



Celebrating 10 Years of investing in Namibia

In this inaugural issue of the Eos Insights Newsletter, we celebrate a New Dawn for Eos Capital and reflect on 10 years of growth, impact, and investing in Namibia.

The Eos Insights: Issue One

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10 YEAR ANNIVERSARY

As we celebrate 10 years of impact at Eos Capital, we take this opportunity to reflect on the journey we have shared with our portfolio companies. Each one represents a unique story of growth, resilience, and contribution to Namibia's economy and communities. From agriculture and food production to education, infrastructure, and technology, our companies continue to deliver real impact. Kadila Poultry

Farming is building a stronger local poultry industry, while StudentStay is reshaping student accommodation across Namibia. Lightstruck Fibre is expanding access to affordable internet, and Rosewood Academy is nurturing the next generation through quality education. In the energy space, Energy Utilities is strengthening Namibia's renewable future, while in agribusiness, Namibia Berries

is demonstrating the power of sustainable farming and international reach. Together, these businesses embody our vision of unlocking growth while creating meaningful impact. Over the following pages, we share their achievements and stories as part of our 10-year celebration.

DECADE IN REVIEW

2016



Founded by Johannes !Gawaxab
Registers its inaugural fund,
the Allegrow Fund



Investments:



Elsol



FabuPharm

2017



Investments (Allegrow Fund):



2018



Investment (Allegrow Fund):



HEPWater
Engineering Africa's Water for Life



Awarded the SuperReturn Emerging
Fund Manager Award



Investments (Allegrow Fund):



NAMBOB
Comfort when you need it most

ECOTECH
PROCESS AUTOMATION

2019



Registers 2nd and 3rd Fund, Namibian
Development and Investment Fund One
(NIDIF I) and Euphrates Agri Fund.

2020

2021

Investments:



Allegrow Fund

Allegrow Fund

NIDIF I



Mushara
THE COLLECTION



Joined the first Women Empowerment Mentoring and Incubation (WEMI) Cohort.

Investments:



NIDIF I

Euphrates Agri Fund



studentstay



2022



Immanuel Kadhila joins as Managing Director

2023

Investments:



NIDIF I

Euphrates Agri Fund



2024



Investment (Euphrates Agri Fund):

Namibia Berries



Launch of Eos Advisory Services focusing on fundraising for natural resources and oil & gas sectors

2025



Elzine Mushambi joins as Managing Director



First distributions to Allegrow Fund investors are made

Registers NIDIF II

1 FROM OUR MD'S DESK



Elzine Mushambi Appointed Managing Director of Eos Capital, ushering a new era of growth.

To our investors, partners, portfolio companies, and the entire Eos Capital team. This month, we mark a significant milestone: ten years since Eos Capital first opened its doors. A decade ago, we set out with a clear vision: to build Namibia's premier private equity firm, dedicated to generating superior risk-adjusted returns while fuelling the growth of our nation's economy. Today, standing on the foundation of a remarkable ten years, that vision is clearer and more compelling than ever. A Decade of Building, Together. Our journey began with a single fund and a bold ambition. Over the years, that ambition has translated into tangible impact. We have invested in 15 pioneering companies across three distinct funds: Allegrow, Euphrates, and the Namibia Infrastructure Development and Investment Fund (NIDIF). Each investment represents a story of potential unlocked, value created, and growth achieved. This past decade has been both challenging and exhilarating. Our growth has exceeded our wildest expectations,

a testament not just to our strategy, but to the unwavering support of our investors, the steadfast guidance of our regulators, and the relentless dedication of our incredible team. To all of you who have been part of this journey, thank you. This milestone is yours to share. The Foundation for the Future as the newest member of the Eos family, I have the unique privilege of both celebrating the formidable foundation laid before me and helping to architect our next chapter. That foundation provides the springboard for our future ambitions: to deepen our impact in Namibia and to strategically take Eos Capital cross-border, bringing new opportunities home and sharing Namibian success with the world. Our immediate focus remains sharp: successfully exiting our inaugural fund, fundraising for NIDIF II, and driving operational excellence across our growing portfolio. We are doubling down on our core differentiators: rigorous analysis, hands-on value creation, and an unwavering commitment to the long term. Investing in Namibia's tomorrow we stand on the cusp of

a historic moment for our nation. Namibia is poised for an energy boom, from transformative oil and gas discoveries to our vast, untapped renewable energy potential. This is more than an economic opportunity; it is a national calling. At Eos Capital, we stand ready to channel investment into these critical sectors, ensuring that the benefits of this growth are felt by all Namibians. We are homegrown. We invest in Namibia. This has been our mantra for ten years. But as we look ahead, our mission expands. The need is greater, so we must do more. We are eager to become a bridge—connecting international capital to Namibian opportunity and taking Namibian capital to the world. The next decade promises to be our most exciting yet. Thank you for your trust, your partnership, and your belief in our mission. Here's to the next ten years of building, growing, and investing—together.

Sincerely,

**- Elzine
Managing Director**

2 HIGHLIGHTS FROM OUR PORTFOLIO



KADILA POULTRY FARMING Hits the Shelves & Continues to Reach Production Targets

Kadila Poultry Farming has made steady progress since its products first reached store shelves last year, supplying wholesalers who distribute to leading retailers such as Shoprite, Choppies, Metro, and Woermann. With a production capacity of 400 tons of poultry meat per month, the company remains on track meeting all its output goals since it opened its doors

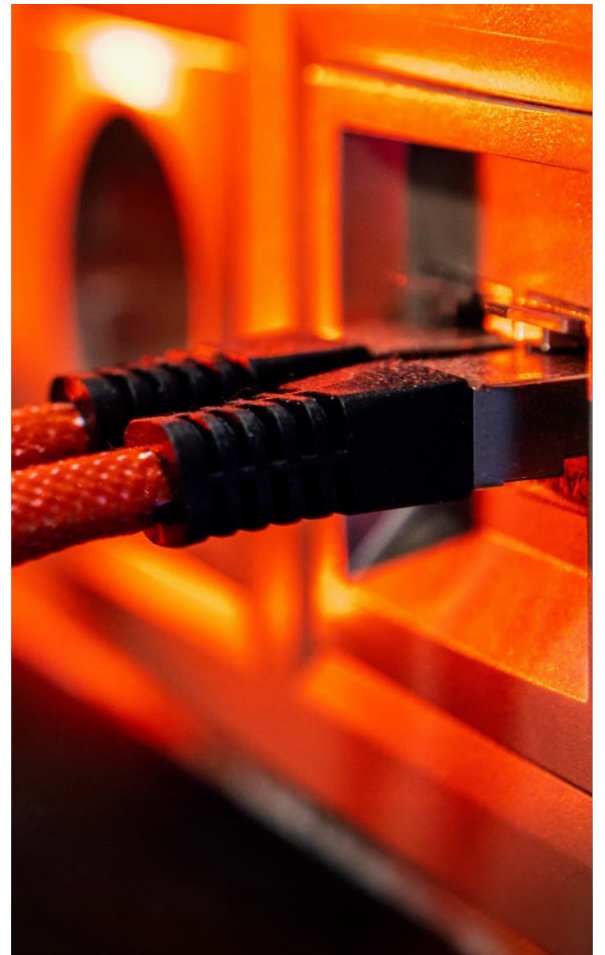
12 months ago. They also welcomed representatives from The Academy for Women Entrepreneurs, an initiative driven by Impact Tank and the U.S. Embassy. The visit included a farm tour for two female small-scale poultry farmers, offering an opportunity to share best practices and further Kadila Poultry Farming's commitment to supporting and upskilling women in agribusiness.



STUDENTSTAY 90% Occupancy

This quarter StudentStay recorded a huge increase in occupancy growing to upto 90% during the initial first semester intake for 2025 at local universities. Moreover, both residencies have made conversions to some of their rooms with some now becoming single rooms to accommodate students

in need of more privacy. StudentStay also finalised the renovations to their all new recreation areas of each of their residencies. Finally, this year, they hosted a successful funday supported by Hollard and Coca-Cola which was well attended by students.



LIGHTSTRUCK FIBRE

Lightstruck Fibre is now live in Khomasdal, Osona, and Rehoboth, successfully connecting a growing number of households to affordable high-speed internet.

ENERGY UTILITIES

Secures NAD 100M Savannah Beef Tender, acquires SolSquare

Energy Utilities recently announced the acquisition of SolSquare, a strategic move aimed at expanding its footprint in the renewable energy sector. In addition, the company was awarded the Savanna Beef cold storage facility contract, valued at over NAD 100 million.



ROSEWOOD ACADEMY RECORDS HIGHEST STUDENT BODY IN 6 YEARS: Surpassing peak Welwitschia numbers

Rosewood Academy began the new academic year on a high note, proudly welcoming over 70 new eager learners, bringing the total student body to 265, an impressive increase of more than 40 learners compared to the previous year.

This year Rosewood Academy also proudly added AS Level exams to their academic offering as well as German Foreign Language studies.

NAMIBIA BERRIES: Efficiency, Growth & Sustainability

We are proud to celebrate the remarkable progress and continued success of Namibia Berries, our portfolio company that is steadily transforming Namibia's agricultural landscape and positioning the country on the global stage. With approximately 90 hectares under production, the project is currently in the middle of its harvest season and has already successfully exported over 400 tons of premium-quality blueberries to international markets across Europe, Asia, and the Middle East. The farm continues to deliver excellent pack-out rates of over 90%, reflecting not only exceptional quality but also a culture of operational excellence.

As harvesting peaks, Namibia Berries currently employs over 600 dedicated

people consisting of mostly women and young people from Divundu. They obtain valuable hands-on skills to help them create meaningful, long-term income opportunities and strengthen local livelihoods. In addition, a solar installation has reduced reliance on the national grid by 50%, while advanced precision irrigation systems are significantly improving water efficiency, resource management, and overall productivity.

Looking ahead, the company is actively preparing for its Phase 3 expansion, which will introduce new orchards, and expand its on-site packaging facility. This will position Namibia Berries as a clear leader in building a sustainable, world-class berry industry for Namibia.



3 OUR PEOPLE



We are delighted to welcome (*pictured from left to right*) **Marco**, **Paula**, and **Mark** to the Eos Capital team. Each of them brings a unique blend of skills, experience, and perspective that will further strengthen our ability to deliver value, drive impact, and support the growth of our portfolio companies. Their arrival reflects our continued commitment to building a diverse and capable team that combines both local and international expertise.

Marco Aceto joins Eos Capital as an Intern Analyst, contributing fresh insight and an international perspective. A Namibian-Italian, born and raised in Windhoek, he earned his bachelor's degree in International Business Management from Geneva Business School. He brings with him experience in management consulting, where he developed a strong foundation in analytical thinking, problem-solving, and business strategy. Multilingual and internationally minded, Marco speaks more than three languages and is comfortable

navigating across cultures and contexts. His ability to integrate global practices with local realities makes him a valuable addition to the investment team, particularly as Eos continues to expand its impact in Namibia and the wider region.

Paula Kafunga strengthens the finance function of Eos Capital with her solid background in accounting and financial management. She holds a Bachelor of Accounting (Honours) degree from the University of Namibia and is currently pursuing her professional accreditation with the Chartered Institute of Management Accountants (CIMA). Paula has built her expertise across leading organisations such as Old Mutual Namibia, Alexander Forbes Namibia, CRVW, and FAWENA. Her experience spans financial reporting, auditing, and organisational performance management, with a particular focus on strengthening financial systems that promote transparency, accountability, and efficiency. Her combination of academic

excellence and professional experience positions her to make a meaningful contribution to Eos's governance and operational processes, supporting sustainable growth across our portfolio.

Mark Orth joins our Advisory team, bringing with him deep global exposure across consulting, venture capital, and private equity. With a background in both Management and Medicine from the Technical University of Munich, Mark's career includes experience in management consulting as well as serving in the CEO Office of one of Europe's most highly valued fintech companies. His work in investment roles at some of the largest global funds has given him extensive knowledge of structuring, growth strategies, and portfolio management. At Eos, he will apply this expertise to help guide our investment strategy and advisory services, ensuring alignment with international best practices while delivering solutions relevant to the Namibian market.

4 STAKEHOLDER ENGAGEMENTS

Building Resilient Businesses in Oranjemund: Financial Literacy & Business Readiness Workshop



From 19–21 August 2025, Oranjemund’s entrepreneurs and SMEs gathered for a 3-Day Financial Literacy & Business Readiness Workshop, hosted by OMDis in partnership with the Development Bank of Namibia (DBN) and Eos Capital under the Eos Cares Initiative. The program was officially opened by Her Worship, Cllr Sekunda Tsheya Petrus, Deputy Mayor of Oranjemund, who emphasized the importance of equipping local businesses with the tools to grow, compete, and thrive.

Over three intensive days, the workshop delivered practical insights across finance, marketing, compliance, and funding readiness: Day one laid the financial foundations, with sessions on recordkeeping, costing, pricing, and business systems to ensure profitability and sustainability. Day two shifted to visibility and growth, exploring digital branding,

market share analysis, and strategies to strengthen presence in competitive markets.

Day three focused on investment readiness, covering data rooms, due diligence frameworks, and governance considerations. DBN and the National Youth Development Fund (NYDF) provided guidance on accessing funding and navigating tender and procurement processes.

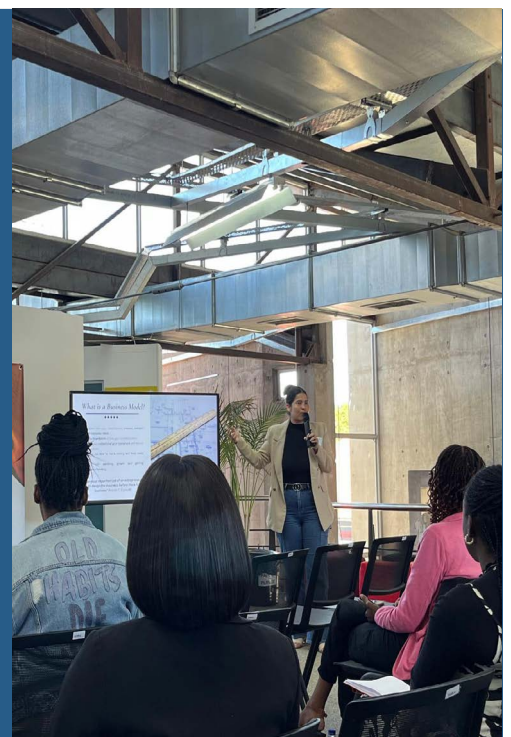
The initiative underscores a shared commitment to strengthening Oranjemund’s entrepreneurial ecosystem. By building stronger financial literacy and business readiness, the workshop equips SMEs with confidence and capability—paving the way for greater access to capital and long-term resilience. A special thanks goes to OMDis for spearheading this initiative and creating opportunities that will shape the future of the town’s business community.

Eos Cares: Empowering Youth Through Financial Literacy

Eos Cares proudly played a pivotal role in the Bridging the Gap: Financial Literacy & Entrepreneurship Masterclass, a full-day workshop designed to equip Namibian youth and entrepreneurs with essential financial and business skills. Hosted by NIFA Academy in collaboration with the Young Investment Professionals Club (YIP), the event highlighted the importance of grassroots empowerment in building sustainable enterprises. The initiative drew strong interest, with over 300 applications received. Due to space limitations, 40 participants were selected, alongside 10 beneficiaries nominated by Eos Cares—demonstrating both the high demand for entrepreneurial knowledge and the

relevance of such initiatives.

As a sponsor and knowledge partner, Eos Cares contributed to branding, event support, and thought leadership. Two Eos Capital professionals shared their expertise: Justine Shikomba (FMVA®) on Debt & Credit Management and Kelly du Preez (FMVA® CBCA® FTIPTM) on Business Model Development. Participants also engaged in sessions covering personal vs. business finances, entrepreneurial mindset, digital growth strategies, and capital access. The workshop left participants empowered with actionable tools to grow their ventures and strengthen Namibia’s entrepreneurial ecosystem.



A NEW DAWN FOR THE NEXT DECADE



NIDIF II registers with Namfisa



Eos Capital received regulatory approval for its fourth fund, the Namibian Development and Investment Fund Two (NIDIF II). Now in the fundraising phase, the fund is targeting a first close by June 2026. As an infrastructure investment fund, NIDIF II is built on a strong investment mandate, focusing on ICT, energy, transport and logistics. The fund aims to deliver long-term, stable returns while ensuring inflation-hedged, low-volatility cash flows and capital alignment for pension fund-type investors. Functioning as both a developer and investor, NIDIF II will actively originate and structure projects, creating a robust portfolio designed to generate predictable, long-term cash flows. The fund's objectives are closely aligned with national policy priorities,

emphasizing infrastructure development, job creation, skills enhancement, and sustainable investment strategies. NIDIF II will deploy capital into unlisted Namibian infrastructure projects, incorporating equity investments, mezzanine funding, junior debt instruments, and asset-backed lending. These investments are structured to facilitate the implementation of large-scale infrastructure projects that drive economic growth across the country. Marking the latest expansion in Eos Capital's growing portfolio, NIDIF II reinforces the firm's commitment to mobilizing capital for impactful, locally driven development, strengthening Namibia's infrastructure landscape and economic resilience.