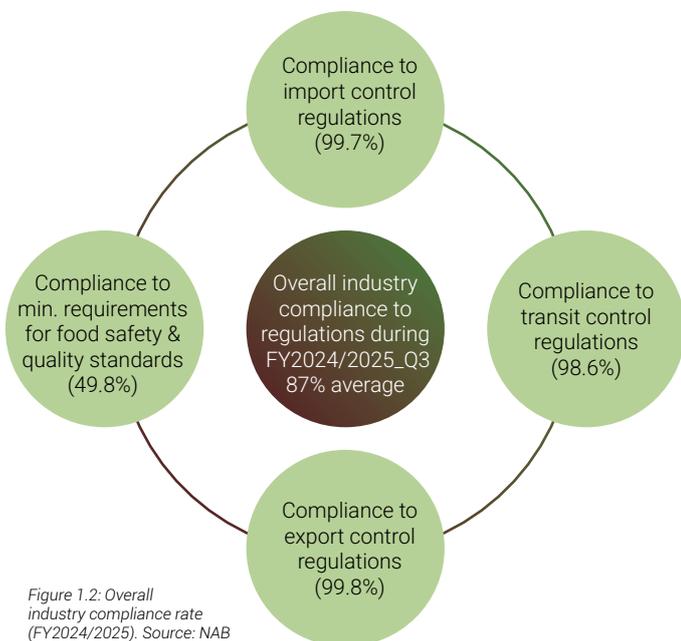


Figure 1.2: Overall industry compliance rate (FY2024/2025). Source: NAB Data (2024/2025)

This translates into a 99.7% compliance rate.

Table 1.1: Compliance status summary – imported agronomic and horticultural product consignments (FY2024/25)

Port of entry	No. of consignments cleared	No. of consignments non-compliant	No. of consignments confiscated	No. of consignments compliant	% compliance	Type of non-compliance
Katima Mulilo	4	0	0	4	100%	N/A
Ngoma	634	0	0	634	100%	N/A
Mohembo	92	0	0	92	100%	N/A
Transkalahari	5,777	29	0	5,748	99.5%	1g), 3b), 3c)
Oshikango	208	0	0	208	100%	N/A
Omahenene	9	0	0	9	100%	N/A
Walvis Bay	1,811	0	0	1,811	100%	
Ariamsvlei	2,219	11	0	2,208	99.5%	1g), 3b), 3c)
Noordoewer	4,030	7	0	4,023	99.8%	1g), 3b), 3c)
Total	14,784	47	0	14,737		

Overall compliance rate to import rules and procedures at port of entry recorded at 99.7%

Source: NAB Data FY2024/25

During the period under review (Table 1.2), a total of 3,134 agronomic and horticultural product consignments were inspected at various offloading points country-wide. Throughout all seven production zones, the central area (Windhoek, including the coast) remains the largest offloading point for most imported horticultural products destined for distribution elsewhere, with 91% (2,852 out of 3,134) of inland inspections taking place in Windhoek.

Table 1.2: Compliance assessment inspection of imported agronomic and horticultural consignments (FY2024/2025)

Production zone	No. of consignments inspected	Consignments with non-compliance	Consignments detained/confiscated	Consignments in compliance	Compliance %	Reasons for non-compliance
Central	2,852	15	0	2,837	99%	
KARST	4	0	0	4	100%	
North Central	180	0	0	180	100%	Importation of SCP during the border closure period
Zambezi	81	1	0	80	98%	
Kavango	12	0	0	12	100%	
South	5	0	0	5	100%	
Orange river	0	0	0	0	N/A	
Total	3,134	16	0	3,118	99.5%	

Non-compliances	16
Percentage non-compliance	0.5%
Total value of confiscated horticultural controlled products	N\$13,957.93
Total value of confiscated agronomic controlled products	N\$108,783.39

Source: NAB Data FY2024/25

COMPLIANCE AND FOOD SAFETY SERVICES

The process to establish and determine industry compliance with the regulatory framework was conducted through compliance assessments, which include:

- clearance of consignments at the port of entry and exit, export product quality and food safety inspections for table grapes and palm dates;
- inspection of imported consignments at off-loading points inland, assessment of horticulture farms against Good Agricultural Practices (G.A.P.), as well as;
- on-site inspections at horticultural trading and milling facilities to determine whether they have implemented a food safety management system capable of achieving a safe product and in compliance with NAM/SANS 10049: Food safety management, Requirements for prerequisite programmes (PRPs).

In terms of the NAB Strategic Plan 2020/21 – 2024/25, which outlines the direction that the Board is headed to, one of the key fundamental targets to ensure compliance with regulatory frameworks is for the industry to achieve and maintain a below “5 percent non-compliance rate” or, in essence, a “95 percent compliance rate.”

The overall compliance rate (Figure 1.2) for controlled agronomic and horticultural products for the 2024/25 financial year is recorded at 87% in terms of the industry’s adherence to regulatory measures being implemented for the control of imports, exports, transits, as well as that of food safety and quality requirements.

A. Table Grapes Inspection for the 2024/25 packing Season

Table grapes inspection was based on the Namibian Standard NAMS 0002:2018 – Marketing and Commercial Quality Control of Table Grapes, STD. No. D-3 Standards and Requirements for Export Control of table grapes, and standardised colour charts. During the 2024/25 packing season, table grape volumes ended the financial year at 8,703,743 million cartons (4.5 kg equivalent) within the Orange River production zone.

The actual volume recorded by NAB was 6.92% or 573,969 cartons lower than the estimated volumes by the NGGA. Compared to the previous season, the 8,703,743 million export cartons recorded by the NAB during the 2024-2025 packing season represent a 6.92% reduction from the 9,350,292 million cartons export volume recorded during the 2023-24 packing season.

There were test analyses conducted during the table grapes inspection, and they detected seventeen (17) active ingredients, which were all within the prescribed MRLs of both CODEX and EU as indicated in Figure 1.3. This is a good indication that producers have established effective spray programmes to which they adhere, coupled with the active stakeholder engagement with the table grapes industry on the regulatory requirements about food safety and export market requirements.

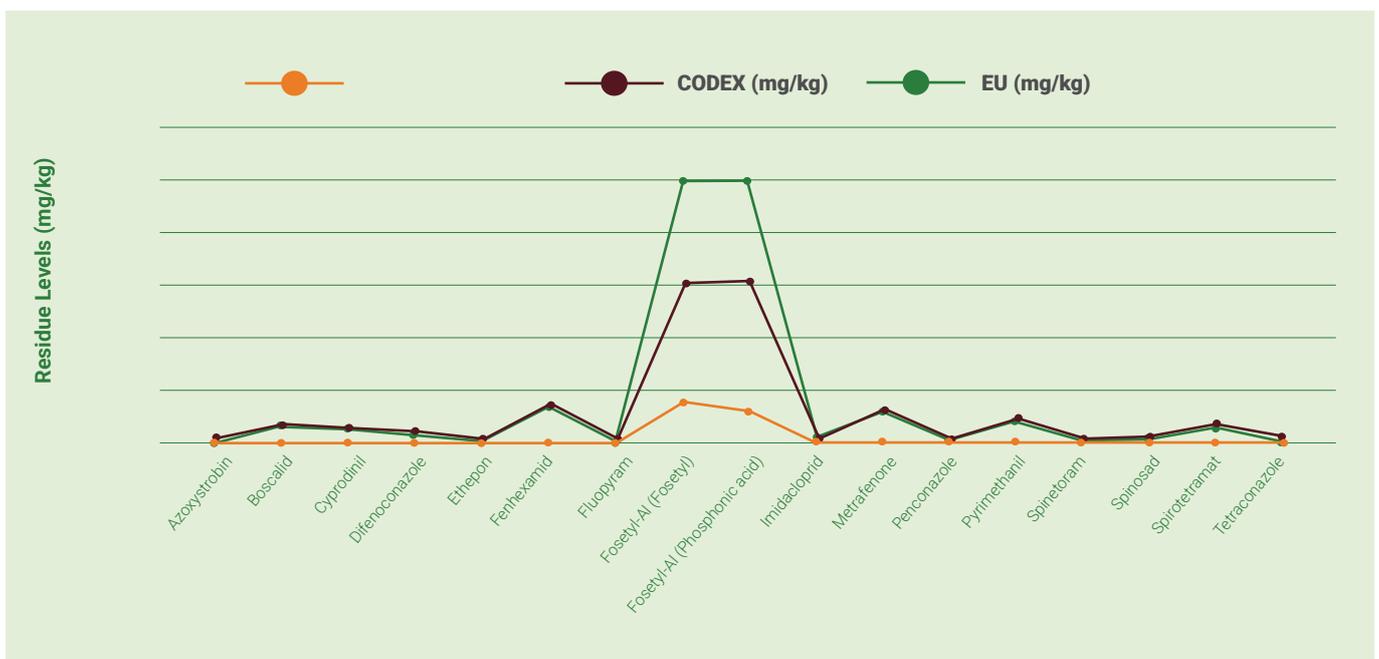


Figure 1.3: Active ingredients detected during the 2024/2025 packing season. Source: NAB Data (2024/2025)

B. Namibian Grain Processors

The NAB is mandated to register any person on application in the prescribed form, as a processor of a controlled product, on such conditions as the Board may determine in terms of section 10(1)(j) of the Agronomic Industry Act, 20 of 1992. It is for this reason that milling facilities are required to acquire an annual milling license from the NAB, which has a validity period of 12 months, and its renewal thereafter.

The issuance of a milling license is subject to the approval of the application for registration and/or renewal, submission of the required documentation for registration, and execution of an on-site inspection to determine whether the milling facility has implemented a food safety management system in compliance with NAM/SANS 10049: Food safety management - Requirements for prerequisite programmes (PRPs).

During the 2024/2025 milling license renewal period, twenty (20) milling facilities submitted their renewal applications, and they were subsequently inspected following satisfactory review of the administrative requirements. The outcome of the inspection indicated that thirteen (13) of them were found to have adequately implemented a food safety management system meeting the requirements of NAMS/SANS 10049, translating into a 65% compliance rate (Table 1.3).

Table 1.3: Compliance assessment of milling facilities (PRPs) across production zones (FY2024/2025)

Production zone	Facilities inspected	Facilities complying	Facilities non-complying	Compliance rate %	Food safety risk level
Zambezi	2	1	1	50%	M
Kavango	3	2	1	67%	M
North Central	10	5	5	50%	M
Karst	3	3	0	100%	M
Central	2	2	0	100%	M
South	1	1	1	N/A	N/A
Orange River	2	2	2	N/A	N/A
Total	20	13	7	65%	99.5%

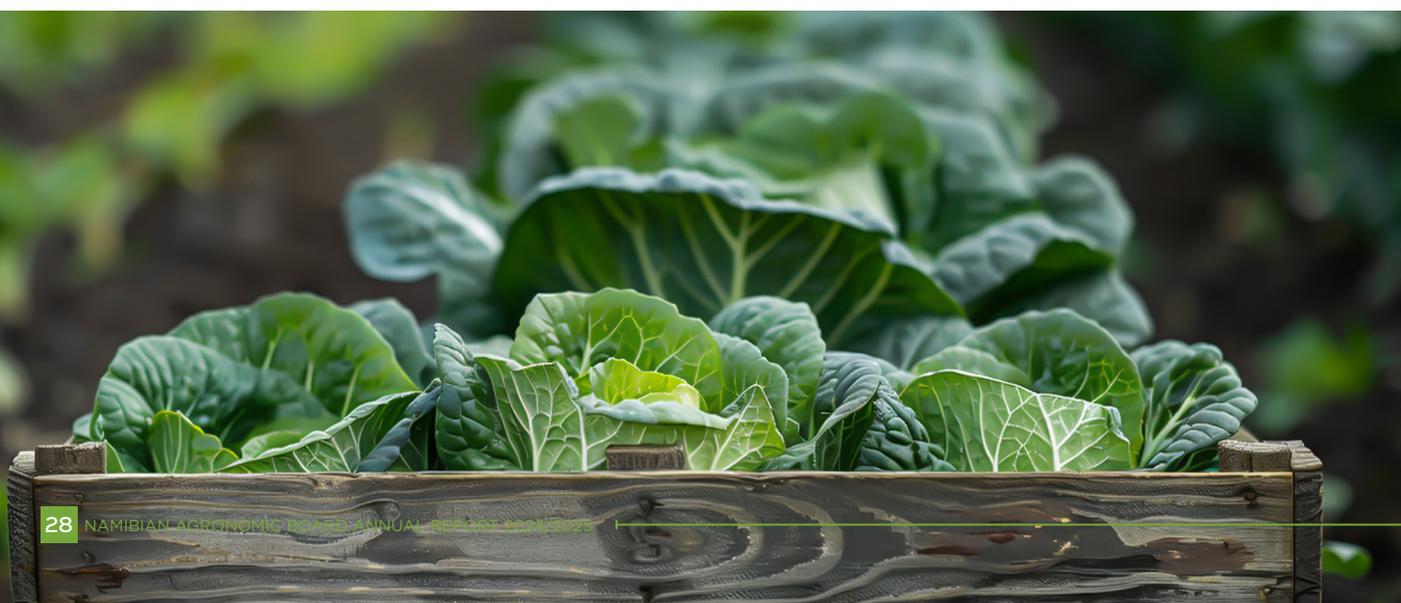
- Milling facilities that have successfully implemented a food safety management system are 65%
- Milling facilities that have not successfully implemented a food safety management system are 35%

Source: NAB Data FY2024/25

STANDARDS AND REGULATIONS

During the period under review, the division facilitated industry consultations on the draft wheat grain specifications and systematic review of the table grapes standard on 09 September and 26 September 2024 in Windhoek and Aussenkehr, respectively. Furthermore, the division provided inputs into the final Committee Draft standard, which is now ready for public enquiry. The NAB E-crop system for the table grapes export product inspection was concluded during Q4 for full implementation during the 2025/26 season.

The division successfully completed the Primary Farm Assurance (PFA) Version 6 standard training during the period of 6-8 March 2025, achieving exceptional results with all Inspectors surpassing the 80% pass mark threshold. The localg.a.p. manual was also developed to serve as a guideline for horticulture small-holder farmers in implementing the Primary Farm Assurance (PFA) localg.a.p. standard requirements at the farm level has been completed.





OUTLOOK: KEY FOCUS AREAS FOR 2025/2026

To respond to the increasing competitive environment, the NAB will continue to focus its efforts during the 2025/2026 financial year on enhancing customer value by implementing the following activities:

- Maintain approval with GLOBALG.A.P. to operate as a verification body, to offer localg.a.p. assessment to the crop industry based on the Primary Farm Assurance (PFA) standard
- Commence with the implementation of ISO/IEC 17020 and continually improve and expand the scope of accreditation to be internationally recognised as an inspection body for the crop industry;
- Publication of the regulations relating to the exportation, importation, local production, and trading, and transit of controlled products as a framework for enforcing quality and food safety compliance;
- Formulation of technical administrative regulations regarding the quality and food safety requirements for commercial grains (white and wheat grain), table grapes, and whole dates produced and traded within the Namibian market under Section 24 of the Agronomic Industry Act No. 20 of 1992;
- Finalise the localg.a.p manual for availability to producers;
- Implementation of the e-crop (e-click system), i.e., for the Management Information System (MIS) for integrated inspections and compliance during the 2025/2026 FY table grapes season;
- Developing and publishing additional crop-specific marketing and quality standards;
- Implementation of a customer feedback machine (happy customer machine) at all ports of entry/exit as a measure to evaluate and improve customer service provision; and
- Implement a SIM-cardless e-lock (e-seal) system for real-time monitoring of the transit consignments from the port of entry to the port of exit.

CONCLUSION

The overall compliance rate for controlled agronomic and horticultural products was recorded at 87% in terms of the industry's adherence to regulatory measures being implemented for the control of imports, exports, transits, as well as food safety and standard quality requirements.

Agronomy & Horticulture Development

INTRODUCTION

In line with the NAB's Integrated Strategic Business and Financial Plan for 2019-2024, the Agronomy and Horticulture Development (AHD) division is tasked with the responsibility of developing the crop value chain in Namibia to provide comprehensive and efficient information services on agronomy and horticulture, as well as to improve market facilitation for agronomic and horticultural products in Namibia.

The AHD division offers numerous services to the agronomy and horticulture industry, and these include the issuance of permits, the provision of information services, crop value chain research and development, registration and licensing, the provision of information services and advisory, and the facilitation of production, processing, storage, and marketing. The division has a total of 22 staff members; 16 of these staff members are stationed at the Windhoek Head Office, 2 are in Ongwediva, 1 is in Outapi, 1 is in Tsumeb, and 2 are in Katima Mulilo.

During the reporting period, various strategic activities were implemented by the division, and the following are some key highlights of the achievements: processing, storage, and marketing.

The division has a total of 22 staff members; 16 of these staff members are stationed at the Windhoek Head Office, 2 are in Ongwediva, 1 is in Outapi, 1 is in Tsumeb, and 2 are in Katima Mulilo.

During the reporting period, various strategic activities were implemented by the division, and the following are some key highlights of the achievements:

AGRONOMY (GRAIN) DEVELOPMENT

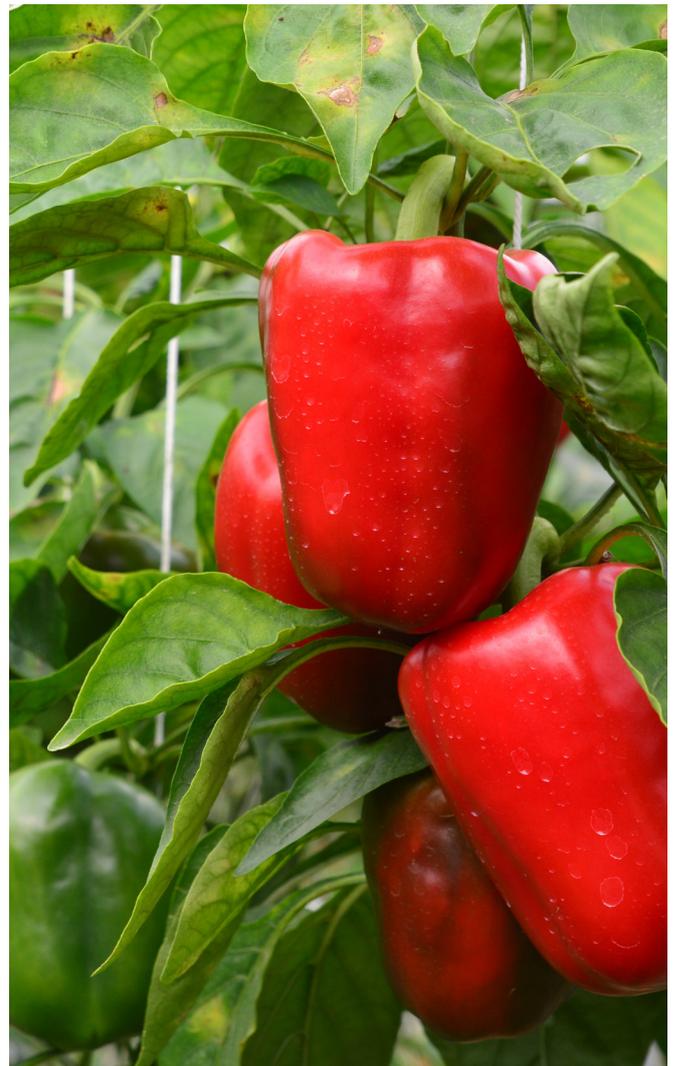
- The grain (white maize, wheat, and pearl millet) self-sufficiency rate decreased from 21% (90,719 tons) in 2023/2024 to 8% (36,208 tons) in the 2024/2025 financial year, due to drought.
- During the reporting period, the self-sufficiency rate for white maize was at 11%, which is a decrease from 28% during 2023-2024, while pearl millet decreased from 77% in 2023/2024 to 12% in 2024/2025, and this was all due to the drought that affected dryland production. The wheat self-sufficiency rate also decreased from 10% in 2023/2024 to 2% in 2024/2025 due to a reduction in hectares under irrigation.
- The domestic floor price for white maize was 35% (N\$2,021 per ton), and for wheat it was 7% (N\$480 per ton) higher than the previous financial year, due to an increase in the prices of these commodities at the South African Future Exchange (SAFEX).
- However, the domestic floor price for pearl millet was -13% (N\$-1,107 per ton) lower than the previous financial year, due to a decrease in input prices during the planting season.
- The Karst production zone (maize triangle) remains the biggest grain production area in Namibia, contributing

HORTICULTURE DEVELOPMENT

- The Actual Primary MSP decreased by 5% when compared to the previous financial year, and this means that local production only accounted for 36% of the total domestic demand for horticultural products in monetary value, when compared to 41% during the previous year.
- Fruits and potatoes remain the highest imported horticultural products in Namibia, at 97% and 54% respectively, in terms of tonnage, collectively accounting for over 80% of the total imports. This presents the biggest opportunity for increased local production.
- Local vegetable production marketed locally accounted for 54% of the total domestic value, and imports accounted for 46%. Horticulture exports increased from N\$1.9 billion in 2023/2024 to N\$2.1 billion in the current financial year

RESEARCH & DEVELOPMENT

- Best performing varieties of white maize, wheat, and pearl millet were sanctioned for further evaluation and registration in Namibia, through the Ministry of Agriculture, Water, and Land Reform.
- NAB and AvaGro banana field variety research trials are progressing well in the Zambezi and North Central production zones, testing two varieties, i.e, Williams and Grand Nain.



AGRONOMY DEVELOPMENT

There are currently three (3) staple grain crops produced in Namibia, and these include white maize, wheat, and pearl millet (mahangu). The three (3) grain crops are currently gazetted controlled agronomic crops, in line with the Agronomic Industry Act 20 of 1992, implemented by the NAB.

Despite the grains marketing mechanisms put in place by the NAB to facilitate the marketing and production of staple grain crops, Namibia remains a net importer of grain (white maize, wheat, and pearl millet) and white maize is annually imported from South Africa, while wheat is mainly imported from the Russian Federation and South Africa, and pearl millet (Mahangu) is normally imported from India.

The marketing period of locally produced white maize grain normally starts from May each year, pearl millet grain from June, and wheat from October each year, and lasts until such time when the locally produced grains have been bought by processors or buyers.

GRAIN TRADE PERFORMANCE BY TONNAGE

During the period under review, a total of 36,208 tons (8%) was purchased locally from the farmers, while imports accounted for 92% (419,502 tons) of the total grain demand by millers and silo operators. Overall, local production of grains marketed during the reporting period decreased by 60% (54,511 tons) when compared to the previous year. The decrease in local grain production marketed is a result of the decrease in white maize, wheat, and pearl millet local production, as a result of below normal rainfall experienced in the grain-producing areas.

During the period under review, a total of 36,208 tons (8%) was purchased locally from the farmers, while imports accounted for 92% (419,502 tons) of the total grain demand by millers and silo operators. Overall, local production of grains marketed during the reporting period decreased by 60% (54,511 tons), when compared to the previous year. The decrease in local grain production marketed is a result of the decrease in white maize, wheat, and pearl millet local production, as a result of below normal rainfall experienced in the grain-producing areas.

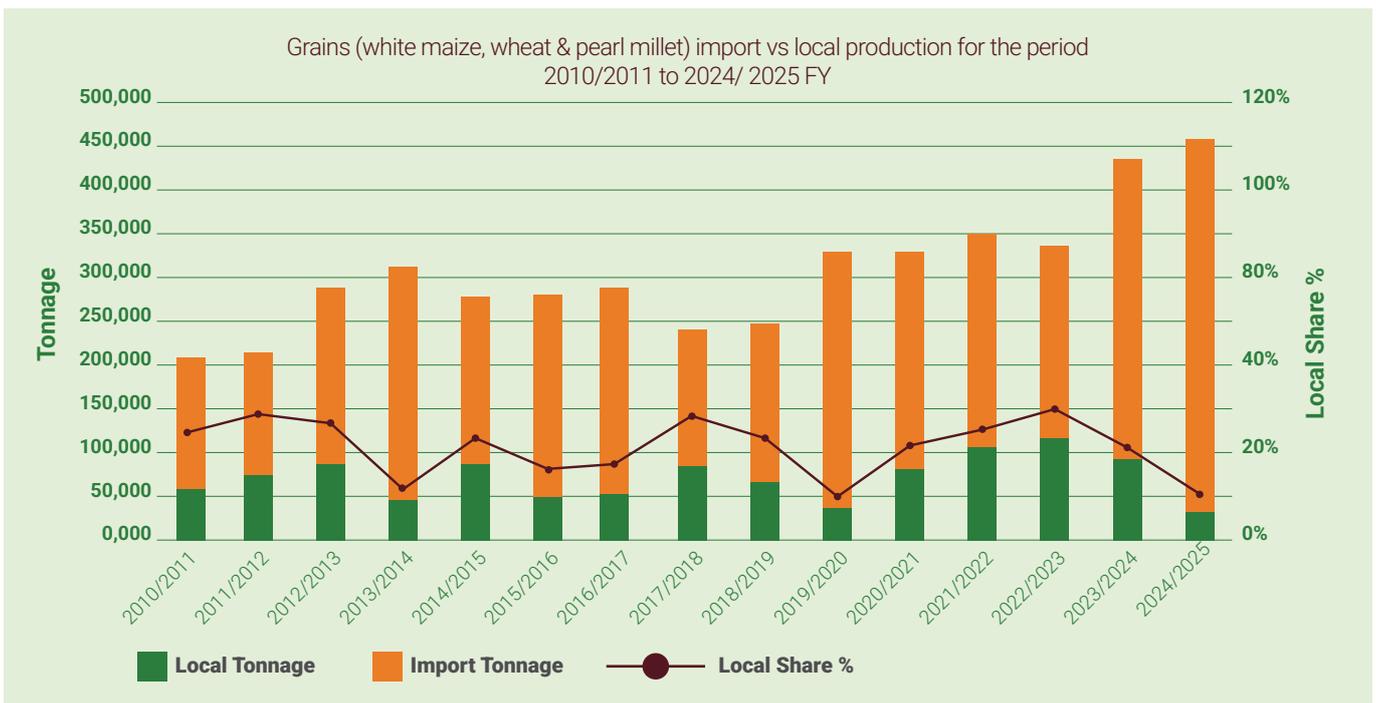


Figure 2: Grains monthly imports versus local tonnage

IMPORT VERSUS LOCAL TONNAGE PER GRAIN TYPE

During the period under review, a total of 31,990 tons (11%) of white maize grain, 3,557 tons (2%) of wheat, and 661 tons (12%) of pearl millet were purchased locally by processors and silo operators. Overall, local production of marketed white maize and wheat decreased by 53% (white maize), wheat decreased by 81%, and pearl millet decreased by 86% when compared to the previous year. Furthermore, white maize in Namibia is produced in summer, both under irrigation and rainfed conditions, with rainfed covering approximately 1% of local production during the reporting period. On the other hand, wheat is solely produced under irrigation in winter, while pearl millet is only produced under rainfed conditions. As a result of drought during the reporting period, Namibia imported the bulk of the grains to satisfy local demand. White maize was mainly imported from South Africa, wheat from Europe, and pearl millet from India and Angola.

Grain Trend: Imports and local production marketed - 2010/2011 to 2024/2025									
Years	White Maize Tonnage			Wheat Tonnage			Pearl Millet Tonnage		
	Import	Local purchase	Local share%	Import	Local purchase	Local share%	Import	Local purchase	Local share%
2024/2025	265,258	31,990	11%	149,601	3,557	2%	4,644	661	12%
2023/2024	172,013	67,748	28%	172,693	18,327	10%	1,423	4,644	77%
2022/2023	92,205	98,824	52%	114,370	24,696	18%	673	2,928	81%
2021/2022	112,985	90,895	45%	126,441	18,498	13%	25	1,985	99%
2020/2021	113,196	66,642	37%	125,838	11,498	8%	705	4,139	85%
2019/2020	171,031	28,888	14%	114,363	4,466	4%	3,313	278	8%
2018/2019	59,608	58,020	49%	118,698	7,508	6%	931	1,979	68%
2017/2018	50,483	76,660	60%	104,244	6,863	6%	3,469	2,344	40%
2016/2017	110,229	43,940	29%	121,261	9,822	7%	5,541	1,584	22%
2015/2016	120,650	38,900	24%	95,190	11,411	11%	6,096	111	2%
2014/2015	82,527	69,433	46%	103,035	11,600	10%	3,332	750	18%
2013/2014	170,234	36,694	18%	85,257	11,312	12%	5,485	532	9%
2012/2013	105,742	72,438	41%	87,726	14,819	14%	3,863	1,040	21%
2011/2012	55,305	63,228	53%	84,543	11,930	12%	1,860	975	34%
2010/2011	81,111	47,961	37%	69,519	10,038	13%	1,034	1,064	51%
Annual Average	102,758	57,808	38%	103,010	10,814	10%	2,971	1,398	38%

Table 3: Grain imports and local production marketed trend



LOCALLY PRODUCED GRAINS MARKETED PER PRODUCTION ZONE

Figure 5 below shows that the biggest tonnage of white maize production marketed was from the Karst agronomic zone (10,074 tons), and in terms of wheat, the biggest volumes marketed were from the Karst (1,696 tons), while for pearl millet, North Central led by 304 tons, followed by Central (117 tons).

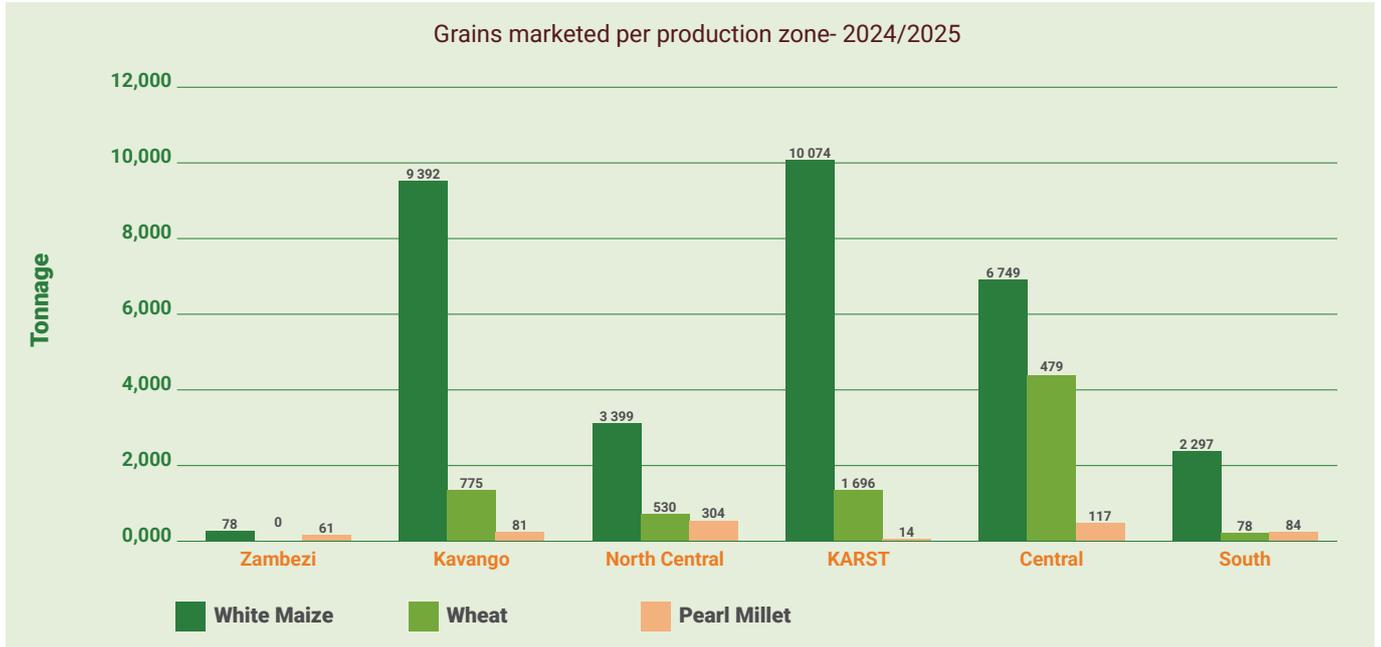


Figure 5: Grains marketed per production zone

According to Figure 6 below, 33% (11,784 tons) of the total grains produced in Namibia were from the Karst (Maize triangle) production zone, followed by Kavango with 28% (10,249 tons), Central with 20% (7,345 tons), North Central with 12% (4,233 tons), South with 7% (2,459 tons) and Zambezi the lowest at 140 tons. Furthermore, Figure 7 shows that nearly 100% of the white maize marketed during the reporting period was harvested from irrigated production, due to drought, and only 78 tons were harvested from rainfed production for marketing.

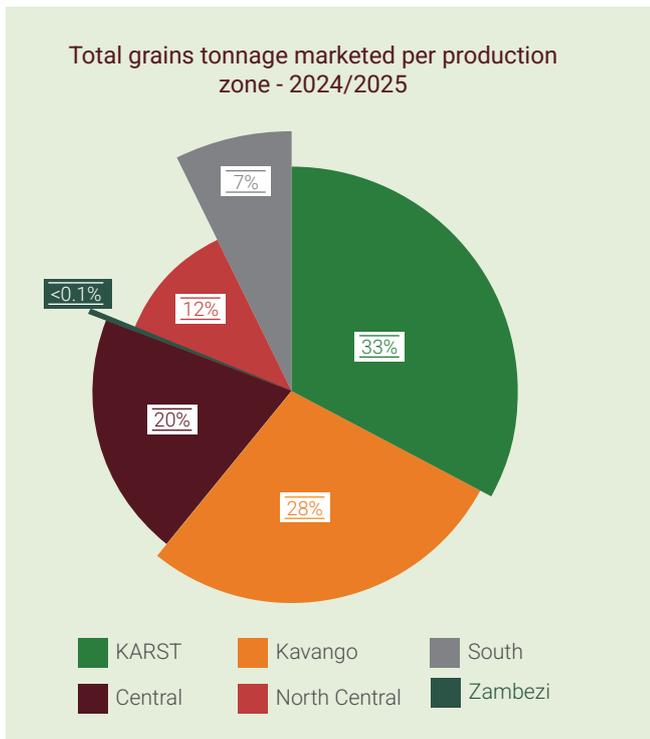


Figure 6: Grain production marketed per zone

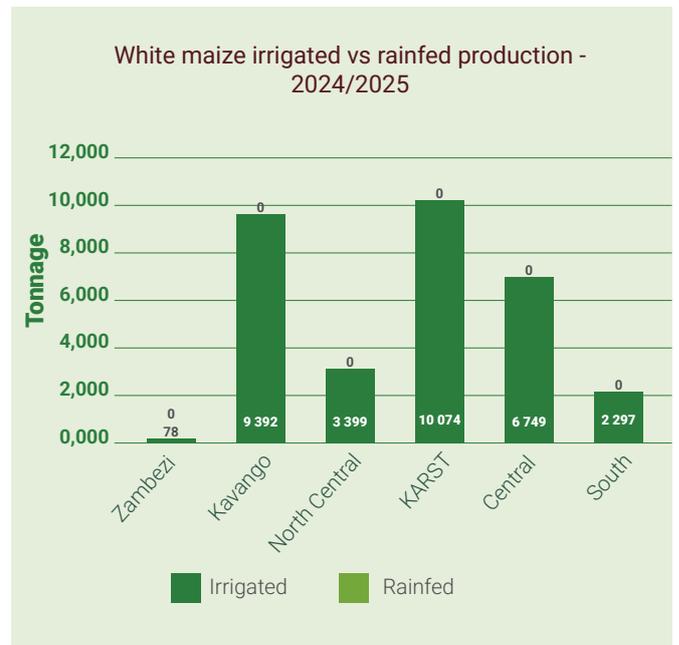


Figure 7: White maize: rainfed versus irrigation

AVERAGE GRAIN YIELD PER HECTARE PER PRODUCTION ZONE

Figure 8 below shows that the highest average yield of 10 tons/ha for white maize produced under irrigation was achieved in the North Central and Karst production zones, with the Zambezi production zone recording the lowest yield at 0.04 tons/ha. In terms of wheat, the highest yield was obtained in the Central and Karst production zone (6 tons/ha).

The low yields from other production zones are mainly attributed to factors such as climate, soil type, crop management, cultivar, and some other technical inefficiencies related to crop management.

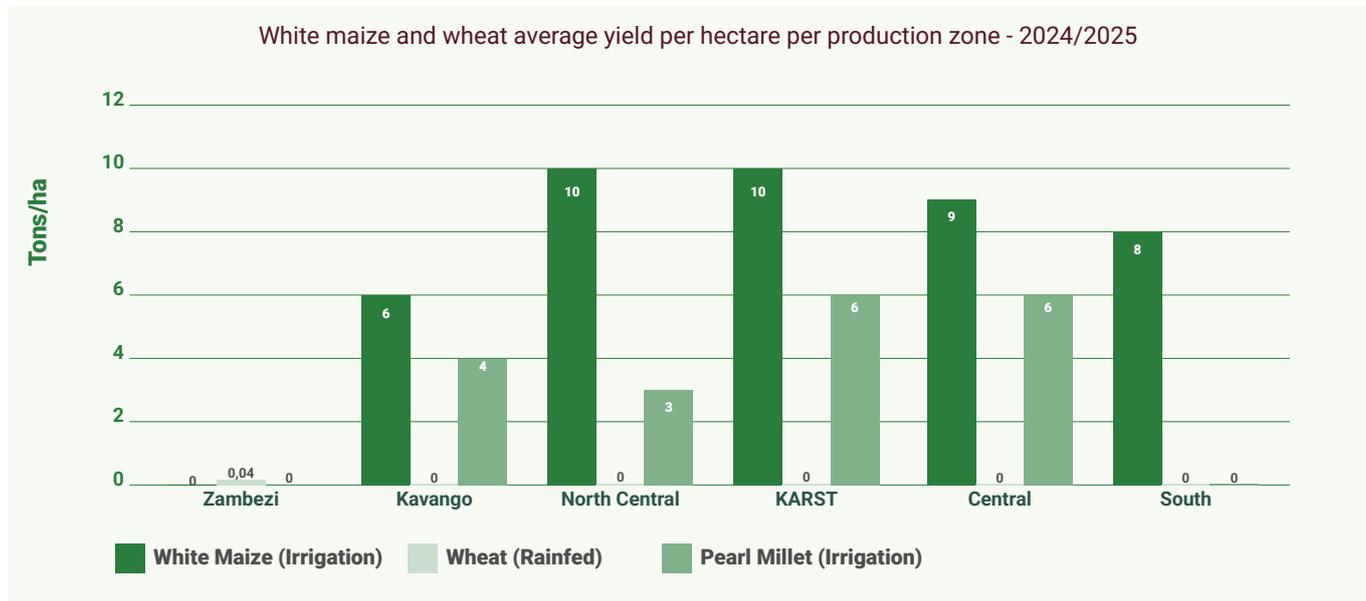


Figure 8: White maize and wheat average yield per ha per production zone



AVERAGE DOMESTIC GRAIN FLOOR PRICES

According to Figure 9, during the reporting period, the average domestic floor price for white maize was the highest (N\$7,725 per ton), followed by wheat (N\$7,453 per ton), and pearl millet grain was the cheapest (N\$7,212 per ton).

Pearl millet grain domestic floor price is determined based on production cost, while the prices for wheat and white maize are based on Import Parity Price (IPP) principles, as determined by the NAB before the beginning of each marketing season, in line with industry-agreed formulas.

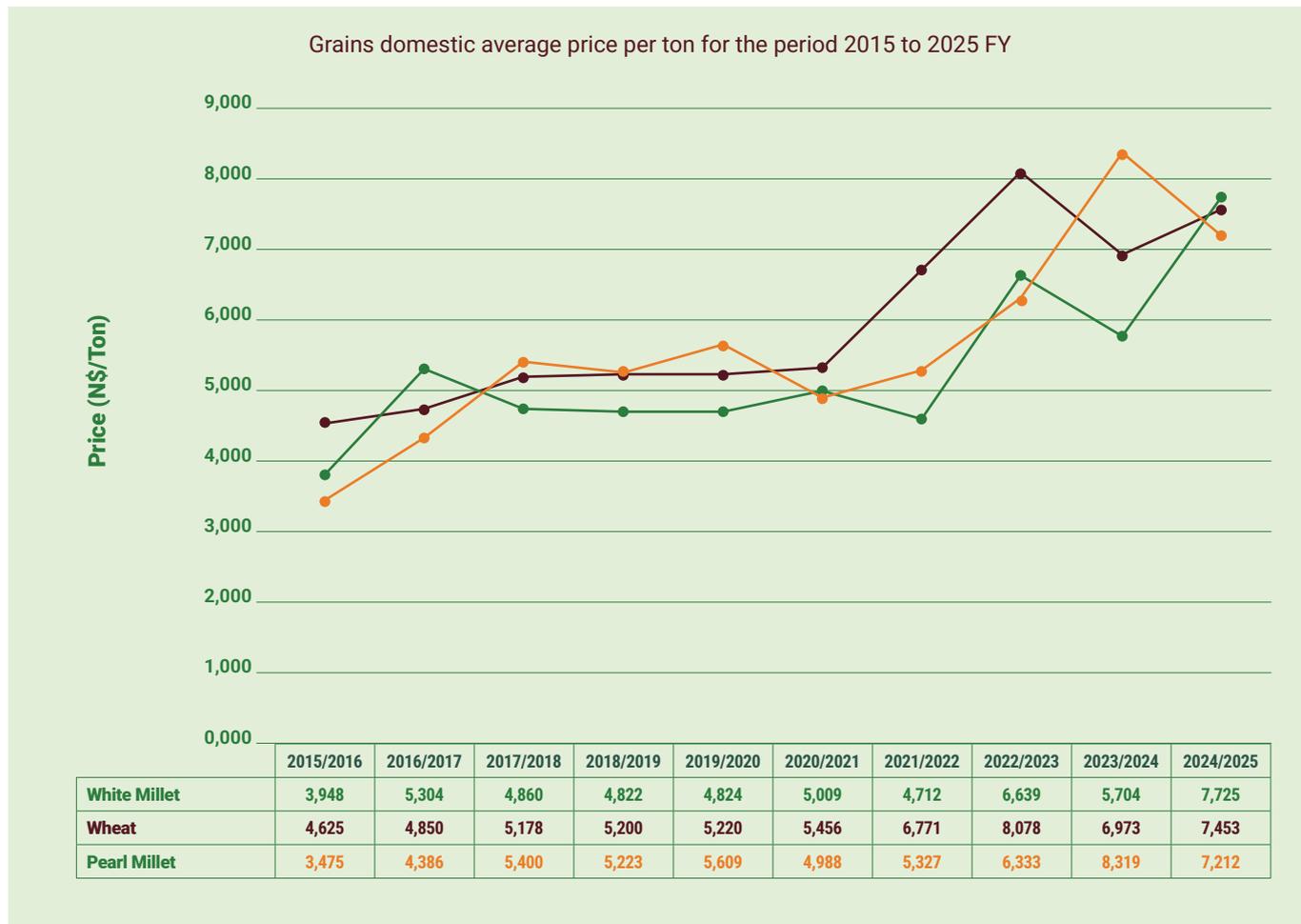


Figure 8: White maize and wheat average yield per ha per production zone

IMPLEMENTATION OF IMPORT RESTRICTIONS

During the reporting period, due to insufficient local production of white maize and pearl millet, there were no import restrictions implemented during the reporting period, though millers were allocated quantities to buy locally, and the same applies to wheat.

White maize, wheat and pearl millet: Implementation of close and open border periods (2024/2025 FY)												
Products	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
White maize												
Pearl millet												
Wheat							Wheat marketing season					

Table 4: Marketing periods for white maize, pearl millet, and wheat grains

Open border
Close border

HORTICULTURE DEVELOPMENT

The Market Share Promotion (MSP) Scheme was introduced as part of the National Horticulture Development Initiative, introduced by the government to stimulate horticulture production in Namibia and to promote the local sales of locally produced fresh fruit and vegetables by encouraging importers such as wholesalers, catering companies, and retailers to source locally. Since 01 October 2004 and subsequent quarters, all importers of fresh produce are required to procure in Namibia such products equal to at least the minimum percentage factor in monetary value as may be determined by the Board from time to time (current 47%), from merely 5% in 2004.

In order to boost the MSP, the Special Controlled Products scheme (SCP) was introduced in 2012, with only two special controlled products, i.e., potato and onion. This scheme involves the implementation of the closed and open border period for the selected vegetables during times of sufficient local production, and there are currently 20 special controlled products under this scheme. Furthermore, the Fruit Development Scheme (FDS) was also introduced in 2021 to fast-track the development of the fruit industry in Namibia, through facilitation.

The following section, therefore, presents the overall performance of the Namibian horticulture industry

ANNUAL HORTICULTURE MARKET SHARE PROMOTION (MSP) PERFORMANCE

Figure 10 shows the trend for the monetary values of locally sourced horticultural products versus imports, as well as the MSP threshold versus Primary MSP obtained per financial year. During the reporting period, the MSP threshold or minimum MSP remained at 47%, and the primary MSP was 36% (N\$391 million), which is 5% lower than the previous financial year. The decrease in primary MSP is attributed to the low local potato production, which significantly influences the primary MSP. The primary MSP is calculated based on the proportion of the value of horticultural products purchased directly from farmers (producers) by traders,

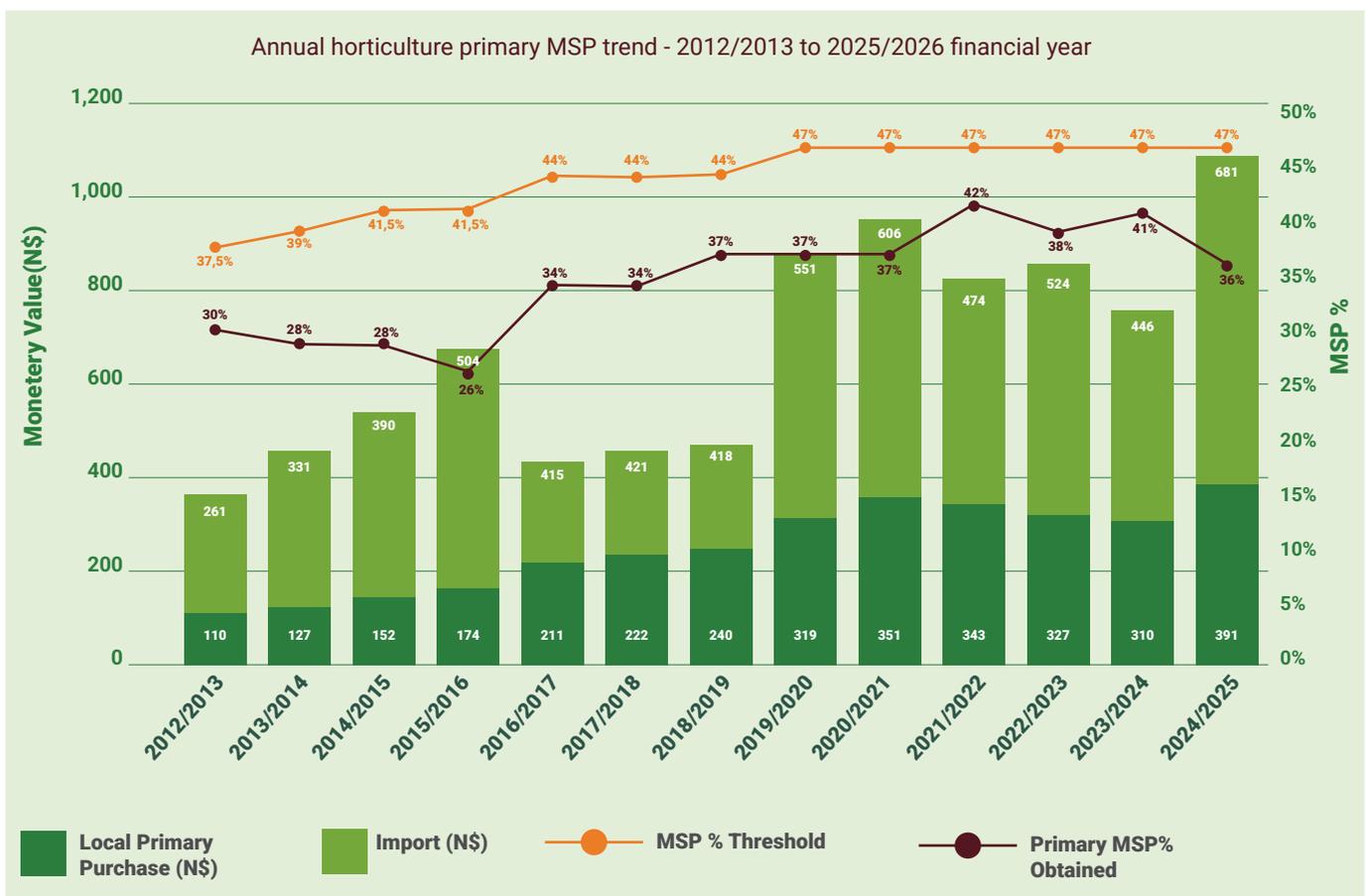


Figure 10: Annual horticulture MSP performance

QUARTERLY HORTICULTURE MSP PERFORMANCE

According to Figure 11, the highest actual primary MSP% achieved was in quarter 2 of 2024/2025 (45%), equivalent to N\$121 million of products traded, and the lowest was 24% (N\$65 million) in quarter 4 of 2024/2025. The proportion of Primary MSP achieved quarterly is predominantly influenced by the local availability of products such as potatoes, onions, and tomatoes, which are currently produced in Namibia and are in high domestic demand. On the other hand, the consistency of supply of horticultural products is mainly influenced by factors such as seasonality and extreme temperatures due to climate change.

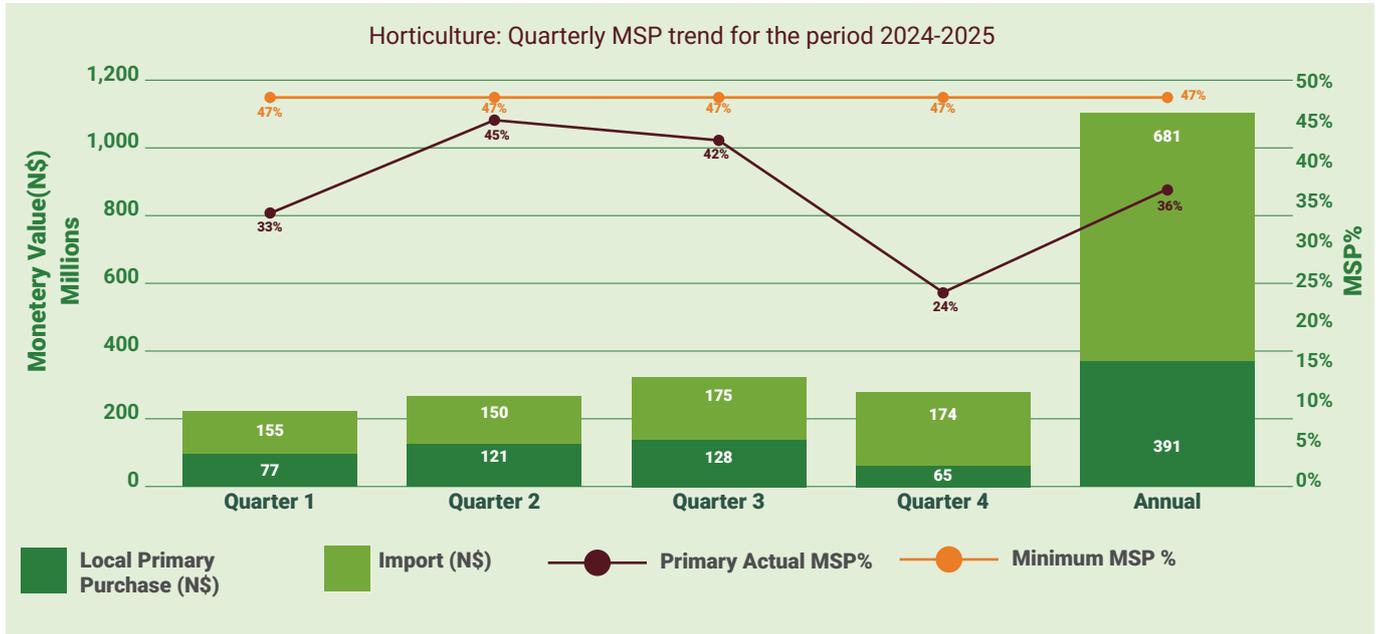


Figure 11: Quarterly Primary MSP achieved

MONTHLY HORTICULTURE MSP PERFORMANCE

According to Figure 12, the highest Primary MSP obtained was 47% in July and August 2024, while the lowest was 20% in February 2025. The high primary MSP obtained was due to an increase in hectares under potato production, as more large-scale farmers have embarked on potato production in the country, and it is also the best time for harvesting potatoes in Namibia.

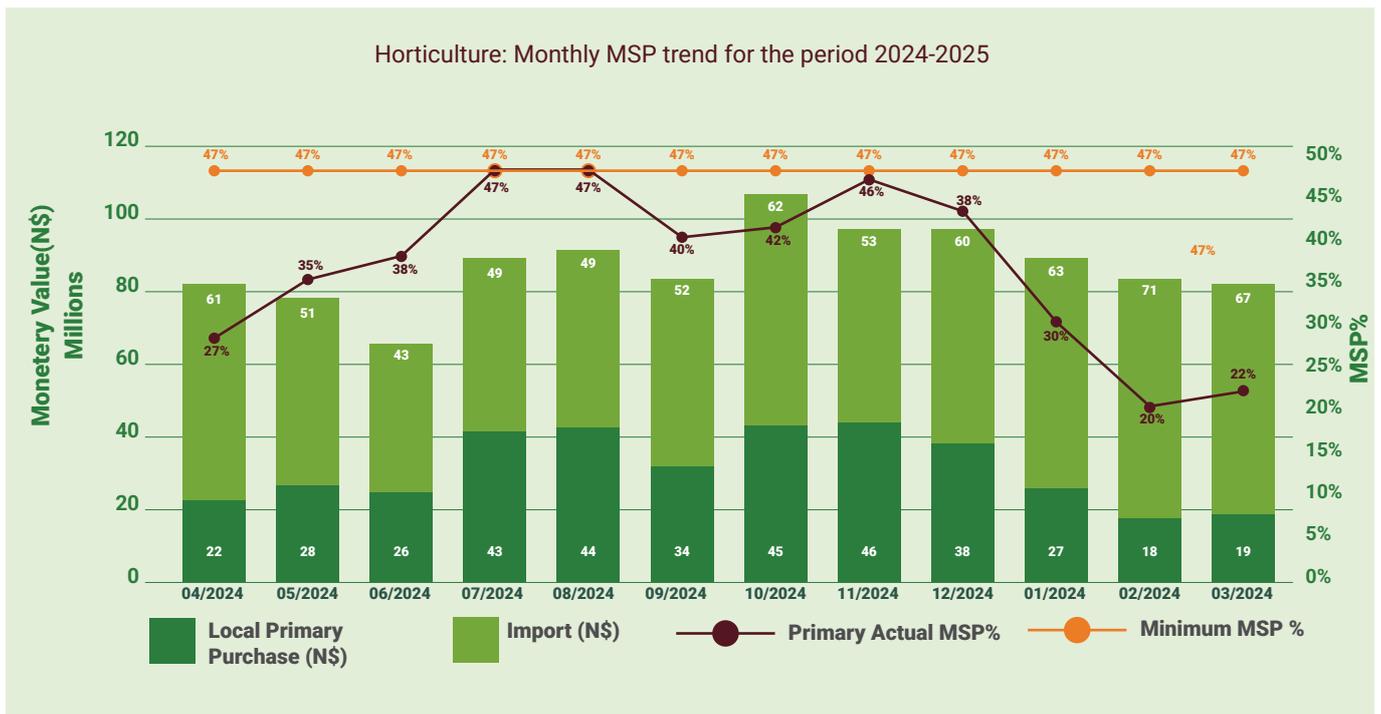


Figure 12: Monthly primary MSP in percentage and trade monetary value (N\$)



HORTICULTURE DOMESTIC TRADE PERFORMANCE

Figures 13 and 14 show that during the period 2024/2025, the tonnage of horticultural products imported increased by N\$92 million or 16% when compared to the previous financial year due to an increase in import parity prices. However, Figure 14 shows that the tonnage imported reduced by 9,332 tons or 18% due to an increase in local production, but also a reduction in domestic demand. As for local production marketed in domestic markets, both the tonnage and value increased by 4% and 1% respectively. Generally, the domestic demand tonnage increased by 13% (10,438 tons) when compared to the previous financial year, and this could be attributed to the increased prices of key horticultural products that impacted demand or buying power.

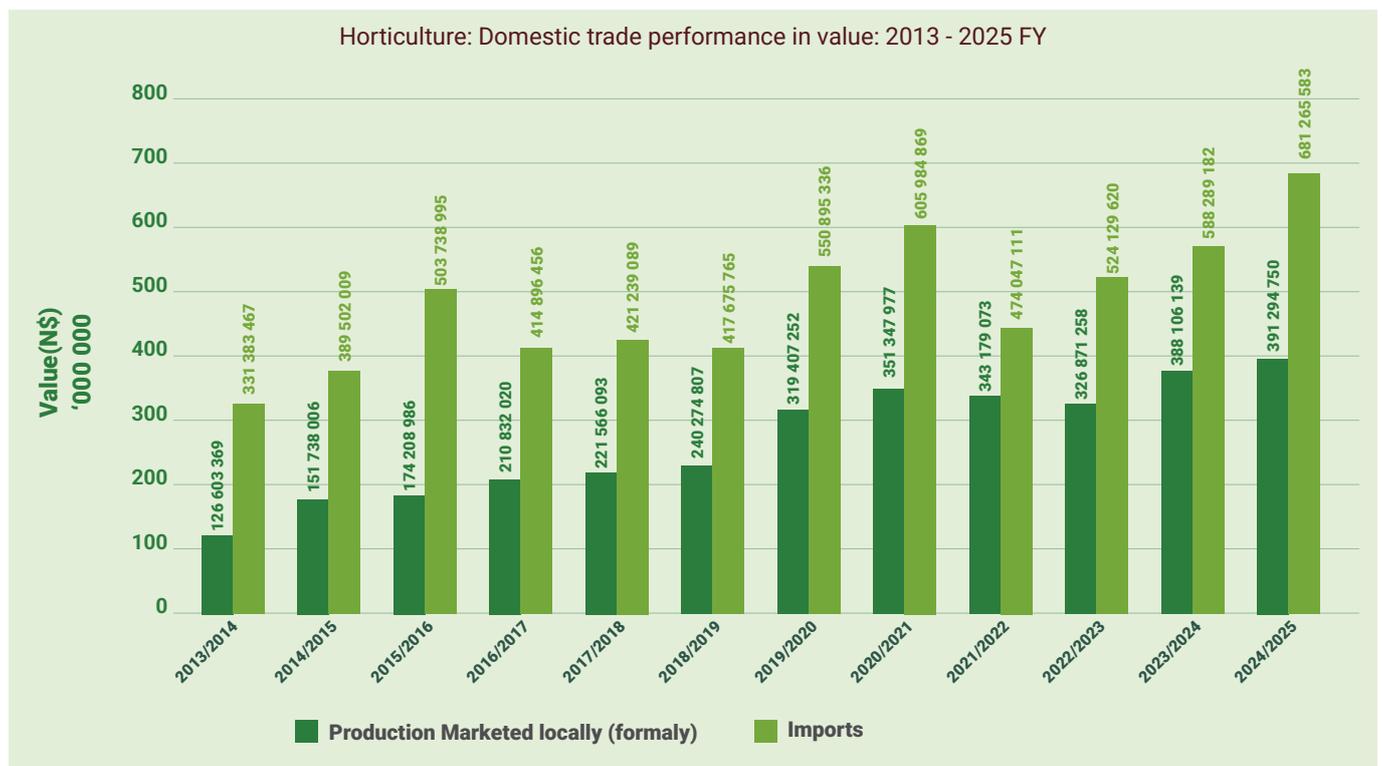


Figure 13: Horticulture trade performance by value

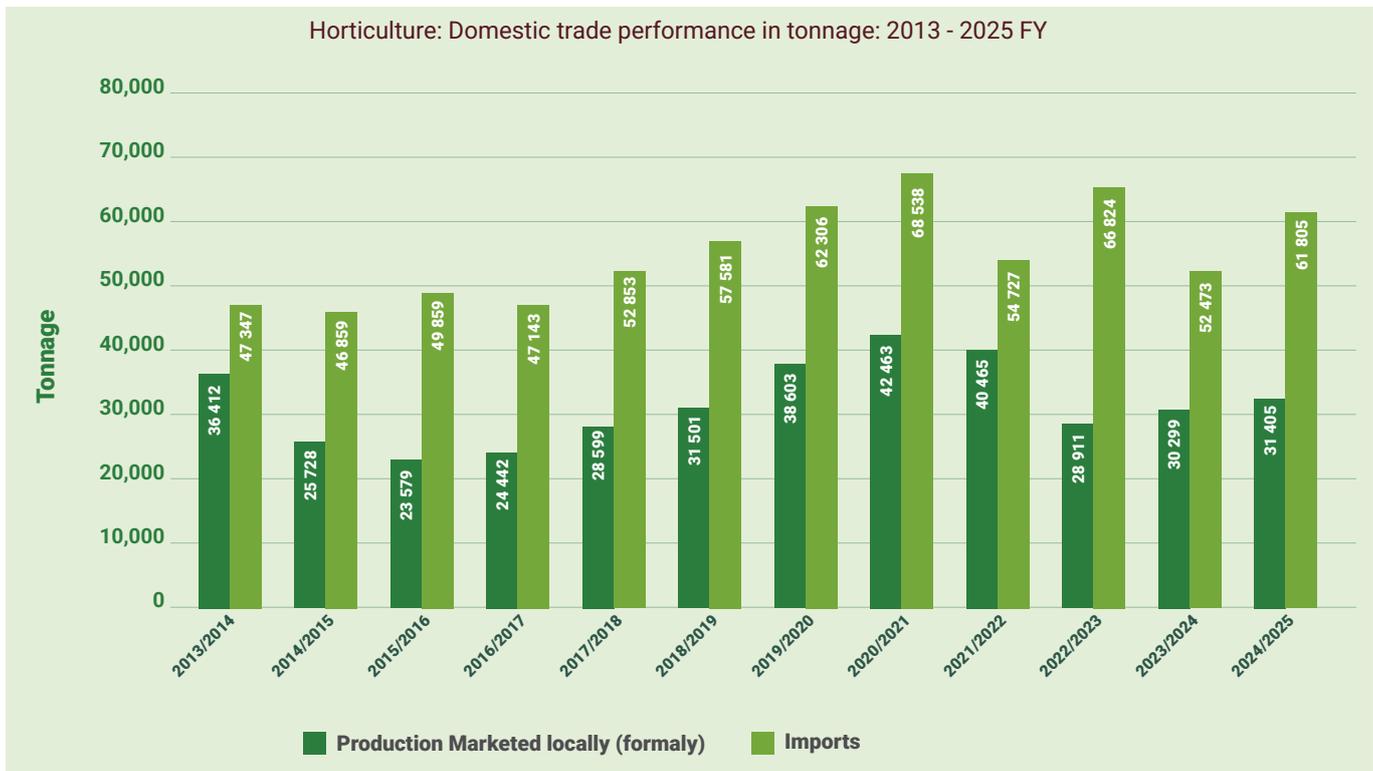


Figure 14: Horticulture trade performance in tonnage

FRUIT AND VEGETABLES PRIMARY MSP

According to Figures 15 and 16, 97% of the value of the fruits consumed in Namibia was imported, and 3% was locally produced, while 54% of the vegetables consumed in Namibia was locally produced and 46% was imported. The high share of the locally produced vegetables is the result of the Market Share Promotion Scheme that was introduced by the NAB in 2005 and the Special Controlled Products Scheme that was introduced in 2012 to promote local sourcing of Namibian products. However, Figure 15 presents an opportunity for increased local fruit production, as the import bill remains high.

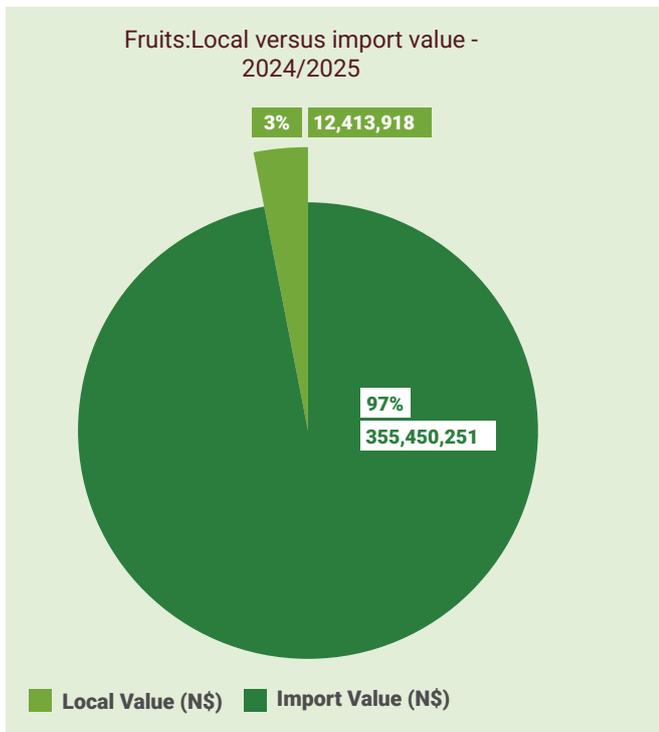


Figure 15: Fruit and vegetable performance (tons)

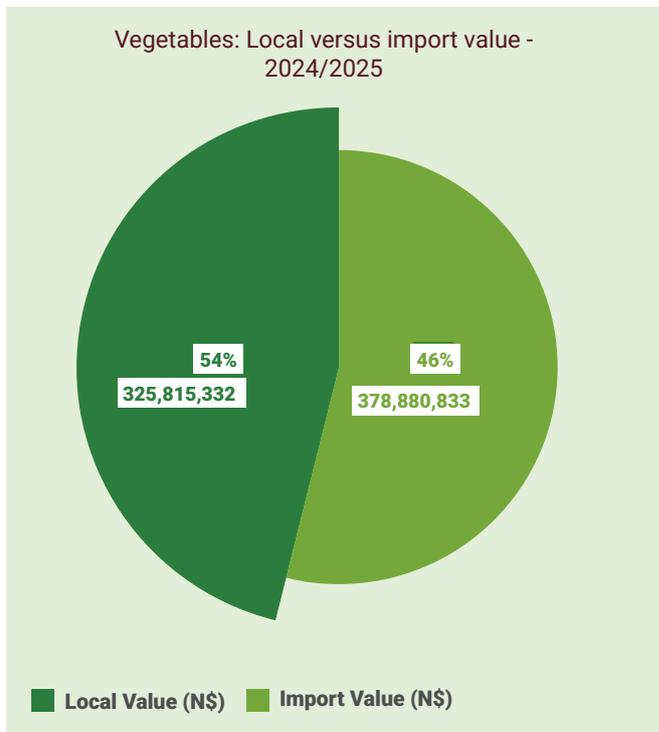


Figure 16: Fruit and vegetable performance (value)

TOP 15 HORTICULTURAL PRODUCTS IMPORTED AND LOCALLY PURCHASED

According to Table 5 below, potatoes are the number one (1) imported and locally purchased horticultural product in Namibia. The top 15 products make up 79% of the horticultural products imported and 84% of the locally purchased products.

Top 15 imported horticulture products by value - 2024/2025			
#	PRODUCTS	VALUE N\$	SHARE %
1	Potatoes	169,720,452	32%
2	Apples	102,943,089	19%
3	Banana	89,504,129	17%
4	Oranges	25,404,628	5%
5	Grapes	20,841,582	4%
6	Avocados	18,872,893	4%
7	Onions	16,354,547	3%
8	Carrots	15,755,532	3%
9	Naartjies	14,608,429	3%
10	Tomato Round	14,144,790	3%
11	Pears	12,105,626	2%
12	Lettuce Iceberg	10,058,689	2%
13	Lemon	9,138,353	2%
14	Strawberries	8,788,687	2%
15	Garlic	8,416,533	2%
TOTAL TOP 15		536,657,956	79%
OTHER		144,607,627	21%
GRAND TOTAL		681,265,583	100%

Top 15 local horticulture products by value - 2024/2025			
#	PRODUCTS	VALUE N\$	SHARE %
1	Potatoes	91,466,681	28%
2	Onions	48,002,539	15%
3	Tomatoes	30,959,717	9%
4	Carrots	26,326,311	8%
5	Cabbage	20,181,344	6%
6	Butternuts	17,239,255	5%
7	English Cucumber	16,483,405	5%
8	Lettuce Iceberg	15,657,172	5%
9	Mushroom	13,298,006	4%
10	Watermelons	11,492,802	3%
11	Colour Pepper	10,523,040	3%
12	Green Pepper	8,708,723	3%
13	Beetroot	8,355,914	3%
14	Spinach	5,144,401	2%
15	Cocktail Tomato	4,921,145	1%
TOTAL TOP 15		328,760,457	84%
OTHER		62,534,293	16%
GRAND TOTAL		391,294,750	100%

Table 5: Top 15 fresh produce imported and locally produced during the 2024/2025 financial year



FRUIT DOMESTIC TRADE PERFORMANCE

According to Figures 17 and 18, during the reporting period, a total of 30,072 tons or N\$355 million of fruit were imported, and 752 tons valued at N\$12 million were locally sourced. When compared to the previous year, there was a decrease in the volumes of fruits locally produced for the local market at 10%, while import volumes increased by 30%.

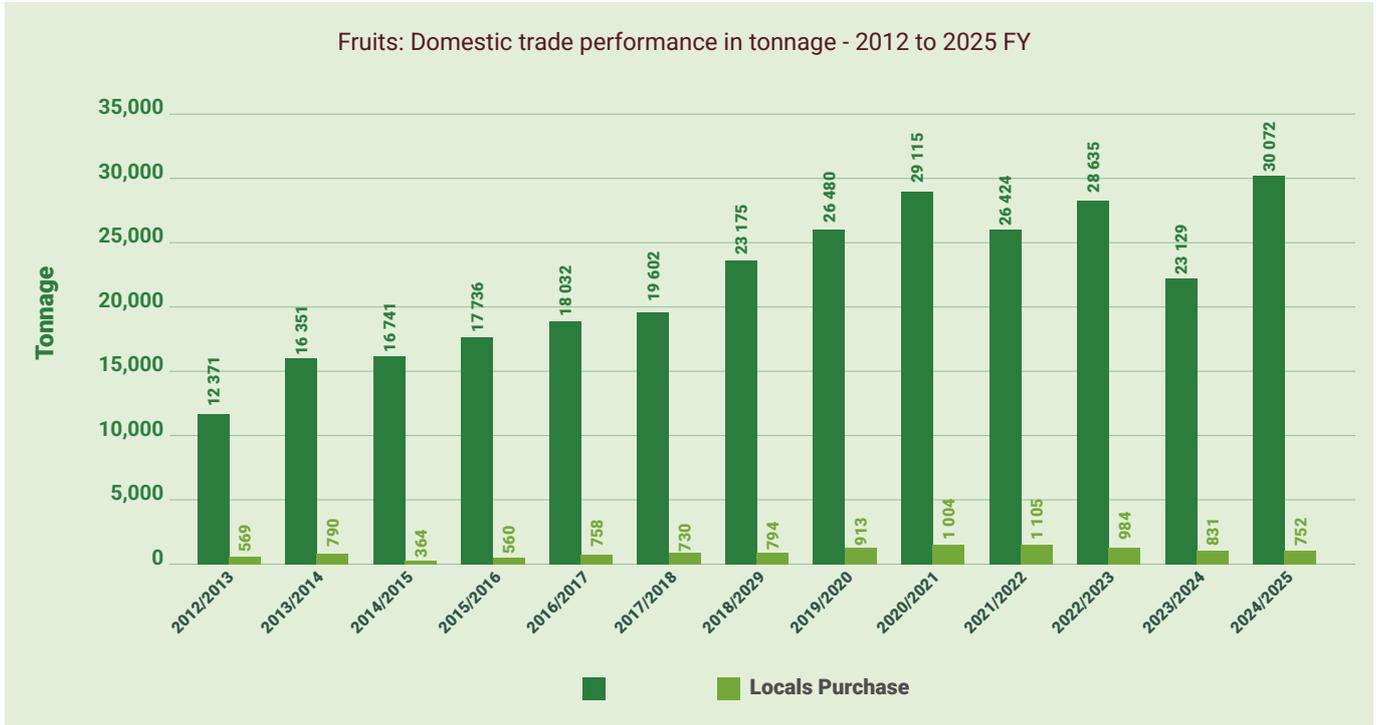


Figure 17: Total tonnage of fresh fruits imported, exported, and locally sourced

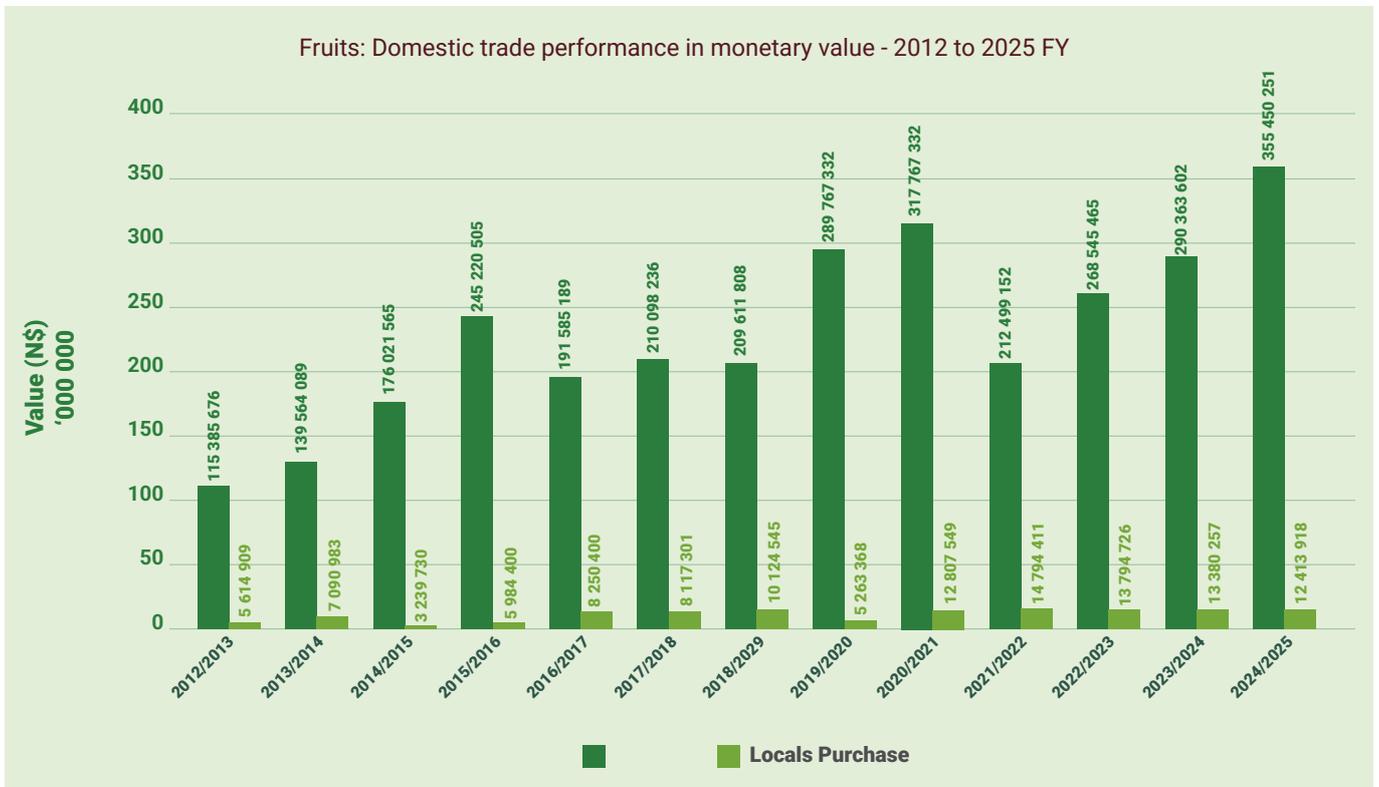


Figure 18: Total value of fresh fruits imported, exported, and locally sourced

Furthermore, Table 6 shows that Namibia remains a net importer of fruits, and some of the top ten fruits imported in large volumes include apples, bananas, oranges, avocados, soft citrus, pears, pineapples, lemons, and mangoes. On the other hand, the top ten locally purchased fruits for the domestic market mainly include oranges, soft citrus, and grapes, but they are still lower than the imported volumes. Therefore, there are countless opportunities to increase local primary production of both tropical and subtropical fruits that are currently not produced locally, given the favourable climatic and soil conditions.

Top 10 fruits imported into Namibia by tonnage - 2024/2025			
Product	Tons	Value (N\$)	Share based on tonnage %
Apples	13,566	102,943,089	47%
Bananas	7,019	89,504,129	24%
Oranges	2,398	25,404,628	8%
Soft Citrus	1,880	20,228,946	7%
Pears	1,075	12,105,626	4%
Lemons	776	9,138,353	3%
Avocados	682	18,872,893	2%
Grapes	530	20,841,582	2%
Pineapples	429	6,752,192	1%
Mangoes	422	7,537,736	1%
Total	28,777	313,329,171	100%
All Fruits	30,072	355,450,251	
Top 10 Fruit Share%			96%
Other Fruits Share %			4%

Top 10 fruits purchased locally by tonnage - 2024/2025			
Product	Tons	Value (N\$)	Share based on tonnage %
Oranges	389	3,133,263	53%
Soft Citrus	99	1,375,193	13%
Grapes	81	2,985,200	11%
Lemons	56	666,657	8%
Mango	49	401,345	7%
Grapefruit	25	194,709	3%
Dates (Fresh)	12	575,885	2%
Blueberries	12	1,883,435	2%
Limes	9.68	141,013	1%
Strawberries	6.35	652,222	0.9%
Total	738	12,008,922	100%
All Fruits	752	12,413,918	
Top 10 Fruit Share%			98%
Other Fruits Share %			2%

Table 6: Tonnage of fresh fruits imported and locally sourced.

HORTICULTURE EXPORTS

According to Figure 19, during the reporting period, Namibia recorded the highest export monetary value (10%), with a decrease in volume of -8%, due to a decrease in grape production as a result of new vines not yet in production, recording 94,808 tons in exports, worth N\$2.1 billion.

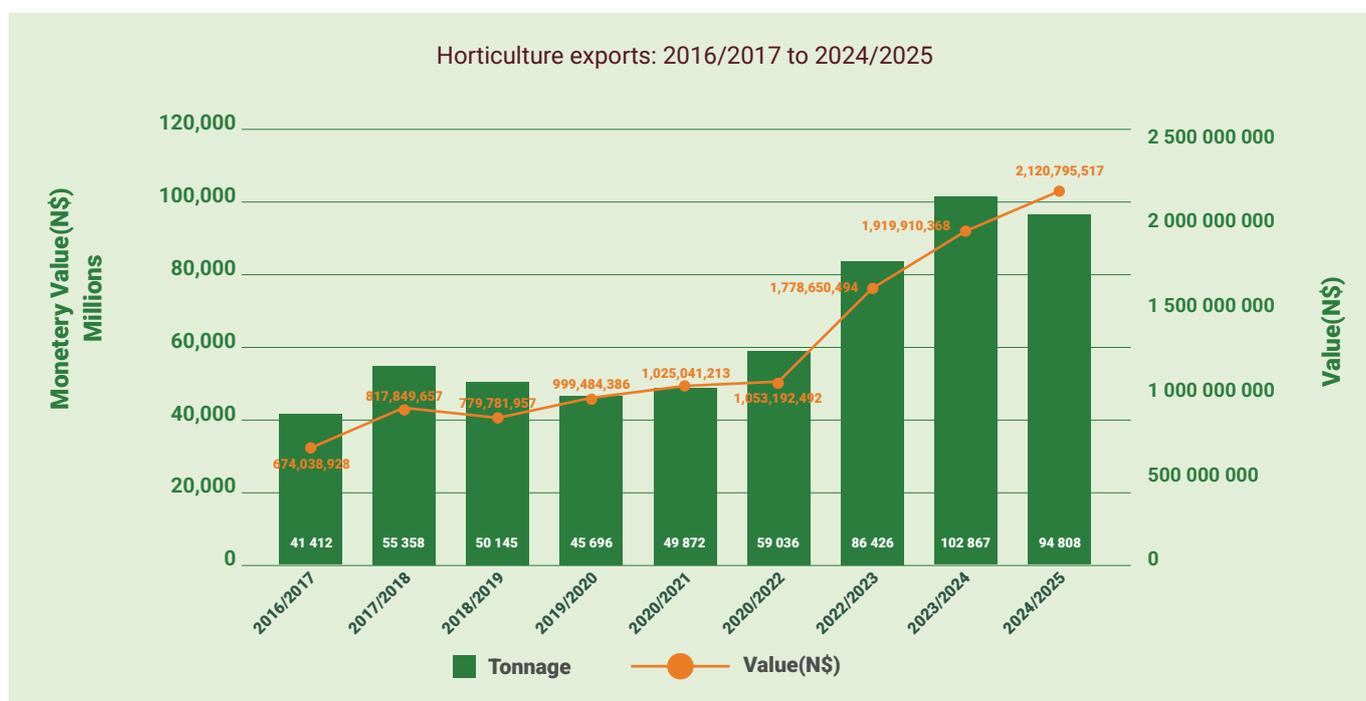


Figure 19: Total horticulture exports in tonnage and value

Table 7 indicates that table grapes remain our number one exported horticultural product, contributing 64% of the total exports, followed by tomatoes (16%) and onions (6%), and the rest of the other products contribute less than 3%. The most common export destinations for Namibian horticultural products are the European Union (60%), South Africa at 37%, and other markets are less than 3%.

Horticulture: Export tonnage and value for the period 2024/2025					
Product	Major Export Market	Total Tonnage	Total Value (N\$)	Ave. Price (N\$/kg)	Share % by Tonnage
Asparagus	South Africa	76	6,167,599	81.31	0.1%
Blueberries	Europe Union	343	55,493,915	161.75	0.362%
Brinjals	South Africa	3	19,500	6.50	0.003%
Butternuts	South Africa	2,931	25,576,999	8.73	3%
Chilli	South Africa	9	473,780	51.64	0.010%
Dates (Dried)	Europe Union (EU), South Africa (RSA)	1,759	96,158,800	54.66	2%
Dates (Fresh)	Europe Union, South Africa	1,069	109,833,303	102.73	1%
English Cucumber	South Africa	78	617,710	7.95	0.1%
Gem Squash	South Africa	71	639,000	9.00	0%
Grapefruit	South Africa	79	746,703	9.47	0.08%
Grapes	Europe Union, South Africa	60,775	1,547,263,181	25.46	64%
Green Beans	South Africa	0	0	0.00	0%
Green Pepper	South Africa	0	0	0.00	0%

Horticulture: Export tonnage and value for the period 2024/2025 (cont...)					
Product	Major Export Market	Total Tonnage	Total Value (N\$)	Ave. Price (N\$/kg)	Share % by Tonnage
Mangoes	South Africa	156	2,008,362	12.88	0.16%
Onions	South Africa	6,144	56,600,300	9.21	6%
Oranges	South Africa	1,840	17,591,936	9.56	2%
Peppers	South Africa	681	6,988,953	10.27	1%
Potatoes	South Africa	988	7,743,965	7.84	1%
Pumpkins	South Africa	184	1,250,000	6.79	0%
Soft Citrus	South Africa	367	5,592,712	15.25	0.39%
Sweet Corn	South Africa	0	0	0.00	0%
Sweet Melons	South Africa	305	2,935,140	9.63	0.3%
Squashes	South Africa	351	2,199,453	6.27	0.370%
Starfruit	South Africa	4	25,430	5.95	0.005%
Tomatoes	South Africa	15,355	155,034,603	10.10	16%
Watermelons	South Africa	1,241	19,834,175	15.98	1%
Total	EU (60%) & RSA (37%), Other (7%)	94,808	2,120,795,517	22.37	100%
2023/2024		102,867	1,919,910,368		
Export Growth (tons)		-8,058	200,885,149		

Table 7: Horticulture exports in tonnage and value

SPECIAL CONTROLLED PRODUCTS PERFORMANCE

There are currently twenty (20) Special Controlled Products, and these are: Potatoes, onions, cabbages, butternuts, round tomatoes, jam tomatoes, carrots, green peppers, English cucumbers, sweet potatoes, beetroot, gem squash, watermelons, sweet melons, pumpkins, sweetcorn, lettuce (iceberg), coloured peppers, spinach, and cocktail/cherry tomatoes.

Furthermore, it is also important to note that all the crops that are controlled through the Special Controlled Product scheme are subjected to import restrictions during times of sufficient local supply, based on the outcome of the production forecast that is updated monthly and communicated to all the registered traders and producers via the NAB website.

Table 8 below shows that during the reporting period, most of the Special Controlled Products had a local share of more than 60%, with the lowest being potatoes (35%) and sweet potatoes (37%). The vegetables that had a local share of less than 60% are still imported in high volumes, and hence, this presents an opportunity for increased local production, though seasonality is a big challenge. Generally, it is important to note that the Special Controlled Products make up 57% of the local share, and 43% is imports, which are mainly fruits and potatoes.

Special controlled products performance - 2024/2025						
Products	Value N\$			Tonnage		
	Import	Local	Local share %	Import	Local	Local share %
Beetroot	1,062,809	8,355,914	89%	124	1,062	90%
Butternuts	725,784	17,239,255	96%	110	2,605	96%
Cabbage	1,223,189	20,181,344	94%	163	2,242	93%
Carrots	15,755,532	26,326,311	63%	1,872	2,568	58%
Cherry Tomato	0	1,268,578	100%	0	104	100%
Cocktail Tomato	2,237,667	4,921,145	69%	86	223	72%
Colour Pepper	3,880,834	10,523,040	73%	91	92	50%
English Cucumber	2,570,349	16,483,405	87%	125	553	82%
Gem Squash	1,793,724	2,052,217	53%	146	277	66%
Green Pepper	5,348,365	8,708,723	62%	200	279	58%
Lettuce Iceberg	10,475,375	15,819,389	60%	276	262	49%
Onions	16,354,547	48,002,539	75%	2,136	5,471	72%
Potatoes	169,720,452	91,466,681	35%	22,751	8,534	27%
Pumpkins	584,722	4,676,995	89%	85	832	91%
Spinach	248,376	5,144,401	95%	7	157	96%
Sweet Corn	3,686,611	4,008,195	52%	75	79	51%
Sweet Melons	2,360,069	4,701,620	67%	103	338	77%
Sweet Potato	7,570,070	4,463,383	37%	545	287	34%
Tomato Jam	1,053,608	4,420,053	81%	82	268	77%
Tomatoes Round	14,144,790	30,959,717	69%	1,083	2,298	68%
Watermelons	990,762	11,492,802	92%	86	1,248	94%
Total	261,787,633	341,215,707	57%	30,147	29,779	50%
Import Share %			43%			50%

Table 8: Tonnage of locally purchased and imported special controlled products

RESEARCH AND DEVELOPMENT

In terms of the Agronomic Industry Act 20 of 1992, the NAB is mandated to provide advisory and information services to the agronomy and horticulture industry. This information assists the NAB and the industry in making important decisions that will lead to improved productivity across the value chain.

Hence, during the reporting period, the NAB developed the research agenda for 2024/2025 to ensure the execution of research activities. The research activities include crop value chain studies, market intelligence analysis, and seed varieties field trials.

The market intelligence analyses were conducted on vegetable oil, soybeans, avocado, and banana, and the report can be accessed from the NAB website. A high-level summary of the research activities conducted is presented below:

Crop value chain analysis studies

The in-house crop value chain analysis studies that were conducted include the following:

Crop value chain research

During the reporting period, different research activities were implemented to ensure that the decision-making processes were supported by empirical evidence:

1. Name of research: Sweet potato value chain analysis: The case of Namibia	
Strategic objective	To describe the current state of the sweet potato value chain, ranging from production, value addition, industry regulation and government protection, marketing, finance, training, and industry affiliations
Strategic outcome	First, the findings are useful to farmers who grow sweet potatoes so that they can provide food security, generate income and find better ways to promote the crop and be productive. Secondly, policymakers will be able to formulate informed decisions from the empirical results of this study to drive the sweet potato value chain development
Research status	Completed

Table 9: Crop value chain analysis studies completed during the reporting period

1. Name of research: Field trials on white maize, pearl millet and sesame varieties	
Strategic objective	Assess the performance of different varieties of white maize, pearl millet and sesame in terms of adaptability, yield, and quality of yield compared to the standard varieties
Strategic outcome	Research ongoing and best performing varieties were selected for further research in the next financial year.
Research status	Completed

2. Name of research: Field trials on banana varieties	
Strategic objective	Assess the performance of two banana varieties (Grand Nain & Williams) in terms of adaptability, yield, and quality of yield
Strategic outcome	Research ongoing and first harvest expected late 2025
Research status	Completed

Table 10: NAB/UNAM & NAB/AVAGRO collaborative seed variety research



1. Name of research: Rice market intelligence	
Strategic objective	Assess production, consumption, trade, and price trends of rice, from global, regional and domestic perspectives, and explore the potential opportunities to unlock for Namibia
Strategic outcome	As per the Namibian Statistics Agency (NSA) records, in five years (annual average), Namibia imported rice and rice products (Paddy, Brown, Broken, Husked/Milled rice) volumes of 24,278 tonnages at the value of N\$224,474,258 with an export (re-export) volume of 171 tons at a value of N\$1,196,559.
Research status: Completed	The annual import value increased from N\$173,317,266 to N\$311,032,641 and the export value also increased from N\$20,525 to N\$132,811 from 2018 to 2022. This significant increasing trend triggered this Market Intelligence investigation.
2. Name of research: Apples market intelligence	
Strategic objective	Analyse the production, consumption, trade, and price trends from global, regional, and domestic perspectives, and explore the potential opportunities to unlock for Namibia.
Strategic outcome	During the financial year 2022/23, Namibia imported 9,643 tons of apples valued at N\$73,480,619. Given these alarming import statistics, it is evident that Namibia has great potential for producing apples for domestic and, perhaps, export markets. A commercial apple production project in the southern part of Namibia has proven the country to have suitable climatic conditions to explore local production. Unfortunately, with this minimal apple production in Namibia, local production and trade data are also limited despite the high consumption demand. The availability of comprehensive trade data will help stimulate investment in local production, processing, and marketing of apples, hence the trigger for this Market Intelligence investigation.
Research status	Completed

Table 11: Market Intelligence analysis

OUTLOOK FOR THE 2025/2026 FY

The Namibian crop industry is faced with multiple challenges, such as drought and high input costs, preventing further growth and development of the subsector, and hence in 2025/2026, the AHD will commence with the implementation of the 5-Year Crop Value Chain Development Strategy to initiate schemes that will assist in stimulating local production, agro-processing, storage, local market, and exports.

The AHD will also continue with the automation of its key processes, such as registration, submission of monthly returns, and production forecasts, to enhance customer experience. The implementation of the Fruit Development Scheme will also be improved through the provision of services that will stimulate production.

Lastly, more banana research trial sites will be planted in Kavango, North Central, and Karst production zones, while the registration of best-performing seed varieties of white maize and pearl millet under the NAB/UNAB seed research project will continue.



NAB Administration

INTRODUCTION

During the year under review, the Division of Finance, Human Resources, Administration, and Information Communication Technology underwent a structural realignment to enhance operational efficiency and strategic focus. The division was split into two separate functional areas, namely Finance and ICT, and Human Resources and Administration, each now headed by its own General Manager. This restructuring aligns with the Namibia Agronomic Board's (NAB) broader strategy to strengthen leadership capacity and improve accountability across its core support functions.

The NAB continues to pursue its goal of filling all approved positions within its organisational structure to ensure effective delivery of services. As part of this process, recruitment for the Manager: Human Resources and Administration and Manager: Finance positions has been prioritised for the upcoming financial year. The Manager: ICT Services position is already filled and continues to provide strategic leadership in driving the Board's digital transformation agenda.

Although there has been some movement within the division during the year, the NAB remains committed to completing the recruitment process for all vacant positions in the 2025/26 financial year. This will ensure that the Board is fully capacitated to meet its operational and strategic objectives in line with its mandate.

Under the strategic theme of Operational Excellence, the Namibia Agronomic Board (NAB) continues to focus on executing its strategic objectives with greater consistency, reliability, and alignment to organisational priorities. This theme emphasises meeting stakeholder expectations, fostering employee empowerment and engagement, and continuously improving internal operations through efficient use of ICT and sound financial management practices.

In the upcoming financial year, the NAB will embark on a key strategic initiative to fully digitalise its operations and significantly reduce its paper footprint. Preparatory work has already commenced to identify and implement integrated digital systems that will streamline business processes, strengthen internal controls, and enhance service delivery. This initiative will also leverage artificial intelligence (AI) and other emerging technologies to improve the efficiency, accuracy, and responsiveness of the Board's operational and administrative processes, aligning with the organisation's long-term goal of achieving a modern, technology-driven working environment.

A BRIEF OVERVIEW OF THE FINANCIAL YEAR'S PERFORMANCE

For the financial year ended 31 March 2025, the Namibia Agronomic Board (NAB) achieved another strong financial performance, reporting a surplus of N\$152.3 million, compared to a surplus of N\$107.6 million recorded in the previous financial year. The improvement reflects the continued growth in levy income resulting from increased import volumes, coupled with strong investment returns and effective cost control measures across the organisation.

The NAB received an unqualified audit opinion from the Auditor-General, reaffirming its commitment to transparency, sound financial management, and compliance with relevant financial reporting standards. Of the total surplus reported, N\$19 million was allocated to the Board's reserves – comprising N\$9 million to the Crop Disaster Fund and N\$10 million to the Crop Value Chain Development Fund, in support of initiatives that strengthen the resilience and growth of Namibia's agronomic and horticultural sectors.

INCOME

The total income for the financial year ended 31 March 2025 amounted to N\$262.9 million, representing a 45% increase year-on-year from the N\$181.0 million recorded in the previous financial year. This performance significantly outperformed the approved budget, driven primarily by higher levy income from the importation of white maize, wheat, and horticultural products, as well as strong interest income earned on the Board's investment portfolio.

The increase in levy collections reflects higher import volumes and improved compliance within the sector, while the strong investment returns were supported by prudent cash management and favourable fixed deposit yields. These revenue gains continue to demonstrate the Namibia Agronomic Board's commitment to effective financial stewardship and the sustainable growth of its funding base.

The main contributors were the Import Levy on White Maize, Wheat, Horticulture, and the Interest Received on investments, as depicted below.

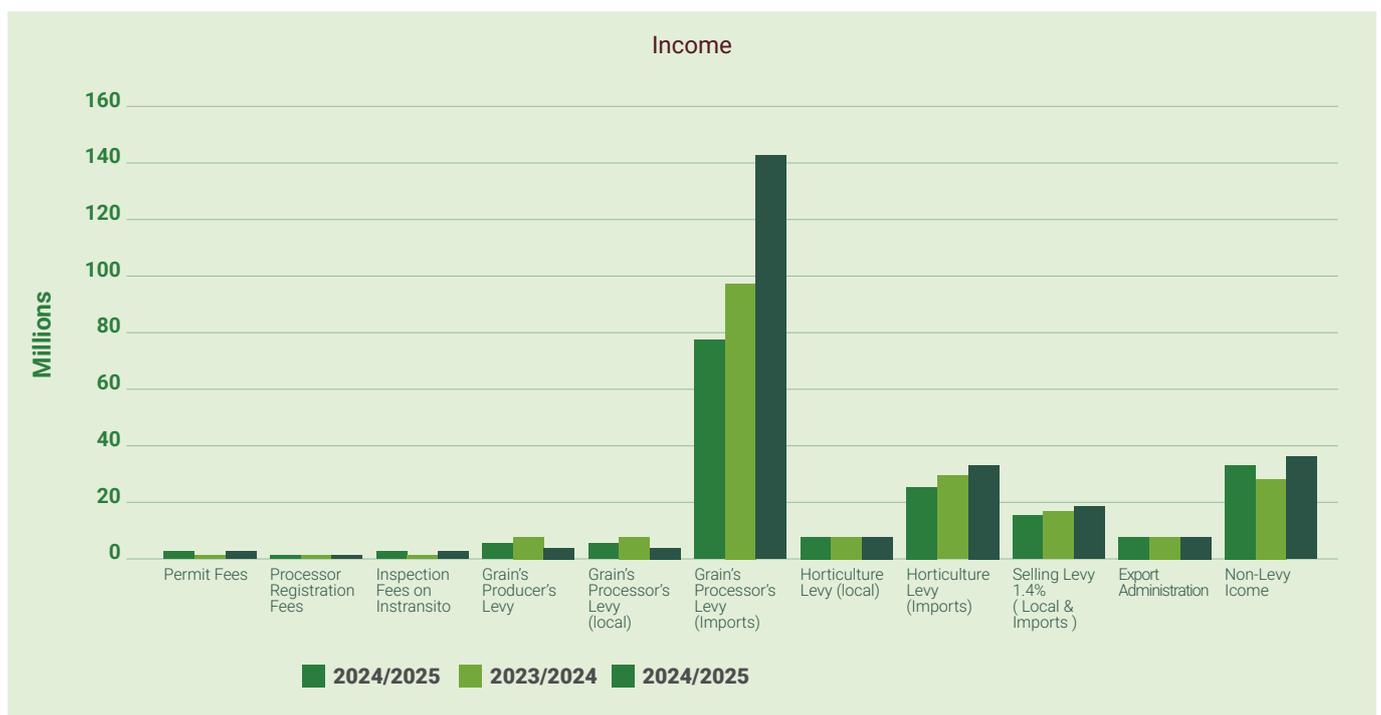


Figure 1: NAB Income Composition: Budget vs Actual (2025) and Prior Year Comparison

EXPENDITURE

The total expenditure for the financial year ended 31 March 2025 amounted to N\$110.6 million, representing a 5% increase compared to N\$105.3 million incurred in the previous financial year. Despite the moderate year-on-year increase, expenditure remained well controlled and slightly below the approved budget of N\$111.6 million, resulting in a favourable variance of N\$1.0 million.

The increase in expenditure was primarily driven by depreciation charges related to additions to motor vehicles and office equipment, while employee costs and general expenses remained below budget due to unfilled positions and continued efficiency improvements. The NAB's disciplined approach to cost management ensured that resources were utilised efficiently and strategically, without compromising service delivery or operational quality.

This prudent expenditure management, together with the strong revenue performance, contributed to the significant surplus of N\$152.3 million recorded for the year, underscoring the organisation's commitment to sound financial governance and operational efficiency.

The graph below illustrates this performance by providing a comparison between the approved budget for 2024/25, the actual expenditure for the prior financial year (2023/24), and the actual expenditure achieved for the current year (2024/25).

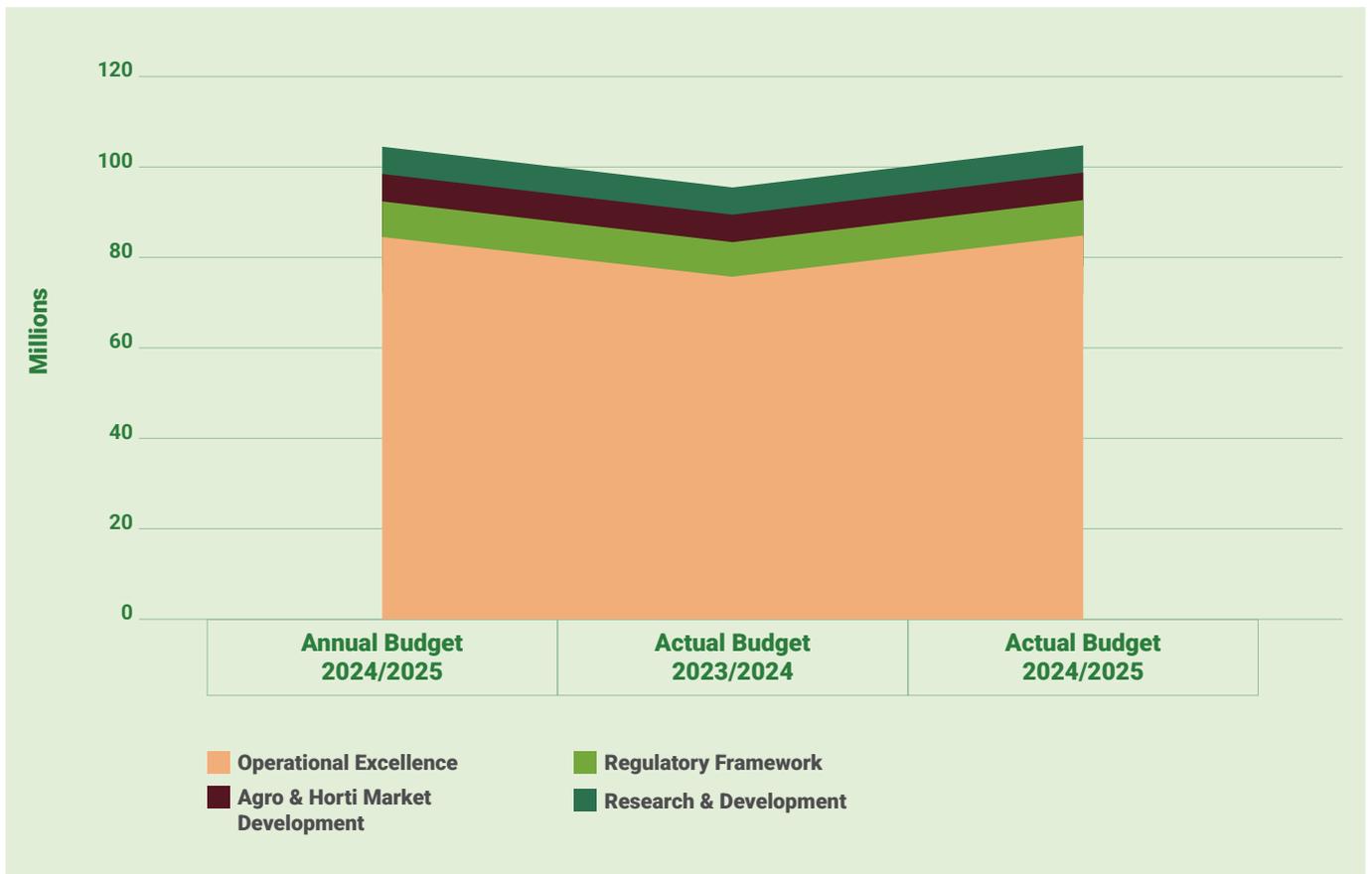


Figure 2: NAB Expenditure Comparison: 2025 Actual vs Budget and 2024 Actual



POSITIVE INVESTMENT RETURNS

The Namibia Agronomic Board’s (NAB) investment portfolio continued to perform strongly during the financial year ended 31 March 2025, delivering positive and competitive returns that contributed significantly to the organisation’s overall financial performance and stability. As at year-end, total investments stood at N\$420.5 million, compared to N\$387.4 million in the prior year, reflecting a growth of 9%.

Interest and investment income for the year amounted to N\$36.2 million, exceeding the budgeted N\$31.5 million by N\$4.7 million, mainly due to higher average cash reserves and sustained returns on fixed deposits in the money market. The NAB’s prudent investment strategy, emphasising capital preservation, liquidity, and risk diversification, ensured stable returns even under varying market conditions.

This strong performance further reinforces the NAB’s commitment to sound financial stewardship and long-term sustainability, thereby ensuring that funds are managed responsibly to support the Board’s strategic objectives. This positive performance is also illustrated in the graph below, which depicts the year-on-year growth in investment balances and interest income.

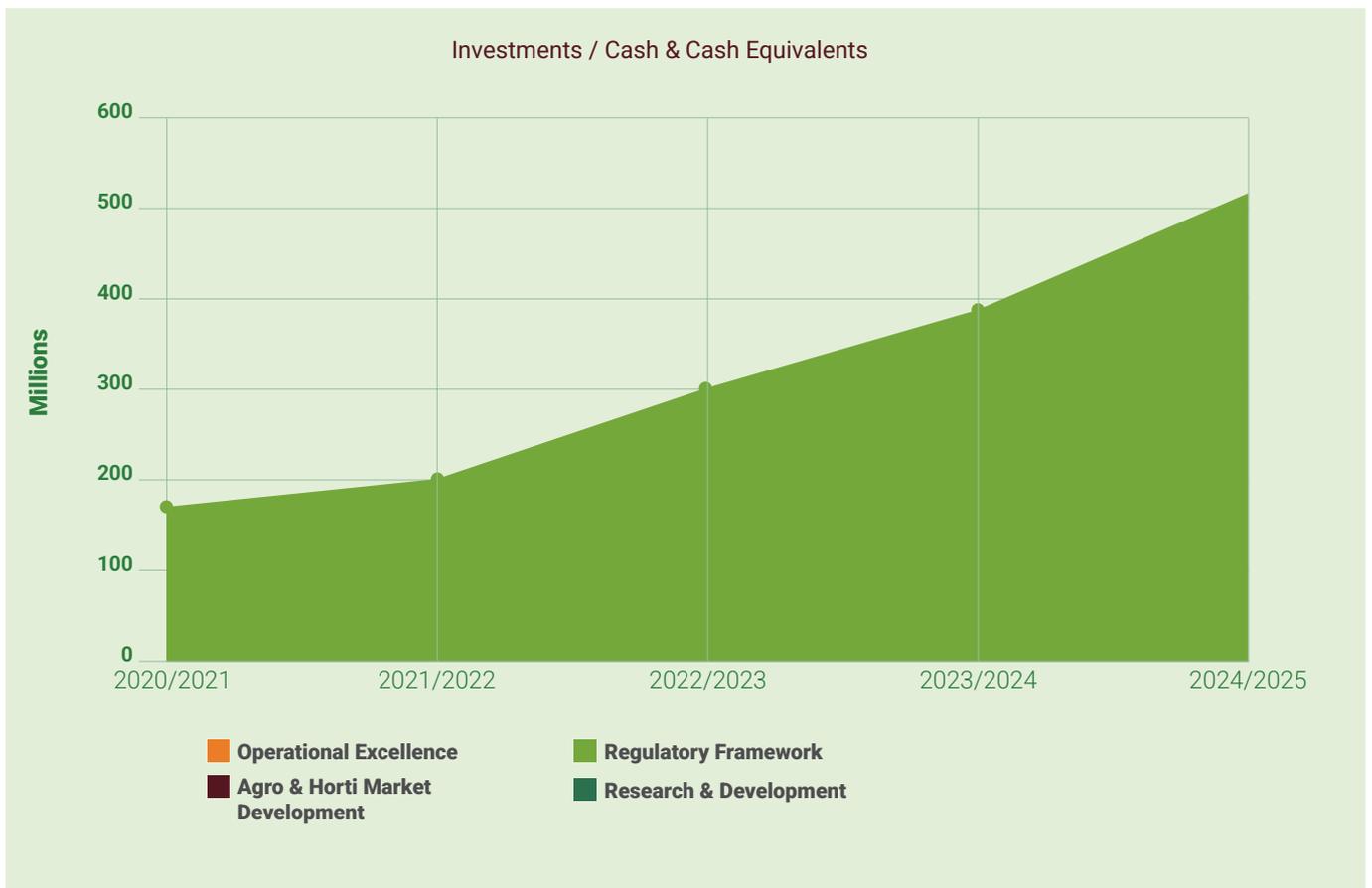


Figure 3: NAB Year-on-Year Growth in Investment Balances and Investment Income





SURPLUS CONTRIBUTION TO RESERVES

In accordance with the Reserve Fund Policy, all net surpluses for the year were allocated to the Namibia Agronomic Board (NAB) Reserve Funds, reinforcing the Board’s financial stability and ensuring the long-term sustainability of its operations. For the financial year ended 31 March 2025, the NAB reported a surplus of N\$152.3 million, compared to N\$107.7 million in the previous year, which is an increase of 41% year-on-year.

Of this surplus, N\$19 million was transferred to the Development Fund, comprising N\$9 million to the Crop Disaster Fund and N\$10 million to the Crop Value Chain Development Fund. This allocation supports the Board’s continued efforts to enhance resilience and value creation within Namibia’s agronomic and horticultural sectors.

As a result of these contributions, the total net assets/equity of the NAB increased to N\$582.6 million as of 31 March 2025, up from N\$430.3 million in the prior financial year, reflecting a 35% improvement in overall fund reserves. This strong reserve position highlights the NAB’s prudent financial management and its commitment to maintaining adequate financial buffers to support its strategic objectives and sectoral interventions.

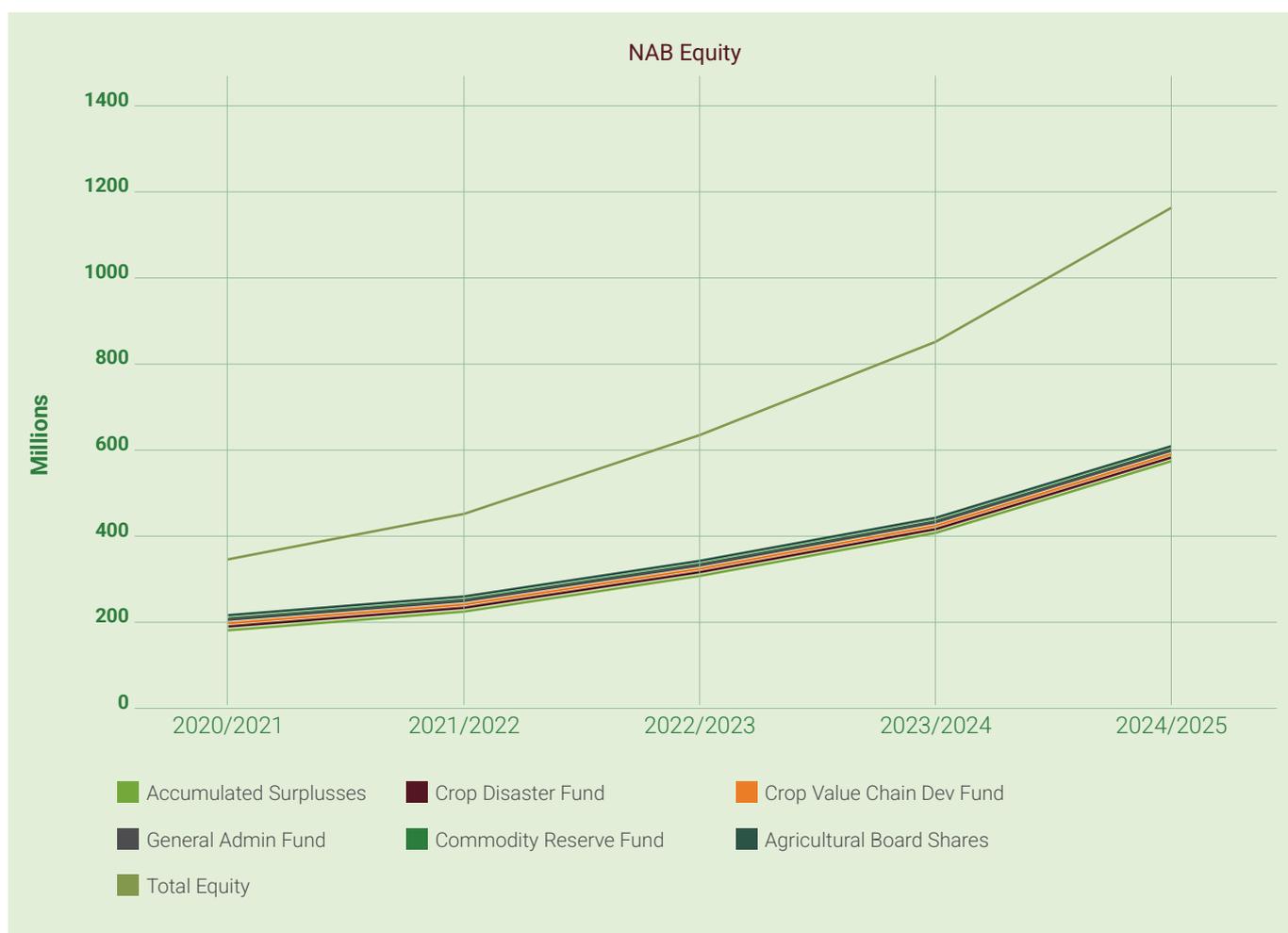


Figure 4: NAB Reserve Funds: Composition and Year-on-Year Growth (2024–2025)

ICT to Support the NAB's Strategic Goals During the Year

The Information and Communication Technology (ICT) Sub-division plays a critical role in supporting the NAB's strategic objectives by providing reliable technology infrastructure, secure systems, and innovative digital solutions. During the reporting period (2024/25), the sub-division focused on improving efficiency, strengthening cybersecurity, and enabling digital transformation across all units

KEY ICT ACHIEVEMENTS

Infrastructure Development

- Upgraded network infrastructure to enhance connectivity and system performance
- Implemented redundancy measures to reduce downtime and improve service reliability
- Deployed new hardware and software to support operational needs

Systems and Applications

- Maintained and enhanced core systems, including AMID, Smart HR, NAB Cloud, and Sage accounting platforms.
- Supported AMID and NAB E-Crop system integration for improved data interchange, reporting, and analytics.

Cybersecurity and Data Protection

- Strengthened cybersecurity frameworks and implemented updated security measures

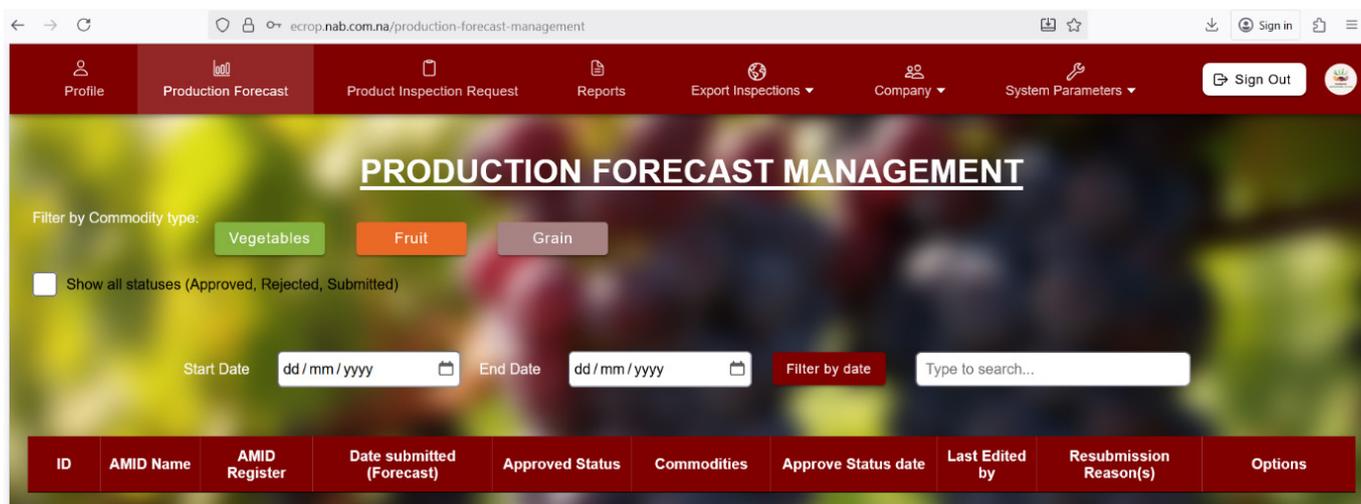
- Conducted regular vulnerability assessments and user awareness
- Ensured compliance with data protection and ICT governance standards

User Support and Capacity Building

- Provided timely ICT support services across all divisions
- Improved helpdesk response times through the adoption of an ICT Helpdesk ticketing system

Digital Transformation Initiatives

- Finalised specifications and user requirements for AMID phase two (2) upgrades, which aim to digitalise and automate the following processes: MSP contracts capturing, and reporting; Amnesty capturing, validation, and reporting; Monthly return capturing and reporting; and Extension of transit permits handling and border receipt scanning.
- Adoption of the Convene board documents software solution
- Completion of the NAB E-Crop system testing phase, which digitalises the production forecasting, inspection request, and compliance inspection processes, with the go-live planned for the 2025/26 financial year. Below is a screenshot from the NAB-Crop system.



NAB-Crop system user interface

CHALLENGES

Increased cybersecurity threats require continuous vigilance

FUTURE PLANS

- Implement full ERP integration covering finance, HR, supply chain, and asset management
- Expand ICT infrastructure to accommodate organisational growth
- Strengthen ICT governance, risk, and compliance programmes
- Continuous investment in staff development and digital innovation

CONCLUSION

The Sub-division remains committed to delivering secure, efficient, and innovative technology solutions that support the NAB's mission. Continuous investment in ICT systems, capacity, and innovation will ensure long-term digital resilience and operational excellence.

Human Capital

INTRODUCTION

The Namibian Agronomic Board (NAB) continues to advance its strategic objective of enhancing human resource competencies by focusing on talent acquisition, capacity development, employee engagement, and retention. During the 2024/25 financial year, significant progress was achieved in filling critical vacancies, stabilising workforce capacity, and deriving actionable insights from exit interviews to inform strategic human capital interventions.

STRATEGIC THEMES AND OBJECTIVES

Strategic Theme	Strategic Objectives
Agronomic and Horticulture Development	<ul style="list-style-type: none"> • Provide comprehensive and efficient agronomy/horticulture information services • Improve market facilitation for the industry
Operational Excellence	<ul style="list-style-type: none"> • Strengthen stakeholder relations • Improve organisational performance • Enhance ICT infrastructure and usage • Enhance HR competencies • Ensure prudent financial management
Regulatory Framework	<ul style="list-style-type: none"> • Ensure compliance with the regulatory framework. • Develop a responsive regulatory framework for sustainable crop industry management.

NAB-Crop system user interface

EMPLOYEE RELATIONS AND GOVERNANCE

The NAB maintained strong governance practices within human capital management to ensure full compliance with labour legislation and corporate governance standards. A total of two (2) labour issues were reported during the period, of which one (1) was resolved amicably in line with labour laws and organisational policies, and the other is still in progress.

The NAB further achieved a PEGA compliance rating of 91%, reinforcing its commitment to governance, accountability, and sustainable good governance practices.

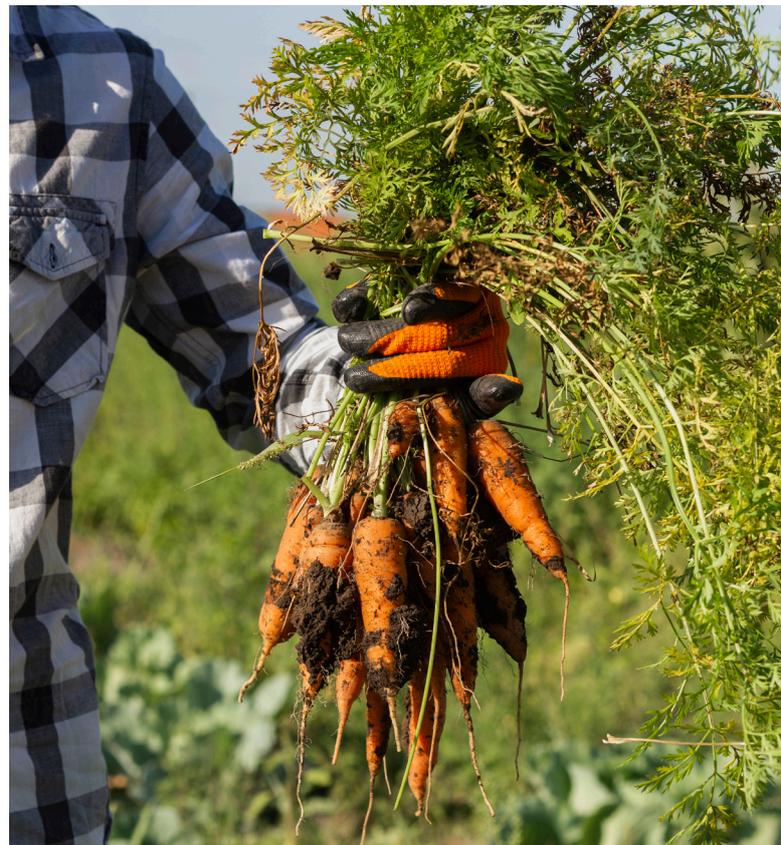
WORKFORCE PROFILE AND ANALYTICS

Workforce Overview

Talent attraction, retention, and mobility remained a core focus during the year. The NAB maintained an active workforce of ninety-nine (99), with a growth rate of 16%. Gender representation stands at 52% female and 48% male, reflecting continued progress towards diversity and equity.



Graph 1: Workforce Profile



APPOINTMENTS

During the reporting period, the NAB appointed 17 new employees across five divisions, strengthening institutional capacity in key technical, administrative, and strategic areas

Division	Appointments	Focus
Regulatory Services	8	Border control and inspection functions
Office of the CEO	3	Governance, communication, risk management
Finance, HR, Administration & ICT	3	Operational efficiency & human capital management
Agronomy & Horticulture Development	3	Research and permit administration
Total	17	100%

TABLE 3: Summary of appointment

REGULATORY SERVICES DIVISION

A total of 8 appointments were made under the Regulatory Services Division, primarily to reinforce border control and inspection functions across various duty stations.

OFFICE OF THE CEO

Three (3) strategic appointments were made within the Office of the CEO, enhancing communication, governance, legal compliance, and risk management capacity.

FINANCE, HUMAN RESOURCES, ADMINISTRATION & ICT DIVISION

Three (3) appointments were made within this division to enhance operational efficiency and human capital management. (Note: The Finance and ICT division was included under Human Capital, but is separated for reporting purposes)

AGRONOMY AND HORTICULTURE DEVELOPMENT DIVISION

Three (3) appointments were made to support the Agronomy and Horticulture Development mandate, particularly in research and permit administration.

Division	Appointments	% of Total
Regulatory Services	8	47%
Office of the CEO	3	18%
Finance, HR & Admin, ICT	3	18%
Agronomy & Horticulture Development	3	17%
Total	17	100%

TABLE 4: Overall Summary of New Appointments

HIGHLIGHTS:

- Regulatory Services received the highest number of appointments
- Leadership and strategic roles strengthened the Office of the CEO
- Recruitment in Finance, HR, and ICT enhanced internal service delivery
- Agronomy & Horticulture appointments reinforced technical expertise

TERMINATIONS OF SERVICES

During the 2024/25 financial year, a total of ten (10) employment terminations were recorded across various divisions of the NAB. The majority of these separations resulted from resignations, reflecting ongoing workforce mobility and the competitive nature of the labour market, particularly within technical and management categories.

The overall staff turnover rate stood at 11%, underscoring the relative stability of the workforce and the effectiveness of the NAB's employee value proposition. To further strengthen retention, the organisation continued to implement targeted initiatives aimed at preserving critical skills, enhancing engagement, and sustaining institutional knowledge.

Division	# of Exits	Reasons
Finance, HR & Admin, ICT	3	Resignations
Office of the CEO	1	Resignation
Agro-Horticulture Development	2	Resignations
Regulatory Services	4	3 Resignations, 1 Dismissal
Total	10	9 Resignations, 1 Dismissal

TABLE 5: Overall Summary of Terminations

TALENT MANAGEMENT AND DEVELOPMENT

During the year under review, the NAB continued to prioritise the development and strengthening of its human capital base to align with its organisational strategy. Capacity-building initiatives were delivered through targeted training programmes, including several Global G.A.P. trainings, to equip employees with the technical and leadership skills required to drive excellence across Agronomy and Horticulture, and Regulatory Services. Participation spanned diverse demographic groups, ensuring inclusivity and equitable access to opportunities for growth.

As such, a total of 53 employees participated in training interventions covering technical skills, to uphold and promote Global G.A.P. standards, such as Banana Training, Market Facilitation Training, Theoretical Training, and Competency Evaluation on Table Grapes, Fresh and Dry Dates Quality Inspection Training.

In addition, training to promote operational excellence in areas such as HR, Finance, and ICT was also delivered, representing a total of 54% of the workforce. The Board invested N\$1,045,042.27, which is 1% of the budgeted capital costs, in employee training and development. These efforts form part of the NAB's commitment to succession planning and future workforce readiness.

Training Intervention	Focus Area	Employees	Investment (N\$)
Banana Training	Global GAP / Technical	10	185,000.00
Market Facilitation Training	Global GAP / Technical	8	150,000.00
Theoretical Training & Competency Evaluation on Table Grapes	Global GAP / Technical	12	210,000.00
Fresh & Dry Dates Quality Inspection Training	Global GAP / Technical	7	130,000.00
HR, Finance & ICT Training	Corporate / Operational Excellence	16	370,042.27
Total		53	1,045,042.27

TABLE 5: Overall Summary of Terminations

PERFORMANCE MANAGEMENT

Performance management continued to play a central role in aligning employee contributions with organisational objectives as outlined in the Integrated Strategic Business Plan. During the review period, the overall performance rating was 87%.

Recognition of high performance was reinforced through the payment of performance-based bonuses amounting to N\$2,107,617.24. These efforts ensured accountability, fairness, and transparency in recognising employee contributions, while also promoting a culture of high performance and productivity.

EMPLOYEE WELL-BEING AND ENGAGEMENT

The well-being of staff was actively supported through comprehensive programmes aimed at enhancing medical, psychological, and financial resilience. Medical aid coverage stood at 100%, ensuring broad access to healthcare services.

In addition, the NAB undertook initiatives to build a collaborative and values-driven workplace culture. Feedback from the employee satisfaction survey revealed an overall satisfaction rate of 85%, highlighting areas of strength while informing targeted interventions for continuous improvement.

FUTURE OUTLOOK AND STRATEGIC PRIORITIES

The 2024/25 financial year demonstrated the NAB's sustained commitment to developing a skilled, motivated, and engaged workforce. While progress has been made in filling key vacancies, the organisation acknowledges the need to strengthen employee retention through:

- Implementing competitive compensation strategies aligned with market benchmarks
- Modernising leadership and management practices to foster empowerment and accountability
- Investing in continuous learning, career development, and succession planning
- Enhancing employee wellness, communication, and recognition initiatives

Collectively, these interventions will ensure that the NAB continues to build a high-performing workforce capable of delivering on its strategic mandate and contributing to Namibia's agronomic growth and food security objectives.

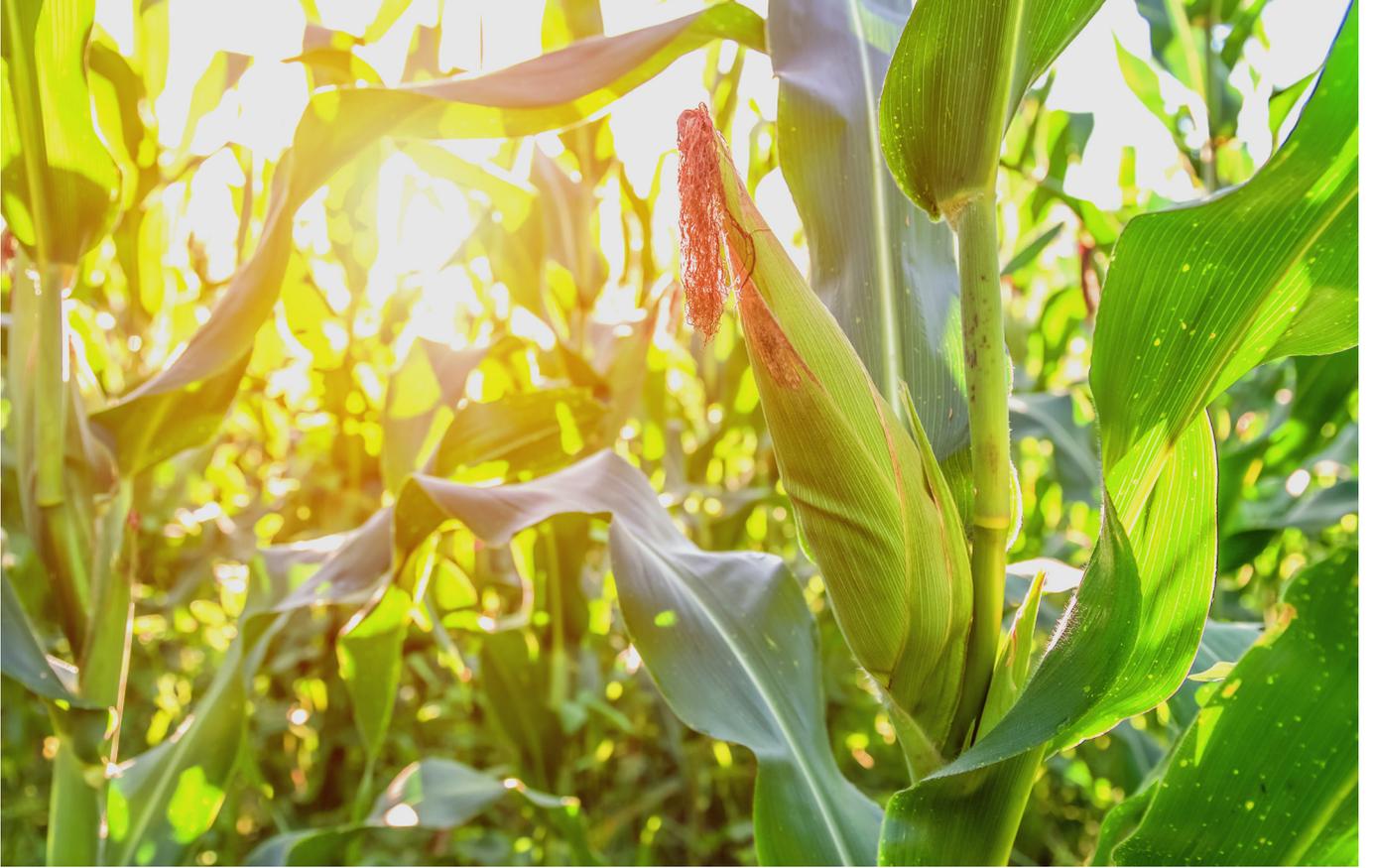
Implement the Requirements of the ISO 9001:2015 QMS

INTRODUCTION

As part of the implementation of the Integrated Strategic Business Plan and the Annual Business and Financial Plan, the function of Total Quality Management (TQM) is expected to develop, implement, and maintain Management Systems (MS) within the entire scope of the NAB services. This will be achieved by ensuring compliance with relevant international standards (ISO 9001, 45001, 14001, 17020), applicable regulations, and customer requirements to enhance service delivery. Furthermore, the TQM function collects and evaluates information, provides advice to operational teams, and facilitates training of employees on the development, implementation, and maintenance of management systems at all levels. During the period under review, the organisation has successfully implemented ISO 9001:2015 and ISO 17020:2012 and is progressing towards integrating ISO 45001 and ISO 14001 into a unified management system.

Some of the key documents developed and implemented for the management systems include:

- Quality Policy
- Occupational Health and Safety Policy
- Quality Objectives
- Risk Matrix
- Impartiality Policy



NAB OPERATIONAL APPROACH - INTERLINKED (Agronomic Industry Act 20 of 1992)
STRATEGIC INTENT: To be an accredited and competent authority by Regional and International bodies

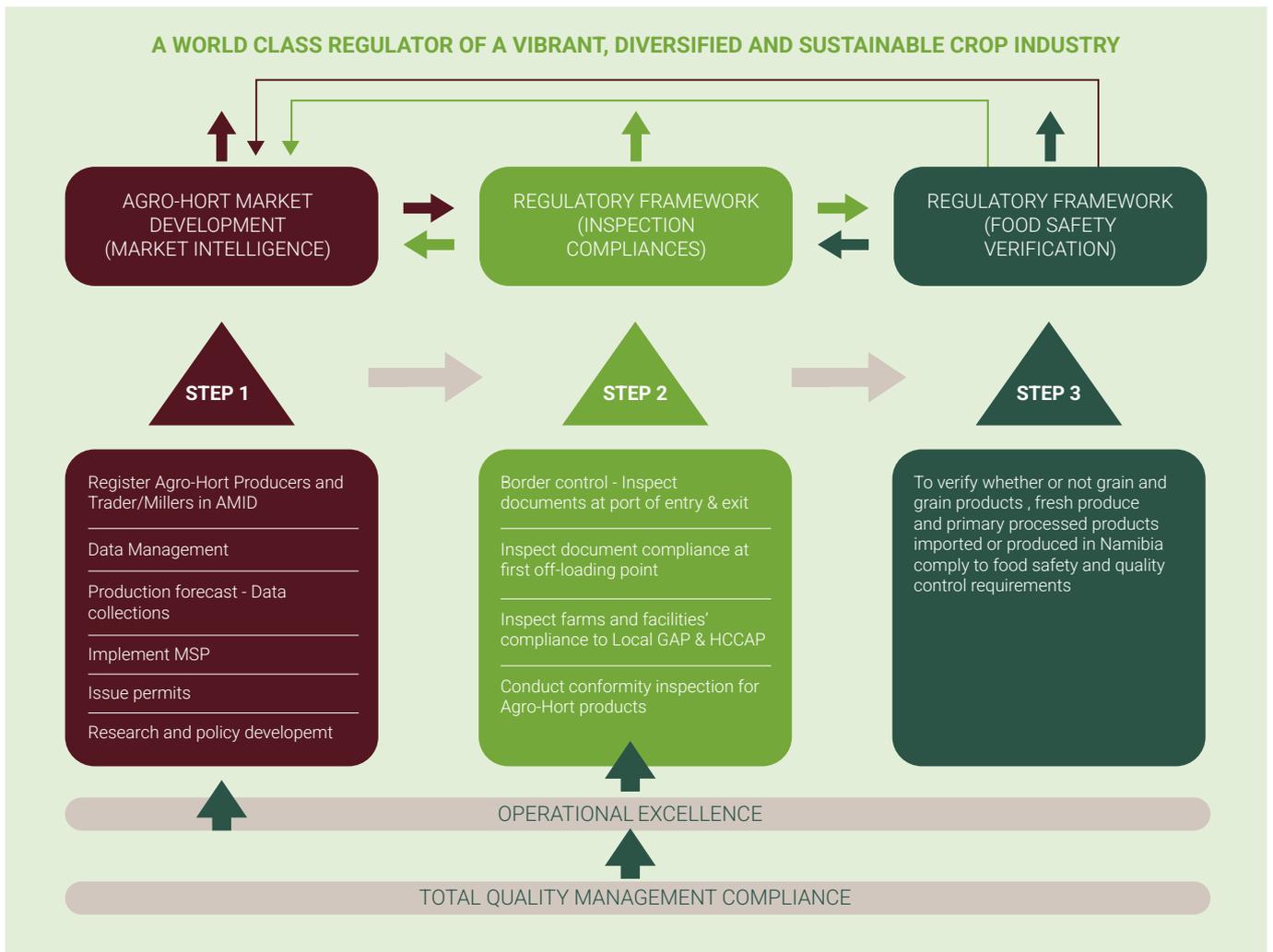


Figure 1.1: OPERATIONAL LOGIC FLOW CHART

TRAINING AND AWARENESS

To date, 100% of the targeted Lead Auditor trainees (seven staff members) have completed the development programme, with six now registered as competent Lead Auditors and Auditors. Additionally, ten staff members representing core operational teams have been trained in ISO 45001 implementation and auditing to support the rollout of the integrated system in the next financial year. The Lead Auditor programme will continue to strengthen internal auditing capacity, thereby ensuring sustained compliance and continuous improvement across all management systems..

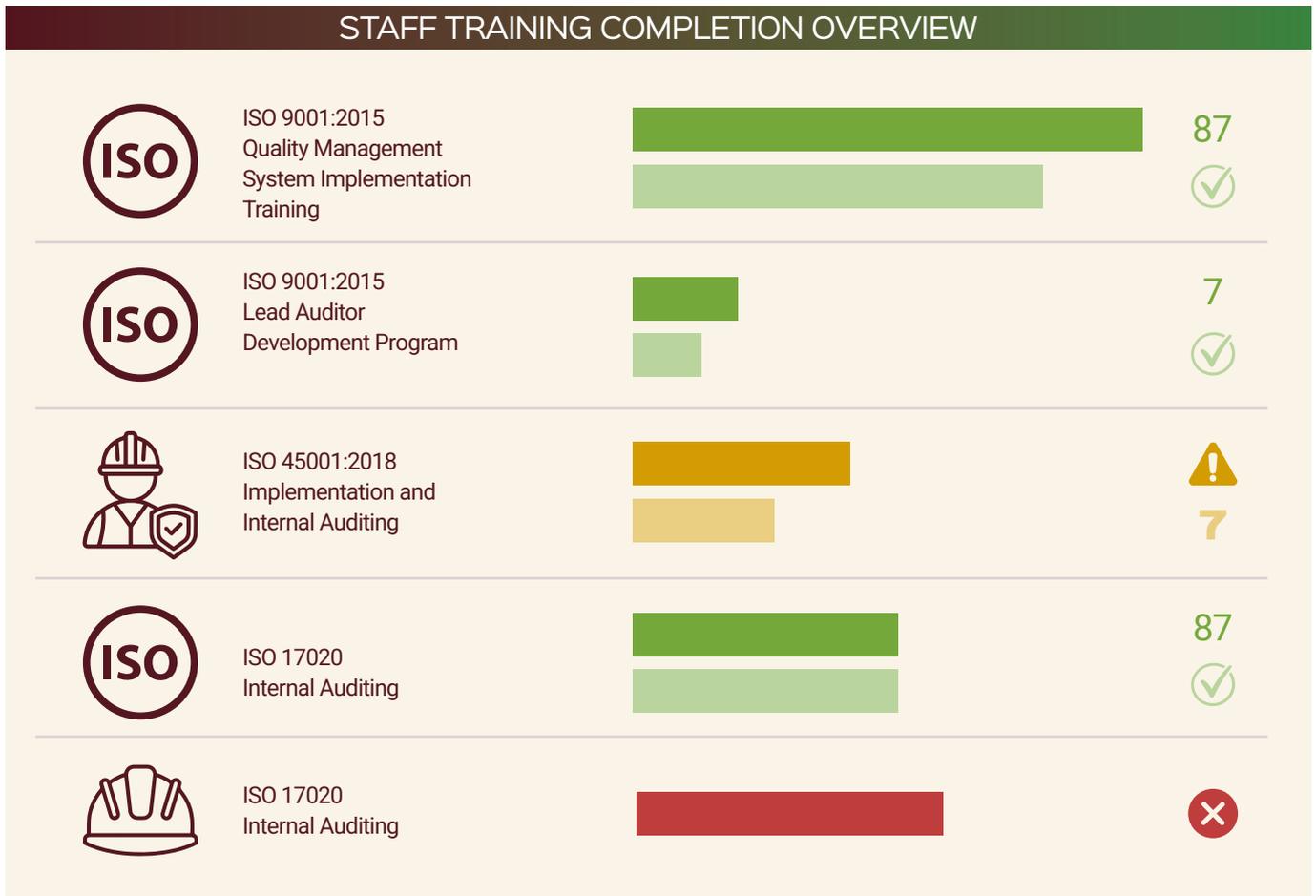


Figure 1.5: QMS-based training needs. Source: NAB Data (2025)



QUALITY OBJECTIVES

Quality objectives are key to implementing effective Quality Management Systems, providing clear direction and ensuring alignment with the organisation’s vision and quality policy. They support continuous improvement by enabling performance measurement and enhancing operational efficiency, in conformance with ISO 9001:2015 requirements. For the current financial year, four organisational quality objectives were established, and their performance is summarised below:

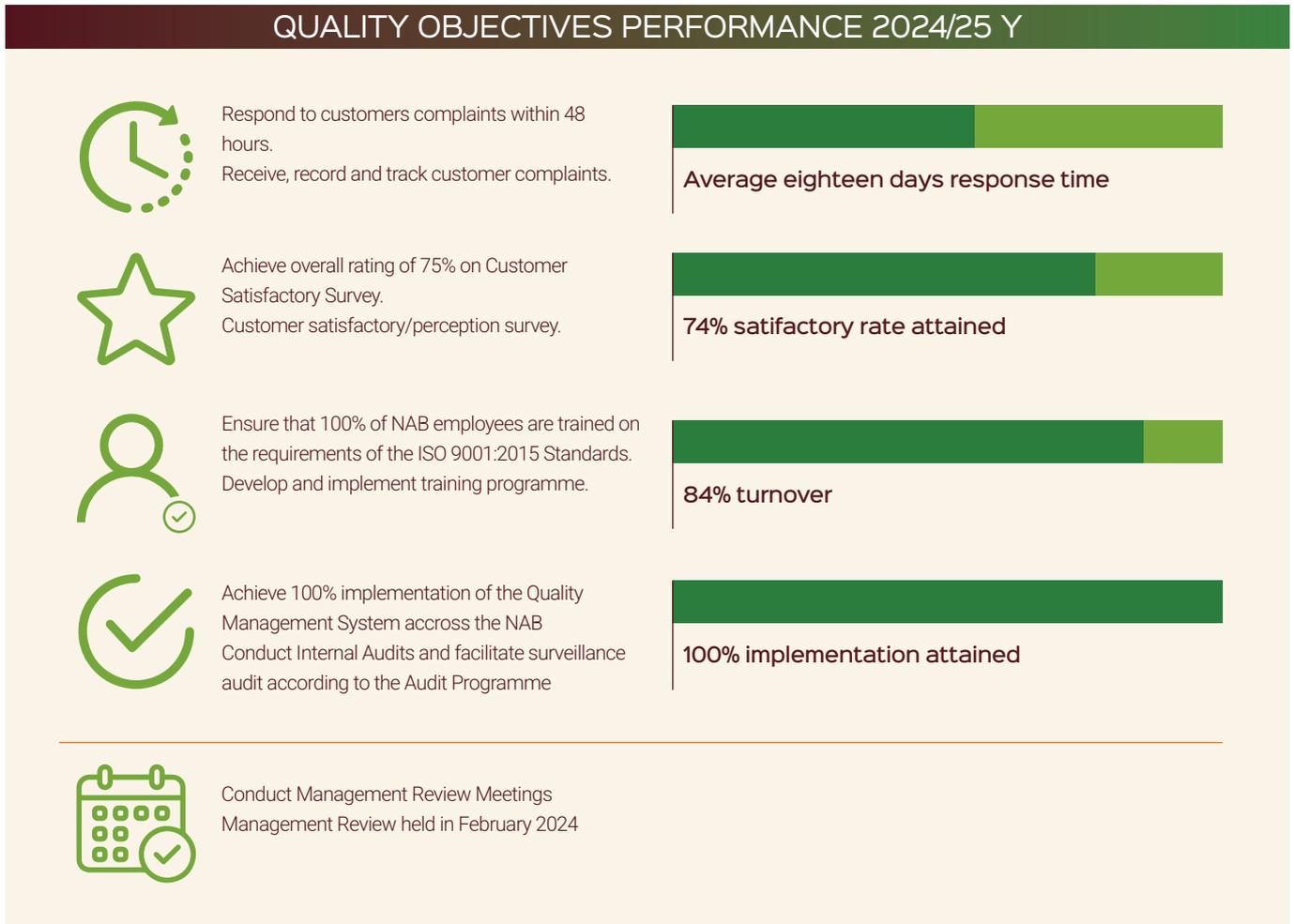


Figure 1.6: Quality objectives performance

CONCLUSION

During the period under review, the NAB has maintained its certification to ISO 9001, accreditation to ISO 17020, and approval as a GLOBAL.G.A.P. verification body for local.g.a.p. inspections in Namibia. This affirms the NAB's commitment to maintaining international recognition as a regulator and promoter of the Namibian crop industry.

Strengthened Stakeholder Engagement

INTRODUCTION

In the Namibian Agronomic Board's (NAB) ongoing commitment to fostering productive relationships, strengthening stakeholder engagement remained a key strategic priority throughout the 2024/25 financial year. Recognising the vital role that stakeholders play in advancing Namibia's agronomic and horticultural sectors, the NAB continued to implement a collaborative and inclusive engagement approach focused on improving communication, building trust, and promoting sectoral growth.

Through proactive outreach and continuous dialogue, the NAB ensured that all actors within the crop value chain, from producers and traders to processors, researchers, policymakers, and consumers, were meaningfully engaged. These efforts were designed to support informed decision-making, encourage mutual accountability, and strengthen partnerships that drive national objectives such as food security, import substitution, and value addition.

Throughout the 2024/25 financial year, the NAB facilitated a range of stakeholder activities across all seven production zones. These included regional information sessions, producer forums, technical trainings, exhibitions, and national trade fairs. Collectively, these engagements reached an estimated 4,000 participants from various segments of the crop value chain.

Each activity provided a platform for collaboration and knowledge exchange, enabling stakeholders to share experiences, discuss challenges, and co-create solutions aligned with the sector's developmental priorities. Through these engagements, the NAB successfully strengthened its relationships with regional producers, trading entities, industry associations, and government partners.

- 40+ events hosted across all production zones
- 4,000+ stakeholders directly engaged
- 70,000+ website views per quarter
- 11,000+ Facebook followers and 12,768 LinkedIn followers

BOARD FAMILIARISATION VISITS

The NAB Board and Executive Management undertook a series of familiarisation visits to key production regions to gain direct insight into sectoral realities and emerging opportunities. These visits reinforced the Board's understanding of producer needs, export readiness, and production challenges while showcasing the progress made under the NAB's regulatory and development support initiatives.

Such engagements enhanced oversight effectiveness, strengthened regional collaboration, and reaffirmed the NAB's commitment to supporting producers through on-site consultation, technical advice, and strategic partnerships.



NAB Board members during their visit to the Office of the Governor of Omusati Region, Honourable Ella Irimari



NAB Board members during their site visit to the Etunda Green Scheme



NAB Board members during their visit to the Office of the Governor of Omusati Region, Honourable Erginus Endjala



NAB Board members during their visit to the Office of the Governor of Omusati Region, Honourable Erginus Endjala

NATIONAL AGRONOMY AND HORTICULTURE AWARDS (NAHA 2024)

The National Agronomy and Horticulture Awards (NAHA) 2024, hosted at the Olushandja Horticulture Producer's Association Hub in the Omusati Region, stood out as the flagship event of the year. Held under the theme "Enhanced Food Security Amidst Climate Change Challenges", the event celebrated excellence, innovation, and sustainability in Namibia's crop value chain.

The awards brought together producers, traders, policymakers, and development partners to recognise outstanding performance across multiple categories, from emerging farmers to large-scale producers, processors, and research institutions. A total of 42 award recipients were honoured for their exceptional contributions toward advancing Namibia's agronomic and horticultural development.

The NAHA platform continues to serve as a national benchmark for best practice, motivating producers to embrace innovation, adopt sustainable production methods, and strive for quality excellence. Beyond recognition, the event fosters collaboration, peer learning, and a shared sense of purpose in advancing the country's agricultural agenda.





REGIONAL INFORMATION AND TRAINING SESSIONS

Capacity-building remained at the heart of the NAB's stakeholder engagement agenda. Over 25 targeted training workshops and information sessions were conducted during the 2024/25 financial year, equipping producers, traders, and processors with practical knowledge and technical skills essential for enhancing productivity, quality standards, and compliance.

The sessions covered a range of topics, including:

- Banana and pearl millet (mahangu) production techniques for improved yields and post-harvest management;
- Grain marketing mechanisms to promote transparency and fair pricing;
- Onion and potato quality control standards aligned with the NAB's regulatory framework;
- Sustainable agricultural practices to mitigate climate change impacts and preserve soil fertility; and
- Market access readiness for small-scale producers entering formal retail and export channels.

By fostering skills development and information-sharing, the NAB contributed directly to strengthening the human capital base within Namibia's agronomic and horticultural sectors. These sessions also created a platform for farmers to engage directly with the NAB representatives, raise concerns, and receive guidance on compliance and market requirements, further solidifying trust and collaboration across the industry.

▶ THE NAB HOSTED VARIOUS TRAINING SESSIONS DURING THE 2024/25 FY





NATIONAL EXHIBITIONS AND TRADE FAIRS

Visibility and public engagement formed a key part of the NAB's stakeholder outreach during the year. The organisation actively participated in several national exhibitions and trade fairs, which served as effective platforms for communication, education, and promotion of local agronomic products.

These included the Windhoek Agricultural and Livestock Show, the Ongwediva Annual Trade Fair, SWAiTEX 2024, the World Food Day Commemoration in Gobabis, and the Zambezi Bream Festival. Each event provided the NAB with an opportunity to showcase its programmes, regulatory services, and achievements, while engaging directly with farmers, agribusinesses, policymakers, and members of the public.

Through interactive displays, educational materials, and stakeholder dialogues, the NAB highlighted the importance of promoting local production, improving quality standards, and supporting Namibia's food self-sufficiency agenda. Participation in these events further enhanced the NAB's visibility and strengthened its position as a trusted industry leader and partner.

▶ NAB STAFF AT VARIOUS NATIONAL TRADE FAIRS AND EXHIBITIONS DURING THE 2024/25 FY





Annual Financial Statements for the 2024/25 Financial Year



To the Honourable Speaker of the National Assembly



I have the honour to submit herewith my report on the accounts of the Namibian Agronomic Board for the financial year ended 31 March 2025 in terms of Article 127(2) of the Namibian Constitution. The report is transmitted to the Board in terms of Section 17(2) of the Agronomic Industry Act, 1992 (Act 20 of 1992) be laid upon the Table of the National Assembly by the Minister of Agriculture, Water and Rural Development in terms of Section 17(3) of the Act.

A handwritten signature in black ink, appearing to read 'Junias Etuna Kandjeke'.

JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

WINDHOEK October 2025

Report of the Auditor-General on the Accounts of the NAB

For the Financial Year Ended 31 March 2025

01. UNQUALIFIED AUDIT OPINION

I have audited the financial statements of the Namibian Agronomic Board for the financial year ended 31 March 2025. These financial statements comprise the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Namibian Agronomic Board as at 31 March 2025 and its financial performance and its cash flow for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS).

02. BASIS FOR UNQUALIFIED OPINION

I conducted the audit in accordance with International Standards for Supreme Audit Institutions. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the audit report. I am independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to the audit of the financial statements in Namibia and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for the audit opinion.

03. KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the audit opinion thereon, and I do not provide a separate audit opinion on these matters. I have nothing to report in this regard.

04. OTHER INFORMATION

Management is responsible for the other information. The audit opinion on the financial statements does not cover the other information and, accordingly, the audit does not express any form of assurance conclusion thereon. In connection with the audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. I have nothing to report in this regard.

05. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Agronomic Industry Act, 1992 (Act 20 of 1992) and the State Finance Act, 1991 (Act 31 of 1991), and legislation, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

06. AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My 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 audit report that includes the audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 the International Standards for Supreme Audit Institutions, I exercise professional scepticism throughout the audit, I also:

- Identify and assess the risks of material misstatements 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 the audit 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 controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the entity's internal controls;

Report of the Auditor-General on the Accounts of the NAB

For the Financial Year Ended 31 March 2025

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; Conclude on the appropriateness of management's 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 entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the audit opinion. My conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit; and
- Provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in the audit report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in the audit report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

07. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The annual financial statements for the year ended 31 March 2025 were submitted to the Auditor-General on 04 July 2025.

08. KEY PERFORMANCE INDICATORS (KPI)

The Namibian Agronomic Board's (NAB) vision, mission, and core values are clearly articulated and consistently integrated across all strategic documentation. This foundational clarity ensures that strategic objectives are not presented as vague aspirations, but as concrete and measurable goals.

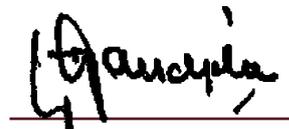
Each Key Performance Indicator (KPI) demonstrates a direct and logical connection to a specific strategic objective, ensuring performance measurement is aligned with the NAB's overarching goals. The KPIs are logically categorized, reflecting a comprehensive framework such as the Balanced Scorecard (e.g., Financial, Customer, Internal Process, and Learning and Growth perspectives), which provides a holistic view of performance.

Accountability for each KPI is clearly defined, with a designated owner responsible for tracking and reporting. The effectiveness of the KPI framework is maintained through a structured governance process, including quarterly performance reviews, which ensures consistent monitoring and evaluation.

In conclusion, the Namibian Agronomic Board has achieved 88% of its Strategic Plan for the 2024/25 financial year.

09. ACKNOWLEDGEMENT

The co-operation and assistance by the management and staff of the Namibian Agronomic Board during the audit is appreciated.



JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL

WINDHOEK October 2025

Namibian Agronomic Board

Annual Financial Statements

For the Year Ended 31 March 2025

GENERAL INFORMATION

Country of incorporation and domicile	Namibia
Board Members	Mr Hubertus Hamm (Chairperson) Dr Maria Muller (Vice Chairperson) Mr Gerhard Engelbrecht Mr Jacob Hamutenya Ms Maria Pogisho Mr Peter Kawana Ms Ruthy Masake Mr Salomo Mbai Ms Sonja Molebugi Ms Violet Simataa Dr Fidelis N. Mwazi (Ex Officio) (CEO)
Banker	Standard Bank Namibia
Auditors	Auditor-General
Attorneys	Koep & Partners Shikongo Law Chambers Sisa Namandje & Co Inc Kangueehi & Kavendjii Inc Bowmans- Namibia

Namibian Agronomic Board

Annual Financial Statements

For the Year Ended 31 March 2025

BOARD MEMBERS' RESPONSIBILITIES AND APPROVAL

The board members are required by the Public Enterprises Governance Act (Act No. 1 of 2019), to maintain adequate accounting records and are responsible for the content and integrity of the IPSAS annual financial statements and related financial information included in this report. It is the responsibility of the board members to ensure that the IPSAS annual financial statements fairly present the state of affairs of the entity as at the end of the financial year and the results of its operations and cash flows for the year then ended. The external auditors are engaged to express an independent opinion on the IPSAS annual financial statements and was given unrestricted access to all financial records and related data.

The IPSAS annual financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) including any interpretations, guidelines and directives issued by the International Public Sector Accounting Standards Board.

The IPSAS annual financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The board members acknowledge that they are ultimately responsible for the system of internal financial control established by the entity and place considerable importance on maintaining a strong control environment. To enable the board members to meet these responsibilities, the board members set standards for internal control aimed at reducing the risk of error or deficit 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 entity and all employees are required to maintain the highest ethical standards in ensuring the entity's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the entity is on identifying, assessing, managing and monitoring all known forms of risk across the entity. While operating risk cannot be fully eliminated, the entity endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints

The IPSAS annual financial statements set out on pages 9 to 40, which have been prepared on a going concern basis, were approved by the board members on **27 November 2025** and were signed on its behalf by:

Approval of IPSAS Annual Financial Statements



*Chairperson
Designation*

Date: 27 november 2025

Namibian Agronomic Board

Annual Financial Statements

For the Year Ended 31 March 2025

BOARD MEMBERS' REPORT

The board members submit their report for the year ended 31 March 2025.

1. Incorporation

The Namibian Agronomic Board is a body corporate that was established under section 3 of the then Agronomic Industry Proclamation, 1985 (Proclamation AG. 11 of 1985) which was then known as the South West African Agronomic Industry Board and in terms of the provisions of section 3 of the Agronomic Industry Act, (Act 20 of 1992), as amended, that body corporate that was so established continues to exist and it is now called the Namibian Agronomic Board.

2. Review of activities Main business and operations

The entity is engaged in public services and operates principally in Namibia. The entity is mandated to promote the agronomic industry and to facilitate the production, processing, storage and marketing of controlled products in Namibia in terms of the Agronomic Industry Act, (Act 20 of 1992).

The operating results and state of affairs of the entity are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

Net surplus of the entity was N\$ 152 319 019 (2024: surplus N\$ 107 718 764).

3. Subsequent events

The board members are not aware of any matter or circumstance arising since the end of the financial year that warrant disclosure or recognition in this IPSAS annual financial statements.

4. Board Members

The board members of the entity during the year and to the date of this report are as follows:

Name	Nationality	Changes	Dates
Mr Hubertus Hamm (Chairperson)	Namibian	Appointed	03 July 2023
Dr Maria Muller (Vice Chairperson)	Namibian	Appointed	03 July 2023
Mr Gerhard Engelbrecht	Namibian	Appointed	03 July 2023
Mr Jacob Hamutenya	Namibian	Deceased	02 Mar 2025
Ms Maria Pogisho	Namibian	Appointed	03 July 2023
Mr Peter Kawana	Namibian	Appointed	03 July 2023
Ms Ruthy Masake	Namibian	Resigned	22 Mar 2025
Mr Salomo Mbai	Namibian	Appointed	03 July 2023
Ms Sonja Molebugi	Namibian	Appointed	03 July 2023
Ms Violet Simataa	Namibian	Appointed	03 July 2023
Dr Fidelis N. Mwazi (Ex Officio) (CEO)	Namibian	Re-Appointed	01 Aug 2023

The IPSAS annual financial statements set out on pages 9 to 40, which have been prepared on a going concern basis, were approved by the board members on 27 November 2025 and were signed on its behalf by:

Approval of IPSAS Annual Financial Statements

Namibian Agronomic Board

Statement of Financial Position

For the Year Ended 31 March 2025

ASSETS	Note	2025 [N\$]	Restated 2024 [N\$]
CURRENT ASSETS		574 244 976	428 516 313
Cash and cash equivalents	5	291 590 121	119 276 774
Receivables from exchange transactions	6	7 648 249	5 677 730
Receivables from non-exchange transactions	7	31 451 809	29 902 497
Investment in financial assets	8	243 554 797	273 659 312
TOTAL CURRENT ASSETS			
NON-CURRENT ASSETS		25 704 159	19 294 587
Property, plant and equipment	9	24 979 159	18 585 587
Investments properties	10	725 000	709 000
TOTAL ASSETS		599 949 135	*447 810 899
LIABILITIES			
CURRENT LIABILITIES		17 327 119	17 507 901
Payables under exchange transactions	11	16 927 673	16 912 334
Payables under non-exchange transactions	12	399 446	595 567
RESERVES		582 622 016	430 302 998
Revaluation Reserves		-	-
Total Development Funds		43 168 623	24 168 623
Accumulated Surplus/(Deficit)		539 453 394	406 134 375
TOTAL NET ASSETS/EQUITY		599 949 135	*447 810 899

The prior year cash and cash equivalents were reclassified to separately present cash and cash equivalents and investments in financial assets, as detailed in Note 20.1. This reclassification was made to ensure compliance with IPSAS 2 – Cash Flow Statements.

The prior year balances for Property, Plant and Equipment, Revaluation Reserve, and Accumulated Surplus/Deficit were restated to ensure compliance with IPSAS 16 and IPSAS 17. The restated PPE items include Land, Buildings, and Accumulated Depreciation – Buildings. Further details are provided in Note 20.1.

*A difference of N\$ 1 was identified between the prior years' Total Assets and Total Net Assets/Equity.

Namibian Agronomic Board

Statement of Performance

For the Year Ended 31 March 2025

REVENUE	Note	2025 [N\$]	Restated 2024 [N\$]
REVENUE FROM NON-EXCHANGE TRANSACTIONS		226 160 158	176 908 157
Export administration	13	6 490 914	6 152 604
Levy income	13	219 669 244	170 755 553
REVENUE FROM EXCHANGE TRANSACTIONS		36 730 207	26 563 906
Interest received (trading)		36 245 726	26 285 774
Profit share of investment		222 020	228 947
Other income		255 312	47 107
Profit/(loss) on disposal of fixed assets		7 149	2 078
TOTAL REVENUE		262 890 366	203 472 063
EXPENSES		(110 571 347)	(95 753 299)
Employee costs	14	(52 935 418)	(49 917 882)
General expenses	15	(48 053 909)	(42 395 271)
Depreciation and amortisation expense	9	*(4 728 974)	*(3 440 146)
Bad debts	7	(4 853 046)	-
SURPLUS FOR THE YEAR		152 319 019	107 718 764

The revaluation surplus previously recorded was removed, as it had not been processed through the Statement of Financial Performance in the prior year. As part of the restatement, the fair value gain on investment property has now been correctly recognized through the Statement of Financial Performance, rather than through equity (revaluation reserve), in accordance with IPSAS 16. For further details, refer to Note 20.1.

*2025- Difference of N\$ 231 724 noted between the depreciation disclosed in the statement of financial performance of N\$ 4 728 974 and the depreciation amount disclosed in note 9 amounting to N\$ 4 497 250 is due to the accumulated depreciation of disposed assets.

*2024- Difference of N\$ 1 107 000 between the depreciation disclosed in the statement of financial performance of N\$ 3 440 146 and the depreciation amount disclosed in note 9 amounting to N\$ 4 547 146 is due to the accumulated depreciation for building being restated. See page 33 for more details.

Namibian Agronomic Board Statement of Changes in Net Asset/ Equity

For the Year Ended 31 March 2025

[N\$]	Revaluation Reserves	Commodity Reserve Fund	General Administrative Fund	Crop Disaster Fund	Crop Value Chain Development Fund	Total Development Funds	Accumulated Surplus/ (Deficit)	Total net assets/equity
Balance at 01 April 2023	191071	13 798	1 003 148	10 000 000	3 987 318	15 004 264	30 821 577	323 411 112
Changes in net assets/equity:								
Surplus for the year	-	-	-	-	-	-	107 718 764	107 718 764
Revaluation (loss) / Adjustments	(191 071)	-	-	-	-	-	(635 807)	-
Funds introduced	-	-	-	5 000 000	4 164 359	91 643 59	(9 164 359)	(826 878)
Balance at 31 March 2024	-	13 798	1 003 148	15 000 000	8 151 677	24 168 623	406 134 375	-
Changes in net assets/equity:								
Surplus for the year	-	-	-	-	-	-	152 319 019	430 302 998
Revaluation (loss)	-	-	-	-	-	-	(19 000 000)	152 319 019
Funds introduced	-	-	-	9 000 000	10 000 000	19 000 000	-	-
Balance at 31 March 2025	-	13 798	1 003 148	24 000 000	18 151 677	43 168 623	539 453 394	582 622 017

*The prior year revaluation reserves and accumulated surplus/deficit were restated, as detailed in Note 20.1. The restatement was made to properly account for accumulated depreciation on buildings and to derecognize the revaluation reserve, in order to align with the requirements of IPSAS 16 – Investment Property and IPSAS 17 – Property, Plant and Equipment, respectively.

*Arithmetic errors identified in the prior year's revaluation reserves and total development funds were corrected to ensure accuracy and consistency in the financial statements.

Namibian Agronomic Board

Statement of Cash Flow

For the Year Ended 31 March 2025

REVENUE	Note	2025 [N\$]	Restated 2024 [N\$]
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash flow from operational activities		131 892 685	85 740 966
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	9	(11 151 400)	(10 785 064)
Proceeds from sale of property, plant and equipment	9	36 002	-
Acquisition of investments	8	-	(16 077 871)
Redemption of investments	8	51 314 039	-
Profit share of investments	8	222 020	228 947
Net cash flows from investing activities		40 420 661	(26 633 988)
Net movement in cash and cash equivalents		172 313 346	59 106 978
Movement in cash and cash equivalents			
At the beginning of the year		119 276 774	60 169 796
Movement during the year		172 313 346	59 106 978
At the end of the year	5	291 590 121	119 276 774

*The net cash flows from operating activities for the 2023/24 financial year were reclassified following the identification of a N\$ 1 000 000 discrepancy between the cash and cash equivalents reported in the Statement of Financial Position and the cash and cash equivalents at the end of the year as presented in the Statement of Cash Flows. This difference arose due to the use of an incorrect surplus figure in Note 16, which has since been corrected.

*The investment in financial assets was reclassified and separately disclosed from cash and cash equivalents, as detailed in Note 20.2.

*The opening balance, closing balance, and the movement for the year were updated following the reclassification, as detailed in Note 20.2.

Namibian Agronomic Board

Statement of Cash Flow

For the Year Ended 31 March 2025

Budget on Cash Basis	Final Approved Budget [N\$]	Actual amounts on comparable basis [N\$]	Difference between final budget and actual [N\$]
Statement of Financial Performance			
Revenue from non-exchange transactions	149 285 010	226 160 158	(76 875 149)
a. Export administration	6 202 717	6 490 914	(288 197)
b. Levy income	143 082 292	219 669 244	(76 586 952)
Revenue from exchange transactions	31 757 891	36 730 207	(4 972 316)
c. Interest received (trading)	31 500 000	36 245 726	(4 745 726)
d. Profit share of investment	257 891	222 020	35 871
Profit on sale of asset & other income	-	262 461	(262 461)
Total revenue	181 042 901	262 890 366	(81 847 465)
Expenditure	(111 591 621)	(110 571 347)	(1 020 274)
e. Employee costs	(55 066 034)	(52 935 418)	2 130 616
f. General expenses	(48 118 721)	(48 053 909)	(64 812)
g. Depreciation expenses	(3 553 820)	(4 728 974)	(1 175 154)
h. Bad debts	(4 853 046)	(4 853 046)	-
Revaluation Surplus/ (Loss)	69 451 280	152 319 019	(82 867 739)
Surplus			
Actual amount on Comparable Basis as presented in the Budget and Actual Comparative Statement	69 451 280	152 319 019	(82 867 739)

- The income for Grape, Citrus, and Blueberries Export Administration increased due to higher production volumes harvested during the financial year.
- Levy income on white maize, wheat, and mahangu exceeded budget due to a significant rise in import volumes, leading to higher import levies.
- Interest received increased significantly due to a higher value of investments. Despite a drop in overall interest rates, fixed deposit rates remained stable and continued to yield high returns.
- The projected share of profit from the Agricultural Board was below target, primarily due to a decrease in the Board's realized profit.
- Employee costs are N\$ 2.1 million below budget due to unfilled positions.
- General expenses were N\$ 64 812 below budget. An additional budget of N\$ 2.15 million was allocated from the Crop Disaster Fund; of which N\$ 1 million was donated to the Office of the Prime Minister for the 2024/25 Drought Support Interventions. The remaining amount was allocated to support commercial grain producers, as approved by the Ministry of Agriculture, Fisheries, Water and Land Reform on 17 July 2024.
- Depreciation exceeded budget due to additions to office equipment and motor vehicles.
- The AMTA receivable of N\$ 4.9 million was written off during the current financial year. Refer to note 7 of the AFS for further details.

Namibian Agronomic Board

Statement of Accounting Policies

For the Year Ended 31 March 2025

1. REPORTING ENTITY

The Namibian Agronomic Board is a statutory body which came into existence in Namibia in 1985 and is governed by the Agronomic Industry Act, (Act 20 of 1992). The NAB is mandated to promote the agronomic industry and facilitate production, processing, storage and marketing of controlled agronomy and horticulture products in Namibia through market regulation. These annual financial statements represent the entity's statutory annual financial statements.

2. BASIS OF PREPARATION

The financial statements comply with International Public Sector Accounting Standards (IPSAS) for the accrual basis of accounting. The measurement base applied is historical cost adjusted for revaluations of assets.

The financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period.

3. SIGNIFICANT ACCOUNTING POLICY INFORMATION

A summary of the significant accounting policies, which have been consistently applied in the preparation of these IPSAS annual financial statements, are disclosed below.

3.1 PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

These annual financial statements have been prepared on an accrual basis of accounting and are in accordance with historical cost convention as the basis of measurement, unless specified otherwise.

Assets, liabilities, revenues and expenses were not offset, except where offsetting is either required or permitted by a Standard of IPSAS.

These accounting policies are consistent with the previous period.

3.2 PRESENTATION CURRENCY

These IPSAS annual financial statements are presented in Namibia Dollar, which is the functional currency of the entity.

3.3 INTERESTS IN OTHER ENTITIES

Investment in associates and/or joint ventures
An associate is an entity over which the investor has significant influence.

Joint control is the agreed sharing of control of an arrangement by way of a binding arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Significant influence is the power to participate in the financial and operating policy decisions of another entity but is not control or joint control of those policies.

EQUITY METHOD

The equity method is a method of accounting whereby the investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets/equity of the associate or joint venture. The investor's surplus or deficit includes its share of the investee's surplus or deficit and the investor's net assets/equity includes its share of changes in the investee's net assets/equity that have not been recognized in the investee's surplus or deficit.

An investment in an associate accounted for using the equity method is classified as a non-current asset.

The entity discontinues the use of the equity method from the date when its investment ceases to be an associate as follows:

- If the investment becomes a controlled entity, the entity accounts for its investment in accordance with IPSAS 40, Public Sector Combinations and IPSAS 35.
- If the retained interest in the former associate is a financial asset, the entity measures the retained interest at fair value. The fair value of the retained interest is regarded as its fair value on initial recognition as a financial asset in accordance with IPSAS 41. The entity recognizes in surplus or deficit any difference between:
 - » the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture; and
 - » the carrying amount of the investment at the date the equity method was discontinued.
- When an entity discontinues the use of the equity method, the entity accounts for all amounts previously recognized directly in the entity's net assets/equity in relation to that investment on the same basis as would have been required if the investee had directly disposed of the related assets or liabilities.

An investment is accounted for using the equity method from the date on which it becomes an associate. On acquisition of the investment, any difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

- when the entity has included goodwill relating to an associate in the carrying amount of the investment, amortization of that goodwill is not permitted;
- any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as revenue in the determination

Namibian Agronomic Board

Statement of Accounting Policies

For the Year Ended 31 March 2025

(Continued)

of the entity's share of the associate surplus or deficit in the period in which the investment is acquired. If the entity's share of the deficit of an associate equal or exceeds its interest in the associate or joint venture, the entity discontinues recognizing its share of further deficits. The interest in an associate is the carrying amount of the investment in the associate determined using the equity method together with any long-term interests that, in substance, form part of the entity's net investment in the associate. Deficits recognized using the equity method in excess of the entity's investment in ordinary shares are applied to the other components of the entity's interest in an associate in the reverse order of their seniority;

- significant financial difficulty of the associate or joint venture;
- a breach of contract, such as a default or delinquency in payments by the associate or joint venture;
- the entity, for economic or legal reasons relating to its associate's or joint venture's financial difficulty, granting to the associate or joint venture a concession that the entity would not otherwise consider; and
- the disappearance of an active market for the net investment because of financial difficulties of the associate or joint venture.

3.4 REVENUE FROM NON-EXCHANGE TRANSACTIONS

Revenue comprises gross inflows of economic benefits or service potential received and receivable by an entity, which represents an increase in net assets, other than increases relating to contributions from owners.

Control of an asset arises when the entity can use or otherwise benefit from the asset in pursuit of its objectives and can exclude or otherwise regulate the access of others to that benefit.

Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange.

Non-exchange transactions are transactions that are not exchange transactions. In a non-exchange transaction, an entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange. Levies are economic benefits or service potential compulsorily paid or payable to entities, in accordance with laws and or regulations, established to provide revenue to government.

RECOGNITION

An inflow of resources from a non-exchange transaction recognized as an asset is recognized as revenue, except to the extent that a liability is also recognized in respect of the same inflow.

MEASUREMENT

Revenue from a non-exchange transaction is measured at the amount of the increase in net assets recognized by the entity. When, as a result of a non-exchange transaction, the entity recognizes an asset, it also recognizes revenue equivalent to the amount of the asset measured at its fair value as at the date of acquisition, unless it is also required to recognize a liability. Where a liability is required to be recognized it will be measured as the best estimate of the amount required to settle the obligation at the reporting date, and the amount of the increase in net assets, if any, recognized as revenue. When a liability is subsequently reduced, because the taxable event occurs or a condition is satisfied, the amount of the reduction in the liability is recognized as revenue.

LEVIES

The entity recognizes an asset in respect of levies when the leviable event occurs and the asset recognition criteria are met. Resources arising from levies satisfy the definition of an asset when the entity controls the resources as a result of a past event (the leviable event) and expects to receive future economic benefits or service potential from those resources. Resources arising from levies satisfy the criteria for recognition as an asset when it is probable that the inflow of resources will occur and their fair value can be reliably measured. The degree of probability attached to the inflow of resources is determined on the basis of evidence available at the time of initial recognition, which includes, but is not limited to, disclosure of the leviable event by the customer.

The entity analyses the Agronomic Industry Act, (Act No. 20 of 1992), Government Gazette No.268 of 16 December 2014, Government Gazette No. 35 & 36 of 12 February 2015 as amended to determine what the leviable events are for the various levies levied.

The taxable event for customs duty is the movement of dutiable goods or services across the customs boundary.

Levy revenue is determined at a gross amount. It is not reduced for expenses paid through the levy system.

3.5 REVENUE FROM EXCHANGE TRANSACTIONS

Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange.

Namibian Agronomic Board

Statement of Accounting Policies

For the Year Ended 31 March 2025

(Continued)

3.5 REVENUE FROM EXCHANGE TRANSACTIONS (CONTINUED)

Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange.

Revenue includes only the gross inflows of economic benefits or service potential received and receivable by the entity on its own account. Amounts collected as an agent of the government or another government organization or on behalf of other third parties are not economic benefits or service potential that flow to the entity, and do not result in increases in assets or decreases in liabilities. Therefore, they are excluded from revenue.

Revenue is measured at the fair value of the consideration received or receivable.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognized by reference to the stage of completion of the transaction at the reporting date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- a. The amount of revenue can be measured reliably;
- b. It is probable that the economic benefits or service potential associated with the transaction will flow to the entity;
- c. The stage of completion of the transaction at the reporting date can be measured reliably; and
- d. The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognized only to the extent of the expenses recognized that are recoverable.

Revenue from the sale of goods is recognized when all the following conditions have been satisfied:

- a. (a) The entity has transferred to the purchaser the significant risks and rewards of ownership of the goods;
- b. The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c. The amount of revenue can be measured reliably;

d. It is probable that the economic benefits or service potential associated with the transaction will flow to the entity; and

e. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

The IPSAS annual financial statements of an entity whose functional currency is the currency of a hyperinflationary economy is stated in terms of the measuring unit current at the reporting date. The corresponding figures for the previous period, and any information in respect of earlier periods, are stated in terms of the measuring unit current at the reporting date. For the purpose of presenting comparative amounts in a different presentation currency, paragraphs 47(b) and 48 of IPSAS 4, The Effects of Changes in Foreign Exchange Rates, apply.

The surplus or deficit on the net monetary position is separately disclosed in the statement of financial performance.

When an economy ceases to be hyperinflationary and an entity discontinues the preparation and presentation of financial statements prepared in accordance with this Standard, it treats the amounts expressed in the measuring unit current at the end of the previous reporting period as the basis for the carrying amounts in its subsequent financial statements.

3.6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible items that:

- a. Are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- b. Are expected to be used during more than one reporting period.

Class of property, plant and equipment means a grouping of assets of a similar nature or function in an entity's operations that is shown as a single item for the purpose of disclosure in the financial statements.

Carrying amount is the amount at which an asset is recognized after deducting any accumulated depreciation and accumulated impairment losses.

Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

The residual value of an asset is the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Namibian Agronomic Board

Statement of Accounting Policies

For the Year Ended 31 March 2025

(Continued)

Useful life is:

- a. The period over which an asset is expected to be available for use by an entity; or
- b. The number of production or similar units expected to be obtained from the asset by an entity.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is calculated on the straight-line method to write off the cost of each asset, or the revalued amounts, to their residual value over the estimated useful lives. The depreciation policy for motor vehicles have been amended to make provision for a residual value of 20% on cost.

The depreciation rates applicable to each category of property and equipment are as follows:

Motor Vehicles 5 years	(20%)
Furniture 5 years	(20%)
Office equipment 3 years	(33%)
Fabricated Buildings 8 years	(12.5%)

Entity-specific value is the present value of the cash flows an entity expects to arise from the continuing use of an asset and from its disposal at the end of its useful life or expects to incur when settling a liability.

An impairment loss of a cash-generating asset is the amount by which the carrying amount of an asset exceeds its recoverable amount. An impairment loss of a non-cash-generating asset is the amount by which the carrying amount of an asset exceeds its recoverable service amount.

Recoverable amount is the higher of a cash-generating asset's fair value less costs to sell and its value in use. Recoverable service amount is the higher of a non-cash-generating asset's fair value less costs to sell and its value in use.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- a. It is probable that future economic benefits or service potential associated with the item will flow to the entity; and
- b. The cost or fair value of the item can be measured reliably.

An item of property, plant and equipment that qualifies for recognition as an asset is measured at its cost. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

The cost of an item of property, plant and equipment comprises:

- a. Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- b. Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired, or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The entity chooses either the cost model or the revaluation model as its accounting policy, and applies that policy to an entire class of property, plant and equipment.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. The depreciation charge for each period is recognized in surplus or deficit, unless it is included in the carrying amount of another asset.

The depreciable amount of an asset is allocated on a systematic basis over its useful life. The depreciation method reflects the pattern in which the asset's future economic benefits or service potential is expected to be consumed by the entity.

The residual value and the useful life of an asset is reviewed at least at each annual reporting date and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate. The depreciation method applied to an asset is reviewed at least at each annual reporting date and, if there has been a significant change in the expected pattern of the consumption of the future economic benefits or service potential embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate.

To determine whether an item of property, plant and equipment is impaired, the entity applies the accounting policies on Impairment of Assets. Compensation from third parties for items of property, plant and equipment that were impaired, lost, or given up is included in surplus or deficit when the compensation becomes receivable.

The carrying amount of an item of property, plant and equipment is derecognized:

- a. On disposal; or
- b. When no future economic benefits or service potential is expected from its use or disposal.

The gain or loss arising from the derecognition of an item of property, plant and equipment shall be included in surplus or deficit when the item is derecognized. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Namibian Agronomic Board

Statement of Accounting Policies

For the Year Ended 31 March 2025

(Continued)

3.7 INVESTMENT PROPERTIES

Investment property is defined as property (land or buildings) held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of operations.

The entity uses the fair value model for subsequent measurement of investment property. Under this model, investment property is measured at fair value at each reporting date, with gains or losses arising from changes in fair value recognized in surplus or deficit in the period in which they arise. Investment property is initially recognized at cost, including transaction costs directly attributable to the acquisition. Where an investment property is acquired at no cost or for a nominal amount, it is initially measured at fair value at the date of acquisition.

Investment properties are not depreciated under the fair value model. Transfers to or from investment property are made only when there is a change in use, supported by evidence.

3.8 LEASES

A lease is an agreement whereby the lessor conveys to the lessee, in return for a payment or series of payments, the right to use an asset for an agreed period of time.

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

An operating lease is a lease other than a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

THE ENTITY AS LESSEE

OPERATING LEASES

Lease payments under an operating lease are recognized as an expense on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the user's benefit.

3.9 FINANCIAL INSTRUMENTS

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset

or financial liability. When calculating the effective interest rate, an entity shall estimate cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but shall not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate (see the Standard of IPSAS on Revenue from Exchange Transactions), transaction costs, and all other premiums or discounts. There is a presumption that the cash flows and the expected life of a group of similar financial instruments can be estimated reliably. However, in those rare cases when it is not possible to reliably estimate the cash flows or the expected life of a financial instrument (or group of financial instruments), the entity shall use the contractual cash flows over the full contractual term of the financial instrument (or group of financial instruments).

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

A financial asset is:

- cash;
- a residual interest of another entity; or
- a contractual right to:
 - » receive cash or another financial asset from another entity; or
 - » exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity.

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial liability is any liability that is a contractual obligation to:

- deliver cash or another financial asset to another entity; or
- exchange financial assets or financial liabilities under conditions that are potentially unfavorable to the entity.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Liquidity risk is the risk encountered by an entity in the event of difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Loan commitment is a firm commitment to provide credit under pre-specified terms and conditions.

Loans payable are financial liabilities, other than short-term payables on normal credit terms.

Namibian Agronomic Board

Statement of Accounting Policies

For the Year Ended 31 March 2025

(Continued)

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

A financial asset is past due when a counterparty has failed to make a payment when contractually due.

A residual interest is any contract that manifests an interest in the assets of an entity after deducting all of its liabilities. A residual interest includes contributions from owners, which may be shown as:

- equity instruments or similar forms of unitized capital;
- a formal designation of a transfer of resources (or a class of such transfers) by the parties to the transaction as forming part of an entity's net assets, either before the contribution occurs or at the time of the contribution; or
- a formal agreement, in relation to the contribution, establishing or increasing an existing financial interest in the net assets of an entity.

Financial instruments at amortized cost are non-derivative financial assets or non-derivative financial liabilities that have fixed or determinable payments, excluding those instruments that:

- the entity designates at fair value at initial recognition; or
- are held for trading.

Financial instruments at cost are investments in residual interests that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured.

Financial instruments at fair value comprise financial assets or financial liabilities that are:

- derivatives;
- combined instruments that are designated at fair value;
- instruments held for trading. A financial instrument is held for trading if:
 - » it is acquired or incurred principally for the purpose of selling or repurchasing it in the near-term; or
 - » on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;
 - » non-derivative financial assets or financial liabilities

- with fixed or determinable payments that are designated at fair value at initial recognition; and
- » financial instruments that do not meet the definition of financial instruments at amortized cost or financial instruments at cost.

3.10 RELATED PARTIES

A related party is a person or an entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint control is the agreed sharing of control over an activity by a binding arrangement, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the venturers).

Related party transaction is a transfer of resources, services or obligations between the reporting entity and a related party, regardless of whether a price is charged.

Significant influence is the power to participate in the financial and operating policy decisions of an entity, but is not control over those policies.

Management are those persons responsible for planning, directing and controlling the activities of the entity, including those charged with the governance of the entity in accordance with legislation, in instances where they are required to perform such functions.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by that person in their dealings with the entity.

The entity is exempt from disclosure requirements in relation to related party transactions if that transaction occurs within normal supplier and/or client/recipient relationships on terms and conditions no more or less favorable than those which it is reasonable to expect the entity to have adopted if dealing with that individual entity or person in the same circumstances and terms and conditions are within the normal operating parameters established by that reporting entity's legal mandate. Where the entity is exempt from the disclosures in accordance with the above, the entity discloses narrative information about the nature of the transactions and the related outstanding balances, to enable users of the entity's financial statements to understand the effect of related party transactions on its entity.

Namibian Agronomic Board

Statement of Accounting Policies

For the Year Ended 31 March 2025

(Continued)

3.11 BUDGET INFORMATION

Entity are typically subject to budgetary limits in the form of appropriations or budget authorizations (or equivalent), which is given effect through authorizing legislation, appropriation or similar.

General purpose financial reporting by entity shall provide information on whether resources were obtained and used in accordance with the legally adopted budget.

The approved budget is prepared on a cash basis and presented by economic classification linked to performance outcome objectives.

The approved budget covers the fiscal period from 01/04/2024 to 31/03/2025.

The budget for the economic entity includes all the entities approved budgets under its control.

The annual financial statements and the budget are on the same basis of accounting therefore a comparison with the budgeted amounts for the reporting period have been included in the Statement of comparison of budget and actual amounts. The Statement of comparative and actual information has been included in the annual financial statements as the recommended disclosure when the annual financial statements and the budget are on the same basis of accounting as determined by National Treasury.

Comparative information is not required.

3.12 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

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

IMPAIRMENT TESTING

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the [name a key assumption] assumption may change which may then impact our estimations and may then require a material adjustment to the carrying value of tangible assets. The entity reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows

of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of tangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including, physical damage, decline in use of asset, together with economic factors such as change in market values, inflation interest.

PROVISIONS

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions are included in note 11.

ALLOWANCE FOR DOUBTFUL DEBTS

On debtors an impairment loss is recognized in surplus and deficit when there is objective evidence that it is impaired. The impairment is measured as the difference between the debtors carrying amount and the present value of estimated future cash flows discounted at the effective interest rate, computed at initial recognition.

3.13 COMPARATIVE FIGURES

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.

4. NEW STANDARDS AND INTERPRETATIONS AND AMENDMENTS ISSUED BUT NOT EFFECTIVE FOR 31 MARCH 2025 YEAR-END.

The Board has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Board's accounting periods beginning on or after 01 April 2025 or later periods.

Namibian Agronomic Board

Statement of Accounting Policies

For the Year Ended 31 March 2025

(Continued)

Standard/Interpretation	Effective Date: Year beginning on or after	Expected impact:
IPSAS 45 – Property, Plant and Equipment	01 January 2025	Unlikely there will be a material impact.
IPSAS 46 – Measurement	01 January 2025	Unlikely there will be a material impact.
IPSAS 43 – Leases	01 January 2025	<p>The International Public Sector Accounting Standards Board (IPSASB) has issued IPSAS 43 – Leases, which is effective for periods beginning on or after 1 January 2025.</p> <p>IPSAS 43 replaces IPSAS 13 and introduces a right-of-use model for lessee accounting. Under the new standard, most leases will be brought onto the statement of financial position, resulting in the recognition of both a right-of-use asset and a corresponding lease liability.</p> <p>The entity expects to apply the modified retrospective approach on adoption, where prior year comparatives will not be restated.</p>

Namibian Agronomic Board

Notes to the Annual Financial Statements

For the Year Ended 31 March 2025

(Continued)

5. CASH AND CASH EQUIVALENTS	2025 [N\$]	2024 [N\$]
CASH AND CASH EQUIVALENTS	291 590 121	119 276 774
Cash and balances with banks	12 329 801	4 903 125
Short-term investments	279 260 320	114 373 649

The entity holds short-term investments with Capricorn Asset Management and Simonis Storm. These investments are considered cash equivalents under IPSAS 2, as they are short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Cash and cash equivalents consist of cash on hand and balances with banks and investments in money market instruments. Cash and cash equivalents included in the cash flow statement comprise the following statement of financial position amounts:

Bank balances	291 588 622	119 274 771
Cash on hand	1 499	2 003
	291 590 121	119 276 774

6. RECEIVABLES FROM EXCHANGE TRANSACTIONS	7 648 249	5 677 730
Prepayments	107 033	308 470
Deposits	135 424	111 302
Other receivables	7 405 792	5 257 958

7. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS	31 451 809	29 902 497
Levies	-	25 049 451
Receivables from AMTA	31 451 809	4 853 046

Receivables due from AMTA were written off during the current financial year, following approvals from the Ministry of Agriculture, Fisheries, Water and Land Reform on 20 May 2024, and the Ministry of Finance on 18 June 2024.

8. INVESTMENTS

Fixed term deposits held with financial institution	243 554 797	273 659 312
Current assets		
Held to maturity	243 554 797	273 659 312

Namibian Agronomic Board

Notes to the Annual Financial Statements

For the Year Ended 31 March 2025

(Continued)

9. PROPERTY, PLANT AND EQUIPMENT	2025		2024			
	Cost / Valuation [N\$]	Accumulated depreciation [N\$]	Carrying value [N\$]	Cost / Valuation [N\$]	Accumulated depreciation [N\$]	Carrying value [N\$]
Land	1 998 800	-	1 998 800	1 998 800	-	1,998,800
Buildings	1 771 200	(1 328 400)	442 800	1 771 200	(1 107 000)	664,200
Furniture and fixtures	1 580 147	(1 110 235)	469 912	1 331 275	(847 045)	484,230
Motor vehicles	15 095 585	(5 453 315)	9 642 270	11 465 118	(3 510 562)	7,954,556
Office Equipment	10 266 653	(6 927 253)	3 339 400	8 217 632	(5 149 418)	3,068,214
Fabricated Buildings	2 336 582	(902 664)	1 433 918	2 336 582	(610 591)	1,725,991
PPE	33 048 967	(15 721 866)	17 327 100	27 120 607	(11 224 616)	15,895,991
Capital work in progress - Transkalahari	7 652 059	-	7 652 059	2 689 595	-	2,689,595
TOTAL PPE	40 701 025	(15 721 866)	24 979 159	29 810 202	(11 224 616)	18,585,586

The cost of land was restated to N\$ 1 998 800 to align with the valuation conducted in the 2020 financial period. This valuation was considered the most reasonable estimate of cost to date, in accordance with the requirements of IPSAS 17 – Property, Plant, and Equipment.

The cost of buildings was restated to N\$ 1 771 200 to align with the valuation conducted in the 2020 financial period. This valuation was considered the most reasonable estimate of cost in accordance with the requirements of IPSAS 17 – Property, Plant, and Equipment.

Accumulated depreciation for Buildings was restated in the prior year to N\$ 1 107 000 being the depreciation for 2020 to 2024 financial periods. The effects of the restatements are disclosed in note 20.1.

*A difference of N\$ 1 was noted between the amount disclosed in the SOFP and that disclosed in the note.

Namibian Agronomic Board

Notes to the Annual Financial Statements

For the Year Ended 31 March 2025

(Continued)

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Opening balance (N\$)	Additions (N\$)	Revaluation (N\$)	Disposals (N\$)	Depreciation (N\$)	Total (N\$)
Reconciliation of property, plant and equipment – 2025						
Land	1,998,800	-	-	-	-	1,998,800
Buildings	664,200	-	-	-	(221,400)	442,800
Furniture and fixtures	484,230	248,872	-	-	(263,190)	469,912
Motor vehicles	7,954,556	3,630,467	-	-	(1,942,753)	9,642,270
Office Equipment	3,068,214	2,309,597	-	(260,577)	(1,777,835)	3,339,400
Fabricated Buildings	1,725,991	-	-	-	(292,073)	1,433,918
Trans Kalahari Buildings	2,689,595	4,962,464	-	-	-	7,652,059
Total	18,585,586	11,151,400	-	(260,577)	(4,497,250)	24,979,159

	Opening balance (N\$)	Additions (N\$)	Revaluation (N\$)	Disposals (N\$)	Depreciation (N\$)	Total (N\$)
Reconciliation of property, plant and equipment – 2024						
Land	1,468,900	529,900	-	-	-	1,998,800
Buildings	2,084,977	-219,900	(93,877)	-	(1,107,000)	664,200
Furniture and fixtures	524,284	177,120	-	-	-217,174)	484,230
Motor vehicles	5,420,566	3,858,327	-	-	(1,324,337)	7,954,556
Office Equipment	1,576,068	3,112,498	-	(5,238)	(1,615,114)	3,068,214
Fabricated Buildings	1,061,988	947,524	-	-	(283,5210)	1,725,991
Trans Kalahari Buildings	-	2,689,595	-	-	-	2,689,595
Total	12,136,783	11,095,064	(93,877)	(5,238)	(4,547,146)	18,585,586

*A difference of N\$ 1 was noted between the amount disclosed in the SOFP and that disclosed in the note.

Namibian Agronomic Board

Notes to the Annual Financial Statements

For the Year Ended 31 March 2025

(Continued)

Name	Jurisdiction	Determination of ownership interest %	ownership interest 2024 %	ownership interest 2023 %	Carrying amount 2024 [N\$]	Carrying amount 2023 [N\$]
The Agricultural Boards Buildings Namibia	Namibia	Equity	10.00 %	10.00 %	725 000	709 000

The carrying amounts of Investment Property are shown net of impairment losses.

The Livestock and Livestock Products Board of Namibia (LLPB) and the Namibian Agronomic Board (NAB) bought certain Erf no. 744 Windhoek Township, certain Erf no. 746 Windhoek Township and certain Erf no. 749 Windhoek Township in 1987, to be used for construction of buildings to be used for business purposes and a separate building to be used for residential purposes. Namibian Agronomic Board (NAB) owns 10% of this investment for residential purposes.

	2025 [N\$]	2024 [N\$]
MOVEMENTS IN FAIR VALUE	725 000	709 000
Opening balance	709 000	645 000
Revaluation surplus/ (loss)	16 000	64 000
11. PAYABLES UNDER EXCHANGE TRANSACTIONS	16 927 673	16 912 336
Trade payables	4 168 302	3 432 601
Unions & Associations Special Activities	1 360 361	2 820 561
Guarantee deposits from Millers/Traders	752 091	700 617
Provisions and accruals	10 496 920	9 808 557
Dr. F. N. Mwazi	150 000	150 000
11.1 PROVISIONS AND ACCRUALS	10 496 920	9 808 557
Audit fee	677 496	506 493
Printing & design of annual report	930 924	759 427
Leave pay	4 163 580	3 775 590
Performance bonus	4 225 231	4 209 221
Job grading's	-	27 760
Accruals:		
Income received in advance	232 900	235 171
Blue fuel credit card charges	146 355	120 288
Overtime and back pay	120 434	174 607

*A difference of N\$ 2 was noted between the amount in the SOFP and that disclosed in the note.

Namibian Agronomic Board

Notes to the Annual Financial Statements

For the Year Ended 31 March 2025

(Continued)

12. PAYABLES UNDER NON-EXCHANGE TRANSACTIONS

	2025 [N\$]	2024 [N\$]
Zambezi Pool Handling Costs	399 446	595 567

13. REVENUE

REVENUE FROM NON-EXCHANGE TRANSACTIONS	226 160 158	176 908 157
Export administration	6 490 914	6 152 604
Levy Income	219 669 244	170 755 553
REVENUE FROM EXCHANGE TRANSACTIONS	36 730 207	26 563 906
Interest received	36 245 726	26 285 774
Profit share of investment	222 020	228 947
Other Income	255 312	47 107
Profit /(loss) on disposal of fixed assets	7 149	2 078
LEVIES AND FEES INCLUDED IN REVENUE ARE AS FOLLOWS:	219 669 244	170 755 553
Permits, Registration & Inspection fees	5 482 482	4 735 206
Grain Producers' Levy	2 986 768	6 854 890
Grain Processors' Levy - Local	2 986 768	6 854 890
Grain Processors' Levy - Imports	148 375 590	97 054 977
Horticulture Levy (producer, trader, and import levies)	59 837 637	55 255 590

14. EMPLOYEES-RELATED COSTS

	52 935 418	49 917 881
Personnel remuneration	38 810 101	36 468 700
Performance bonus	4 565 964	4 362 858
Medical aid	3 590 774	3 477 899
Social Security	100 677	88 851
NTA Training Levy	506 757	487 366
Leave pay provision charge	950 416	998 164
Pension Fund Contributions	4 310 729	4 025 710
Cellphone Allowance	100 000	8 333

*A difference of N\$ 1 was noted between the amount in the Statement of Financial Performance and the amount disclosed in the note.

Namibian Agronomic Board

Notes to the Annual Financial Statements

For the Year Ended 31 March 2025

(Continued)

	2025 [N\$]	2024 [N\$]
14. EMPLOYEES-RELATED COSTS	48 053 909	42 395 271
Agricultural trade monitoring	692 898	573 748
Auditors remuneration - external	171 003	171 003
Board fees	3 080 123	2 790 033
Bank charges	154 893	143 714
Border control investigations	1 991 797	2 111 137
Cost of information centre (internet & email)	887 778	795 423
Crop seed research and production project	2 443 962	2 015 415
Crop value chain research	759 126	835 642
Database - AMID System	760 446	397 070
Designing and printing of annual report	278 944	161 790
Develop & implement GAP & HACCP standards	1 338 795	1 105 934
Employee wellness program	360 654	576 260
Farmer information days	843 576	661 895
Insurance	712 871	516 821
Laboratory services	1 122 312	1 150 379
Liaison	10 690	8 449
Motor vehicle expenses	2 331 556	1 793 858
Newsletters and publications	258 574	322 726
Postal and freight	127 852	104 158
Professional services and legal costs	2 711 963	1 228 473
Promotional & branding material	707 652	626 791
Recruitment and induction	497 946	131 402
Refreshments and cleaning materials	219 198	201 734
Printing & stationery	485 515	560 619
Regulatory compliance assessments	4 195 702	2 863 148
Water and electricity	468 506	445 569
Rent paid	3 436 078	3 031 637
Repairs and maintenance - computer equipment	1 710 470	1 570 478
Regional commodity consultation meetings	502 727	449 255
Social media awareness initiatives	35 312	34 368
Special events	1 907 283	2 170 355
Special projects	4 000 000	4 000 000
Sponsorship, Donations & Corporate Social Responsibilities	1 484 438	1 097 403
Staff - subsistence and travel	1 584 471	1 474 721
Stakeholder engagement	466 263	423 447
Subscriptions	22 851	62 060
Team building	276 099	158 166
Telephone and fax	319 184	310 860
Training and personnel development	1 360 695	1 257 998
Truck seals	729 062	368 920
Website development and maintenance	35 645	55 538
QMS	834 570	1 491 138
Accreditation fees	219 950	193 885
Office maintenance including security services	170 972	130 077
Management planning & review meetings	255 989	403 881
Information hub systems	423 800	656 200
Crop market intelligence	353 115	361 708
Production and marketing mobile application	310 605	399 985

Namibian Agronomic Board

Notes to the Annual Financial Statements

For the Year Ended 31 March 2025

(Continued)

	2025 [N\$]	2024 [N\$]
16. CASH GENERATED FROM OPERATIONS	131 892 685	85 740 966
Surplus for the year before other gains/losses	152 319 019	107 718 764
Adjustments for:		
Depreciation and amortization expense	4 728 974	3 440 146
Fair Value Gain - Investment Properties	(16 000)	
Gain on sale of assets	(7 149)	5 238
Profit share of investments	(222 020)	(228 947)
Interest from investments	(21 209 525)	(18 243 145)
Changes in working capital:		
Receivables from exchange transactions	(1 970 519)	(3 195 688)
Other receivables from non-exchange transactions	(1 549 313)	(2 463 501)
Payables under exchange transactions	15 339	1 972 076
Payables under non-exchange transactions	(196 121)	(3 263 976)

17. RELATED PARTIES

The Namibia Agronomic Board (NAB) is a statutory body established by legislation, with the Ministry of Finance and the Ministry of Agriculture, Fisheries, Water and Land Reform serving as the Executive Authorities representing the Government of Namibia.

Related parties of the NAB primarily include its Board Members (refer to the Board Members' Report), government ministries, state-owned enterprises, other public sector entities, as well as the key management personnel of the NAB and their close family members.

RELATED PARTIES TRANSACTIONS

REMUNERATION TO KEY MANAGEMENT	7 610 615	6 839 591
Basic Salary	5 984 253	5 340 623
Performance Bonus	1 626 362	1 498 968

18. TAXATION

The Namibian Agronomic Board is exempt from income taxation.

19. EVENTS AFTER THE REPORTING DATE

The board members are not aware of any matter or circumstance arising since the end of the financial year that warrant disclosure or recognition in this IPSAS annual financial statements.

20. PRIOR PERIOD ERRORS

20.1 RESTATEMENTS

The financial statements for the current year include restatements of certain items from the prior year in order to ensure compliance with the requirements of IPSAS 16 – Investment Property and IPSAS 17 – Property, Plant, and Equipment.

Namibian Agronomic Board

Notes to the Annual Financial Statements

For the Year Ended 31 March 2025

(Continued)

PRIOR YEAR RESTATEMENTS 2023/24	Amount as per prior year signed financial statements [N\$]	Restatements [N\$]	Restated Amounts [N\$]
Assets			
Property, plant and equipment	19 382 586	(796 999)	18 585 587
Total Assets	448 607 898	(796 999)	447 810 899
Liabilities & Reserves			
Revaluation reserves	161 194	(161 194)	
Accumulated Surplus/(Deficit)	406 770 183	(635 808)	406 134 375
Total Net Assets/Equity	448 607 899	(797 000)	447 810 899

20.2 RECLASSIFICATIONS

In accordance with the requirements of applicable IPSAS standards, certain comparative figures have been reclassified to improve presentation and ensure compliance with the appropriate accounting treatment.

These reclassifications did not result in a change to the overall surplus or deficit reported in the prior year but are reflected to align with the classification criteria under IPSAS 2 and IPSAS 41.

PRIOR YEAR RECLASSIFICATIONS 2023/24	Amount as per prior year signed annual financial statements [N\$]	Reclassification [N\$]	Reclassified Amounts [N\$]
Assets			
Cash and cash equivalents	392 936 086	(273 659 312)	119 276 774
Investment in financial assets	-	273 659 312	273 659 312
Net effect	392 936 086	-	392 936 086

STATEMENT OF CASH FLOW

PRIOR YEAR RECLASSIFICATIONS 2023/24

Net cash flows from operating activities	104 213 058	(18 472 092)	85 740 966
Acquisition of investments	-	(16 077 871)	(16 077 871)
Profit share of investments	-	228 947	228 947
Net movement in cash and cash equivalents	93 427 994	(34 321 016)	59 106 978
Movement in cash and cash equivalents			
At the beginning of the year	299 508 092	(239 338 296)	60 169 796
Movement during the year	299 508 092	(240 401 114)	59 106 978
At the end of the year	393 936 086	(274 659 312)	119 276 774



**NAMIBIAN
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