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*To guard, and to grow.*

05 February 2026

## GIPF LAUNCHES 2025 INTEGRATED ANNUAL REPORT

The Government Institutions Pension Fund (GIPF) launched its 2025 Integrated Annual Report (IAR) on 05 February 2026 in Oshakati. The report reflects the Fund's financial and non-financial performance and demonstrates the GIPF's commitment to continuously create value for the benefit of its members, annuitants, and their beneficiaries.

Speaking at the launch event, GIPF Chief Executive Officer/Principal Officer, Mr. Martin Inkumbi said "the GIPF IAR provides a comprehensive account of the Fund's performance and how the GIPF has managed members' funds over the reporting period ending 31 March 2025. The report provides an overview of the Fund's financial and operational performance reflecting GIPF's strategic objective of creating long-term sustainable."

The integrated annual report highlights the Fund's mandate and strategy, its governance and risk management frameworks, investment performance, the audited financial results, and service delivery promise that the GIPF has achieved during the period under review. This report further sheds light on the Funds sustainable initiatives, its listed and unlisted investments and the efforts that have gone into the GIPF journey of guarding and growing the Fund.

Inkumbi stated that the 2025 financial results demonstrates that the GIPF secures the retirement future of its members and contributes to national development through responsible, long-term investment. He added that the GIPF's scale, performance and solvency positions the Fund to deliver long-term value to members, employers and the

national economy. These results reflect prudent stewardship and a commitment to continuous improvement.

The Fund currently has 44 participating employers and provides guaranteed pension and related benefits to 105,593 active members and 53,504 annuitants. These include civil servants and employees of other participating state owned entities across all 14 regions of Namibia.

GIPF is fully funded, with assets of N\$183 billion as at March 2025, sufficient to meet its long-term liabilities. It operates under sound governance principles and statutory obligations, ensuring ethical conduct, transparency, and sustainability in managing pension administration, investment, risk, and financial reporting.

Speaking at the launch event, the Chairperson of the Board of Trustees Mr. Penda Ithindi said “the GIPF achieved remarkable results during the period under review as it received N\$5.3 billion in member and employer contributions while it paid N\$6.8 billion in benefits to members and dependants. The GIPF achieved a Fund solvency ratio of 119.69% and a Benefits-to-Contributions ratio of 128.6%, in addition to a cost-to-serve ratio of 1.83% and secured investment returns of 10.6% with a N\$17 billion net investment income.”

Ithindi stated that the reporting period Fund marked resilience and great progress on the investment front. After years of navigating volatile markets and unpredictable external shocks, we have seen the maturity of the Fund reflected in its ability to withstand uncertainty while continuing to deliver on its mandate. He added that the Fund’s investment performance, though shaped by global and regional headwinds, demonstrated the strength of our strategy and the robustness of our governance framework.

“Most importantly, the GIPF continued to meet its obligations to members and beneficiaries. The Fund remains well capitalised, with strong fundamentals that give assurance of its ability to pay benefits both now and in the future. Members can have confidence that their pension savings are secure and continue to grow” said Ithindi.

The GIPF in broad terms achieved growth in assets from around N\$167 billion by 31 March 2024 to approximately N\$183 billion by 31 March 2025, evidencing progress, and reinforcing member confidence in the Fund's long-term solvency. GIPF maintained a balanced portfolio that spans local and international markets, enabling the Fund to capture global opportunities while ensuring that risks are effectively managed.

The 2025 IAR recounts the Fund's investment strategy, one that is structured across listed, unlisted, and treasury portfolios. This diversified approach balances growth with security, ensuring that members' savings are prudently managed for both immediate benefit security and long-term sustainability at the core of the Fund's operations.

Ithindi added "the domestic asset requirement remained unchanged at 45%, however, the Fund has surpassed this requirement and as at 31 March 2025 with 50.6% of asset under management invested locally continuing to anchor substantial investment in Namibia's economy, with a total of N\$92billion invested in Namibia. This supports national priorities in housing, infrastructure, and economic diversification, and investments in Government Bonds, Corporate Bonds, Listed and Alternative Investments and Cash."

During the period under review, the GIPF commenced with the roll-out of the Integrated Pension Administration System (iPAS) that will improve turnaround times, strengthen efficiency, and bring services closer to members, regardless of location. The Fund during the reporting period launched the Pension Backed Home Loan Scheme, a member centric intervention, addressing one of the most pressing structural challenges in Namibia: access to affordable housing, enabling members to leverage their pension savings to secure a home, directly contributing to asset creation, wealth building, and long-term security, representing a opportunity to improve livelihoods.

The design theme selected for the 2025 IAR informs on the Fund's strategic focus on member-centricity and the need to present complex information clearly, accessible and meaningful for all stakeholders. The visual system emphasises simplicity, consistency and ease of navigation, ensuring that members remain at the centre of the narrative and

that the report reflects the transparency and accountability expected of a public institution.

The performance under review underscores the importance of the GIPF in the country and assures stakeholders that the results reported in its 2025 IAR are communicated factually as the Fund not only impacts on the livelihood of its members and pensioners but also Namibians at large.

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