

MEDIA RELEASE



FOR IMMEDIATE RELEASE

29 April 2025

GIPF CORRECTS MISCONSTRUED INFORMATION ON EXECUTIVES' REMUNERATION

The GIPF as a custodian of public funds prides itself in the transparent, honest, and proactive way it fully discloses matters that are material to the operations of the Fund. In so doing, the GIPF complies with various Governance Codes that promotes accurate, timely and honest disclosure to stakeholders. The Fund in its recently published Integrated Annual Report 2024 fully disclosed the Executive Management pay breakdown.

It has come to the attention of the Fund that the information contained in the annual report was incorrectly stated in that a reporting error occurred. The use of the words in the descriptor paragraph above the Executive Management Pay Breakdown table in the Fund's 2024 Integrated Annual Report, was incorrect due to the inclusion of the words "for each key executive" which should have been "**disclosure of the collective remuneration for executive management**". The Fund has taken reasonable steps to correct the descriptor to the said table without altering the content and figures as originally disclosed and reported. During the reporting period ending, 31 March 2024, the Fund spend N\$19.3 million on the remuneration of its executives, and not N\$43 million as erroneously reported in one of the newspaper reports.

The corrected information is as follows:

Statutory Disclosures

Executive Management Pay Breakdown

Detailed disclosure of collective remuneration for executive management including salary, bonuses, pensions, and other benefits.

Salary	Car
1,083,308.14	103,576.55
Medical ER	Soc ER
27,906.00	729.00
Cell	Housing
3,378.00	211,672.38
Pension ER	Bonus
164,020.07	212,048.00
Monthly	Annual
1,594,320.14	19,343,889.51

The GIPF remains committed to maintaining the highest standards of accuracy and transparency in its reporting and have taken the steps to correct this error. The Fund remains appreciative to its stakeholders for the trust and understanding in this regard.

#ENDS#

Contact: Edwin Tjiramba
GM: Marketing and Stakeholders Engagement
Email: etjiramba@gipf.com.na
Tel: 061 205 1728