

For Immediate Release

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GIPF'S INDIRECT INVESTMENT IN NAMBOB UNDER EOS CAPITAL, GAINING POSITIVE MOMENTUM.

The Government Institutions Pension Fund's (GIPF) made an indirect investment in the funeral service provider NAMBOB in August 2019 and is gaining positive momentum.

The modest but steady growth is aided by robust operational improvements over the past six years since GIPF's indirect investment in NAMBOB. GIPF has invested N\$31 million in NAMBOB through Allegrow Fund (Pty) Ltd managed by EOS Capital Pty Ltd, one of the GIPF's unlisted portfolios.

According to Elzine Mushambi, Managing Director at EOS Capital, the progressive growth, lauded in the shift in structural turnaround strategy and governance, is marked by an 8% net profit in the 2024/25 financial year, a resilient performance achieved by NAMBOB amid big challenges.

In the early years, NAMBOB grappled with management and operational issues that affected its performance. However, with decisive actions, restructuring, and shareholder support led by Allegrow Fund, the company closed eight underperforming branches and streamlined its operations. NAMBOB has since stabilised and returned to profitability. The turnaround lays a foundation for sustainable growth, while set to target internal rate of return of 31%.

The turnaround enabled NAMBOB to achieve significant operational improvements and reposition itself, enhancing its contribution to the Allegrow Fund's long-term value-creation objectives.

The company's turnaround demonstrates the effectiveness of strategic shareholder support and local management empowerment, and it is now positioned to deliver consistent returns and social impact within the Namibian funeral services sector.

NAMBOB, which has operated under the Avbob brand since the 1960s, currently has 13 branches across Namibia and provides funeral arrangements, cremations, memorials, and funeral insurance. The company has shifted to local management, enabling faster, more tailored decision-making for Namibians, even if it means reduced access to some centralised resources.

The GIPF investment has advanced localisation by shifting sourcing to Namibian manufacturers and suppliers, reducing reliance on imports and supporting local jobs

and skills. NAMBOB is a focused business, its procurement choices and nationwide service footprint contribute to industrial broadening practically and sustainably.

NAMBOB's impact goes beyond financial metrics. The company's work is important socially and economically. NAMBOB ensures that funeral services are culturally fitting and has created more than 50 full-time jobs while supporting local suppliers. By emphasising Namibian ownership, NAMBOB has moved towards local empowerment in an industry once run mainly by foreign companies.

According to Martin Inkumbi, GIPF Chief Executive Officer, GIPF believes that its investment in NAMBOB via Allegrow Fund (Pty) Ltd as managed by EOS Capital Pty Ltd will not only help its financial standing but also benefit its members in non-monetary ways.

"What this means is that while the indirect investment by the GIPF in NAMBOB has not yet provided direct cash benefits, it facilitates a positive impact through improved access to affordable funeral services for many people, especially in rural areas and vulnerable groups through NAMBOB's 13-branch national footprint across Namibia," according to Inkumbi.

As GIPF looks to the future and continues to invest in sustainable growth, it remains optimistic about NAMBOB's prospects, with plans to enhance infrastructure, strengthen its fleet, and expand its operational capacity to serve clients better nationwide.

"This investment fits with our goal of achieving sustainable returns while supporting the social economic development of our nation," Inkumbi concluded.

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