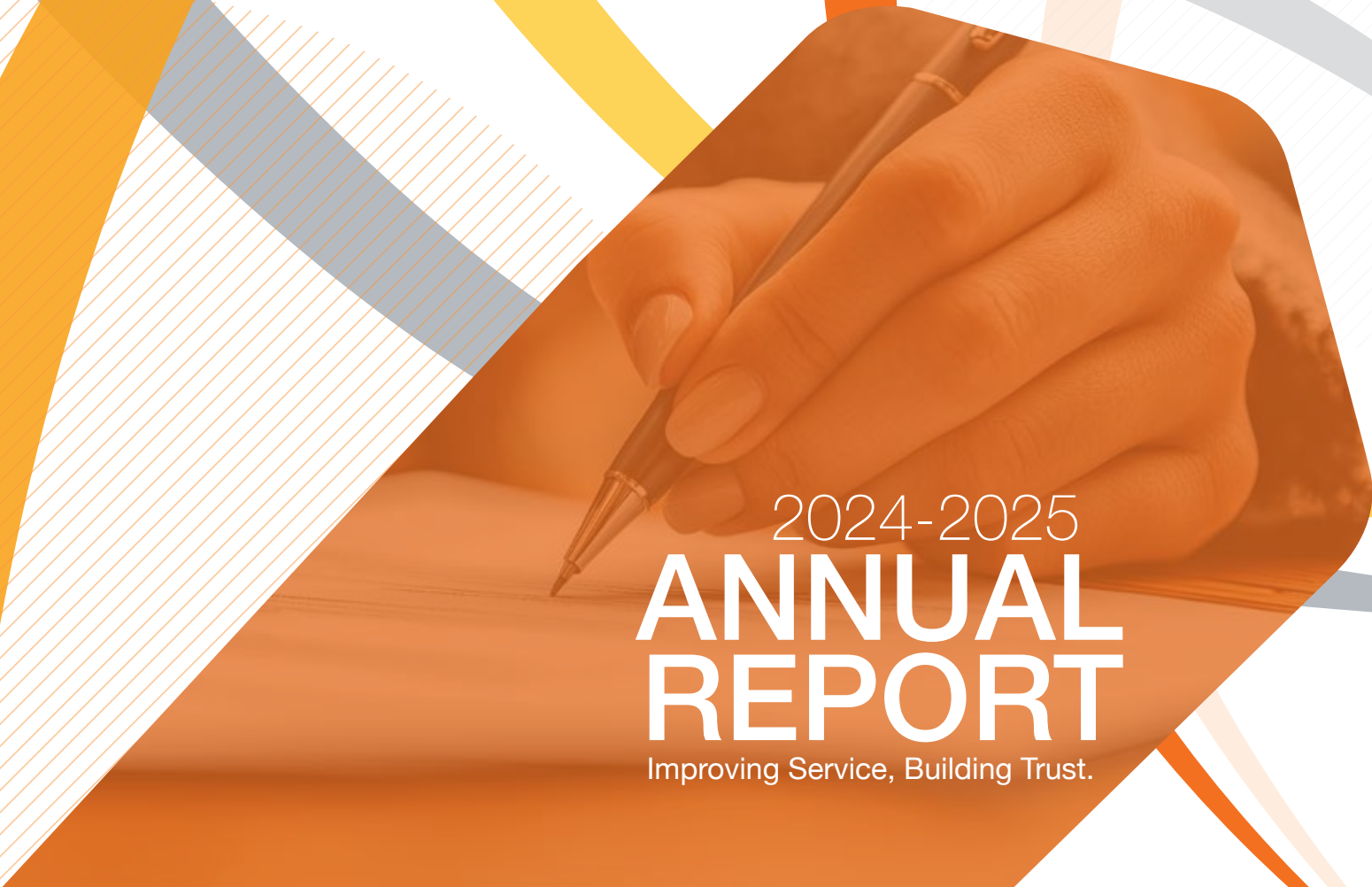




**BUSINESS AND INTELLECTUAL
PROPERTY AUTHORITY**
Protecting Entrepreneurship and Innovation

A large, semi-transparent orange graphic of a hand holding a pen, writing on a document, serves as a background for the lower half of the cover. The hand is positioned diagonally, with the pen tip pointing towards the bottom left.

2024-2025 ANNUAL REPORT

Improving Service, Building Trust.

ABOUT THE THEME:

Improving Service, Building Trust.

The BIPA 2024/25 financial year Annual Report is anchored in the transformative theme “Improving Service, Building Trust”—reflecting our unwavering commitment to advancing public service excellence and cementing stakeholder confidence. This report chronicles how BIPA has prioritised accessibility, efficiency, and transparency to bridge service gaps and foster an inclusive entrepreneurial ecosystem in Namibia over the past financial year.

Central to this year's narrative is our tangible progress in service delivery. The expansion of outreach initiatives, such as the Annual Duty Penalty Waiver Programme, has democratised access to BIPA's resources, directly supporting socioeconomic participation. Milestones like reduced turnaround times for CC registrations and the strategic opening of the Ongwediva regional office underscore our dedication to decentralisation and responsiveness. These efforts ensure services are not merely available but meaningfully integrated into the communities we serve.

Concurrently, building trust remains foundational. Governance enhancements, including leadership transitions and the rigorous implementation of the ISBP 2025–2030, demonstrate strategic agility. Our proactive compliance with frameworks like PEGA and the Beneficial Ownership initiative, reinforces institutional integrity, while improved stakeholder survey results validate growing confidence in BIPA's mission. Trust is further symbolised through collaboration—inter-agency partnerships, stakeholder dialogues, and transparent operations—all vital to nurturing public accountability. Ultimately, this report captures a year of purposeful action—where every service refinement and trust-driven initiative converges to create a more equitable, dynamic, and trustworthy future for all stakeholders.

ACKNOWLEDGEMENTS

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LIST OF ACRONYMS AND ABBREVIATIONS

AML	Anti-Money Laundering	ICSF	Integrated Client Service Facility
ARIPO	African Regional Intellectual Property Organisation	ICRS	Integrated Company Registration System
ATF	Anti-Terrorism Financing	IP	Intellectual Property
BIPA	Business and Intellectual Property Authority	IPR	Intellectual Property Rights
BRS	Business Registration Services	ICT	Information and Communication Technologies
CC	Close Corporation	MoU	Memorandum of Understanding
CEO	Chief Executive Officer	N\$	Namibia Dollar
ERP	Enterprise Resource Planning	NAMRA	Namibia Revenue Agency
4IR	Fourth Industrial Revolution	NUST	Namibia University of Science and Technology
FRAC	Finance, Risk and Audit Committee	PCT	Patent Cooperation Treaty
FY	Financial Year	SME	Small and Medium Enterprise
BO	Beneficial Ownership	MSME	Micro, small and medium enterprises
FIC	Financial Intelligence Centre	PE	Public Enterprise
GLEC	Governance, Legal and Ethics Committee	SPPC	Strategic Planning and Projects Committee
HCM	Human Capital Management	TIN	Tax Identification Number
HRRC	Human Resources and Remuneration Committee	WTO	World Trade Organisation
IBRS	Integrated Business Registration System	WIPO	World Intellectual Property Organisation



01 | ABOUT BIPA

1. ABOUT BIPA

1.1 Purpose

The Business and Intellectual Property Authority (BIPA) is mandated, in terms of section 3 of the BIPA Act, 2016 (Act No. 8 of 2016) to regulate and administer the registration of business and industrial property with the objective of facilitating economic growth and development, promoting investment and creating employment through enhancing the efficient protection of business and intellectual property in Namibia.

Simultaneously, BIPA is mandated to promote the conduct and use of business and intellectual property in Namibia; facilitate, streamline, simplify and harmonise the business and industrial property procedures, registrations, filings and searches to expedite economic growth and development; and to enhance the efficient exchange and distribution of information. Protection of intellectual property rights encourages innovative economies, enriches individuals and companies, preserves wealth and saves lives.

BIPA's dual mandate further tasks the Authority with the registration of Companies, Close Corporations and Defensive Names. This function is not only a vital enabler of a stable and thriving economy, but also contributes to government's greater developmental goals of poverty eradication, the alleviation of unemployment and bridging the inequality gap amongst Namibians. In 2023, through an amendment to the relevant business laws, BIPA was further empowered to collect and keep, an up to date and accurate beneficial ownership registry as part of Namibia's drive to fight the proliferation of money laundering and terrorism financing.

Against this background, the objectives of BIPA as outlined in Section 2 of the Act are:

- To foster economic growth and development and promote investment and employment and the efficient protection and administration of business and intellectual property in Namibia.
- To consolidate the various offices and officials involved in the registration and administration of business and intellectual property.

- To facilitate and promote the efficient and effective registration of business and intellectual property and to keep and administer the required registers.
- To promote the conduct and use of business and intellectual property in Namibia.
- To facilitate, streamline, simplify, harmonise and expedite business and intellectual property procedures, registrations, filings and searches; and
- To enhance the efficient exchange and distribution of information.

“BIPA envisions a Namibia where a thriving business landscape drives economic growth and innovation. To achieve this vision, BIPA is committed to protecting intellectual assets and creating an enabling environment for businesses to operate seamlessly in Namibia.”



Vision

"To be the catalyst of economic growth for a transformed business landscape and an innovative nation."



Mission

"We protect intellectual assets and make doing business possible in Namibia."

Corporate Values

It is imperative that BIPA fosters a culture of empowerment, innovation, accountability, and performance, given its relatively recent establishment as a public enterprise. The values of an organisation frequently influence the culture, as well as the manner in which its employees respond to and embody these values.

BIPA's continue to be a critical component of our organization's innovative and high-performance culture. This fosters a sense of unity and shared purpose, and it motivates each employee to actively embody our values in their decision-making and conduct. Our values are:



Accountability

- **Transparent Decision-Making:** BIPA ensures that decisions are made openly and with clear justifications, promoting accountability and trust.
- **Taking Responsibility:** When mistakes occur, BIPA acknowledges them, takes responsibility, and implements corrective measures.
- **Performance Metrics:** BIPA establishes clear performance metrics and holds individuals and teams accountable for achieving their goals.



Service Excellence

- **Customer Focus:** BIPA prioritizes customer satisfaction and strives to exceed expectations in all interactions.
- **Efficient Processes:** BIPA continuously reviews and improves its processes to ensure efficient and timely service delivery.
- **Employee Training:** BIPA invests in employee training to enhance their skills and knowledge, leading to better customer service.



Teamwork

- **Collaborative Culture:** BIPA fosters a collaborative work environment where employees work together towards common goals.
- **Cross-Functional Collaboration:** BIPA encourages collaboration across different departments and teams to leverage diverse perspectives and expertise.
- **Open Communication:** BIPA promotes open and transparent communication channels to facilitate teamwork and information sharing.



Empowerment

- **Employee Development:** BIPA provides opportunities for employees to develop their skills and advance their careers.
- **Decentralized Decision-Making:** BIPA empowers employees at all levels to make decisions within their areas of responsibility.
- **Recognition and Rewards:** BIPA recognizes and rewards employees for their contributions and achievements.



Integrity

- **Ethical Conduct:** BIPA adheres to the highest ethical standards in all its operations.
- **Fair and Transparent Practices:** BIPA ensures that its practices are fair, transparent, and free from corruption.
- **Compliance with Regulations:** BIPA strictly adheres to all relevant laws and regulations.



Innovation

- **Continuous Improvement:** BIPA seeks to improve its processes and services through innovation and creativity.
- **Risk-Taking:** BIPA encourages employees to take calculated risks and explore new opportunities.
- **Technology Adoption:** BIPA embraces technology to improve efficiency and enhance service delivery.

1.2. Strategic Theme

BIPA crafted a new way forward for the Authority in 2021 through a 5-year Integrated Strategic Business Plan (ISBP). This plan set forth a roadmap for the Authority, with a focus on improved service delivery through automation.



The below four (4) key themes aims to assist the Authority to reach its goals through enhancing:

Financial Sustainability: BIPA aims to become a self-sustaining public enterprise by improving its revenue generation.

Stakeholder Confidence: BIPA is mandated to provide services to its clients and collaborate with its stakeholders to deliver value to its clients

Internal Processes and Governance: To ensure that the organisation can meet the clients and stakeholders’ objectives, BIPA aims to improve its internal processes and governance framework.

Operational Excellence: BIPA is focused on its core assets, which are its people.

1.3 BIPA ORGANISATIONAL STRUCTURE



1.4 Legislative and other mandates

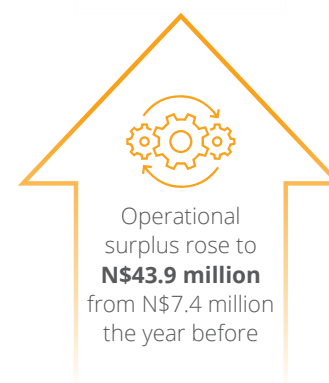
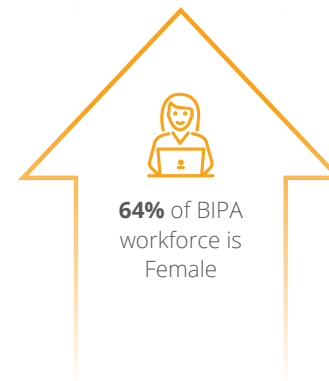
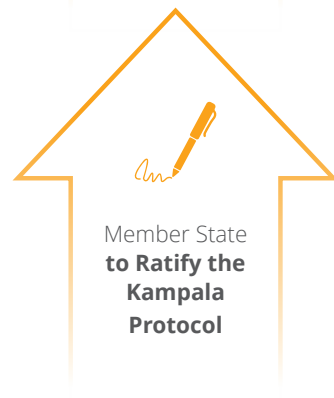
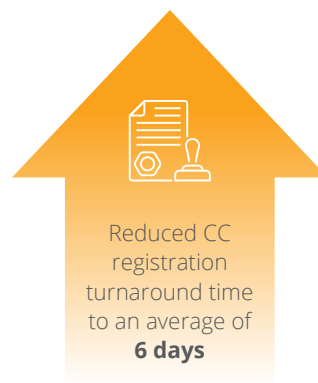
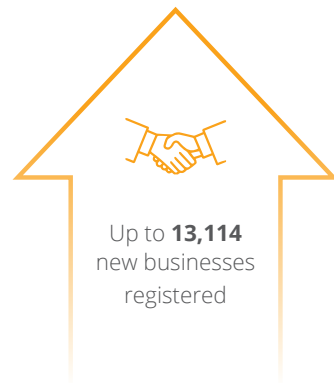
Under the authority of the BIPA Act, 2016, the Business and Intellectual Property Authority (BIPA) is empowered to administer laws governing business registration and intellectual property. BIPA's extensive responsibilities include handling matters related to companies, close corporations, trademarks, patents, designs, and elements of copyright,

as well as enforcing applicable rules. Thus, BIPA's legislative scope extends significantly beyond its establishing act, as the following list of administered laws illustrates:

Legislation	Mandate
Business and Intellectual Property Authority Act, 2016 (Act No. 8 of 2016)	Facilitate and promote the efficient and effective registration of business and industrial property in Namibia.
Companies Act, 2004 (Act No. 28 of 2004)	Register companies, maintain data, regulate governance of and disclosure by companies, resolve disputes, educate and inform about all laws, non-binding opinions and circulars, policy and legislative advice.
Close Corporation Act, 1988 (Act No. 26 of 1988)	Register close corporations, maintain data, and regulate governance of and disclosure by close corporations.
Industrial Property Act, 2012 (Act No. 1 of 2012)	Register, protect and grant trademarks, industrial design, utility models and patent rights in accordance with the law and other international instruments.
Copyright and Neighbouring Rights Protection Act, 1994 (Act No. 6 of 1994)	Register copyright, maintain data, resolve disputes, and provide non-binding advice to the public.
Merchandise Marks Act, 1941 (Act No. 17 of 1941) as Amended	To make provision concerning the marking of merchandise and coverings with which merchandise is sold and the use of certain words, emblems in connection with business.

PERFORMANCE AT A GLANCE FOR THE 2024/2025 FINANCIAL YEAR

BASED ON KEY PROJECTS / ACHIEVEMENTS AND DECISIONS FOR THE YEAR.



A portrait of Ms. Ainna Kaundu, a woman with short dark hair, wearing an orange high-collared top. The background is a blurred office setting. On the left side of the image, there are several curved, overlapping lines in shades of orange and yellow. On the right side, there is a large orange vertical bar containing the page number and title.

“

This year, we achieved significant milestones in operational efficiency. BIPA registered 13,114 entities—an 18% increase from the prior year—reflecting growing entrepreneurial confidence and our expanded outreach.

Ms. Ainna Kaundu
Acting Chief Executive Officer,
Executive: Intellectual Property

02 | CHIEF EXECUTIVE OFFICER'S OVERVIEW

2. CEO'S REVIEW 2025

It is with immense pride and a deep sense of responsibility that I present this overview of the BIPA's performance for the 2024/2025 financial year. Anchored in our transformative theme, "Improving Service, Building Trust," this period has been defined by tangible progress in advancing Namibia's entrepreneurial ecosystem while reinforcing the foundation of stakeholder confidence upon which our mandate rests. Against a backdrop of evolving economic demands and technological change, BIPA remained steadfast in its commitment to streamline services, enhance accessibility, and foster an environment where innovation and formalised business can thrive.

Advancing service excellence and accessibility

The core of BIPA's mission is to make business and intellectual property (IP) registration efficient, transparent, and accessible to all Namibians. This year, we achieved significant milestones in operational efficiency. BIPA registered 13,114 entities—an 18% increase from the prior year—reflecting growing entrepreneurial confidence and our expanded outreach. Critically, we reduced turnaround times for company registrations to 7 days and close corporations to 6 days, directly addressing historical bottlenecks. The strategic opening of our Ongwediva regional office in November 2024 has already extended our reach across six northern regions (Oshana, Ohangwena, Oshikoto, Omusati, Kavango West and Kunene), bringing vital services closer to underserved communities. This decentralisation is not merely logistical; it embodies our pledge to integrate support into the fabric of local economies.

Simultaneously, we processed 2,331 applications for IP rights, with trademarks constituting 72% of filings. While international and regional routes dominated patent applications, we recognise the need to bolster national IP awareness—particularly in rural areas—and have intensified educational campaigns over the past 12 months. The launch of the BIPA Mediation Centre in October 2024 marked a leap forward in alternative dispute resolution, offering creators and businesses a faster, cost-effective path to enforce their rights and find amicable solutions through a third-party mediator. Though challenges like delayed IP Tribunal appointments persist, initiatives like the automated Copyright Application System (developed with WIPO) and ratification of the Kampala Protocol underscore our drive to modernise Namibia's IP landscape.

Financial Performance

BIPA's financial performance continues its incredible rise, surpassing 100% of the target for sales again this year, a record for the company. This accomplishment includes significant revenue growth, minimal government support, a positive EBITDA, good cash position, and continued solvency. BIPA increased revenue by 42% over the previous financial year due to better collections and ROI. The Authority exceeded the annual objective of 18% with an EBITDA margin of 32%, demonstrating strong operational profitability and cost controls. Its operational expenditure closed at 83% of the allowed budget, demonstrating its cost efficiency without affecting service quality. BIPA is committed to responsible financial management, effective resource allocation, and internal responsibility. BIPA's operational surplus rose to N\$43.9 million from N\$7.4 million the year before. This surplus, before staff bonuses, shows strong revenue and disciplined spending. It helps the Authority reinvest in key initiatives and build reserves for sustainability. BIPA has N\$103.9 million in cash and cash equivalents on 31 March 2025, up from 63.4 million in FY2023/24. This 64% cash position gain demonstrates solid operational cash flows, reduced external finance, and enhanced liquidity, positioning BIPA for future capital and system expenditures.

Building a culture of innovation and resilience

Our people are BIPA's greatest asset. This year, we prioritised human capital development through targeted training, leadership programmes, and wellness initiatives. The implementation of our Workforce Development Plan achieved an 85% execution rate, with an investment of N\$1.32 million in skills enhancement. Notably, employee engagement rose by 8% to 56%, driven by Project Scale-Up—a six-month NUST partnership focused on communication, accountability, and ethical leadership. Diversity remains a strength: 64% of our 182 employees are women, and 99% represent designated groups under Namibia's Affirmative Action framework.

Technological transformation underpinned our efficiency gains. The ICT Department completed critical infrastructure projects, including a Disaster Recovery site migration, server upgrades, and ERP deployment (Sage X3). The new e-filing platforms for BO



Our people are BIPA's greatest asset. This year, we prioritised human capital development through targeted training, leadership programmes, and wellness initiatives.

notifications and a WhatsApp Chatbot improved client interaction, while digitising 498,835 annual duty forms enhanced records accessibility. Looking ahead, IBRS and IPAS 4.0 will automate registration, reducing manual bottlenecks and positioning BIPA for scalable growth.

Deepening stakeholder trust and national impact

Trust extends beyond service delivery—it is nurtured through dialogue, transparency, and responsiveness. Our 2024/25 Stakeholder Satisfaction Survey revealed that 89% of respondents better understand BIPA's role and remain satisfied that their expectations have been met. Campaigns like the Annual Duty Penalty Waiver and Beneficial Ownership Awareness leveraged radio, TV, and social media (generating 2.2 million content views) to demystify compliance, resulting in a 15% increase in annual returns submissions. Regional outreach, including the Ongwediva Trade Fair and partnerships with NAMPOL on IP enforcement, further embedded BIPA within communities.

Internationally, BIPA elevated Namibia's voice in critical forums. We ratified the WIPO Treaty on genetic resources and traditional knowledge, championing fair benefit-sharing for indigenous communities. Participation in the WIPO diplomatic conference and ARIPO meetings reinforced our commitment to shaping global IP standards that reflect African realities.

The path ahead: Agility, integration, and sustained trust

While celebrating progress, we confront persistent challenges: manual processes, staffing gaps, and legislative delays. During FY2025/2026, we will focus on accelerating digitalisation (IBRS, IPAS 4.0), enhancing compliance (BO, annual duties), and finalizing legal reforms (Corporate Bill, Copyright modernisation). Our new ISBP for 2025/26–2029/30, developed through extensive stakeholder consultation, will prioritise financial sustainability, risk resilience, and deeper regional integration.

Gratitude

In closing, I extend profound gratitude to our Board, staff, and partners—including the Ministry of Industrialisation and Trade—for their unwavering dedication. The 18% growth in registrations, the rise in stakeholder confidence, and the strides in automation are testaments to collective effort. As we move forward, BIPA remains resolute in its vision: to be the catalyst for a transformed business landscape and an innovative Namibia. By protecting intellectual assets and making business possible, we do not just administer registries—we build the foundation for inclusive prosperity, one trusted service at a time.

“

We note the positive trajectory in revenue generation, particularly within annual duty collections, achieving a significant 41% growth against a 10% target.

Mr. Tino !Hanabeb
Board Chairperson



3. BOARD CHAIRPERSON'S REPORT

As Chairperson of the Board of Directors for the Business and Intellectual Property Authority (BIPA), it is my privilege to present this governance and oversight perspective on our 2024/2025 financial year. Our role as a Board remains firmly anchored in ensuring strategic coherence and oversight, robust accountability, and ethical stewardship, all critical to advancing BIPA's mandate as a catalyst for Namibia's economic transformation. This past year unfolded against a backdrop of persistent global economic headwinds and evolving domestic priorities, demanding heightened vigilance and adaptive governance from the Board. We navigated these complexities with a clear focus on strengthening institutional resilience, enhancing stakeholder trust, and laying foundations for sustainable impact.

Governance in a dynamic landscape

The Board executed its fiduciary duties within the frameworks of the BIPA Act (2016) and the Public Enterprises Governance Act (2019) with our oversight prioritising interconnected pillars: We ensured BIPA's Integrated Strategic Business Plan (ISBP) remained responsive to national imperatives, including Namibia's Vision 2030, the Harambee Prosperity Plan II, and the Growth at Home strategy. The Board actively guided the formulation of the new ISBP (2025/26 – 2029/30), engaging deeply with management to align our strategic trajectory with the evolving needs of Namibia's entrepreneurial ecosystem and the demands of the Fourth Industrial Revolution (4IR). This forward-looking plan, developed through extensive stakeholder consultation including staff at all levels and technical partners like NIPAM, positions BIPA to navigate future challenges and opportunities with greater clarity and purpose.

Financial resilience is paramount for BIPA to fulfil its mandate independently. The Board maintained rigorous oversight of the Authority's financial health, approving budgets while emphasising efficiency and revenue diversification. We note the positive trajectory in revenue generation, particularly within annual duty collections, achieving a significant 41% growth against a 10% target. However, we remain acutely aware of the financial pressures inherent in public service delivery and the critical need for continued operational streamlining and investment in automation to secure long-term self-sustainability. The Board's Finance, Risk, and Audit Committee (FRAC) played a vital role in this oversight,



conducting thorough reviews and providing strategic guidance on resource allocation and risk mitigation.

The Board confronted significant operational and compliance risks head-on. Systemic vulnerabilities identified through internal audits and investigations, particularly concerning data integrity within the Integrated Client Registration System (ICRS) and controls around Close Corporation amendments, were treated with utmost seriousness. These weaknesses, if unaddressed, pose tangible threats to service delivery efficiency, revenue assurance, legal compliance, and crucially, public trust. The Board mandated management to prioritise the remediation of these control gaps, including accelerating the procurement of the Integrated Business Registration System (IBRS) and enhancing data validation protocols. Furthermore, the implementation of the Beneficial Ownership (BO) framework, while showing progress with 87,359 submissions, faces compliance challenges (37% compliance rate). The Board actively reviewed the enforcement



We commend the dedication of the CEO, the Executive Management team, and all BIPA staff whose hard work drives the Authority's mission daily.

strategy, supporting the temporary suspension of penalties to refine the mechanism, underscoring our commitment to effective rather than merely punitive compliance.

It is imperative to note that the Board holds paramount responsibility for the appointment and performance evaluation of the Chief Executive Officer (CEO) and provides guidance on executive succession planning. With this said, the tenure of the former CEO came to an end in October 2024 and the Board is active with the recruitment of a new substantive leader. We actively fostered a culture underpinned by BIPA's core values – Accountability, Service Excellence, Teamwork, Empowerment, Integrity, and Innovation. The Board endorsed key Human Capital initiatives, including the approval of critical HR policies (Attraction and Retention, Conditions of Employment, Disciplinary Code, Performance Management, Recruitment) and noted the implementation of Project Scale-Up to address staff engagement concerns highlighted in the previous year's survey. The measurable 8% improvement in employee satisfaction is a positive step, but the Board recognises that building a truly high-performance, values-driven culture is an ongoing journey requiring sustained commitment.

Stewardship for the future

The past year presented both achievements and formidable challenges. While we celebrate progress in revenue growth, stakeholder understanding, and strategic repositioning, the Board is clear in its view that addressing the identified internal control weaknesses, enhancing data governance, and accelerating digital transformation are non-negotiable priorities for the coming year. Our oversight will remain intensely focused on these areas.

We commend the dedication of the CEO, the Executive Management team, and all BIPA staff whose hard work drives the Authority's mission daily. Their resilience in navigating operational constraints is acknowledged. To our stakeholders – government, businesses, innovators, and international partners – we extend our sincere gratitude for your ongoing engagement and trust. Your feedback is invaluable in shaping a more effective BIPA. As we transition to a new strategic cycle, the Board is confident that the foundations laid – a refined governance architecture, a clearer strategic direction, and a renewed focus on core operational integrity – position BIPA to overcome current challenges and emerge stronger. We remain steadfast in our commitment to providing vigilant, strategic oversight, ensuring BIPA not only meets its statutory obligations but truly fulfils its potential as a cornerstone of Namibia's thriving, innovative, and trustworthy business landscape. We move forward with resolve, guided by our vision to be the catalyst for a transformed business landscape and an innovative nation.



04 | OUR CORPORATE GOVERNANCE ARCHITECTURE

4. OUR CORPORATE GOVERNANCE ARCHITECTURE

BIPA upholds sound corporate governance as the cornerstone of its operations. In fulfilling its statutory mandate, the Authority operates in accordance with the principles of integrity, accountability, transparency, and ethical leadership. BIPA's governance framework is guided by BIPA's Act, the Public Enterprises Governance Act, 2019 (Act No. 1 of 2019), the NamCode on Corporate Governance, and related sector-specific policies. The Board of Directors plays a pivotal role in ensuring that BIPA remains responsive to the socio-economic priorities of the Republic of Namibia, as articulated in national frameworks such as Vision 2030, NDP5, and the Harambee Prosperity Plan II.

4.1 Governance Framework

The Authority's governance structure is anchored in a unitary Board of Directors, appointed by the Minister responsible for Industrialisation and Trade in line with the enabling legislation. The Board is the oversight authority of the organisation and is responsible for strategic direction, towards executive management, risk governance, and ensuring compliance with all statutory obligations.

“
The Board is supported in its role by duly constituted Board Committees, which are delegated with specific mandates to strengthen the effectiveness and efficiency of governance.”

4.2 Composition of the Board

As at 31 March 2025, the BIPA Board comprised seven (7) members with diverse professional expertise spanning law, finance, economics, public administration, and intellectual property. The Board is chaired by an independent non-executive director and includes both executive and non-executive members, ensuring a balance of skills and perspectives.

Board Members (as at reporting date):
• Mr. Immanuel !Hanabeb, Chairperson, appointed – 01 October 2021
• Ms. Sara Katiti, Deputy Chairperson, appointed – 01 November 2021
• Ms. Ashley Tjipitua, Member, appointed – 01 October 2021
• Ms. Hilka Alberto, Member, appointed – 01 October 2021
• Ms. Nancy Watyoka, Member, appointed – 01 October 2021
• Mr. Julius Haikali, Member, appointed – 01 October 2021
• Mr. Justin Strauss, Member, appointed – 01 October 2021
• Ms. Vivienne Katjiuongua, Chief Executive Officer (ex-officio) – Tenure ended 15 October 2024
• Ms. Ainna Kaundu Acting, Chief Executive Officer (ex-officio)

BOARD MEMBER PROFILES



Immanuel !Hanabeb
Board chairperson

A dynamic and entrepreneurial executive, **Immanuel !Hanabeb** brings over 25 years of expertise in commercial strategy, finance, infrastructure, and community development. He has held key leadership roles at Namibian Ports Authority, including Finance Manager, the Executive Projects & Property, and Executive Operations & Commercial, accumulating nearly 15 years of experience in this niche area. He also served as interim CEO of the Roads Contractor Company (RCC), where he led strategic initiatives in construction and project management. Immanuel is passionate about infrastructure development, strategic investment, and driving sustainable economic growth through operational excellence



Sara Katiti
Deputy Board Chairperson

A trailblazer in finance and governance, **Sara Katiti** combines strategic insight with a strong track record in enterprise development. She is the Managing Director and founding member of Afri Holdings (Pty) Ltd, where she spearheads organizational growth and stakeholder alignment. Her earlier roles at NamPower and the City of Windhoek honed her expertise in finance, IT, and treasury management. Today, Sara serves on multiple boards across the public and private sectors, recognized for her principled leadership and commitment to mentorship, financial sustainability, and corporate transformation.



Nangosora Ashley Tjipitua
Board Member

Ashley Tjipitua brings more than 13 years of legal and regulatory experience with a focus on governance, compliance, and institutional reform. Her career spans commercial litigation, legal advisory, risk management, and board governance, supported by academic training in law and public management. Ashley is recognized for her pragmatic and integrity-driven approach to leadership, and is deeply committed to advancing ethical governance, access to justice, and sound regulatory practices.



Justin Strauss
Board Member

Justin Strauss is a seasoned ICT professional with over 20 years of experience spanning systems administration, IT infrastructure, and digital transformation in both the public and private sectors. His career has been defined by his ability to deploy innovative technology solutions that enhance institutional efficiency and service delivery. Having contributed to national ICT rollouts and enterprise systems across government entities, Justin's expertise lies in strategic IT planning, public sector innovation, and advancing digital governance frameworks. .

BOARD MEMBER PROFILES Continued



Julius Haikali
Board Member

With a career spanning 25 years, **Julius Haikali** is a visionary leader in institutional development, known for his impact across public and private sector governance. He has earned a reputation for driving transformative change, strengthening operational systems, and promoting accountable leadership. Julius is particularly passionate about public sector reform, policy innovation, and using evidence-based approaches to improve service delivery. His leadership philosophy centres on ethical governance as a driver for national development and institutional sustainability.



Nancy Watyoka
Board Member

Nancy Watyoka brings a wealth of expertise in intellectual property advisory, business development, and innovation-driven growth. With a strong background in IP consulting, she has supported organizations in developing and commercializing intellectual property strategies. She also served as Business Development Executive at MST Mobile Health, where she led market expansion and strategic partnerships in the health technology sector. Her professional interests lie in fostering innovation, supporting IP-driven enterprises, and leveraging technology for social impact.



Hilka Alberto
Board Member

Hilka Kandali Alberto is an accomplished legal and governance expert with 17 years of professional experience, including 12 years in senior and executive roles. As an admitted Legal Practitioner of the High Court of Namibia and a member of the Law Society of Namibia, she offers deep knowledge in compliance, institutional regulation, and risk management. Hilka is known for her precision and thought leadership in governance and regulatory innovation. Beyond the boardroom, she enjoys tennis, travel, and reading reflecting a well-rounded approach to professional and personal growth.

4.4 Board Oversight and Governance

The BIPA Board operates within the framework established under the BIPA Act, 2016 and the Public Enterprise Governance Act, 2019, including but not limited to the BIPA Governance Framework and corporate governance best practices. As the strategic decision-making body, the Board ensures that BIPA's operations align with its mandate, promote sustainable growth, and safeguard the interests of its stakeholders.

4.5 Key Responsibilities and Powers

The Board of BIPA holds several critical responsibilities and powers, ensuring the organization's effective operation and strategic alignment.

- Strategic Leadership: The Board is responsible for setting the strategic direction for BIPA. It provides oversight to ensure that the organization's goals and objectives are in line with the overall economic and regulatory environment.
- Financial Stewardship: The Board exercises financial oversight by approving BIPA's annual budget, business plan, and procurement plan at the organizational level. It monitors the financial health of the organization and ensures resources are allocated responsibly. These plans are then submitted to the Minister of Industrialization and Trade (MIT) for final approval.
- Governance Framework: Establishing and maintaining a strong governance framework is a core duty of the Board. This includes setting policies and procedures for ethical conduct, risk management, and compliance. The Board itself operates under a governance agreement with the appointing minister.
- Human Capital Development: The Board plays a crucial role in human capital development, specifically through the appointment of the CEO. It also ensures effective succession planning for both the CEO and other executive leaders within the organization.
- Subcommittee Oversight: To address specialized areas, the Board forms and oversees subcommittees. These subcommittees may focus on areas such as finance, audit, risk management, human resources, and strategic projects.

Rule-Making Authority

The Board has the authority to make rules governing:

- The convening and procedures of Board and committee meetings.
- The management of BIPA's affairs and the execution of its functions, from a strategic perspective.
- Matters prescribed by the BIPA Act.
- Any other matters deemed necessary to achieve BIPA's objectives.

4.6 Commitment to Good Governance

BIPA is committed to upholding the highest standards of corporate governance. The Board actively promotes transparency, accountability, and ethical conduct throughout the organization. By fostering a culture of good governance, BIPA seeks to build trust with its stakeholders and ensure its long-term sustainability, as outlined in the 5-year ISBP.

4.7 Changes during the year

- No changes to the Board composition occurred during the reporting period.

4.8 Board meetings and attendance

The Board held a total of 4 ordinary meetings and 1 special meetings during the reporting period. Members' attendance was exemplary, reflecting their commitment to governance excellence.

BOARD

No. of meetings: 5

Name of Board Member	Meetings Attended	% Attendance
Ms. Nancy Watyoka	5	100%
Ms. Sara Katiti	5	100%
Mr. Justin Strauss	5	100%
Mr. Julius Haikali	4	80%
Ms. Hilka Alberto	5	100%
Ms. Ashley Tjipitua	4	80%
Mr. Immanuel Hanabeb	5	100%

Board Committees

To enhance governance efficiency, the Board operates through four Committees. Each committee is governed by formal terms of reference and reports directly to the full Board.

FRAC: Finance, Risk, Audit Committee



Chairperson: Ms. Sara Katiti

Mandate: Oversight of financial reporting, audit processes, risk management, and internal controls.

No. of Meetings: 7

Committee Member	Meetings Attended	% Attendance
Ms. Sara Katiti	6	100%
Ms. Nancy Watyoka	6	100%
Mr. Justin Strauss	5	83%
Mr. Julius Haikali	2	33%
Mr. Immanuel !Hanabeb	4	67%

Human Resources and Remuneration Committee (HRRC)



Chairperson: Mr. Julius Haikali

Mandate: to guide and advise the board on human capital and remuneration matters, ensuring fair and effective compensation policies, and overseeing talent management and succession planning.

No. of meetings: 5

Committee Member	No of Meetings attended	% Attendance
Mr. Julius Haikali	5	100%
Mr. Immanuel !Hanabeb	4	80%
Ms. Hilka Alberto	4	80%
Ms. Nancy Watyoka	5	100%

Governance, Legal and Ethics Committee (GLEC)



Chairperson: Ms. Hilka Alberto

Mandate: to advise and guide a board of directors on matters related to governance, legal compliance, and ethical conduct within an organization.

No. of meetings: 4

Committee Member	Meetings attended	% Attendance
Ms. Nancy Watyoka	4	100%
Ms. Ashley Tjipitua	4	100%
Mr Immanuel !Hanabeb (Alternate)	2	50%
Ms. Hilka Alberto	4	100%

Strategy, Projects and Procurement Committee (SPPC)



Chairperson: Mr. Justin Strauss

Mandate: providing strategic direction and oversight of major projects.

No. of meetings: 4

Committee Member	No of Meetings attended	% Attendance
Ms. Nancy Watyoka (Alternate)	1	25%
Ms. Sara Katiti	4	100%
Mr. Justin Strauss	3	75%
Mr. Julius Haikali	1	25%
Ms. Hilka Alberto	3	75%
Ms. Ashley Tjipitua	2	50%

4.9 Board Evaluation and Capacity Development

A Board performance evaluation was conducted for the first time in December 2024. The evaluation identified strengths in financial governance, with recommendations for enhanced strategic oversight with recommendations risk and compliance monitoring and improved stakeholder engagement.

4.10 Director Remuneration

Directors are remunerated in line with the Government Gazette guidelines for public enterprises, based on their participation in meetings and official duties. No performance-based incentives are offered.



A Board performance
evaluation was conducted
for the first time in
December 2024.

05 | EXECUTIVE MANAGEMENT TEAM



5. EXECUTIVE MANAGEMENT TEAM

The following members held Executive positions during the financial year 2024/2025



**Ms Vivienne
Katjuongua (Tenure
ended 15 October 2024)**
Chief Executive Officer



Mrs Frieda Mokotjomela
Executive: Corporate Services



Mr Jones Lubinda
Executive: Finance and
Administration



Mrs Veneranda Shoombe
Executive: Information and
Communication Technology



Ms Ainna Kaundu
Executive: Intellectual
Property Services
Acting Chief Executive Officer



Mr Raphael Likando
Executive: Business
Registration Services



Mr Ockert Jansen
Executive: Marketing,
Corporate Communication
and Client Management
Services



Vacant
Executive: Legal Advice

5.1 Executive Management Team

The Chief Executive Officer (CEO) is appointed by the Board of Directors, subject to the approval of the Minister, in accordance with section 16 (1) of the BIPA Act, 2016. In this capacity, the CEO serves as a steward of the organization and in collaboration with the Executive Management Committee (EXCO), provides leadership to drive BIPA's strategic vision, objectives and initiatives.

Additionally, the CEO concurrently fulfils the role of the Registrar of Business and Industrial Property as defined by the BIPA Act, 2016 (Act No.8 of 2016). This role involves the day-to-day management of an institution dedicated to enhancing business efficiency and safeguarding intellectual property rights through registration in Namibia. Collaborating with the executive management team, the CEO steers the realization of BIPA's strategic vision, objectives, and undertakings.

Within BIPA, the CEO's duties encompass a diverse spectrum:

- Strategic and operational leadership.
- Enhance stakeholder confidence and trust through strategic engagements
- Ensuring regulatory compliance.
- Overseeing the administration of Intellectual Property services and the fostering of innovation.
- Developing policies to advance Namibia's business landscape.
- Through effective and transparent communication, the CEO fosters credibility, transparency and public trust in BIPA's mission and activities.



In this capacity, the CEO serves as a steward of the organization and in collaboration with the Executive Management Committee (EXCO), provides leadership to drive BIPA's strategic vision, objectives and initiatives.



06 | AUDIT, RISK AND INVESTIGATIONS MANAGEMENT

6. AUDIT, RISK AND INVESTIGATIONS MANAGEMENT

6.1. Overview

The Division plays a pivotal role in upholding the integrity, effectiveness, and accountability of the organization. Its three core components – internal audit, risk management, and investigations – operate with distinct yet complementary functions often working synergistically to achieve organizational objectives.

6.2. Internal Audit

The internal audit function delivers independent assurance and evaluation by assessing the effectiveness of internal controls, governance, and risk management processes. It monitors compliance with organizational policies, and regulatory requirements, while also driving operational efficiency through the identification of process and system improvements. Additionally, the function ensures the accuracy and reliability of financial reporting by strengthening internal control, fostering accountability and transparency and providing strategic insights to management and the board, internal audit plays a critical role in supporting compliance with legal and regulatory standards.

6.3. Risk Management

Risk management functions is dedicated to identifying potential internal and external risks, evaluating their likelihood and impact, and developing strategies to mitigate them. It ensures monitoring and reporting of risks to leadership, fostering a proactive risk aware culture across the organization. By building organizational, optimizing resource allocation based on risk exposure, and mitigating potential threats.

6.4. Investigations

The investigations' function involves examining allegations of fraud, misconduct, or ethical breaches, conducting comprehensive fact-finding, reporting findings with actionable recommendations, and supporting legal or HR actions where necessary. This function plays a critical role in deterring unethical behaviour, fostering stakeholder trust through transparency and fair processes, ensuring legal and ethical compliance, and reinforcing a culture of integrity and accountability.

6.5. Overall impact of the division

The division strengthens governance frameworks, supports informed decision-making, enhances stakeholder confidence, and drives continuous organizational improvement through its focus on audits, risk management, and investigations.

6.6. Strategic objectives on corporate scorecard

- Strengthen governance and risk management processes.
- Budget management.
- Improved stakeholder relationships.
- Ensure effective board management services.
- Implement the employee training & development plan.
- Attract develop and retain talent.

6.7. Personnel capacity

The division consist of 5 permanent employees.

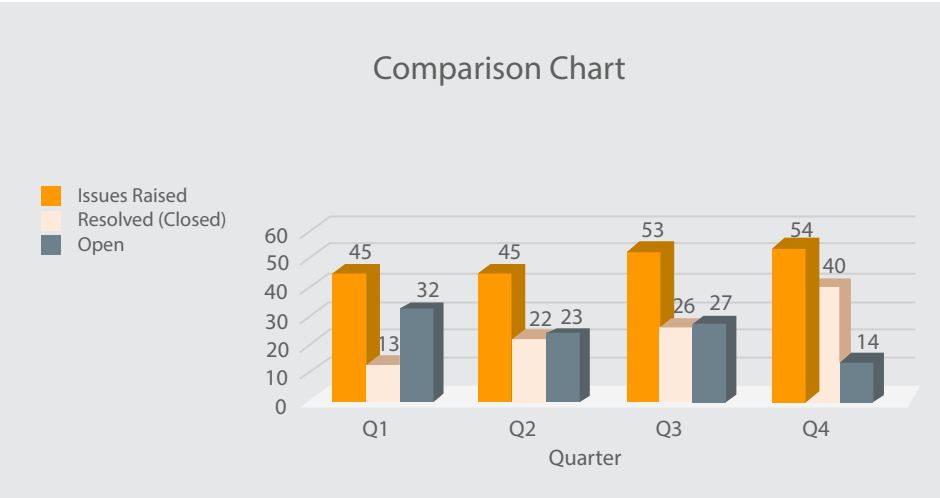
- Chief Audit, Risk & Investigation.
- Senior Internal Auditor.
- Risk & Investigation Specialist – Vacant.
- IT & Projects Auditor.
- Risk & Audit Administrative Officer.
- Compliance and Risk Graduates – Fixed-term appointment

6.8. Auditor General opinion 2024/25

We are pleased to report that the external auditors issued an unqualified (clean) audit opinion on the financial statements for the year ended 31 March 2025. This means the financial statements present a true and fair view of the Organisation's financial position, performance, and cash flows, in accordance with IPSAS. This outcome reflects our continued commitment to sound financial management, transparency, and accountability.

6.9. Internal audits conducted 2024/25

For the period under reporting, a total of 54 audit issues were raised, 40 (74%) were mitigated and closed whilst the remaining 14 (26%) are still open. Nine (9) 64% issues are current, while five (5) 36% issues are overdue as they have passed their dates of implementation.



Overall audit issues comparison chart

6.9.1. Major audit findings

The assessment revealed several critical issues, particularly in the areas of business registration services and stakeholder relations. These include challenges related to amendments of Close Corporations, Incomplete Records on Integrated Company Registration System (ICRS), Stakeholders and Client's Satisfaction and Business Continuity Plan simulation tests.

6.9.2. Improvement of internal controls due to audit findings

In light of recent audit findings, substantial efforts have been undertaken to bolster internal controls and enhance operational efficiency, such as:

- Introduction of dual review process: To mitigate fraud and errors, a dual review process has been implemented. This ensures discrepancies in the operational processing of applications are promptly identified and addressed. Registry Data Improvement: Records are now updated in real time as applications are received. Both physical file and the electronic record are meticulously rectifying any missing documents that may not be captured .
- Historical gaps in company data are also being systematically addressed, with an action being developed for implementation in the current financial year.
- Improvement on the ICT Business Continuity Plan environment with disaster recovery set-up and a business continuity simulation on the ICT infrastructure successfully tested.
- I stakeholder and client engagement: Multiple engagement sessions were conducted to foster and maintain strong relationships with stakeholders and clients, ensuring their needs and expectations are effectively addressed.

6.9.3. Impact on organisation

BIPA is currently facing several high-risk operational challenges, primarily stemming from inadequate or weak internal controls, that undermine both internal operations and external service delivery. A critical controls weakness lies in the Integrated Client Registration System (ICRS), where incomplete and unverified records persist. The lack of robust validation and strong control mechanisms jeopardizes long-term data integrity, disrupts service continuity, and forces clients to re-submit documentation, leading to inefficiencies and diminished client satisfaction.

These deficiencies further escalate the risk , of revenue leakage, impairing accurate reporting, and hinder informed decision-making. Another significant control gap observed in the approval of Close Corporation (CC2) amendments, which lack rigorous

due diligence processes. The absence of stringent verification controls increases the potential errors and fraudulent submissions, exposing BIPA to legal liabilities, reputational damage, and regulatory penalties.

Additionally, weak controls over process standardization and client information management contribute to a fragment registration process. The lack of centralized client information repository and coupled with siloed departmental operations results into inconsistent responses, duplicated efforts, and delays in service delivery. These issues significantly hamper reduce operational efficiency and erode public confidence in BIPA's mandate.

Business continuity is another critical factor for any organization. The absence of a Business Continuity Plan (BCP) poses a substantial risk to BIPA's Operations because without the BCP, BIPA may not continue or resume operations after a disaster or disruption. Collectively, these control failures hinder BIPA's ability to achieve strategic objectives. They weaken governance, compromise data reliability, increase legal and operational risks, and diminish stakeholder confidence. To restore operational integrity and support BIPA's mandate, it's imperative to strengthen internal controls, enhancing compliance monitoring and improve compliance monitoring mechanisms.

6.10. Investigations conducted 2024/25

During the Financial year 2024/25 a total of 8 investigation has been carried out.

Category	Number of reports
Fraudulent CC amendments	3
Removal of member or director without their consent	3,
Alleged fraudulent registration of an entity	1
Identical name on a CC and PTY	1
TOTAL	8

6.10.1. Major findings and Impact of organisation

Based on the comprehensive review of the investigations undertaken, several critical issues have been identified as primary areas of concern. The findings reveal that a significant Proportion of the cases are linked to the following critical matters:

1. **Fraudulent Founding Statements and amendments**
A substantial number of investigations uncovered the submission of falsified or misleading founding statements during the registration or incorporation entities. These fraudulent acts suggest deliberate misrepresentation potential aimed at deceiving stakeholders, including regulatory authorities and potential investors.
2. **Unauthorised Removal of Members or Directors**
Several cases involved the removal of company members or directors without their prior Consent or adhere to due legal processes. This practice not only violates fundamental corporate governance principles but also raises serious legal and ethical concerns regarding the integrity of internal company operations.

Collectively, these issues highlight systemic vulnerabilities that demand immediate attention and remediation to restore trust, ensuring regulatory compliance, and uphold good corporate governance standards.

6.11. Risk register completion status

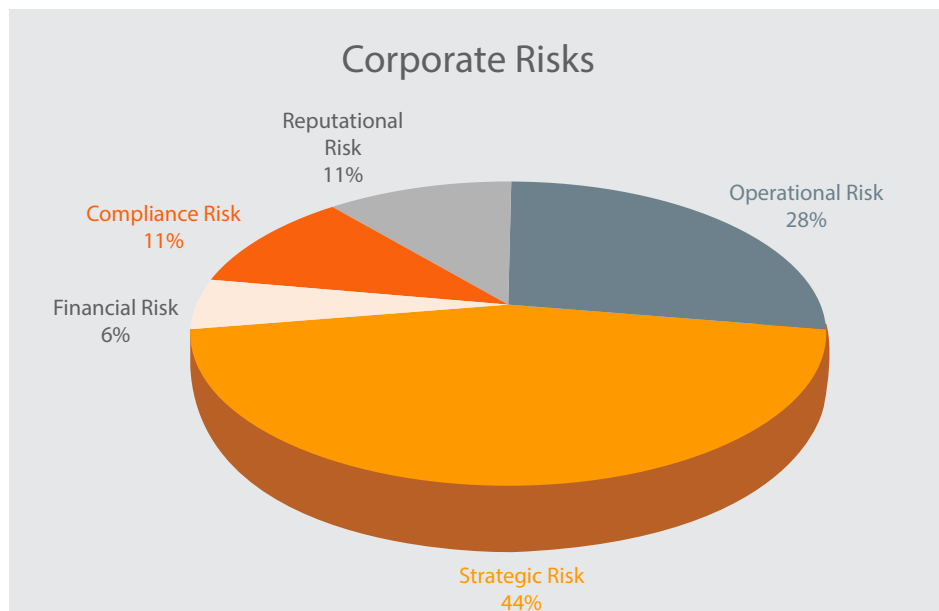
6.11.1. Percentages per risk item

The total number of corporate risks for the year under review were 19 in total, of these 10 (53%) have been addressed.

To further contextualize the nature of our current risk landscape, the 19 identified enterprise risks have been aligned with the organization's strategic pillars.

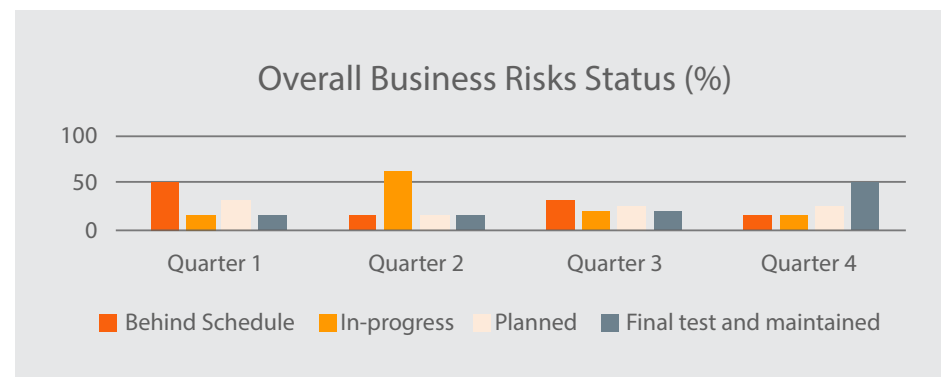
This alignment ensures that our risk management efforts are directly supporting our overarching strategic objectives. specifically:

- Financial Sustainable pillar: 1 risk is aligned with this pillar, representing long-term financial exposures.



- Stakeholder Confidence Pillar: 2 risks are linked to this pillar, reflecting potential impacts on reputation, public trust, and customer satisfaction.
- Internal Process & Governance Pillar: 6 risks fall under this pillar, highlighting issues in policy, control, and oversight.
- Operational Excellence Pillar: 10 risks are associated with this pillar, indicating areas where operational inefficiencies or disruptions may affect service delivery.

6.11.2. Status on closing of risk register



6.11.3. Status on newly developed risk register

The existing corporate risk register is currently undergoing a comprehensive review and closure process. This ensures that all risks at the finalization stage are appropriately documented, while residual risks are either reclassified or integrated into future risk tracking frameworks as needed.

Concurrently, a new corporate risk register is in development and is slated for implementation in the 2025/2026 financial year. This initiative follows a detailed risk assessment designed to:

- Develop strategies for integrating these unresolved risks into the new register and the overarching goals is to address any remaining gaps in risk mitigation from the previous register, ensuring continuity and strengthening the organizations overall risk management framework.

07 | LEGAL & COMPLIANCE



7. LEGAL & COMPLIANCE

7.1. Overview

The Legal Department plays a critical role in maintaining the integrity, compliance, and operational efficiency of the Registrar of Companies and Close Corporations. As a strategic partner, the Department ensures that all regulatory and statutory functions are executed in strict adherence to prevailing laws, contributing to a robust and transparent corporate governance framework.

7.2. Some of the core responsibilities of the department are:

- Legal Advisory: The Department offers continuous legal guidance to the Registrar, management, and operational units, ensuring all decisions and procedures align with applicable legislation, including the Companies Act and Close Corporations Act.
- Regulatory Compliance: the department monitors legislative developments and provide recommendations for updating policies, forms, and processes, to ensure the Registrar remains compliant with evolving legal requirements.
- Dispute Resolution and Litigation: The Department represents the organization in legal proceedings and coordinates with external counsel where necessary. It oversees internal dispute resolution mechanisms to ensure conflicts are resolved fairly and efficient.
- Legislative Drafting and Review: Legal officers are instrumental in the development, review, and amendment of subsidiary legislation, regulations, and internal legal instruments.

7.3. Strategic objectives on corporate scorecard

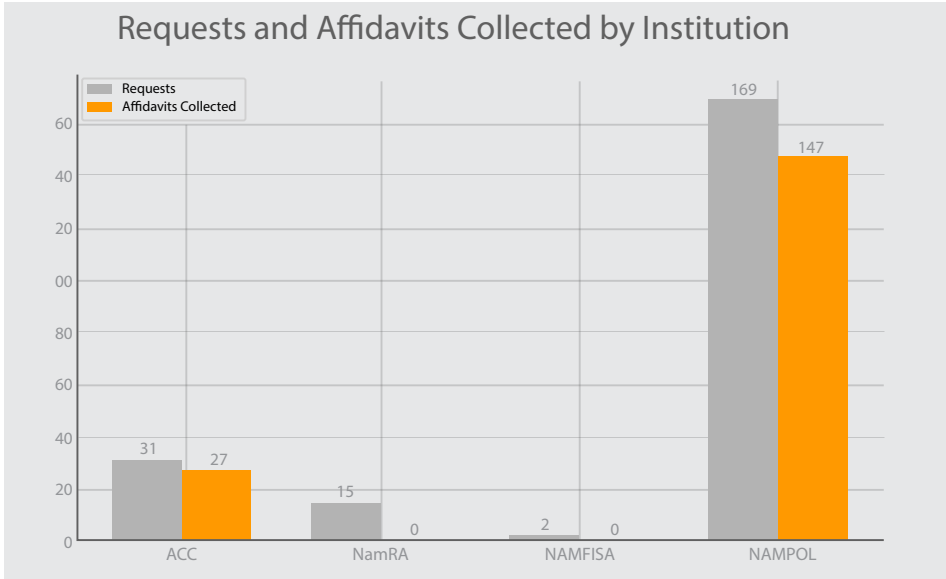
The Legal Department is responsible for fostering a reputable Business and IP environment” by establishing and maintaining conditions that encourage fair, ethical, and transparent business practices, while also protecting intellectual property (IP) rights. Additionally, the objective is to develop and implement a comprehensive Business and Intellectual Property Framework.

7.4. Personnel capacity

The Department during the 2024/2025 Financial Year comprised of two legal officers and a graduate.

7.5. Statistics on request for information/files by ACC/Namibian Police/FIC

It is crucial for BIPA to promptly avail accurate and complete information to competent authorities, as this not only ensures regulatory compliance but also reinforces transparency, accountability, and public trust in the institution. In the 2024/2025 Financial Year, BIPA has availed the following to competent authorities:



7.6. Statistics on number of legal advice requests internally

The Department’s primary mandate is to serve and operate as an advisory function to the organisation. The Department has received 15 internal legal advice requests and has attended to all 15 of the requests

7.7. Update on review of Laws/Legal Instruments

The Business & Intellectual Property Authority (BIPA) is currently developing a new copyright bill aimed to address the legal gaps in the current Copyright and Neighbouring Act, 1994. This project involves reviewing and updating the current Copyright Act to align with international best practices and better support the evolving creative industry. Its primary objective is to modernize Namibia’s copyright system to reflect the realities of the digital era, which has introduced new opportunities and challenges not foreseen by the current act. The Copyright Bill has been submitted to the Cabinet Committee on Legislation (CCL), and feedback from the CCL is currently awaited.

7.8. Any other legal and compliance matter

The legal department plays a crucial role in managing external legal matters. When BIPA is cited in court cases, the legal department actively coordinates with external legal firms to ensure effective representation and defense of the Authority’s interests. This collaboration involves providing comprehensive information, strategic guidance, and necessary documentation to the appointed legal counsel, thereby ensuring that BIPA’s position is clearly articulated and its legal obligations are met throughout the litigation process. A summary of key cases during the year under review:

CASE 1

A Judgement in this matter was delivered on 30 April 2025. The judgement issued a costs order against BIPA, jointly and severally with the appellants. The liability arising from this order is contingent upon the outcome of the taxation proceedings.

CASE 2

Civil proceedings in this matter are ongoing. The claim pertains to the recovery of an amount of N\$18,000,000.00, which was used for the purchase of Erf 2870, Shire Street, as well as transfer duties amounting to N\$2,160,000.00. The judgement is anticipated for June 2, 2025.

CASE 3

The labour dispute remains unresolved. The appeal is based on allegations of procedural unfairness of the disciplinary hearing.



8. BUSINESS STRATEGY DEPARTMENT

8.1. Divisional Overview

The Business Strategy Division is a critical support function that facilitates strategic coherence and alignment between organizational activities and long-term priorities. It is tasked with the formulation, execution, and evaluation of strategic plans, driving BIPA's strategic intent towards sustainability growth through inclusive and participatory approach. The department oversees performance monitoring through the corporate scorecard and coordinates institutional reporting to BIPA's executive leadership, the Board, and relevant oversight bodies. Additionally, it ensures the accurate measurement and reporting of performance while, a supporting the organization in adhering to pertinent regulatory requirements.

8.2. Strategic objectives on corporate scorecard

The Business Strategy Division play a crucial role in coordinating and supporting the implementation of the Authority's 11 strategic objectives, as outlined in the corporate scorecard for FY2024/25. By cascading the corporate strategy across the organization, the Division ensured thes objectives were effectively operationalized.

8.3 The Division made significant contributions to the achievement of the following strategic objectives:

- Enhanced Corporate Governance and Risk Management: Through strategic planning, review, monitoring and reporting processes aligned with regulatory requirements. These processes were overseen by the BIPA executive leadership and the Board, with formal quarterly and annual reviews submitted to the Board.
- Improved Stakeholder Relationships: Through timely and coherent strategic engagements and reporting to oversight stakeholders as well as soliciting valuable inputs as part of BIPA's stakeholder analysis for its new strategy.
- Improved Employee Engagement: Through promoting inclusive staff participation during strategic planning and validation exercises, promoting a bottom-up approach. This fostered a shared understanding of BIPA's strategic direction and enhanced institutional alignment collaboration.

8.4. Organisational performance report

BIPA's five-year Integrated Strategic Business Plan (ISBP) for the 2021/22 – 2025/26 period underscore its commitment to financial sustainability and operational efficiency through automation, while addressing the key challenges of its internal and external stakeholders.

The Authority is dedicated to fulfil its mandate, as the central hub for the registration of business and industrial property, as well as the administration and preservation of business and intellectual property, through the effective implementation of the ISBP.

“
Additionally, this strategy aligns with the Ministry of Industrialisation and Trade's (MIT) objectives to enhance and diversify Namibia's economic landscape.

8.5. Implementation of the ISBP

The ISBP is structured around eleven (11) Strategic Objectives and thirteen (13) Key Performance Indicators (KPIs), supported by twenty-seven (27) Strategic Initiatives that serve as the foundation for strategy execution. The strategy map below highlights BIPA's set targets for FY2024/25 as detailed in the Annual Business and Financial Plan (ABFP), which provides the framework for monitoring and measuring performance against its strategic objectives.

**VISION
MISSION**

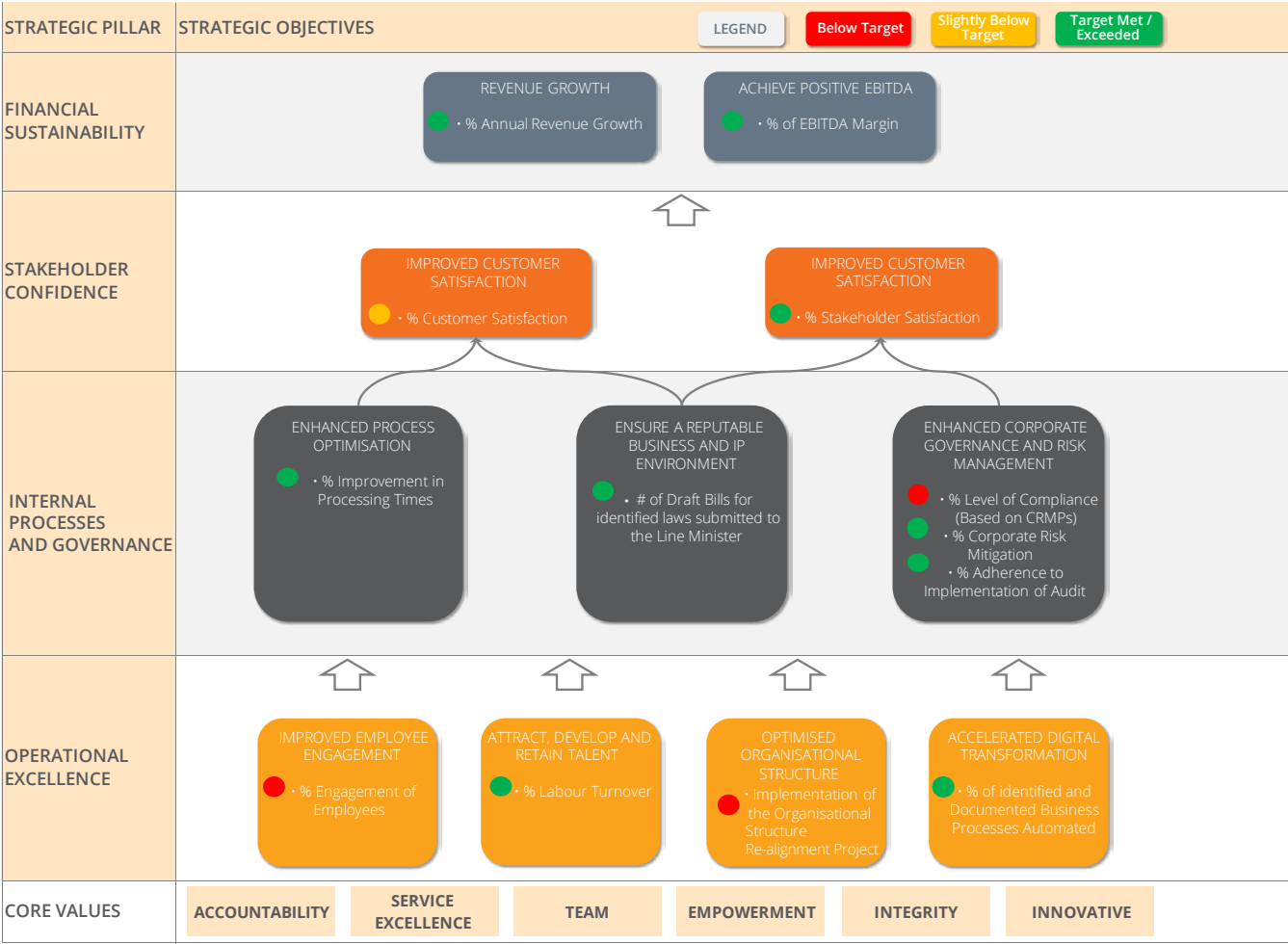
To be the catalyst of economic growth for a transformed business landscape and an innovative nation.
We protect intellectual assets and make doing business possible in Namibia.

STRATEGIC PILLAR				STRATEGIC OBJECTIVES AND STRATEGY MAP		KEY PERFORMANCE INDICATOR FY2024/25 (KPI)		TARGET		STRATEGIC INITIATIVES	
FINANCIAL SUSTAINABILITY					% Annual Revenue Growth	38%	• Implement the Revenue Diversification Strategy Annual Plan. • Implement the Annual Duties Collection Programme for Companies and CCs. • Review the Branding, Marketing and Advertising Plan. • Implement the Annual Implementation Plan for the Financial Model				
					% of EBITDA Margin	18%					
STAKEHOLDER CONFIDENCE					% Customer Satisfaction	80%	• Review, update and Implement Customer Service Plan (including Satisfaction Survey(s)). • Enhance Customer Experience and Engagement.				
					% Stakeholder Satisfaction	80%	• Review, update and Implement the Integrated Stakeholder Engagement Plan (including Satisfaction Survey(s)) • Develop and Implement the Communications, CSR and Media Plan.				
INTERNAL PROCESSES AND GOVERNANCE					% Improvement in Processing Times	10%	• Implement the Annual Plan for the Registry Data Completeness Programme. • Implement the Business Process Re-Engineering Project.				
					% Level of Compliance (Based on CRMPs)	100%	• Develop and implement the Compliance Programme.				
					% Corporate risk mitigation	80%	• Implement the Risk Framework				
					% Adherence to Implementation of Audit Findings	80%	• Implement the Risk-Based Audit Plan.				
					# of Draft Bills for identified laws submitted to the Line Minister	2	• Develop and implement the Business and IP Regulatory Framework • Continuous contributions / participation towards National Agendas				
OPERATIONAL EXCELLENCE					% Engagement of Employees	80%	• Implement the Annual Employee Engagement Plan (informed by the Survey and benchmark findings). • Implement the Annual Change Management Plan • Review and update relevant HR Policies • Develop a Staff Risk Analysis Matrix.				
					% Labour Turnover	5%	• Develop the Performance Improvement Programme • Review, update and implement the Workforce Development Plan • Establish the BIPA Academy				
					% Implementation of the Organisational Structure Re-alignment Project	100%	• Implement the Organisational Structure Re-Alignment Project.				
					% of identified and documented business processes automated	30%	• Implement the Process Automation Programme • Implement the ICT infrastructure Improvement / Maintenance Plan • Implement the Data Management Programme • Implement the Cyber Security Programme				
CORE VALUES	ACCOUNTABILITY	SERVICE EXCELLENCE	TEAM	EMPOWERMENT		INTEGRITY	INNOVATIVE				

BIPA’s Strategy Map for FY2024/25

The organizational performance of BIPA for FY2024/25, as measured across all 13 approved KPIs, is comprehensively summarized in the figure below.

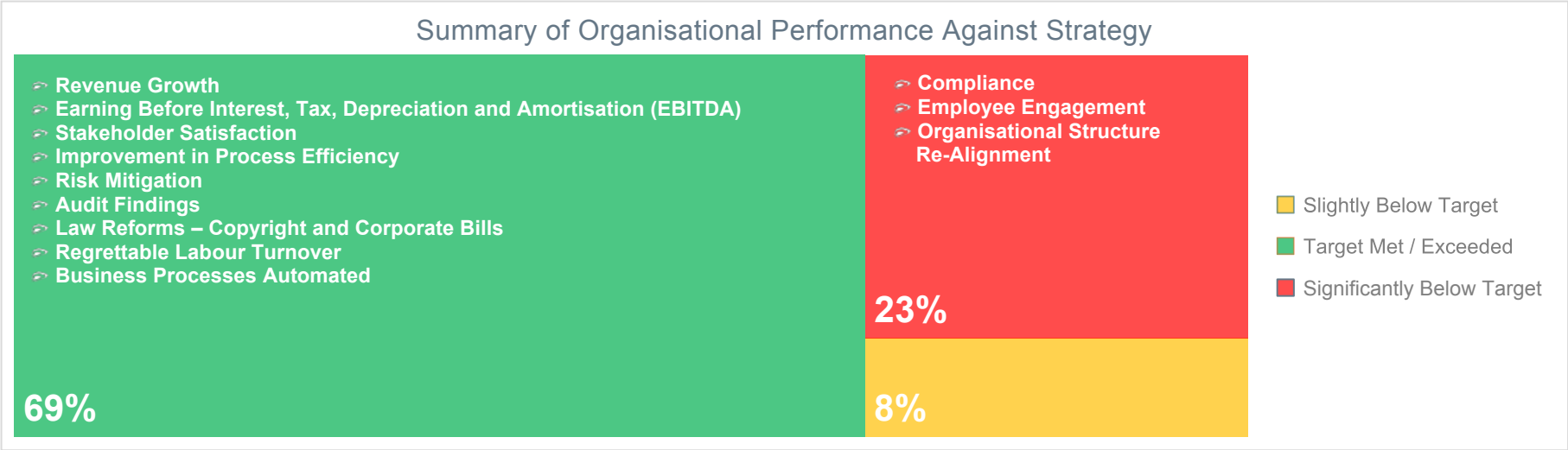
BIPA’s Strategy Map Performance Dashboard for FY2024/25



The Authority concluded the year with an overall performance of 69% (9/13) of targets achieved or exceeded, 8% (1/13) of KPIs slightly below target and 23% (3/13) for KPIs significantly below target.

This demonstrated steady progress in advancing strategic priorities despite operating environment.
The figure below show a concise overview of the KPI performance for FY2024/25.

KPI Performance for FY2024/25



Quantitative data regarding the performance of the public enterprise, along with its subsidiaries (if applicable), in relation to its defined objectives are provided below. A

summary of BIPA's quantitative performance aligned with its strategic objectives is illustrated in the accompanying figure.

BIPA's Performance Against Strategic Objectives for FY2024/25

Strategic Pillar (SFA)		#	Strategic Objectives	Key Performance Indicator (KPI)	FY 2024/25 Target	FY 2023/24 Results (if applicable)	FY 2024/25 Results
	Financial Sustainability	F1	Revenue Growth	% Annual Revenue Growth	38%	7%	42%
		F2	Achieve Positive EBITDA	% of EBITDA Margin	18%	13%	32%
	Stakeholder Confidence	S1	Improved Customer Satisfaction	% Customer Satisfaction	80%	68%	76%
		S2	Improved Stakeholder Relationships	% Stakeholder Satisfaction	80%	56.1%	89%
	Internal Processes and Governance	I1	Enhanced Process Optimisation	% Improvement in Processing Times	10%	5.71%	11.22%
		I2	Enhanced Corporate Governance and Risk Management	% Level of Compliance (Based on CRMPs)	100%	80%	70%
				% Corporate risk mitigation	80%	47%	80%
				% Adherence to Implementation of Audit Findings	80%	n/a	80%
		I3	Ensure a Reputable Business and IP Environment	# of Draft Bills for identified laws submitted to the Line Minister.	2	n/a	2 Copyright Law: The Bill is currently before the Cabinet Committee on Legislation (CCL), and feedback from CCL is pending. It is anticipated that Cabinet will approve the Draft Bill by 30 June 2025 and the final draft Bill will be submitted to the Minister by 31 August 2025. Corporate Law: The draft Bill is under review by BIPA and the National Legislative Review Committee. Extension of Time to submit the Bill to the Line Minister during FY 2025/26 was granted by the Board. The overall end date remains unchanged.
	Operational Excellence	O1	Improved Employee Engagement	% Engagement of Employees	80%	48%	56%
		O2	Attract, Develop and Retain Talent	% Labour Turnover (Regrettable)	5%	0.6%	0%
		O3	Optimised Organisational Structure	% Implementation of the Organisational Structure Re-alignment Project	100%	30%	60%
		O4	Accelerated Digital Transformation	% of identified and documented business processes automated	30%	45%	63%

Significant improvements were achieved in “lag” KPIs, performance indicator including revenue growth, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and stakeholder satisfaction. Additionally, critical enablers such as process automation and processing time enhancement surpassed their targets. Customer satisfaction also showed notable progress notable improvement was recorded from FY2023/24, although it fell slightly, short of the annual target by 4%.

However, challenges were encountered in areas such as compliance with statutory requirements, employee engagement and organizational structure re-alignment, which negatively impacted the overall performance. Despite these hurdles, BIPA concluded FY2024/25 with evident strategic momentum, demonstrating both persistent systemic constraints and substantial progress.

To address performance gaps, BIPA will intensify its strategic focus for the period 2025/26 – 2029/30, by enhancing agility in strategy execution, strengthen monitoring and evaluation mechanisms, fostering collaboration with key strategic partners, and driving intentional culture transformation. These initiatives will bolster institutional capacity and accelerate BIPA's to deliver tangible public value in alignment with national development priorities.

8.6. Projects executed by Business Strategy Division for FY2024/25

During FY2024/25, the Business Strategy Division led the development the of BIPA's new ISBP for the period 2025/26 – 2029/30. The initiative was undertaken to address compliance gaps with Section 13 of the Public Enterprises Governance Act (PEGA), 2019 (Act No. 1 of 2019). The ISBP outlines the Authority's new long-term vision and strategic direction, aligned with national development priorities.

The strategic planning process adopted a participatory approach, commenced November 2024 and involved staff at all levels alongside a team of external consultants from the Namibia Institute of Public Administration and Management (NIPAM). The process included a comprehensive review of key national and global frameworks, such as Namibia's Vision 2030, SWAPO Party Manifesto, National Development Plans (NDPs) including the NDP6 White Paper, Growth at Home Strategy and Sustainable Development

Goals (SDGs). A series of strategic planning meetings, workshops and retreats were conducted to gather inputs, which informed the development of an ISBP. This draft was further redefined through extensive consultations with middle and senior management before being shared with additional feedback. The final draft was presented to the BIPA Board of Directors, for strategic guidance and approval, prior to submission to the Ministry of Industries, Mines and Energy for final endorsement.



Staff engagement during the strategic planning process

With the new ISBP implementation set to commence in FY2025/26, FY2024/25 served as the final performance year under the current 2021/22 – 2025/26 ISBP.

The following table provides a summary of key activities undertaken by the Division during FY2024/25:

#	Project Title	Deliverables	Timeline	Status	Strategic Impact
1	Formulation of BIPA's New Five-Year Integrated Strategic Business Plan (ISBP) for the 2025/26 – 2029/30 period	2025/26 – 2029/30 ISBP	Q3 to Q4 of FY2024/25	Completed (Pending Ministerial approval)	Provides strategic direction towards BIPA's long-term sustainability and repositioning the Authority's strategic agenda in alignment with national development priorities.
2	Development of BIPA's Annual Business and Financial Plan (ABFP) for FY2025/26	ABFP for FY2025/26	Q4 of FY2024/25	Completed (Pending Ministerial approval)	Enables streamlined resource planning and organizational alignment for FY2025/26, through cascading Year 1 of the new 2025/26 – 2029/30 ISBP.
3	Business Process Re-Engineering	Mapped, re-engineered and optimized business processes	Planned to commence from Q4 of FY2024/25	Not executed (Deferred due to funding constraints)	This project remains aligned with organizational priorities, thus, to achieve optimum efficiency and effectiveness in public service delivery. Responsibility has been transferred to the Organizational Development and Training Division under the Corporate Services Department for execution from FY2025/26 onwards.

Projects Under the Business Strategy Division

8.7. Planned projects for new FY2025/26

The Business Strategy Division will execute the following planned projects during FY2025/26, to strengthen the Authority's strategy management capabilities and foster a high-performance culture.

- The Division will coordinate the rollout of the newly formulated BIPA Integrated Strategic Business Plan (ISBP) 2025/30, operationalizing it under the Annual Business and Financial Plan FY2025/26. This initiative will serve as a roadmap for translating BIPA's strategic priorities into actionable annual objectives. In Quarters 1 and 2 of FY2025/2026, the Division will develop a Board –approved Strategy management Framework. This framework will institutionalize a structured approach to strategy analysis, formulation , and implementation, align with the best practice
- The Division will Coordinate the annual strategic planning exercise to develop the ABFP for FY2026/27, planning activities will commence in August 2025 ensuring the submission of a Board approval ABFP Draft to the Ministry of

Industries, Mines and Energy by 31 December 2025, in accordance with Section 14 of PEGA.

- In Quarter 3 of FY2025/26, the Division will establish the BIPA Innovation Committee under the oversight of executive leadership. This platform will cultivate a culture of innovation among BIPA staff, enhancing the organization's ability to adapt to emerging challenges and seize new opportunities.

8.8. Challenges

The Business Strategy Division faced significant challenges during the reporting period, primarily due to constrained human resource capacity, with only one staff member in the Division and the absence of digital tools for strategy management

These limitations hindered the division's ability to efficiently and effectively support the review , Execution, monitoring and evaluation of BIPAs strategic initiatives'



BUSINESS REGISTRATION SERVICES (BRS)



9.1 BUSINESS REGISTRATION SERVICES (BRS)

9.1.1. Overview

The Business Registration Department play a pivotal role in maintaining and administering relevant registers while facilitating and promoting efficient and effective registration processes. Business registration serves to legitimize commercial activities and foster an economic environment conducive to growth. By formalizing businesses, transparency and accountability are enhanced, which in turn facilitates access to financing. This supports business expansion and contributes to overall economic development.

The department's functions are critical in bolstering investor confidence and enhancing the country's ranking in key global indices, including the Ease of Doing Business, Global

Competitiveness, and Global Innovation rankings. The Integrated Company Registry System (ICRS) had registered 230,518 entities with Close Corporations (CCs) accounting for the majority at 86%. The remaining 14% were registered as companies.

9.1.2. Legal framework

The Business and Intellectual Property Act, Act no. 8 of 2016 mandates the Authority to regulate and administer the registration of businesses under the applicable legislation as follows:

DOMAIN	NATIONAL LEGISLATION
Companies Registrations	Companies Act, 2004 (Act No 28 of 2004) as amended Provides for the creation of the company registration office, the appointment of the Registrar, and outlines provisions for the incorporation, administration, and dissolution of companies, along with related matters.
Close Corporation	Close Corporation Act, 1988 (Act No. 26 of 1988) as amended
Registrations	Provides for the establishment of the Close Corporation registration office, appointment of the Registrar and formation, registration incorporation, management, control, and liquidation of close corporations and for matters connected herewith.

9.1.3. Operational Structure

To efficiently oversee its core functions and comply with regulatory requirements, the Business Registrations Department at BIPA is organized into four specialized streams.

This structure is strategically designed to ensure the seamless execution of the department's mandate and operational objectives.

Stream 1: New Business Registration Division	Stream 2: Regional Business Registration Division
• Manages the registration of new Company applications. • Administers the registration of new Close Corporations.	Administers the registration of businesses for regional clientele, including: • New Business Registration • Maintenance and compliance • Annual Returns, Deregistration's and Liquidations • Facilitating record requests and • Dealing with general client enquiries
Stream 3: Maintenance and compliance Division	Stream 4: Annual Returns, Deregistration and Liquidation Division
• Administers the function of maintenance /amendments of existing Companies and Close Corporations.	• Administers the deregistration, liquidation and restoration function of the Entity. • Administers the Annual Return function of the organization.

By 31 March 2025, the department's had a total staff complement of 41, consisting of:

- 23 permanent employees, and
- 18 graduates

9.1.4. Types of Business Entities Registered by the Authority

Entities are registered in compliance with the applicable legislation and are categorised into two primary types: Close Corporations (CCs) and Companies. The selection of a business entity is influenced by five critical factors: legal structure, liability implications, tax obligations, record-keeping requirements, and ongoing regulatory compliance post-registration.

Below is an overview of the business entities registered with BIPA , along with their key distinctions:

9.1.4.1 Close Corporations:

Close Corporations (CCs) are established and registered under the Close Corporation Act, 1988. They require a minimum of one and a maximum of ten members, who collectively own and manage the business. Once registered, a CC becomes a

separate legal entity, granting members limited liability as outlined in Section 2(3) of the Act. Ownership is fully allocated, with each member's interest represented as a percentage total 100% . CCs are subject to taxation; members may be held personally liable for losses resulting from negligence or lack of required skill. Each member acts as an agent of the CC, and the corporation is bound by their actions.

9.1.4.2. Companies:

A company is a more complex business structure that operates as a separate legal entity, with rights and responsibilities distinct from its of its owners. It is owned by shareholders, who appoint directors to manage daily operations and make strategic decisions.

The formation and governance of a companies are regulated by the Companies Act, 2004, which sets outlines requirements for registration, statutory compliance, and ongoing reporting obligations. Unlike other business forms , a company maintains its existence regardless of changes in ownership. And may be established for profit or non-profit purposes.

- Private Company (Pty) Ltd : Limited to 50 shareholders
- Public Company (Ltd) : 7 minimum and Unlimited shareholding options
- Non-Profit Association: incorporated under Section 21.
- Foreign (External) Companies: Registered to operate within the jurisdiction

Company registration involves statutory requirements, extensive formalities, and ongoing reporting obligations as stipulated by the Companies Act. Importantly, a company has perpetual existence and does not dissolve with changes in ownership.

9.1.5. Benefits of Owning a Registered Business

Registering a business with BIPA offers significant advantages for aspiring entrepreneurs. Key benefits include:

- A registered business gains formal legal recognition, enabling it to operate legally and enter contracts, while also providing limited liability protection to its owners, shielding them from personal liability for business debts.
- Registration ensures business continuity, allowing the entity to persist beyond

ownership changes, and is essential for establishing a business bank account, which separates personal and business finances, enhancing professionalism and credibility.

- Additionally, registered businesses can access finance, as lenders and investors typically require proof of registration, and comply with tax obligations by obtaining a Tax Identification Number (TIN) from the Namibian Revenue Agency (NAMRA), ensuring adherence to bookkeeping and accounting standards.
- Registration also builds trust with clients and creditors, avoiding perceptions of being a “fly-by-night” operation, and grants eligibility for supplier discounts, credit arrangements, and tenders or contracts with government and public entities, all of which require proof of business registration as a prerequisite.

9.1.6. Strategic BRS initiatives

During the reporting period, the department undertook a number of strategic initiatives aimed at achieving the following objectives:

Initiative	Key Activity	Update
Revenue Growth	10% Annual revenue growth	Achieved 40%
Ensure reputable business environment Finalise Draft & Facilitate the enactment of the Corporate Bill	Create effective and balanced legal framework by developing a new Corporate Law	Draft Corporate Bill developed and under review. In progress.
Review business processes within the Department	Departmental business processes reviewed within the Department	Achieved. 7 Business processes reviewed
Enhancement of processes	Improved turnaround times by ensuring that average business registration applications are processed within 7 days for companies.	Achieved (7 days)
	Improved turnaround times by ensuring that average business registration applications are processed within 7 days for close corporations.	Achieved (6 days)
Ensure effective Board Management Services	Timely submission of Board submissions	Achieved.

9.1.7. Business Registration Statistics

9.1.7.1. Transactions processed for the 2024/25 Financial Year

For the financial year under review, BIPA processed a total of 242, 883 applications through Integrated Companies Registration System (ICRS) across all business registration service channels. This reflects a 16.5% increase in application volume compared to the previous financial year. However, it is important to note that all recorded applications resulted in completed registrations.

Entities registered on ICRS as of 31 March 2025

As at 31 March 2025, the Registry reflected a total of 230 518 registered entities:

Entity Type	# Registered Entities	%per Entity Category
Section 21	3 348	1.45%
Close Corporation	199 347	86.48%
Company	27 396	11.88%
Foreign Entities	427	0.19%
Total:	230 518	100%

Entities registered for the FY 2024/25

Total combined registrations for Windhoek, Walvis Bay and Ongwediva				
Organisation Type	Total registrations for 2024/25 FY (Overall)	Total registrations received through Windhoek	Total registrations received through Walvis Bay	Total registrations received through Ongwediva
Section 21	295	271	17	7
Close Corporation	11 305	9 967	958	380
Company	1 490	1 411	78	1
Foreign Entities	24	24	0	0
Total:	13 114	11 673	1 053	388

Total combined registered for the FY 2024/25

9.1.7.2. Total Registrations for the Financial Year 2024/25 (Overall)

During the reporting period, BIPA registered a total of 13,114 businesses, making an 18% increase compared to the 11,055 registrations recorded during FY 2023/24 financial period. Applications were processed through multiple channels, including the BIPA Head Office in Windhoek and the regional offices Walvis Bay and Ongwediva.

The table below provides a detailed breakdown of registrations received through the Head Office in Windhoek and the registrations received through Walvis Bay and Ongwediva.

Total registration received in Windhoek office		
Entity Type	Total Per entity type	% Processed against Receipts
Section 21	271	2.32%
Close Corporation	9,967	85.38%
Company	1,411	12.08%
Foreign Entities	24	0.20%
Total:	11673	100%

Total registration in Windhoek for the FY 2024/25

Total registration received in Walvis Bay office		
Entity Type	Number registered	Percentage
Section 21	17	2%
Close Corporation	958	91%
Company	78	7%
Foreign Entities	0	0
Total:	1053	100%

Total registration in Walvis Bay for the FY 2024/25

Total applications received in Ongwediva		
Entity Type	Number registered	Percentage
Section 21	7	2%
Close Corporation	380	98
Company	1	0%
Foreign Entities	0	0%
Total:	388	100%

Total registration in Ongwediva for the FY 2024/25

9.1.7.2. Deregistration, restorations, dissolutions/liquidations carried out during the 2024/25 financial year

During the 2024/25 financial year, BIPA processed a total of 772 deregistration's, liquidations, and restorations across various business categories. compared to the 2023/24 financial year, BIPA experienced a 16% increase in the number of applications for these services.

Matrix of Deregistration's, Dissolutions/Liquidations and Restorations	2023/24	2024/25	% Variance
Companies Deregistered	143	178	25%
Close Corporations Deregistered	383	528	38%
Section 21 Deregistered	5	10	100%
Foreign Companies Deregistered	5	4	-20%
Dissolutions (Liquidations)	124	44	-65%
Restorations	5	8	60%
Total	665	772	16%

Total Deregistration's Dissolutions/Liquidations and Restorations for the FY2024/25

9.1.7.3. Close Corporation: Maintenance/Amendment Statistics

Maintenance activities for Close Corporations were conducted during the 2024/25 financial year. It is essential to clarify that voluntary winding up entities is not approved by BIPA but instead is initiated through the Courts. BIPA's responsibilities are confined to the manual acknowledgment of receipt for voluntarily wound-up entities and facilitating their publication in the Government Gazette.

CC maintenance applications	Received	Approved	% Processed against receipts
CC2 Maintenance	8,024	6,912	86%
Financial Year end Changes (CC9)	129	119	92%
Restorations (CC3)	9	8	88%
Conversions (CC4)	69	69	100%
Court Orders (CC5)	2	2	100%
Voluntary winding -up (CC6)	41	41	100%
Total Maintenance	8145	7032	86%

Close Corporation maintenance for the FY2024/25

9.1.7.4. Company: maintenance/amendment statistics

During the 2024/25 financial year, BIPA received a total of 7381 applications and Processed 6958 applications, achieving a 94% approval rate for Company maintenance applications during the period under review.

Company maintenance applications	Received	Approved	% Processed against receipts
Certificate of consolidation of articles (CM10)	5	5	100%
Increase of capital of shares (CM11)	27	18	66%
Registration of a special resolution to approve the acquisition of shares (CM14)	38	26	47%
Lodgement of allotment of shares (CM15)	284	189	66%
Lodgement of allotment of shares (CM16)	14	12	85%
Application for extension of time (CM17)	13	10	76%
Redeeming of redeemable preference shares (CM19)	13	11	84%
Registration of special resolution (CM26)	880	859	97%
Register of directors, officers, auditors, and secretaries (CM29)	5,748	5544	96%
Maintenance Financial year-end changes (CM32)	359	284	79%
Total	7381	6958	94%

Companies' maintenance for the FY 2024/25

9.1.8. Annual Returns and Duties

Annual returns are a mandatory post-registration requirement for both Companies and Close Corporations. In accordance with the law, all Companies are obligated to submit their annual return to BIPA by the end of their financial year or no later than one-month thereafter, accompanied by the applicable fees. Annual duty revenue constitutes one of the Authority's primary sources of income.

Therefore, ensuring compliance with this obligation is essential for BIPA's financial sustainability and its ability to effectively fulfil its mandate. Business entities that fail to meet their annual return and duty obligations are subject to penalties and late fees in submissions are made after the statutory due date. These penalties are outlined under Section 181 of the Companies Act, 2004, and Section 26 of the Close Corporations Act, 1988.

The table below presents a comparison of annual returns received during the 2024/25 financial year, compared with the 2023/24 financial year.

The data reflects a 15% overall increase in annual return submissions during the year under review.

Companies (CM) and Close Corporations maintenance applications	Received 2024-2025	Received 2023-2024	% Movement FY24/25 vs FY23/24
Maintenance Annual Returns (CC7)	131,364	116,428	12%
Maintenance Annual Returns (CM23)	18,518	15,080	22%
Maintenance Annual Returns (CM23B)	19,971	16,023	24%
Total applications	169,853	147,531	15%

Annual Returns and Duties for the FY 23/24 in comparison with the FY24/25

9.1.9 Beneficial Ownership

Declaration submissions

Beneficial ownership declarations are filed in compliance with the Amendments to the Companies and Close Corporations Acts, that took effect on 21 July 2023., These amendments require the Registrar of Companies and Close Corporations to collect and maintain Beneficial Ownership information for all legal entities, aiming to enhance transparency in ownership structures. The Authority began collecting this information in Quarter 2 of the 2023- 24 financial year. As of 31 March 2025 , a cumulative total of 87,359 beneficial ownership declarations had been submitted, reflecting a compliance rate of 38%.

The table below details the cumulative forms submitted to BIPA by entity type: Entity Type	# Registered Entities	# Bo's Submitted	%Per Entity Category
Section 21	3 348	1 217	36%
Close Corporation	199 347	72 699	36%
Company	27 396	13 288	48%
Foreign Entities	427	155	36%
Total:	230 518	87 359	37%

The cumulative number of Beneficial Ownership forms submitted to BIPA per Entity type

9.1.10 Number of Registrars’ Notices issued

The following Registrar’s Directives (RD)/Notices were issued during the reporting period:

Directive/Notice Number & Date of Issue	Title	Contents of Directive/Notice
1. RD – 1 of 2023 (24 July 2024)	Implementation of mandatory Beneficial Ownership (BO) information forms with the Business and Intellectual Property Authority (BIPA)	Directive introduced the requirement to lodge mandatory BO information forms and the instances when BO should be submitted to BIPA.
2. RD – 5 of 2024 (02 April 2024)	Administrative sanctions issued to non-compliant companies and close corporations with a February Year-end in respect of Beneficial Ownership lodgement.	All entities with a February 2024 financial year-end that have not lodged their BO's have now been added to the Inactive List and are hereby directed to file with the Registrar the Beneficial Ownership Information within seven (7) working days from the date of this directive.
3. RD – 7 of 2024 (03 June 2024)	Administrative sanctions issued to non-compliant companies and close corporations with an April Year-end in respect of Beneficial Ownership lodgement.	All entities with an April 2024 financial year-end that have not lodged their BO's have now been added to the Inactive List and are hereby directed to file with the Registrar the Beneficial Ownership Information within seven (7) working days from the date of this directive.
4. P -1 of 2024	Bipa's response to the Namibian on the time it takes to deregister an entity	This was a response to the Namibian in which Bipa explained the process of deregistration and the institutions with which we collaborate with.

5. PN-13 of 2024 (15 Jul 2024)	Temporary suspension of BO penalties and payments	This was to allow BIPA to revisit the modalities of its sanctions and penalty enforcement mechanism.
6. PN- 14 of 2024 (3 Sept 2024)	Update: Temporary suspension of BO penalties and payments	This was an update regarding the temporary suspension of BO penalties and payments that was affected on 02 July 2024, that the suspension remained effect till further communication no later than 30 November 2024
7. PN-18 of 2024 (01 Oct 2024)	Urgent call for BO compliance for immovable property owners	This was an urgent notice to all immovable property owners in Namibia, who holds assets in legal persons to ensure compliance with the Beneficial Ownership (BO) Requirements.
8. PN-09 OF 2025 (26 March 2025)	Temporary extension of operating hours- Annual duty penalty waiver end	The operating hours were extended to ensure ample time of the last few days of the Annual Duty Penalty Programme

9.1.11. Operations and strategic challenges during the financial year

- Current processes remain predominately manual, necessitating enhanced process optimization and automation to reduce turnaround times for new applications. To address this challenge, BIPA has initiated the procurement of an Integrated Business Registry System (iBRS), which will digitize the registration process, thereby improve operational efficiency and reduce processing items. Additionally, the department has received seven (7) key processes to identify areas for improvement.

- In November 2024, BIPA established a new office in Ongwediva to enhance service accessibility for business communities across five regions: Oshana, Ohangwena, Oshikoto, Omusati and Kunene.

However, the current legislative framework mandates a paper-based registration process, which is increasingly at odds with global technological advancement. This issue is being addressed through the Corporate Law Review Project, which aims, among other objectives, to promote the adoption of new technologies, streamline interactions with BIPA, and improve the ease of doing business in Namibia.

The department faces significant staffing challenges, with fewer employees that required to effectively manage its operations. This understaffing has implications for productivity, efficiency, service quality, and employee wellbeing. A recent productivity assessment confirmed the need for additional resources to manage the growing workload. To address these issues, the department has restructured its internal streams to improve responsiveness and reduce turnaround times for the registration's applications.

9.1.12. Strategic projects planned for the new FY2025/26

For the 2025/26 financial year, our key strategic initiative will prioritize enhancing regulatory efficiency and modernization. This includes efforts to improve business compliance with Beneficial Ownership submissions and annual duty payments. Concurrently, the Corporate Law review project will conduct a comprehensive assessment of the Companies Act and Close Corporation Act, laying the groundwork for the potential introduction of a New Companies Bill.

Furthermore, to fundamentally transform the business registration process, we will prioritize the procurement and implementation of an Integrated Business Registration System (iBRS) ensuring a fully digitized and streamlined experience for all stakeholders.



INTELLECTUAL PROPERTY

9.2 INTELLECTUAL PROPERTY

9.2.1 Overview

The registration and granting of intellectual property rights (IP rights) in Namibia fall under the mandate of the Intellectual Property Services Department. Beyond its core regulatory functions, the department plays a proactive role in fostering the creation, utilization, commercialization and safeguarding of IP, while also contributing to the advancement of IP legal frameworks at the domestic, regional and international levels.

The department’s key mandates is to provide efficient and effective IP registration and administration services to clients of the Business and Intellectual property Authority (BIPA). Additionally, it is committed to raising IP awareness through strategic stakeholder engagement and actively shaping IP policies and legislation across national , regional, and global platforms. Namibia continues to attract applicants from across the world through regional and international IP systems. Typically, for a country to be designated for IP protection depends on the interest of the applicant who is filing, but far beyond that, it

is also influenced by factors such as market size, business opportunities, level of digital transformation, and competitiveness.

Trademarks constitute the largest category of Intellectual property (IP) filings in Namibia. As of the end of the financial year, the Business Intellectual Property Authority has recorded a total of 118,727 national trademarks in its registry. Of these, 78,928 are registered, 57,694 have expired, and the remainder are either withdrawn or pending registration. The Intellectual Property Department remains committed to delivering consistent support and maintaining the highest standards of service excellence in IP right administration. By fostering innovation and contributing to economic growth in Namibia, the department strives to effectively execute fulfil our mandate and uphold its role in advancing the country’s IP ecosystem.

9.2.2. National IP Legal framework

Domain	National legislation	Regional Instrument	International Instrument
Intellectual Property Rights	Business & Intellectual Property Au- thority Act, 2016 (Act 8 of 2016)	Lusaka Agreement on the Creation of the African Regional Intellectual Property Organization (ARIPO)	Convention Establishing the World Intellectual Property Organization
Industrial Property Rights (Trademarks, Industrial Designs, Patents, Utility Models & Traditional Knowledge & Genetic)	Industrial Property Act, 2012 (Act No 1 of 2012)	Banjul Protocol on Marks (ARIPO); Harare Protocol on Patents and Industrial Designs (ARIPO)	Paris Convention for the Protection of Industrial Property (WIPO); Trade-Related Aspects of Intellectual Property Rights (WTO); Madrid Agreement Concerning the International Registration of Marks (WIPO); Protocol Relating to the Madrid Agreement Concerning the International Registration of Marks (WIPO); Hague Agreement (Geneva Act, 1999) Concerning the International Registration of Industrial Designs (WIPO); Patent Cooperation Treaty (WIPO); Treaty on Intellectual Property, Genetic Resources and Associated Traditional Knowledge (WIPO)
Copyright and Related Rights	Copyright and Neighbouring Rights Protection Act, 1994 (Act No. 6 of 1994)	Swakopmund Protocol on the Protection of Traditional Knowledge and Expressions of Folklore (ARIPO)	Berne Convention (WIPO) Trade-Related Aspects of Intellectual Property Rights (WTO)

9.2.3. Namibia's Membership in Regional and International Bodies

Treaty	Signature	Instrument	In Force
Regional Treaties (ARIPO)			
Banjul Protocol		Accession: 28 March 2003	1/14/2004
Harare Protocol		Accession: 28 March 2003	04/23/2004
Lusaka Agreement		10/14/2003	10/14/2003
Swakopmund Protocol	8/9/2010		5/11/2015
Kampala Protocol			29/08/2024
International Treaties (WIPO)			
Beijing Treaty on Audiovisual Performances	6/26/2012		
Berne Convention		Declaration of Continued Application: September 21, 1993	3/21/1990
Hague Agreement		Accession: March 31, 2004	6/30/2004
Madrid Agreement (Marks)		Accession: March 31, 2004	6/30/2004
Madrid Protocol		Accession: March 31, 2004	6/30/2004
Marrakesh VIP Treaty	8/12/2013		
Paris Convention		Accession: December 29, 2003	1/1/2004
Patent Cooperation Treaty		Accession: October 1, 2003	1/1/2004
WIPO Convention		Accession: September 23, 1991	12/23/1991
WIPO Copyright Treaty	12/20/1996		
WIPO Performances and Phonograms Treaty	12/20/1996		2002/05/20
Treaty on Intellectual Property, Genetic Resources and Associated Traditional Knowledge		Accession: October 29, 2024	29/10/2024
International Treaties (WTO)			
Agreement on Trade-Related Aspects of Intellectual Property Rights Agreement	1995-01-01		1995-01-01

9.2.4. Strategic objectives

During the reporting period, the department actively pursued its strategic objectives to strengthen Namibia's intellectual property (IP) ecosystem and promote corporate sustainability.

Through targeted initiatives, the department focused on achieving the following key outcomes: :

- Established a Robust IP Framework: developing effective, balance, and forward-looking policies, legal structures and institutional mechanisms to safeguard IP rights
 - Modernizing IP Administration: Enhancing service delivery through digital transformation and streamlined lined processes to ensure efficient IP rights protection.
 - Building an IP Conscious Society: Promoting awareness through targeted education, stakeholder engagement, and integration of IP principles into business practices and academic curricula.
 - Strengthening Partnerships: Leveraging strategic collaborations with key stakeholders to advance Namibian's national IP agenda.
 - Elevating Namibia's Global IP standing: actively participating in international negotiations and facilitating accession to key IP treaties to align with global best practices.
- Ensuring Financial Sustainability: Implementing measures to enhance long term financial resilience and operational efficiency.

9.2.5. Applications, Registrations, and Rejections

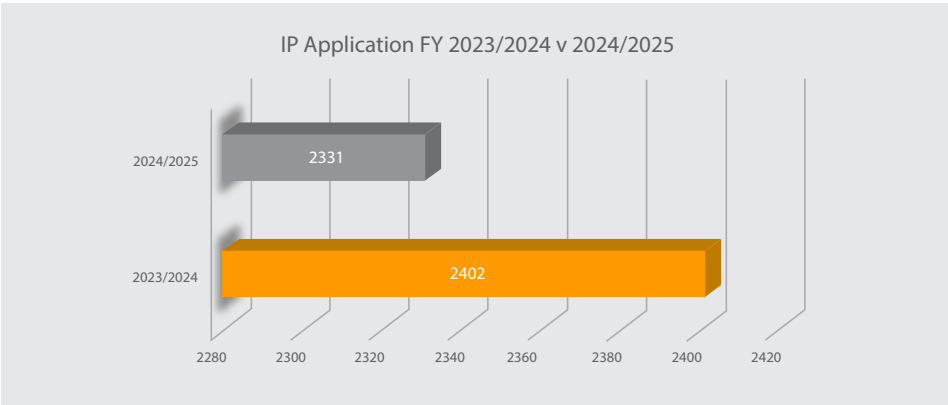
The Intellectual Property Services (IPS) Department fulfils its core mandate by receiving, examining and adjudicating applications for Intellectual property rights. During the reporting period, BIPA processed 2,331 new IP applications across all categories, including patents, copyrights, utility models, trademarks, and industrial designs.

This figure reflects a 2.96% decrease from the previous financial year (2023/2024), which recorded 2,402 applications

BIPA maintains its commitment to delivering efficient, high-quality services to ensure timely processing of applications. Our robust system enables right holders to effectively protect their intellectual assets and exercise their legal rights when necessary.

The applications performance breakdown is as follows:

Domain	National	PCT/Harare	Banjul	Madrid	Hague	Total
Patents	17	458	-	-	-	475
Trademarks	854	-	404	415	-	1673
Copyrights	63	-	-	-	-	63
Industrial Designs	19	26	-	-	66	111
Utility Model	3	6	-	-	-	9
Total	956	490	404	415	66	2331



9.2.6. IP Applications Distribution

During the reporting period BIPA received 2,331 IP rights applications, revealing an important distribution pattern: 59% were filed through regional and international routes, while only 41% utilized the national route. This disparity highlights two key trends:

- Namibia's growing attractiveness to foreign entities seeking IP protection.

Persistent underutilization of the national system by domestic applicants. Analysis of Application Trends

The strong regional and international application volume demonstrates:

- Confidence in Namibia’s IP protection framework
- Effective integration with multilateral IP systems
- Growing recognition of Namibia’s market potential

Conversely, the relatively low national filling suggest potential challenges including

- Limited public awareness of IP rights and their commercial value
- Perceived complexity in the national registration process
- Insufficient understanding of IP roles in business growth

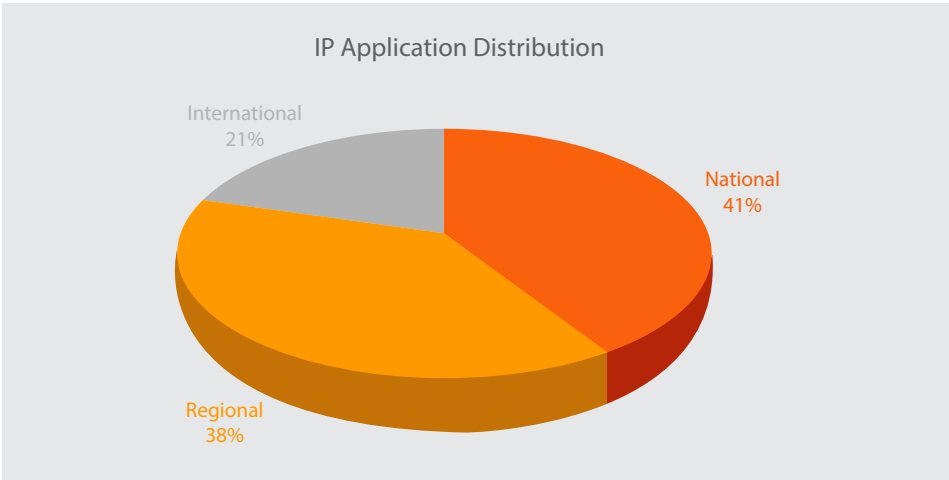
Strategic interventions

BIPA has implemented a multi-pronged approach to address this imbalance:

- Nationwide awareness campaigns targeting SME's and entrepreneurs
- Educational programs in academic and professional institutions
- Streamlined application process for national filings
- Enhanced stakeholder engagement initiatives

While these efforts have yet to yield significant increases in national applications, BIPA remains committed to strengthening IP literacy nationwide, developing targeted support programs for local innovator, fostering partnerships with business development organisations and continuously improving services delivery for national applicants.

BIPA will monitor these initiatives closely, with particular attention to their impact on national application rates in future reporting periods.

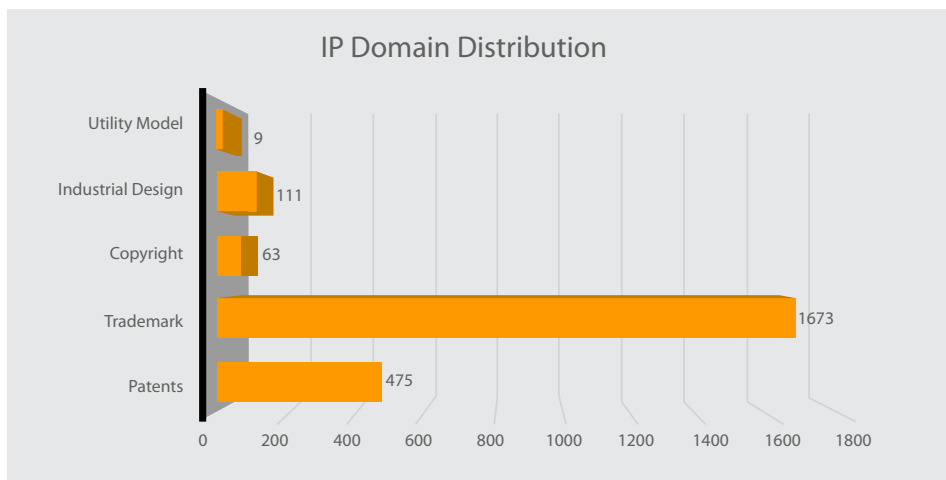


9.2.7. Applications distribution per IP domain

During the reporting period, BIPA received a total of 2331 IP rights distributed across various IP domains as follows:

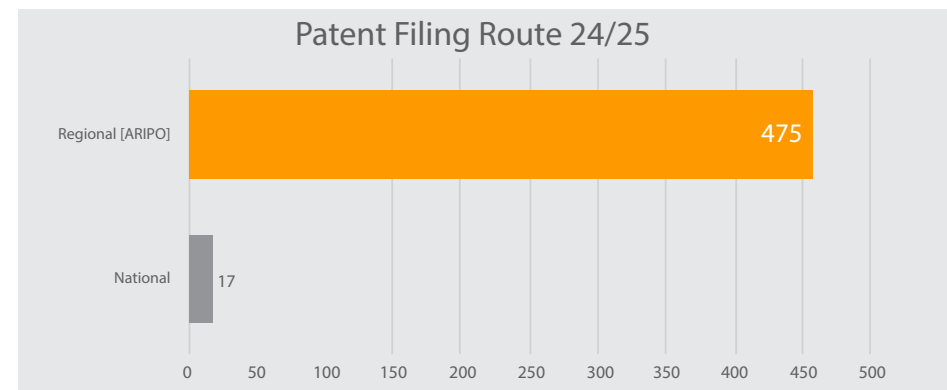
Trademarks dominated the application portfolio representing 72% of total filings 1,678 applications, a 2% increase from the previous financial year demonstrating continued strong brand protection activity.

Patents counted for 20% of total applications 466 filings applications , a decrease of 2% from the previous financial year, suggesting potential challenges in technological innovation protection. Other IP categories comprised the remaining 8% (187 applications) including copyrights, utility models, and industrial designs.



Patents Filing route

During the financial year, the majority of the 475 patent applications were received through international routes, while 17 applications were submitted via the national route. This distribution highlights strong interest from international applicants, alongside continued engagement from domestic entities seeking IP protection within Namibia.

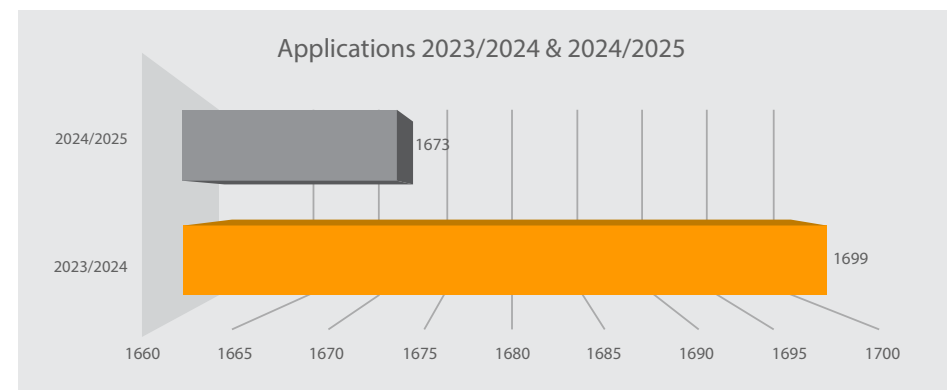
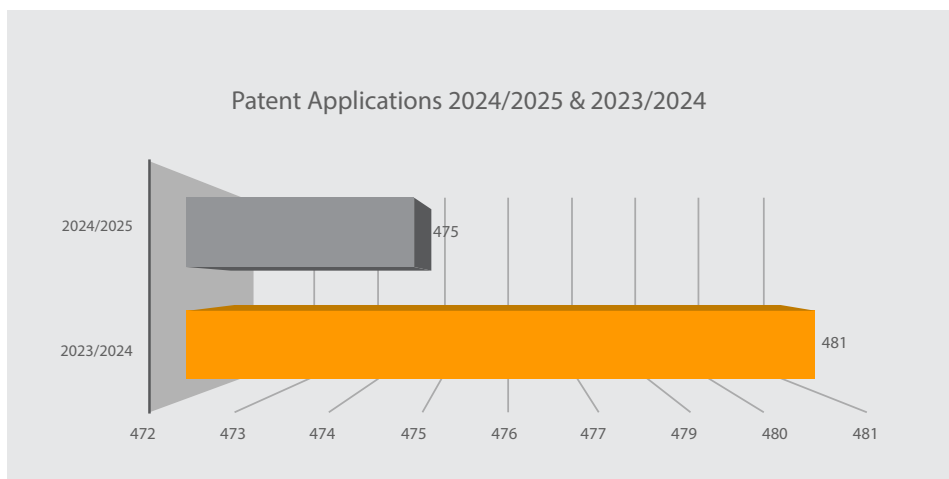


9.2.8. Patent applications year on year comparisons

The 2024/2025 financial year saw a modest decline in patent applications, with 475 filings recorded representing a 1% decrease compared to the previous year. While this dip is relatively minor, it underscored to the need to assess underlying factors and reinforce strategies to stimulate innovation and patent actively in Namibia. .

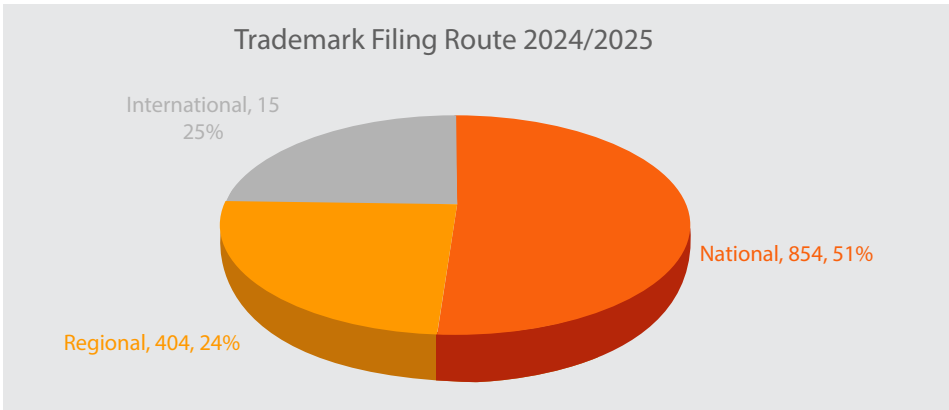
9.2.9. Trademarks applications year on year comparisons

During the financial year 2024/2025, the office received a total of 1673 applications. This represents a 2% decrease in applications compared to the previous financial year.



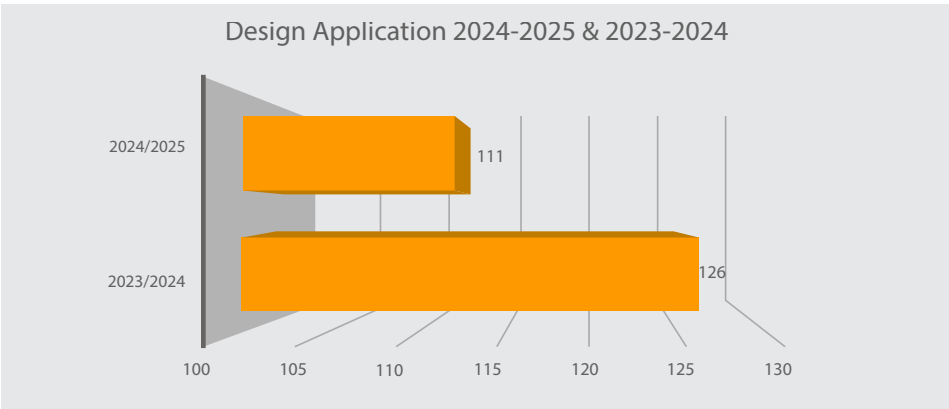
9.2.9.1. Trademarks Filing route

During the 2024/2025 financial year, a total of 1,673 trademark applications were received. The majority of these applications, accounting for 51%, were submitted via the national filing route. In contrast, 24% and 25% of the applications were filed through the regional and international routes, respectively.



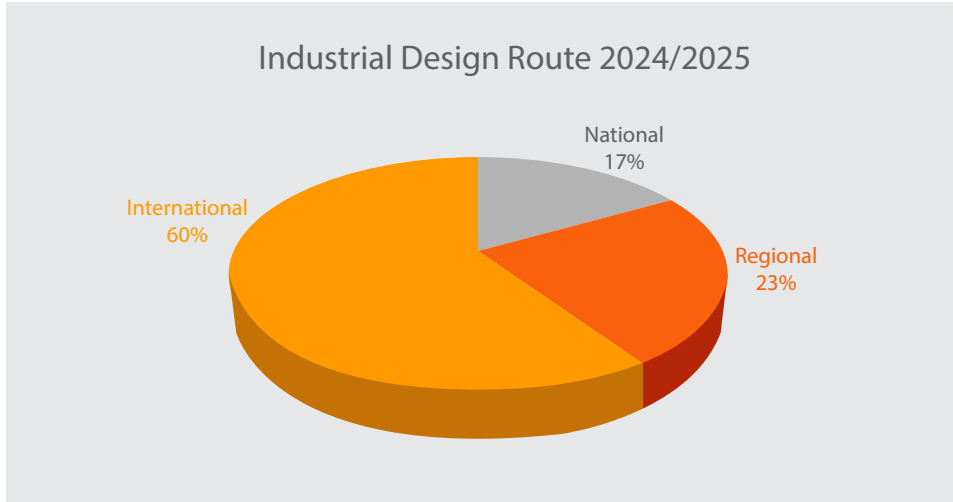
9.2.10. Industrial Designs applications year on year comparisons

A total of 111 applications for Industrial Designs were received during this financial year, representing a decrease of 12% from the previous financial year.



9.2.10.1. Industrial Designs Filing route

A total of 111 Industrial Design applications were received. Of these, 66 were filed internationally, 26 were submitted via the regional filing route, and 19 were processed through the national route.



Utility model

During the reporting period, BIPA received a total of 92 applications for utility models, comprising 26 regional and 66 international submissions.

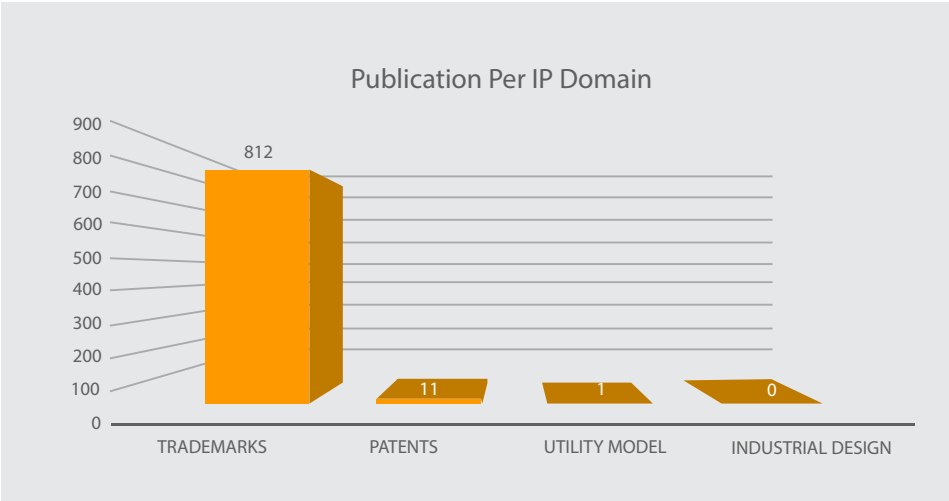
Notably, only 19 applications were filed through the national route, highlighting the relatively low domestic interest in securing utility model protection within the Namibian market. It is worth emphasizing that, to date, there are no established international frameworks for the registration of utility models.

Copyright

During the reporting period, BIPA received a total of 63 copyright applications, marking a notable decline compared to the 94 applications recorded in the previous financial year. This downward trend raises concerns regarding the protection of creative works at the national level.

IP Bulletin Publications

A total of 824 intellectual property (IP) rights applications were published in the IP Bulletin across various IP domains. Trademarks dominated the applications, accounting for 99% of the total, while the remaining 1% was distributed among other IP domains, including patents, utility models, and industrial designs.

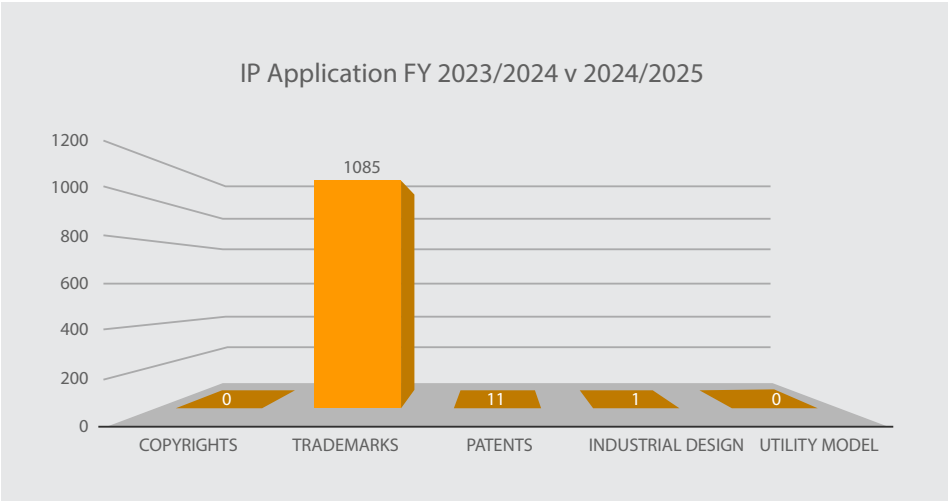


9.2.11. Registration of Intellectual Property

During the reporting period, a total of 1,097 intellectual property (IP) rights were registered, with trademarks comprising 99% of the total registrations. This represents a 9% increase

compared to the previous financial year, underscoring a heightened emphasis on brand protection and recognition among individuals and businesses in Namibia. Trademarks serve as a critical tool in establishing and safeguarding the identity, reputation, and distinctiveness of products and services in the marketplace.

The significant proportion of trademark registrations reflects the growing recognition of the value of IP assets and the importance of securing exclusive rights to brands in an increasingly competitive economic environment. Additionally, this trend highlights the effectiveness of the Business and Intellectual Property Authority (BIPA) in streamlining the registration process and promoting the strategic advantages of trademark protection.



9.2.12. Projects undertaken by the Intellectual Property Services (IPS) Department during 2024/25

BIPA has undertaken several projects during the financial Year 2024/25 to enhance the intellectual property landscape. The following progress was made on these projects:

Intellectual Property Regulatory Frameworks

Development of the Copyright Bill

In accordance with Section 5(1)(j) of the BIPA Act, management has developed a new Copyright Bill to address the legal gaps in the current Copyright and Neighboring Rights Protection Act, 1994. This initiative involves a comprehensive review and update of the current legislation to align with international best practices and better support the evolving creative industry. Its primary objective is to modernize Namibia's copyright framework, ensuring it reflects the realities of the digital era which has introduced new opportunities and challenges not foreseen under the existing Act. This project is critical for strengthening Namibia's intellectual property (IP) landscape, fostering innovation and creativity, and ensuring that creators' rights are adequately protected in a modern, globally connected economy.

Progress During the reporting period:

- i. The Copyright Bill was submitted to the Cabinet Committee on Legislation (CCL). Feedback from CCL is still pending.

Copyright Treaties

This project focuses on ratifying the four WIPO Copyright Treaties, namely:

- i. Beijing Treaty on Audio-visual Performances.
- ii. WIPO Copyright Treaty (WCT).
- iii. WIPO Performances and Phonograms Treaty (WPPT) and
- iv. The Marrakesh Treaty to Facilitate Access to Published Works for Persons who are Persons who are Blind/Visually Impaired.

Additionally, the project aimed to modernize Namibia's copyright laws, strengthen protection for creators in the digital era, and enhanced accessibility for persons with visual impairments. The ratification of these treaties is key to advancing Namibia's IP framework, fostering innovation, and supporting the growth of the creative economy.

- i. During the reporting period, Management submitted the four WIPO Copyright Treaties to the Office of the Attorney General (AG) for constitutional scrutiny and advice.
- ii. To date, feedback from the Office of the AG remains pending, and the Line Ministry will continue to engage and follow-up to ensure progress in the ratification process.

The National Intellectual Property Policy Strategy (NIPPS)

The National Intellectual Property Policy and Strategy (NIPPS), adopted in October 2019 for implementation over the 2019–2024 period, comprises of 14 objectives and 92 strategies. The 2024/25 Financial Year marked a critical phase, focusing on assessing the implementation progress and determining the policy's future direction. Below are the progress updates for this initiative:

- i. Completion of the Policy Implementation and Impact Assessment Report.
- ii. Management developed a proposal outlining the way forward for the current IP policy
- i. A local consultant was appointed to study the creative industry's contribution to the country's GDP.
- ii. An inception meeting was held with the Namibia Training Authority (NTA) on the potential integration of IP into the school curriculum.
- iii. Following the meeting, Management developed a proposal to incorporate IP into the Namibian Education Curriculum.
- i. A Monitoring and Evaluation Tool was developed by the appointed consultant, and adopted by the National Technical Committee and representatives.
- ii. The Policy Implementation Report, was finalized by Management and validated by the Technical Committee and Creative Industry representatives at the second validation workshop held on 3 December 2024.
- iii. The Assessment Report was approved by BIPA's Board and submitted to the Line Ministry with a request for a policy extension, currently awaiting feedback.
- iv. An abridged Impact Assessment Report, highlighting the policy's effect on employment and livelihoods, was completed and submitted for approval.

9.2.13. Continuous contribution and participation towards the national agenda

Throughout the financial year, our office implemented several IP impact programs designed to cultivate a favorable and conducive IP landscape in Namibia. These strategic initiatives included:

9.2.13.1. Enforcement Framework

The project focuses on strengthening the enforcement of Intellectual Property Rights (IPRs) to ensure Namibia's IP laws effectively fulfil their fundamental purpose of encouraging innovation while protecting creators and innovators. The main objective of the framework is to establish efficient, accessible and effective enforcement mechanisms. Secondly, the framework provides dispute resolution options through mediation and the IP Tribunal. Thirdly, the framework enhances confidence in the Namibia IP system to foster greater innovation and creativity. Lastly, the framework contributes to a more robust and trustworthy IP ecosystem in Namibia.

During the financial Year, Management executed several strategic initiatives under the Enforcement Framework, which included administration of the IP Tribunal, Collaboration with Enforcement Agencies, and the establishment of the BIPA Mediation Centre. Below are the key progress updates:

9.2.13.1.1. Industrial Property Tribunal

Management has submitted a formal proposal to the Ministry of Industrialization and Trade for the appointment of IP Tribunal members, in compliance with section 215(2) of the Industrial Property Act. This submission is currently under review for approval. An inception meeting with the Ministry staff members was held on 26 November 2024, and a comprehensive three-day workshop took place from 5–7 February 2025 covering IP fundamentals and the IP Tribunal rules.

9.2.13.1.2. IP Tribunal & Trademark Opposition Cases

At present sixteen trademark oppositions cases remain pending before the Registrar, with an additional three cases under review by the IP Tribunal. A detailed report on the proceedings before the Tribunal and trademark oppositions is attached.

9.2.13.1.1.3. BIPA Mediation Centre (BIPA-MC)

Management has formally approved the operational framework and regulations for the BIPA-Mediation Centre. The BIPA-MC online case-filing platform has been successfully developed and is now fully operational. Although no mediation cases have been filed to date, extensive awareness and outreach activities are actively underway to promote this service.

Additionally, 18 mediators have successfully completed the WIPO-led online capacity-building program. A dedicated BIPA-MC section has been established on the BIPA website to enhance accessibility. The Official launch of the BIPA Mediation Centre took place on 03 October 2024. The event marked a significant milestone in advancing mediation services within the IP ecosystem.

9.2.13.1.1.4. Enforcement framework

Throughout the year, Management actively collaborated with the Namibian Police Force (NAMPOL) to enhance the investigation and enforcement of intellectual property (IP) rights. A central element of this initiative was the integration of IP training into the police training curriculum. To solidify this partnership, a Memorandum of Understanding (MoU) was established between both entities. Further supporting capacity building efforts, Management also provided NAMPOL with a digital copy of the Training Manual on Investigating and Prosecuting IP Crimes in Namibia for printing and distribution at the Police College.

9.2.13.1.1.5. The Knowledge-Based Economy Concept (KBE)

During the financial year, BIPA implemented a key strategic initiative in alignment with Section 2(a) of the BIPA Act, which underscores the mandate to foster economic growth and development. The Knowledge Based Economic (KBE) initiative was designed to establish BIPA as a catalyst for innovation, entrepreneurship, and commercialization of in Namibia.

This project aspires to cultivate a robust, innovation-driven economy where IP is strategically leveraged to advance economic progress. By transforming the role of IP from mere legal protection to vital economic instrument for national development, it represents a significant evolution in the IP landscape.

Key milestones achieved include the development and Board approval of the KBE Concept Paper on 31 May 2023, its internal launch on 02 August 2024, submission to the Line Ministry on 26 September 2024, and the successful hosting of a New Year Kick-Off Meeting with KBE Activators on 20 February 2025 to strategize and implement activities for the upcoming financial year.

9.2.13.1.1.5 IP for EntreprenHer (IP 4 HER) Programme

The IP 4 EntreprenHer program is a key initiative designed to empower women entrepreneurs in Namibia by equipping them with the tools to leveraged their intellectual property (IP) assets for businesses growth and competitiveness in the marketplace. Following the successful implementation of the pilot project, 'Namibian Women Entrepreneurs: From Generation to Commercialization of IP Assets' was formally transitioned to the Ministry of Gender Equality, Poverty Eradication, and Social Welfare and integrated into the national EntreprenHer program.

This strategic evolution seeks to provide women entrepreneurs with critical IP knowledge, mentorship opportunities, and access to funding, enabling them to effectively protect and commercialize their innovations. By fostering diversity within the IP ecosystem and promoting inclusive economic development, the initiative plays a vital role in driving sustainable growth and empowerment across Namibia.

Below are the Key achievements for this initiative for the financial year:

- i. An inception meeting convened between BIPA and the Ministry of Gender Equality, Poverty Eradication, and Social Welfare was held to deliberate on the methodology and strategic roadmap for transitioning the project into a national program
- ii. Subsequent follow-up meetings were conducted to refine and formally adopt the Concept Document, which will guide the program's future implementation.
- iii. A Funding Model was developed and submitted to the Ministry for review, with the final version anticipated to be completed in the upcoming reporting period

Namibia was represented at the Cross-Regional Forum on Intellectual Property and Women's Entrepreneurship in Kingston, Jamaica, from 5–6 December 2024, by three top-performing beneficiaries and BIPA Board Member Ms. Nancy Watyoka. During the forum, they presented insights on intellectual property challenges and solutions for women entrepreneurs.

9.2.14. IP Service Fees Review

The project is centered on revising the fee structure under the Industrial Property (IP) Regulations and implementing a comprehensive multimedia IP awareness campaign. Its overarching goals are to enhance service delivery and elevate public understanding of the significance of IP protection. Key objectives include simplifying the fee structure for industrial property rights registration and ensuring the system is more aligned with customer needs.

During the Financial Year, the following were achieved:

Management formulated draft amendments to the Industrial Property Regulations, proposing a streamlined, single-fee structure by consolidating basic service fees to enhance efficiency and simplicity. To initiate the amendment process, Management conducted a series of stakeholder consultations aimed at raising awareness about the proposed changes. These consultations were held in Walvis Bay, Rundu, Windhoek, and Oshakati.

Furthermore, radio and television interviews were conducted to foster public engagement and ensure broad dissemination of information. Management also prepared a Cabinet Memorandum to advance the proposed amendments through the appropriate channels. To strengthen intellectual property (IP) awareness, Management produced two educational videos in English, highlighting the significance of trademark registration and the strategic advantages of leveraging trademarks to gain a competitive edge in the market. In pursuit of broader outreach and inclusivity, the videos were translated into three Namibian languages to ensure wider accessibility and engagement across diverse communities.



By ratifying the Kampala Protocol, Namibia has demonstrated its dedication to strengthening intellectual property rights, aligning with international standards.

9.2.15. National Positions on new Plant Variety Protection & Geographical Indications

This project is dedicated to defining Namibia's national stance on the protection of New Plant Varieties (PVP) and Geographical Indications (GIs). Its primary objectives encompass the development of comprehensive position papers and cabinet memoranda. Central to enhancing intellectual property (IP) protection in Namibia, this initiative aims to foster agricultural innovation and drive economic growth by securing international recognition for local products.

During the financial year, significant milestones were accomplished, including the endorsement of the GI and PVP Position Papers by the Minister of Industrialization and Trade, as well as the submission of the draft Cabinet Memorandum—which integrates both Position Papers—to the Line Ministry for potential presentation to the Cabinet.

9.2.16. Kampala Protocol

The project centered on Namibia's ratification of the Kampala Protocol, which promotes the voluntary registration of copyrights and related rights. A key milestone of the initiative was Namibia becoming the first among the 22 member states of the African Regional Intellectual Property Organization (ARIPO) to ratify the Kampala Protocol on the voluntary registration of Copyright and Related Rights.

This landmark achievement underscores Namibia's steadfast commitment to fostering a dynamic and innovative business environment. By ratifying the Kampala Protocol, Namibia has demonstrated its dedication to strengthening intellectual property rights, aligning with international standards. This step also reflects the country's progressive approach to economic development, acknowledging the pivotal role of creativity and innovation in driving sustainable growth and advancement.

9.2.17. Genetic Resources and Associated Traditional Knowledge

Namibia, represented by the Business and Intellectual Property Authority (BIPA), played an active role in the negotiations at the WIPO Diplomatic Conference, which sought to establish an international legal instrument addressing Intellectual Property, Genetic Resources, and Traditional Knowledge associated with Genetic Resources.

This initiative was driven by the objectives of ensuring equitable benefit-sharing from the utilization of genetic resources, safeguarding the rights of indigenous communities, and reinforcing Namibia's influence in shaping global intellectual property (IP) frameworks. Furthermore, this endeavor bolsters legal protections for Namibia's natural and cultural heritage while fostering a more inclusive international IP system. During the financial year, significant progress was made, including the development and submission of a Cabinet Memorandum, which was subsequently approved, culminating in Namibia's formal ratification of the treaty.

9.2.18. Accelerate digital transformation IP automation

This project aims to facilitate a seamless transition to IPAS 4.0, ensure data integrity, and optimize workflow efficiency. Its primary objective is to modernize and automate intellectual property (IP) processes, enhancing system performance and reinforcing Namibia's IP ecosystem by improving service delivery, expanding accessibility, and aligning with global best practices. During the financial year, Management prioritized advancing digital transformation through IP automation, which included automating industrial design administration on IPAS, preparing for the upgrade to IPAS 4.0, and collaborating with WIPO to develop an online copyright application system.

9.2.19. Challenges

During the financial Year, BIPA encountered the following challenges:

Delays in the Appointment of IP Tribunal Members: The postponement in appointing members to the IP Tribunal hindered its operationalization and delayed the resolution of pending cases. Delays in the Copyright Legislative Process: The Copyright Draft Bill experienced delays in its review by the Cabinet Committee on Legislation (CCL).The consideration of the four WIPO Copyright Treaties, which are pending before the Office of the Attorney General, was also delayed.

While BIPA has made significant progress in raising IP awareness among the Namibian public through mass media and social networks during the reporting period, outreach to rural areas remains insufficient. This highlights the need for expanded IP education campaigns in these regions Through the implementation of its strategic plan, BIPA aims to attract new clients seeking IP services, strengthen relationships with existing clients, and deliver innovative solutions to meet their IP needs. The plan underscores the importance of continuous improvement and operational efficiency in providing high-quality IP services.

9.2.20. Future and Recommendations:

During the financial year 2025/2026, under the IP mandate, BIPA will focus on the following initiatives in delivering the IP Business Strategy:

The development of NIPPS 2.0	Copyright and Related Bill
BIPA will undertake drafting a project plan for the development of the second National IP Policy and commence the process of procuring a consultant for the project.	Management will engage Parliament in the next quarter to agree on a suitable date to host a one-day workshop on the Bill, preferably during quarter (Q2) of FY25/26. The session is intended to familiarize new Members with the background, objectives, and key provisions of the Bill, thereby facilitating smoother discussions once the Bill is tabled in Parliament.
Revenue Growth Plan	Automation
During the Financial year BIPA will continue to implement the Revenue Growth Plan	Increase the visibility of the BIPA-MC online filing platform. Installation of IPAS 4, Installation of Copyright System.

INFORMATION AND COMMUNICATION TECHNOLOGY



9.3. INFORMATION AND COMMUNICATION TECHNOLOGY

9.3.1. Overview

The Information Communication Technology (ICT) Department is tasked with designing, acquiring, implementing, and maintaining the ICT infrastructure and applications essential for operational and business support, delivering significant value to both BIPA's employees and clients. The department is structured into the following divisions:

Networks, Infrastructure, and Security Division: This division oversees network administration, including the installation, maintenance, and upgrading of the corporate computer network, wide area network, and internet connectivity. It is also responsible for systems administration, ensuring the reliable operation, availability, and capacity of computer hardware, software, servers, and workstations. Additionally, the division manages security administration, safeguarding all data systems, networks, and infrastructure.

Information Systems Division: This division handles business analysis, which includes managing business requirements, identifying solutions, optimizing business processes, and leveraging business intelligence. It also oversees software engineering, encompassing the design, development, configuration, testing, and maintenance of business processes, applications, data systems, and the corporate website. Furthermore, the division manages the helpdesk, which serves as the primary point of contact for all data network users within the organization. The helpdesk is responsible for service request management, incident resolution, and problem management.

The E-PMO division: Oversees the management of programs and projects across the organization. It ensures alignment with the enterprise strategy by coordinating all initiatives within the investment portfolio. The division is responsible for the end-to-end lifecycle of programs and projects, including initiation, planning, execution, control, and closure, followed by a comprehensive post-implementation review to assess outcomes and drive continuous improvement.

The Records and Archive Management Division: This division is tasked with the systematic management of archival and retrieval processes, the Records Management



System, manual filing and tracking, records maintenance, and data sale activities. It ensures the efficient handling, preservation, and accessibility of all documents and records related to business operations and intellectual property (IP) registration.

9.3.2. Networks, Infrastructure and Security Division

The Division is tasked with developing, enhancing, communicating, reporting and overseeing the ICT infrastructure, networks and security frameworks, associated tools, and processes. Its core functions include:

- Infrastructure setup and management.
- Data Center management.
- Network setup and management.
- Systems administration, policies, and protocols.
- Information Security management.
- Disaster recovery and risk management.
- End user device support.

9.3.3. Infrastructure projects undertaken 2024/25

The table below indicates the infrastructure project undertaken during the 2024/2025

#	Project Title	Budget (N\$)	Deliverables	Timeline	Status	Impact on organisation
1	Disaster Recovery (DR) site migration to a new site.	500 000	DR Site Commissioned	01 April 2025 - 30 March 2025	Completed	Fit for purpose DR site.
2	Server infrastructure upgrade	600 000	Server infrastructure upgrade	01 April 2025 - 30 March 2025	Completed	Ensuring server/infrastructure environment meets current and future performance, availability, and scalability demands.
3	DR Replication	230 000	Production to disaster recovery site data synchronization implemented.	01 April 2025 - 30 March 2025	Completed	Minimizes downtime and data loss, safeguarding revenues and customer trust by ensuring quick resumption of critical business operations during a disaster.
4	Webserver hardware replacement	500 000	Replace obsolete hardware	01 April 2025 - 30 March 2025	Completed	Ensure website hardware meets current and future performance, availability, and scalability demands.
5	Implement offline and online backup solution	600 000	Offline backup solution implemented.	01 April 2025 - 30 March 2025	Completed	A secure and reliable method of backing up critical data that is disconnected from the internet or live networks has been created.

9.3.4. Planned projects for new FY2025/26

- Email security implementation.
- DR site MPLS Line upgrade.
- Implement Firewall upgrade.
- Cloud PABX solution implementation.

9.3.5. Information Systems Division

The division oversees the efficient and effective management of the organizations Information system (IS) including associated applications, databases, and software. Information Systems are integral to modern organizations, enabling seamless information flow, supporting informed decision-making, and driving operational efficiency.

The key roles and impacts of the Applications and Systems Division include: **Strategic Alignment:** Ensuring IT initiatives are closely aligned with the organization's strategic goals to drive business success. **Resource Management:** Allocating and managing IT financial resources effectively to meet current and future needs within budget constraints. **User Support:** Delivering first-line technical support to resolve issues promptly and maintain productivity. **Incident and Service Management:** Overseeing general incident resolution and service delivery to ensure minimal disruption. **System Maintenance:** Providing ongoing support and maintenance for existing software systems to ensure optimal performance. **Database Reliability:** Ensuring the reliability and availability of system databases to safeguard critical data **Process Automation:** Implementing automation solutions to reduce manual effort, enhance accuracy, and improve efficiency. **User Empowerment:** Offering training and resources to enable users to maximize the potential of IT systems effectively.

9.3.6. Information systems projects undertaken 2024/25

#	Project Title	Budget (N\$)	Deliverables	Timeline	Status	Impact on organisation
1	System Improvements	N/A	ICRS Correction forms Deployed BO Notification – SMS & Email Internal Statistics Excel Report Delivery SME API Integration Developed	01 April 2024 - 31 March 2025	Completed	Meeting User Expectation Automated Process without human intervention
2	Various External Services Improvements	N/A	BO Access to Competent Authority provided WhatsApp ChatBot Website complaint page	01 April 2024 - 31 March 2025	Completed	Meeting User Expectation Automated Process without human intervention
3	ERP	4 791 626	Deliver Sage X3 application.	17 June 2020 - 31 March 2025	Completed	ERP Sage X3 will streamline BIPA's financial operations by automating processes

9.3.7. Planned projects for new FY2025/26

For the fiscal year 2025/26, our strategic initiatives will prioritize the substantial enhancement of digital service delivery and operational efficiency. Key projects include the deployment of the Online Business Registration System (iBRS) and the Online Intellectual Property Administration System 4.0, as well as a comprehensive upgrade of the Web-ICRS Online Name Reservation platform. In parallel, we will implement enhancements to Client Management Services and the Interim Business Registry System

to streamline user experience and internal workflows. Additionally, a pivotal initiative to assess and define Business Registry Data Completeness will be undertaken to ensure the accuracy, integrity, and usability of our core registries. These efforts collectively aim to drive innovation, improve service quality, and support organizational effectiveness.

RECORDS AND ARCHIVE MANAGEMENT DIVISION



9.4. RECORDS AND ARCHIVE MANAGEMENT DIVISION

9.4.1. Overview

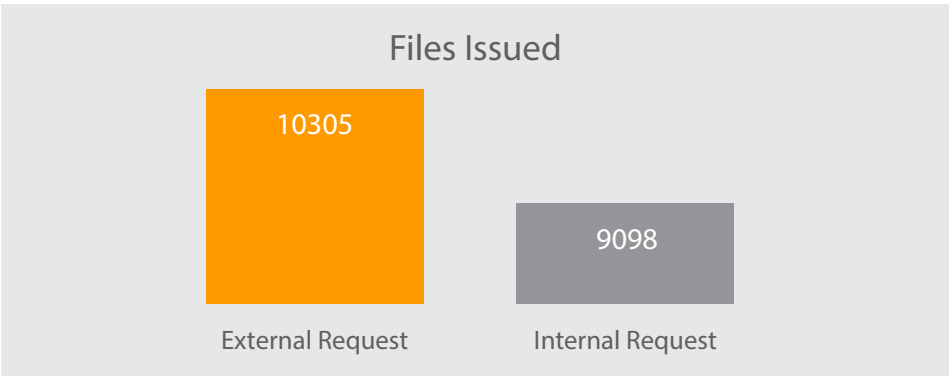
The Records and Archive Management Division is entrusted with the comprehensive oversight of BIPA's records, encompassing their capture, scanning, administration, management, and maintenance. The Division ensures the secure storage of all entity files related to business and intellectual property (IP) registrations, guaranteeing efficient management, easy accessibility, and full compliance with legal and regulatory standards.

In addition to its custodial responsibilities, the Division handles all data requests (Data Sales) in accordance with Section 8 of the Company Act, 2004, and Section 5 of the Corporations Act, 1988. Its core functions include archiving and retrieval, records management systems, manual filing and tracking, records maintenance, electronic records solutions, warehouse administration, and data sales.

9.4.2. Number of physical entities files on the archive

As of the end of the 2024–2025 financial year, BIPA has securely archived a total of 317,721 entity files at the Document Warehouse (TDW). These files encompass both business registrations and intellectual property records, reflecting BIPA's unwavering commitment to systematic archival and document management practices.

9.4.3. Statistics on number of files requested (internal and external request)



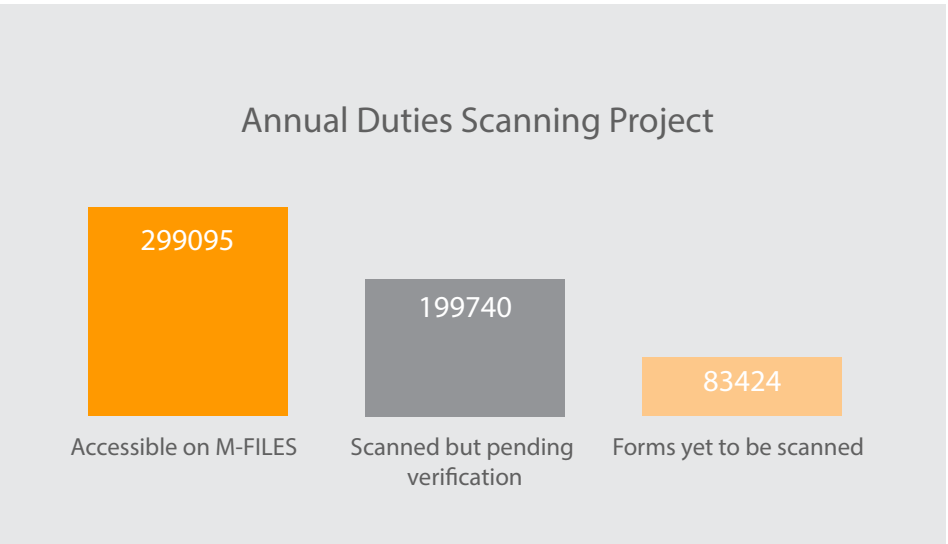
Total number of issued files/ available upon request FY2024/2025

During the 2024–2025 financial year, a total of 19,403 files were issued/ available upon request.

This data highlights continued and significant utilisation of archived records by both internal and external users.

9.4.4. Statistics on the annual duties/loose forms project

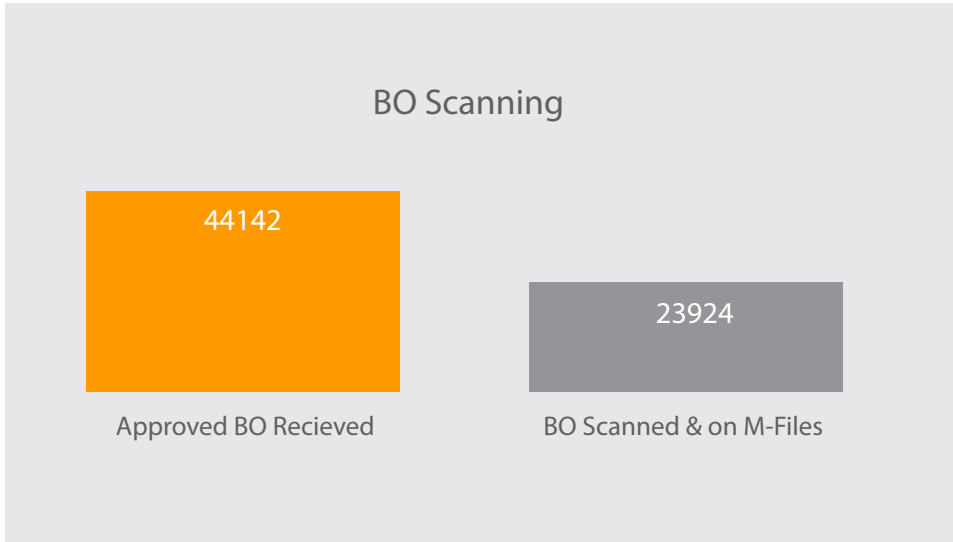
The Annual Duties / CM Forms Scanning Project, initiated in April 2024, has made substantial progress. The status is as follows:



This marks a substantial milestone in digitization and document accessibility efforts, with over 498,835 forms successfully digitized and progressing through various stages of integration.

9.4.5. Statistics on the scanning of the approved Beneficial Ownerships (BO's)

Under the waiver program, the Records and Archives Division, supported by graduate interns, was entrusted with the digitization of all approved Beneficial Ownerships (BOs), including those received through routine operations. As of the conclusion of the financial year:



Statistics on the Beneficial Ownership Project- Number of approved BO scanned

This continued initiative demonstrates BIPA's dedication to improving transparency and access to records through the digitization of critical information.

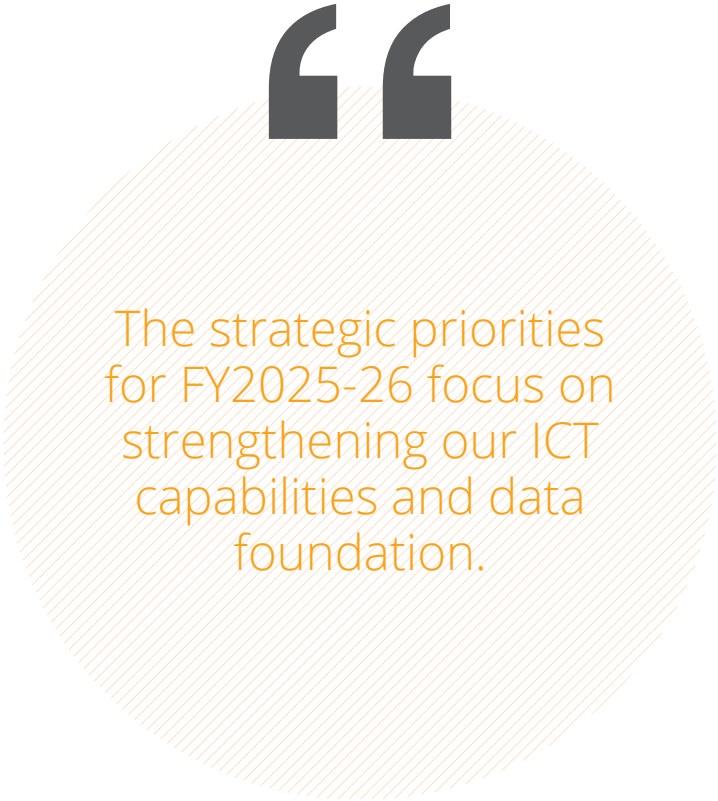
9.4.6. Statistics on number of files in circulation upon request

A total number of 2,623 files were in circulation upon request.

9.4.7. Planned projects/ initiatives for the FY2025-26

The strategic priorities for FY2025-26 focus on strengthening our ICT capabilities and data foundation. Key initiatives include formulating a dedicated ICT revenue growth strategy to identify and capitalize on new income streams, conducting a thorough review of the data management framework to ensure alignment with organizational objectives, and enhancing operational efficiency across divisions.

Additionally, data-centric efforts will involve developing a robust data quality matrix to monitor and ensure data integrity, digitizing newly approved entity files to streamline processes and improve accessibility, and establishing a comprehensive data governance policy to standardize data management practices organisation-wide.





HUMAN CAPITAL MANAGEMENT

9.5. HUMAN CAPITAL MANAGEMENT

9.5.1 Overview

BIPA's workforce remains a pivotal driver of its strategic success, consistently fostering innovation, service excellence, and institutional growth. Throughout the 2024/2025 reporting period, the Corporate Service Department prioritized the enhancement of talent management, the promotion of diversity and inclusion, and the strengthening of employee engagement. Leveraging the Balanced Scorecard framework, the department implemented a range of initiatives aimed at bolstering organizational capacity and cultivating a positive workplace culture. Key actions included the recruitment of critical roles, the introduction of internal engagement programs to enhance communication and accountability, and significant investments in training and leadership development. Additionally, the Authority maintained a strong commitment to advancing inclusive employment practices and workforce diversity, ensuring alignment with national employment equity objectives.

Gender Representation

Female representation stands at 64%, while male representation stands at 36%.

Job Category	Racially disadvantaged		Racially advantaged		Persons with disabilities		Non-Namibian(s)		Total	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Executive Directors (F- Band)	-	-	-	-	-	-	-	-	-	-
Senior Management (E – Band)	3	3	-	-	-	-	-	-	3	3
Middle Management (D- Band)	8	25	-	-	-	1	1	-	9	26
Specialized/skilled/Senior Supervisory (C4 – C5)	3	5	-	-	-	-	-	-	3	5
Skilled (C1 – C3)	12	30	-	-	1	-	-	-	13	30
Semi-Skilled (B- Band)	6	19	-	-	-	-	-	-	6	19
Unskilled (A- Band)	1	3	-	-	-	-	-	-	1	3
Total permanent	33	85	-	-	1	1	1	-	35	86
Casual	30	31	-	-	-	-	-	-	30	31
Total	63	116	-	-	1	1	1	-	65	117

AA Statistics Report 01 April 2024 – 31 March 2025

9.5.2. Affirmative Action Employment Profile

Workforce Composition

The period under review, BIPA maintained a workforce of 182 employees, as outlined in Table 1. The Authority demonstrated strong alignment with national employment equity objectives, with 99% of its staff representing designated groups as per the Affirmative Action (Employment) Act.

Notably, 1% of the workforce comprised non-Namibian employees, underscoring BIPA's dedication to fostering local talent while maintaining a commitment to diversity and inclusion.

9.5.3. Financial sustainability

Wage bill

For the financial year 2024/2025, BIPA allocated N\$78,340,114.72 toward salaries, which is below the budgeted amount of N\$84,532,463.72. This variance is primarily attributed to vacant positions within the organization that were budgeted and planned for but remain unfilled as the recruitment process is still underway. Key positions currently vacant include the Chief Executive Officer, Executive: Legal and Secretarial Services, and Manager: Recruitment and Remuneration.

9.5.4. Operational excellence

Attract, develop and retain talent

The department successfully managed multiple recruitment and selection processes to ensure the Authority is well-equipped to fulfil its mandate. As of 31 March 2025, BIPA's workforce comprised 182 employees, including 121 permanent staff and 61 temporary employees, including those on fixed-term contracts.

Age Analysis

The average age range of BIPA employees is 29-44 years. 59% of BIPA workforce composed of millennials, 16% are Gen X and 25% are Gen Z, with one individual from Generation X.

Generations		EXCO	Permanent	Temporary	Graduates	Total Headcount	%
Gen Z	≤28	-	4	7	34	45	25%
Millennials	29-44	2	86	2	18	108	59%
Gen X	45-60	4	25	-	-	29	16%
TOTAL		6	115	9	52	182	TOTAL

Age analysis table below : (01 January 2025 – 31 March 2025)

Progressive labour turnover analysis of permanent employees

The annual labour turnover rate for the year under review was recorded at 5.44%, marking a slight decline from the previous year's rate of 7.60%. This reduction reflects the organization's strengthened efforts in enhancing employee retention. For a comprehensive overview of labour turnover trends over the past years, please refer to the table below.

Period	# Opening	Recruit-ment	Termination	# Closing	Labour Turnover
					%
April 2017 -Mar 2018	75	21	3	93	2.47%
April 2018 -Mar 2019	93	12	8	97	5.65%
April 2019 -Mar 2020	97	3	6	94	4.17%
April 2020 -Mar 2021	94	13	4	103	2.75%
April 2021 -Mar 2022	103	14	2	115	1.25%
April 2022 -Mar 2023	115	8	7	116	4.05%
April 2023 - March 2024	116	14	9	121	7.60%
April 2024 – March 2025	121	10	9	122	5.44%

BIPA progressive labour turnover statistics (2017 – 2025)

9.5.5. Review and update relevant HR policies

During the review period, the department conducted stakeholder workshops on HR policies, resulting in five (5) policies approved by the Board. Additionally, five (5) Human Capital Management (HCM) policies and one (1) guideline remain pending Board approval, following the completion of stakeholder engagement.

#	POLICY NAME	APPROVED/PENDING APPROVAL
1	Attraction and Retention Policy	Approved
2	Condition of Employment Policy	Approved
3	Disciplinary Code & Procedure Policy	Approved
4	Performance management Policy	Approved
5	Recruitment Policy	Approved
6	Hybrid Working Policy	Pending Approval
7	Occupational Health and Safety Policy	Pending Approval
8	Business Ethics Policy	Pending Approval
9	Training and Development	Pending Approval
10	Succession Planning Policy	Pending Approval
	GUIDELINE NAME	
1	Study Loan Deferral guideline	Pending Approval

Table 6: 4 HCM Policy Reviews

9.5.6. Employee Engagement

The 2024/2025 Employee Engagement Survey demonstrated a significant improvement in overall staff satisfaction, rising by 8% points from 48% in 2023/2024 to 56% in the current cycle. This notable progress underscores the effectiveness of targeted initiatives and reflects the organization's dedication to addressing employee feedback and fostering a positive workplace culture.

9.5.7. Project Scale - Up implementation

Project Scale-Up was launched in October 2024 as a direct response to insights from the 2023/2024 Employee Engagement Survey, which revealed a 52% staff dissatisfaction rate. Acknowledging the urgent need for cultural and organizational transformation, BIPA collaborated with NUST to design and implement a six-month engagement program aimed at fostering a more cohesive, communicative, and collaborative workplace. The initiative featured a structured series of monthly engagement sessions from October 2024 to March 2025, focusing on key themes such as change management, effective communication, accountability, trust-building, and ethical workplace behavior. These targeted efforts contributed significantly to an 8% improvement in employee satisfaction, as evidenced in the 2024/2025 survey results.

9.5.8. Training And Development

During the 2024/2025 financial year, BIPA implemented its workforce development plan, focusing on key departments through customized training programs designed to enhance employee competencies, drive performance improvements, and facilitate organizational transformation. A total budget of N\$1,350,000.00 was allocated for organizational training and development, with actual expenditures reaching N\$1,045,025.55, representing a 77% utilization rate. Furthermore, N\$275,500.00 was strategically invested in executive development initiatives to bolster leadership capabilities across the organization. The Workforce Development Plan achieved an overall implementation rate of 85%, demonstrating significant strides in BIPA's commitment to cultivating a skilled, adaptable, and future-ready workforce.

9.5.9. Employee Wellness

BIPA successfully organized its Annual Wellness Day on March 26, 2025, centered around the theme "Health is Wealth." The event was designed to encourage a comprehensive approach to employee well-being by providing accessible health education and preventive care services. On-site health screenings were conducted by medical aid providers RMA and NHP, focusing on critical health indicators such as blood pressure, glucose levels, body mass index, eye health, and cancer screenings. Additionally, the Cancer Association of Namibia led an informative session on cancer prevention, early detection, and treatment options, emphasizing the value of proactive health management. This initiative highlighted BIPA's unwavering commitment to cultivating a supportive and health-focused workplace culture.

9.5.10. Challenges and risks under the review period

During the 2024/2025 financial year, BIPA encountered two significant operational challenges. The first pertained to insufficient office space, which posed health and safety risks for employees. To resolve this issue, the organization initiated the acquisition of a new office facility, ensuring a safe, compliant, and functional workspace. The second challenge stemmed from delays in finalizing the organizational structure, which created potential risks of role misalignment and diminished operational clarity. To address this, BIPA engaged a local HR consultant to accelerate the realignment process and improve structural efficiency. These measures underscore BIPA's proactive and strategic commitment to effective risk management and maintaining operational continuity.



MARKETING, CORPORATE COMMUNICATIONS

9.6. MARKETING, CORPORATE COMMUNICATIONS AND CLIENT SERVICES MANGEMENT

9.6.1. Overview

The Marketing and Corporate Communications department is critical in shaping the organization's brand identity, amplifying its market presence, and fostering stakeholder engagement. This department is responsible for designing and executing strategic marketing campaigns, overseeing both internal and external communications, and ensuring consistent messaging that aligns with the company's core values and business objectives. Furthermore, the department is integral to enhancing the organization's market positioning and building trust through effective brand awareness and reputation management. By leveraging targeted marketing strategies, it drives customer engagement and supports revenue growth. Internally, it fosters brand alignment by improving employee communication and engagement. Additionally, the department safeguards the company's image by managing crisis communications effectively and collaborating cross-functionally to promote new projects, service enhancements, and initiatives, ensuring a unified and cohesive market approach.

9.6.2. Strategic orientation

The marketing department plays a pivotal role in aligning with the organization's strategic goals by focusing on three key areas: customer satisfaction, stakeholder engagement, and brand management. Here's how each area contributes to the overall strategic orientation:

Enhancing Customer Satisfaction

- The department reviews, updates, and implements a comprehensive Customer Service Plan to ensure exceptional customer experience.
- Success is measured through improvements in customer satisfaction scores and response times, ensuring that customer needs are met efficiently and effectively.

Strengthening Stakeholder Relationships

- A refined Stakeholder Engagement Plan is developed to foster stronger relationships with key stakeholders.
- Regular satisfaction surveys and targeted engagement initiatives drive higher participation and feedback, ensuring stakeholders feel valued and heard.

Reinforcing Brand Equity

The Brand Management Plan is designed to enhance brand equity and ensure consistent, strategic messaging across all platforms. Progress is monitored through brand awareness metrics, usage consistency, and media sentiment analysis, ensuring the brand resonates positively with the target audience. By focusing on these pillars, the marketing department not only supports the organization's strategic orientation but also drives measurable improvements in customer experience, stakeholder relationships, and brand strength.

9.6.3. Internal communications

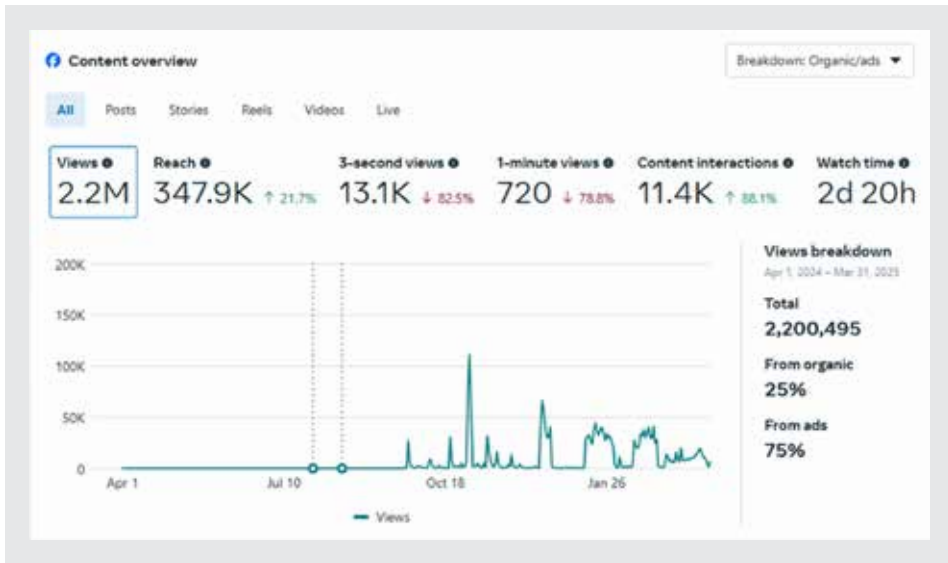


Internal communication remains a cornerstone in coordinating organizational efforts, fostering a culture of transparency, and ensuring staff remain informed and engaged during periods of strategic transformation and institutional growth. Between 01 April 2024 and 31 March 2025, a total of 325 internal communications were disseminated. These encompassed critical institutional updates, internal vacancy announcements, motivational messages via the Motivational Monday's platform, and invitations to various staff engagement initiatives.

During the reporting period, 31 staff engagement sessions were conducted, spanning a diverse array of activities. These included capacity-building programs such as financial

intelligence training, internal staff meetings, national holiday commemorations, and team-building exercises designed to enhance collaboration and boost morale across departments. This sustained emphasis on internal communication and engagement highlights BIPA's unwavering commitment to fostering a connected, informed, and resilient workforce.

9.6.4. Social media



During the reporting period, BIPA's social media platform achieved significant digital media performance, generating over 2.2 million content views—75% from paid advertising and 25% from organic reach. This success reflects a strategic emphasis on enhancing digital engagement and visibility, evidenced by a 21.7% increase in reach.

Additionally, audience preferences evolved, with a notable shift from video content to interactive and informational formats. These efforts collectively drove an 88.1% increase in overall content interactions, underscoring BIPA's dedication to transparency, accessibility, and stakeholder engagement through modern communication channels.

9.6.5. BIPA media engagements

The Business and Intellectual Property Authority (BIPA) has maintained a strong presence across various media platforms and active participation in key regional and international events from April to August 2024, reflecting its steadfast dedication to advancing intellectual property rights, ensuring business compliance, and enhancing regional collaboration.

Beyond broadcast media, BIPA's initiatives were prominently featured in leading newspapers, including Republikein, The Namibian, The Sun, and New Era. Between 04 April and 05 May 2024, published articles highlighted the extension of the Annual Duty Waiver Programme, the significance of Beneficial Ownership compliance, and BIPA's pivotal role in supporting business owners through the waiver initiative. Collectively, these six articles played a vital role in amplifying public awareness and understanding of BIPA's contributions.

9.6.6. Event highlights and updates

Cross-Regional Technical Meeting on GRATK, Swakopmund: March 13-14, 2024



The Bahrain Intellectual Property Administration (Business), in partnership with the World Intellectual Property Organization (WIPO), organized a three-day technical meeting. This forum served as an informal yet constructive platform for WIPO member states to deliberate on critical issues pertaining to intellectual property, genetic resources, and traditional knowledge associated with genetic resources. The discussions were geared toward addressing gaps and advancing the development of a comprehensive international legal instrument in this domain.

WIPO Diplomatic Conference on Genetic Resources: May 13–24, 2024



BIPA's CEO and executive leadership participated in the concluding phase of negotiations for a groundbreaking WIPO treaty focused on intellectual property, genetic resources, and traditional knowledge. This pivotal diplomatic conference resulted in the successful adoption of a landmark international legal framework.

WIPO 65th General Assembly, Geneva: July 9, 2024

On behalf of Namibia, the Business and Intellectual Property Authority (BIPA) participated in the 65th General Assembly of the World Intellectual Property Organization (WIPO). The assembly brought together delegates from more than 130 member states to deliberate on the future trajectory of the global intellectual property ecosystem and WIPO's pivotal role in fostering economic, social, and cultural development worldwide.

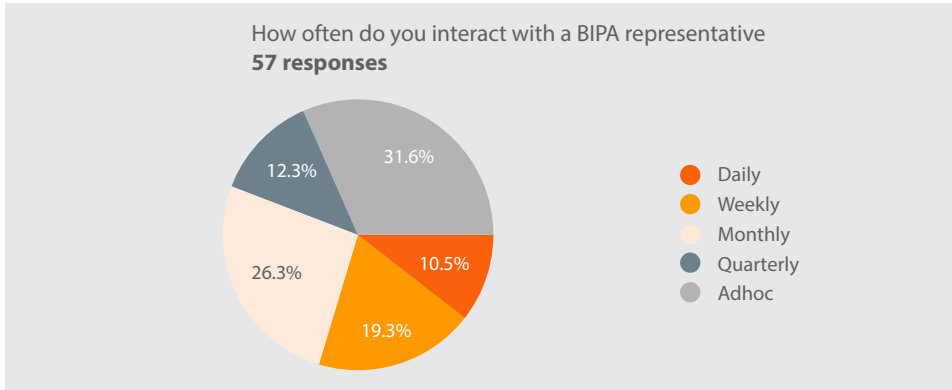
Outstanding Performance at OATF 2024, Ongwediva: August 2024



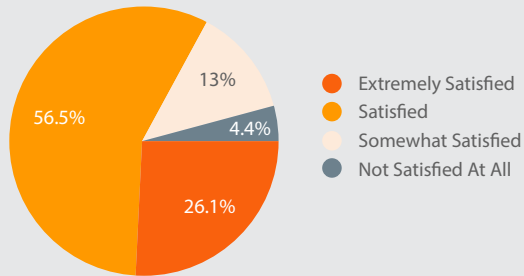
BIPA's participation in the Ongwediva Annual Trade Fair (OATF) 2024 attracted substantial visitor engagement and delivered a remarkable financial impact, achieving a twofold increase in revenue compared to the previous year.

9.6.7. Stakeholder satisfaction survey

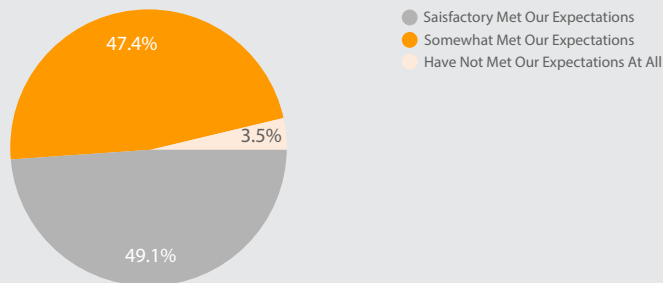
As part of its unwavering commitment to stakeholder engagement, transparency, and service excellence, BIPA conducted the 2024/25 Stakeholder Satisfaction Survey (Q2–Q4).



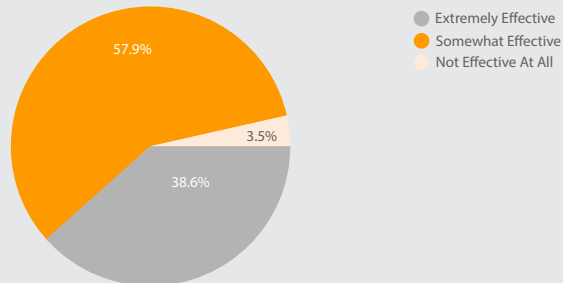
Overall, how satisfied are you with BIPA as a stakeholder?
46 responses



From your interaction with BIPA, would you say your expectations as a stakeholder have been met in the last
57 responses



Do you believe that BIPA is successful in achieving its obligations under its mandate
57 responses



The findings revealed that 89% of respondents reported an enhanced understanding of the Authority's role, underscoring the effectiveness of targeted education and visibility initiatives.

Additionally, stakeholders provided constructive feedback on areas such as communication consistency, responsiveness, and procedural clarity. These insights will serve as a critical foundation for shaping future strategies to further improve service delivery and accessibility, aligning with BIPA's mandate. The outcomes of the survey will also inform BIPA's stakeholder engagement approaches, supporting its broader mission to foster business development and strengthen intellectual property protection in Namibia. Below are the key results derived from the stakeholder survey.



Stakeholders provided constructive feedback on areas such as communication consistency, responsiveness, and procedural clarity



9.6.7. Campaigns

During the reporting period, the department implemented three key campaigns: the Annual Duty Return – It's Time Campaign, the Beneficial Ownership – Radio Campaign, and the Annual Duty – Waiver End Campaign. The Annual Duty Penalty Waiver and It's Time campaigns were designed to encourage business owners to regularize their annual duty obligations by offering a penalty waiver for the period 2012 to 2022, allowing businesses to settle only the outstanding capital amounts.

Concurrently, the Beneficial Ownership campaign aimed to raise awareness and drive compliance with Section 4 of the Financial Intelligence Act, 2012 (Act No. 13 of 2012), which mandates companies and close corporations to submit accurate and up-to-date beneficial ownership information. Collectively, these campaigns acted as economic catalysts, fostering business compliance, enhancing corporate governance, and reinforcing the integrity of Namibia's business environment. .

- The campaigns were strategically designed to: Reinforce legal obligations by emphasizing the importance of annual duty payments and beneficial ownership disclosures.
- Provide financial relief through penalty waivers to incentivize companies to regularize their compliance status.
- Promote good corporate governance by ensuring accurate public business records and fostering a culture of transparency and ethical business practices.
- Broaden public awareness of compliance obligations through high-reach platforms such as radio, television, and social media, addressing knowledge gaps across diverse demographic groups.



CLIENT SERVICES MANAGEMENT

9.7. DIVISION: CLIENT MANAGEMENT SERVICES

9.7.1. Overview

The Client Service Department serves as the primary liaison between clients and the institution. As the first point of contact, the department engages with clients upon receiving documentation and addresses inquiries through various channels, including in-person interactions at regional offices, telephonic support via the call center, and email correspondence. To enhance operational efficiency, the department ensures that each application is assigned a unique reference number, enabling seamless tracking of its progress and status. Furthermore, the team diligently responds to all client queries received through the call center, front desk, and email, fostering and strengthening the relationship between BIPA and its clients. In collaboration with other operational departments, the Client Management System (CMS) plays a pivotal role in maintaining optimal service delivery, bolstering stakeholder confidence, and reinforcing client relationships.

9.7.2. Strategic Objectives on Corporate Scorecard

The division's strategic objectives focus on enhancing stakeholder confidence by strengthening relationships through active participation in and execution of stakeholder engagement initiatives. These efforts aim to increase customer awareness of business registration processes, ensure compliance with beneficial ownership regulations, and improve overall operational processes and client experience.

9.7.3. Number of Applications for referencing, approvals and rejections (New Business)

Name Reservation Performance

For the 2024/25 financial year, the Registrar processed a total of 14,241 name applications, comprising 11,077 (78%) Close Corporation (CC8) name reservations and 3,164 (22%) Proprietary Limited (PTY) name reservation requests. In terms of approval rates, CC8 applications demonstrated a consistently higher approval rate of 64% compared to CM5



applications at 59%. This disparity can be attributed to challenges such as name similarity issues, where applicants provided only one name option, thereby reducing the likelihood of approval, as well as mismatches between the principal activities and the proposed business names. Additionally, during peak annual duty periods—February, March, May, June, and December—annual return submissions declined, as clients prioritized the submission of annual duties and returns during these months.

Statistics on Email Requests

The Client Service team is entrusted with engaging clients both in person and in written correspondence, with a designated group of personnel specifically assigned to address client inquiries via the info@bipa.na email address.

Notably, the team achieved a remarkable 100% response rate, successfully addressing all 7,989 emails received between April 1, 2024, and March 31, 2025. This accomplishment was attained despite ongoing system downtime and internet connectivity challenges experienced in the call centre throughout the year, underscoring the team's dedication and efficiency.

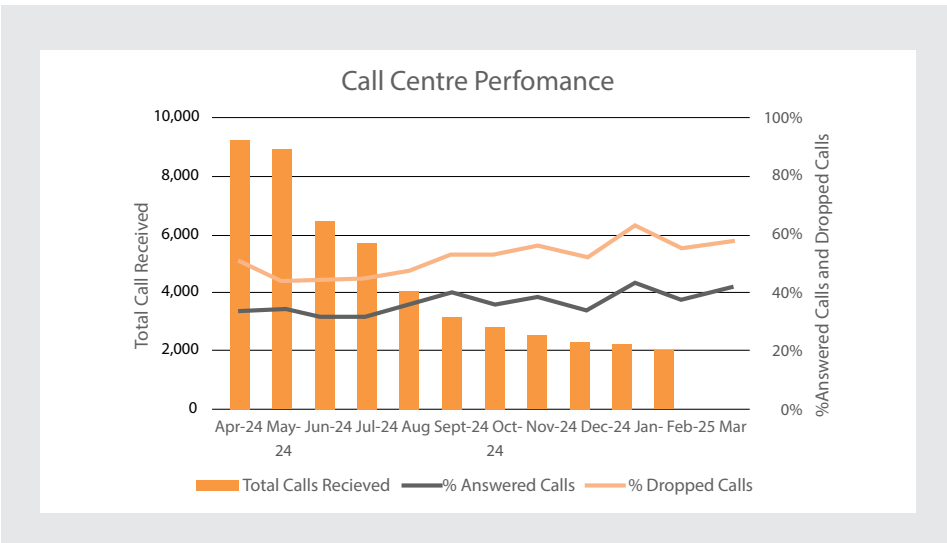
Emails received	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Received	503	387	482	1176	1233	433	799	629	393	791	713	450
Responded	503	387	482	1176	1233	433	799	629	393	791	713	450

2024/25 CMS Staff Email Performance

9.7.4. Call Centre performance

During the 2024/25 financial year, the Call Centre received a total of 64,320 calls, averaging 5,360 calls per month. This high volume of calls contributed to the below-average performance outlined in the table below. The primary challenges identified were limited staff capacity and the need for additional resources to effectively manage telephonic client inquiries.

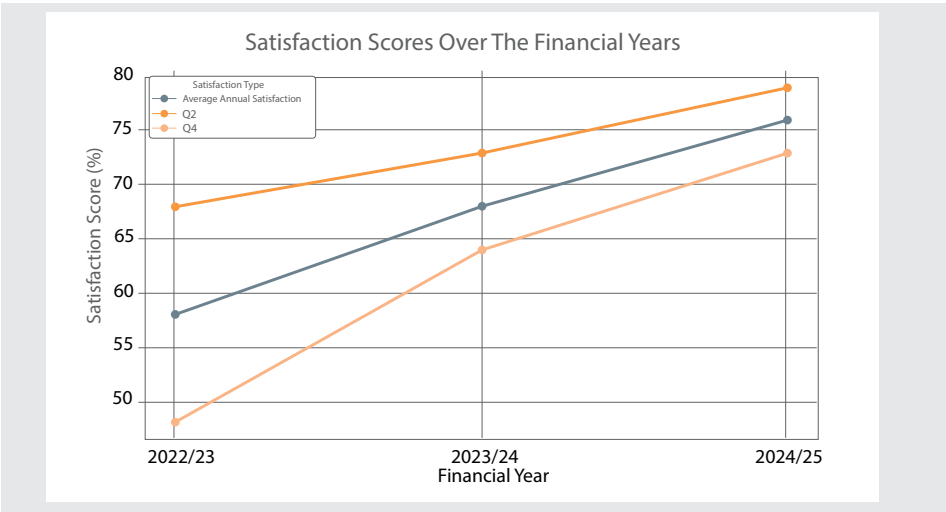
Addressing these issues has been prioritized for the 2025/26 financial year, alongside the implementation of refresher training to optimize the Client Service team's use of available resources. Despite these challenges, the team achieved a satisfactory average answered call rate of 53% at this stage.



9.7.5. Customer Satisfaction Performance

2024/25 Organisational Customer Satisfaction Rating

The financial year 2024/25 marked significant changes driven by a focus on client-centric services, aimed at enhancing the client experience, particularly during peak business periods. Key initiatives included the integration of regional applications with those of the head office, the recruitment of additional graduates to expedite and improve service turnaround times, and the implementation of robust monitoring and evaluation systems for operational staff performance. Additionally, the relocation of annual duty services to the waiver room provided clients with a more spacious and efficient environment, centralizing all related services in one accessible location. These measures were reflected in the positive outcomes of the client satisfaction survey, as illustrated in the graph below.



As indicated in the table above, the Registrar noted a consistent 10% growth between 2022/23 and 2023/24, followed by an 8% increase in 2024/25. This upward trend culminated in an annual average score of 76%.

9.7.6. Satisfaction Rating per division

The survey assesses client satisfaction across various services to identify which services are detracting from the overall client satisfaction score and which are not. This enables the registrar to delve deeper into the challenges observed within specific streams or departments and implement targeted interventions accordingly.

In Quarter 2 of the financial year, the Finance department achieved the highest satisfaction score at 74%, closely followed by the Client Service and Records department at 73%. However, in Quarter 4, the Client Service department surpassed others with a satisfaction score of 71%, followed by the Intellectual Property department at 66%. As a result, the Client Service department recorded the highest average satisfaction score for the 2024/25 financial year.

Financial Year	Q2 2024/25	Q4 2024/25	FY 2024/25
Business Registration	60% 	64% 	62% 
Client Management Services	73% 	71% 	72% 
Finance	74% 	62% 	68% 
Intellectual Property	67% 	66% 	67% 
Records	73% 	59% 	66% 
Total	67% 	64% 	67% 

9.7.7. Customer service plan performance and impact

The implementation rate for the period under review stands at 82%, surpassing the targeted 80%. A key highlight of the plan's execution was the robust and successful client engagements conducted throughout the period. However, certain activities, such as the revamp of the client service center and the rollout of point-of-sale merchandise, remained incomplete. This delay was attributed to ongoing plans to repurpose the SME Bank building.

These activities have been rescheduled for the current fiscal year, pending relocation to the new facility. The consolidation of annual duty and related services during BIPA's peak periods at the old waiver facility proved highly effective. This success is evidenced by: The availability of a larger client service space, which enhanced client flow and efficiency.

The ability to deploy additional front-line staff to manage high-volume client demand. Despite slightly longer queue times resulting from the discontinuation of bulk submissions, clients were able to leave with all application receipts in hand. Overall, Quarter 4 demonstrated significant progress in improving customer experience, driven by strategic improvisations and the implementation of quick-win initiatives.

9.7.8. Projects planned for the new FY 2025/2026

For the 2025/26 period, we are enhancing our operational focus on client centricity. The CMS team will remain the primary advocate for client-friendly services, serving as the central point of contact for all BIPA clients. A key initiative will be the implementation of same-day name reservations, initially introduced at the Windhoek office (regional offices will be excluded for the time being, pending further evaluation). Furthermore, additional resources will be allocated to the call Centre, complemented by targeted training programs provided by the service provider.

These efforts aim to enhance user engagement with the call Centre software and overall service performance. Most importantly, in collaboration with operational departments, we will prioritize the development of Standard Operating Procedure (SOP) manuals for all processes. This initiative is critical in preparing for the digitization, integration, and automation of services, aligned with the planned procurement of the iBRS system.



FINANCE AND ADMINISTRATION

9.8. FINANCE AND ADMINISTRATION

9.8.1 Overview

Financial accounting, procurement, cost and management accounting, facilities, and logistics comprise the finance and administration function. The Finance and Administration Department is responsible for ensuring that BIPA's strategic objectives are met by ensuring that there is effective financial management, regulatory compliance, and administrative efficiency. The department ensures that service delivery is both financially viable and in accordance with established procedures. The department strategically prepares and supervises the organization's financial resources, procurement, and assets. In an effort to maintain BIPA's liquidity and solvency, the department enhances procurements and operations while adhering to sound business practices.

BIPA's expansion and the annual achievement of positive EBITDA are sustained by the following: revenue monitoring, cash flow management, expense control, procurement plan implementation, annual duty collection, and the development of a robust professional staff. The Finance and Administration department has implemented a self-reliance funding strategy to prevent BIPA from being dependent on government funds. The Authority generates its own revenue and employs it to effectively execute its mandate.

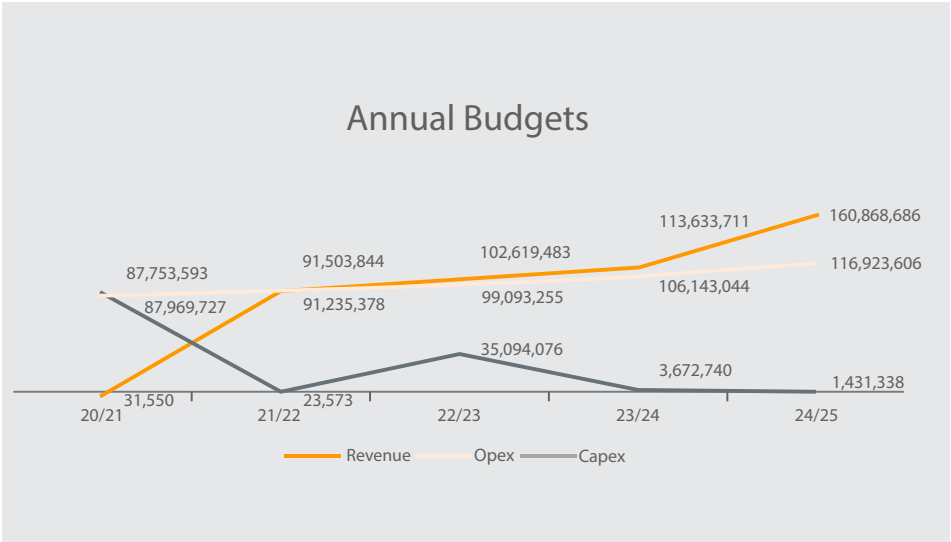
9.8.2. Financial performance

The financial performance of BIPA continues its amazing upward trajectory, demonstrating again another year of a significant milestone in financial performance by achieving its revenue with 100% of the target, the greatest in BIPA's history. Significant increases in actual revenue, less dependence on government support, a positive EBITDA, a strong cash position, and ongoing solvency are noteworthy features of this success. BIPA recorded a 42% increase in revenue compared to the previous financial year, driven by improved collections and higher returns on investment. The Authority achieved an EBITDA margin of 32%, significantly outperforming the annual target of 18%, indicating robust operational profitability and effective cost controls. Total operational expenditure closed at 83% of the approved budget, underscoring the organisation's ability to maintain cost efficiency without compromising service quality. This outcome demonstrates BIPA's commitment to prudent financial management, optimal resource allocation, and internal accountability.

BIPA recorded an operating surplus of N\$ 43.9 million, a substantial increase from N\$7.4 million in the previous financial year. This surplus, generated before the provision for staff bonuses, is evidence of robust revenue performance and disciplined expenditure. It enhances the authority's capacity to reinvest in strategic initiatives and build reserves for future sustainability. As of 31 March 2025, BIPA's cash and cash equivalents stood at N\$103.9 million, compared to N\$63.4 million at the end of FY2023/24. This 64% increase in cash position indicates healthy operational cash flows, reduced reliance on external funding, and improved overall liquidity, positioning BIPA strongly for upcoming capital and system investments.

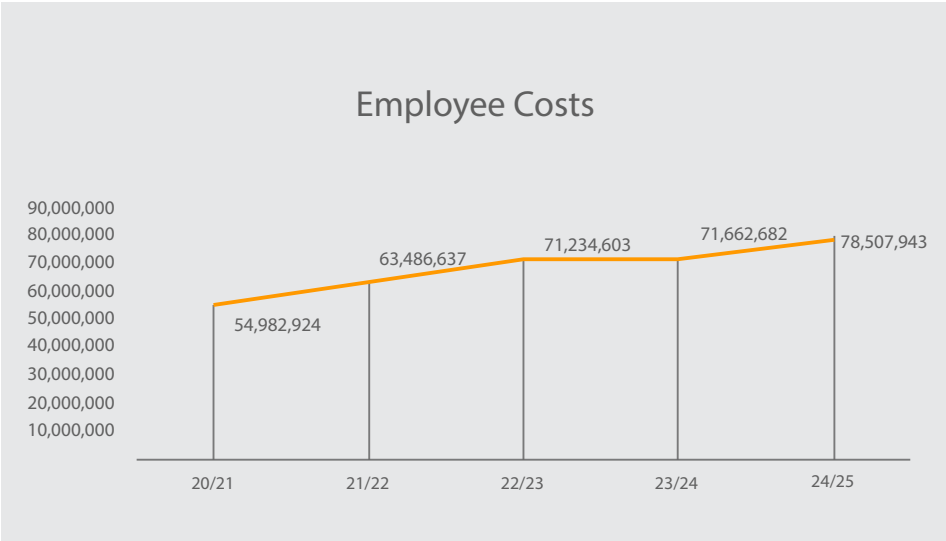
9.8.3. Annual budget per year (Capex vs Opex)

Over the last five years, the annual budget has been steadily growing, which has allowed BIPA to grow its operations and allocate the required funds to revenue-generating and strategic projects.



9.8.4. Employee costs per year

Over the last three years, BIPA's investment in human capital has increased consistently, demonstrating purposeful hiring that is in line with our corporate objectives. Costs associated with employees have inevitably gone up in tandem with this growth. But to guarantee the best possible resource allocation and prevent overstaffing situations, BIPA is dedicated to responsible staffing practices and regularly tracks staff growth.



9.8.5. Revenue

Diverse efforts across multiple departments provide BIPA with its revenue, and a thorough reporting system has been put in place to track and account for these sources of income. This method makes sure that the financial contributions from every department are transparent and easy to understand. The annual duties collected, which are the authority's principal source of income, are the main factor contributing to BIPA's financial success. This source of income is essential to maintaining BIPA's operational goals and financial stability.

In addition to its annual responsibilities, BIPA actively develops other sources of income through the coordinated efforts of its departments, including intellectual property registration, business registration, and business amendments. The overall financial stability of BIPA is bolstered by these many sources.

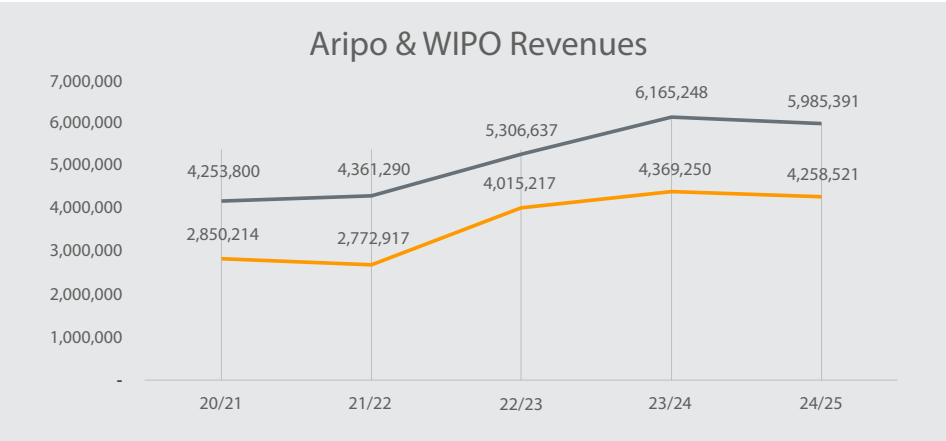
Various Revenue Centres	20/21	21/22	22/23	23/24	24/25
Annual Duties	64,018,118	75,640,029	83,026,585	87,866,353	124,307,629
Registration of Businesses	4,865,802	4,119,769	4,069,310	4,600,909	4,747,488
Intellectual Property - Local	3,268,409	4,729,740	3,198,659	3,087,306	2,675,665
Amendments	502,728	1,008,098	1,252,385	566,812	625,378
Others	2,455,125	2,754,831	6,518,113	5,177,833	10,579,306
Intellectual Property - Foreign	7,104,014	7,134,207	9,321,854	10,534,498	10,238,912
GRN GRANTS	17,700,000	-	675,000	1,800,000	10,272,932

9.8.6. Revenue from ARIPO/WIPO

The increasing number of intellectual property (IP) designations to Namibia is largely responsible for the notable growth in BIPA's revenue streams, especially those derived from its memberships with the World Intellectual Property Organisation (WIPO) and the African Regional Intellectual Property Organisation (ARIPO).

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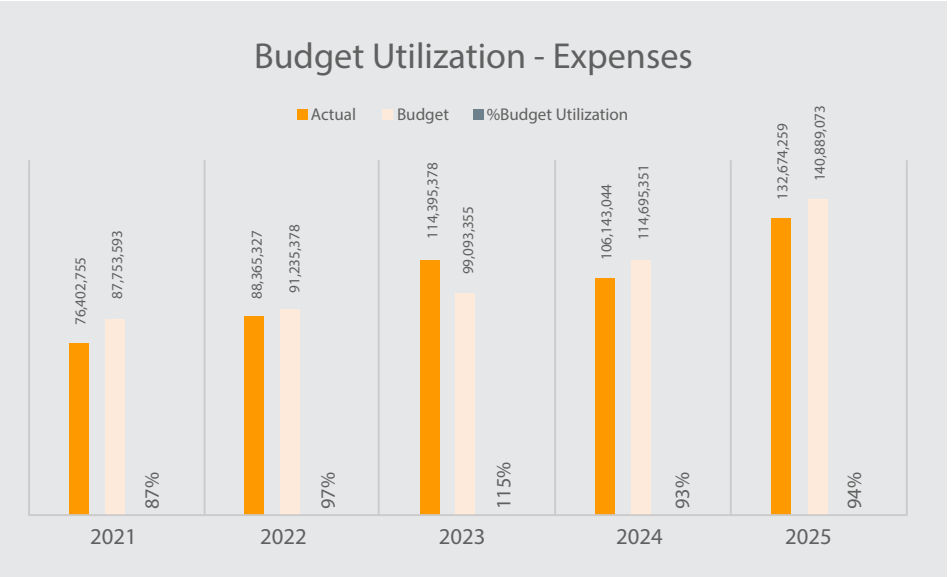
The ARIPO-related revenue streams continued to make a substantial contribution to BIPA's financial health despite the worldwide interruptions.



9.8.8. Budget execution

BIPA demonstrated consistent revenue performance with generally accurate budgeting. Except for 2021’s significant surplus and 2024’s slight shortfall, all other years show utilization close to or just above 100%, reflecting prudent forecasting and effective revenue strategies. Overall revenue escalated substantially from 2021 to 2025 with 100% effective collection.

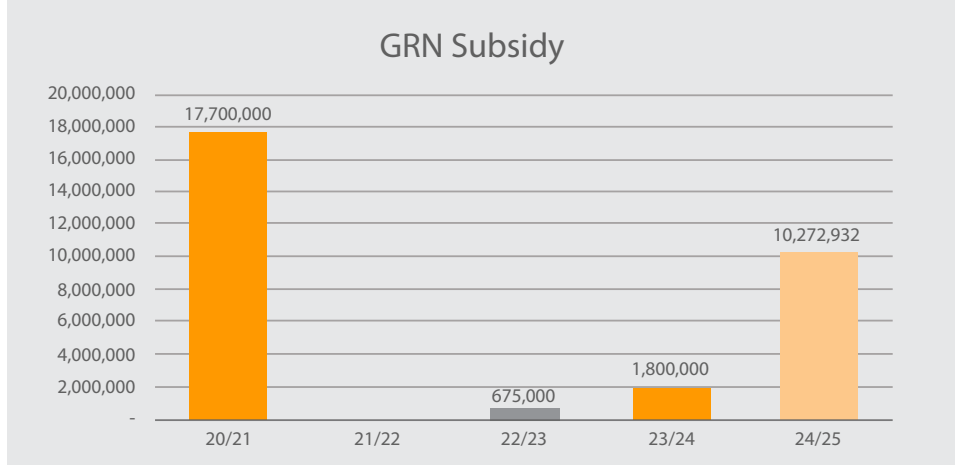
BUDGET UTILIZATION - REVENUE					
	2021	2022	2023	2024	2025
Actual	101,375,727	93,925,342	106,684,460	113,633,711	163,447,310
Budget	76,507,867	91,503,846	104,078,745	117,784,305	161,129,959
% Budget Utilization	133%	103%	103%	96%	101%



The spending budget has been effectively managed throughout the last five years. The budget has not been met by actual spending

9.8.7 Annual subsidy

Since its inception, BIPA's yearly government subsidies have significantly decreased, especially in comparison to the amounts seen in 2020. The government provided BIPA with no financial assistance in 2022, and just a small sum of money was allotted in 2023. However, during the 2024 financial year, subsidy towards capex was provided to BIPA. The authority assumed responsibility for self-funding its programs from 2022 to 2023 in response to the decreased government aid, with a primary focus on operational needs.



9.8.9. Outstanding annual duties for 2012 – 2021 (under waiver)

Over the course of 17 months, the waiver sought to regularise 28,840 businesses' annual duty payments. For penalties accrued between FY2012 and FY2021/22, the waiver was applicable. Remaining penalties are due after FY2021/22. A total of 28,818 entities paid overdue duties during FY2024/25 (some in the final five months of FY2023/24), according to BIPA's ICRS system.

The target achievement rate is 98% as a result: $(28,203/28,840) \times 100 = 98\%$. The Waiver Project has been a very successful endeavour in increasing BIPA's financial liquidity, bolstering its relationship with the Namibian business community, and improving regulatory compliance. In terms of collecting revenue and bringing more businesses into compliance, the initiative has not only met but exceeded its key performance metrics.

The strategic execution and nationwide outreach have further improved BIPA's standing as a client-focused and responsive regulatory body. The effective implementation of the waiver initiative lays a strong basis for long-term compliance and steady revenue collection in the upcoming years. With the current extension in effect until September 30, 2025, and the strategic actions that have been defined, BIPA is still in a strong position to regain more unfinished business and keep up the momentum that has been established. The effort shows that smart strategies can greatly improve the regulator and the overall business environment when combined with input from stakeholders, legal support, and clear communication. BIPA estimated that the campaign would generate N\$64,716,000 in revenue. With N\$68,892,640 in actual revenue, the target achievement rate was 106%: 68,892,640 divided by 64,716,000 times 100 equals 106%.

9.8.10. Projects undertaken for FY2024/25

During the 2024/25 financial year, the Finance & Administration (F&A) division successfully executed the Waiver Project, which was allocated a budget of N\$15,086,099, with actual expenditures amounting to N\$13,324,337 as of 31 March 2025. Originally scheduled to run from 15 November 2023 to 30 March 2024, the project was extended from 1 April 2024 to 30 September 2025 due to its significant impact and remains on track. Key deliverables included operationalizing multiple client submission channels through BIPA offices and former MIT locations, conducting regional outreach campaigns to enhance

awareness, and implementing targeted arrears recovery efforts that secured substantial payments through direct engagements. A phased rollout strategy was introduced to maximize participation, supported by comprehensive communication materials such as media campaigns, flyers, and stakeholder briefings. Additionally, compliance tracking and reporting tools were established to monitor submissions, payments, and outcomes. The project proved highly successful, with 28,203 entities regularizing their annual returns and generating N\$68.9 million in revenue. It garnered strong public interest and political support, including endorsement from the Minister of Industrialisation and Trade for its extension, while significantly boosting BIPA's national visibility, brand awareness, and the number of compliant entities on the register.



Stakeholders provided constructive feedback on areas such as communication consistency, responsiveness, and procedural clarity

PROCUREMENT



9.9 PROCUREMENT DIVISION

9.9.1 Overview

During the reporting period, the Procurement and Administration function significantly contributed to enhancing BIPA's operational efficacy, governance, and compliance. Key achievements included effective procurement management, strategic fleet acquisition, seamless office maintenance, strengthened supplier relations, and the successful implementation of process improvements. These accomplishments underscore the function's pivotal role in driving organizational excellence.

9.9.2. Key Achievements key achievements for the reporting period

Procurement policies and workflows were reviewed and streamlined to enhance efficiency, compliance, and internal controls, while additional office space was secured to support the Waiver Project Team. Two trailers and two vehicles were acquired and deployed to regional offices, improving field operations, and supplier relations remained positive, with no disputes reported. All procurement activities were advertised via the E-GP portal, ensuring compliance and transparency, and monthly training sessions were introduced to strengthen staff capacity and support professional development in public procurement practices

9.9.3. Procurement Plan Performance

Approved Procurement Plan FY2024/25

The approved procurement plan for the financial year amounted to N\$81,553,874.25. The overall execution rate of the plan stood at 20%, as outlined below: CAPEX Execution: Achieved a 2.7% execution rate. This was primarily attributed to delays in two major capital projects—the iBRS system (N\$40 million) and the Fit-for-Purpose Office Building (N\$65 million)—which were hindered by external factors. .

OPEX Execution: Fully executed to meet essential operational requirements, with no deviations from the approved plan. **Bid Cancellations:** None reported. **Non-Compliance Incidents:** No incidents reported. Financial Summary of Procurement Implementation

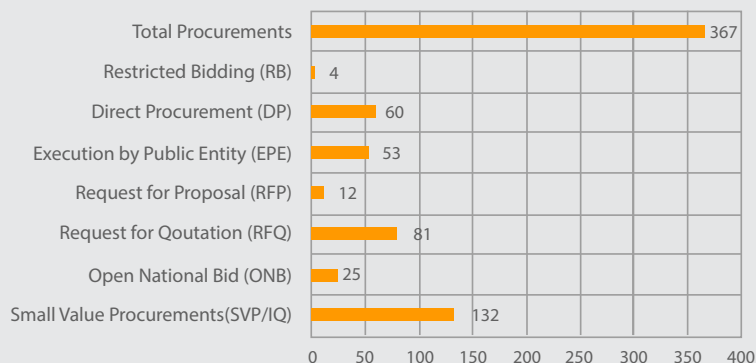
Item	Budget (N\$)	Actual (N\$)	Balance (N\$)
Goods	62,759,252	5,258,514	57,500,738
Works	4,158,312	4,158,312	-
Consultancy	8,623,100	5,297,832	3,325,268
Non-Consultancy	6,013,210	6,013,210	-
Total	81,553,874	20,727,868	60,826,006

9.9.4. Procurement activity summary

A total of 367 procurement activities were efficiently executed utilizing diverse procurement methods, as outlined below:

Procurement Method	Number of Procurements
Small Value Procurements (SVP/IQ)	132
Open National Bid (ONB)	25
Request for Quotation (RFQ)	81
Request for Proposal (RFP)	12
Execution by Public Entity (EPE)	53
Direct Procurement (DP)	60
Restricted Bidding (RB)	4
Total Procurements	367

Number of Procurement



Number of Procurement Activities in FY2024/25

Procurement activities were conducted in strict adherence to approved policies and procedures, ensuring value-for-money, competitive processes, and full compliance with the Public Procurement Act and its accompanying regulations.

9.9.5. Fleet management

The vehicle fleet was strategically updated to align with operational needs. As of year-end, the fleet inventory comprised:

Existing vehicles:	5
New acquisitions:	2 vehicles and 2 trailers
Total fleet:	7 vehicles and 2 trailers

These acquisitions have significantly enhanced logistical capacity and improved service delivery across regional operations.

9.9.6. Facilities management

Substantial maintenance and upgrades were carried out at the Ongwediva office to ensure a safe, functional, and conducive working environment. The refurbishment encompassed both structural improvements and operational enhancements, resulting in a fully modernized and efficient workspace.

9.9.7. Procurement processing and contract management

During the reporting period, the procurement department achieved the following: Processed a total of 367 requisitions and purchase orders throughout the year. Recorded a 25% increase in the number of contracts established compared to the previous financial year, demonstrating enhanced contract management processes.

9.9.8. Outlook

The 2024/25 financial year was marked by strategic asset acquisitions, enhanced administrative support, and consistent, compliant procurement operations. The Procurement and Administration Division remains committed to upholding the principles of good governance, transparency, and value-for-money, while continuously strengthening internal capacity and operational efficiency to meet the institution's evolving needs.



The 2024/25 financial year was marked by strategic asset acquisitions, enhanced administrative support, and consistent, compliant procurement operations.



10 | ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Office of the Auditor-General



Republic of Namibia

OFFICE OF THE AUDITOR-GENERAL

Tel: (264) (061) 2838000
Fax: (264) (061) 224301

Private Bag
12299
WINDHOEK
9000



**AUDIT COMPLIANCE CERTIFICATE ON THE ACCOUNTS
OF THE BUSINESS AND INTELLECTUAL PROPERTY
AUTHORITY
FOR THE YEAR ENDED 31 MARCH 2025**

The Board of Directors of the Business and Intellectual Property Authority appointed the firm, BDO in terms of the Public Accountants and Auditors Act, 1951 (Act No. 51 of 1951). The said Firm compiled the audit documentation which was examined by me in terms of Section 21 (3) of the Business and Intellectual Property Authority Act, 2016 (Act No. 8 of 2016)

The firm certified that:

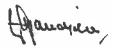
"The scope of our audit was sufficient to support the audit opinion being issued.

The financial statements, except as noted in the audit report.

- (i) Are complete and clerically accurate;
- (ii) Accord with our understanding of the client's business and industry;
- (iii) Have been properly prepared in accordance with the Business and Intellectual Property Authority Act and International Financial Reporting Standards; and
- (iv) Fairly present the financial position, results of operations and cash flow information for the year ended 31 March 2025"

The audit of the financial years has been carried out to my satisfaction.

WINDHOEK, September 2025



JUNIAS ETUNA KANDJEKE
AUDITOR-GENERAL



General Information

Country of incorporation and domicile	Namibia
Legal form of entity	Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016),
Nature of business and principal activities	A public enterprise and regulatory authority established to serve as the Agency for the registration, administration, protection and promotion of business and intellectual property rights in Namibia
Directors	Immanuel !Hanabeb (Board Chairperson) Sara Katiti (Deputy Chairperson) Justin Strauss Ashley Tjipitua Nancy Watyoka Hilka Alberto Julius Haikali
Registered office	172 Jan Jonker Road, Ausspannplatz Windhoek, Namibia
Postal address	P.O Box 185 Windhoek, Namibia
Controlling entity	Ministry of Industries, Mines and Energy ("MIME")
Bankers	Bank Windhoek Limited First National Bank Namibia Nedbank Namibia Limited
Auditors	BDO (Namibia) 61 Simeon Shixungileni Street Windhoek, Namibia
Company Secretary	Auguste Abisai
Line ministry	Ministry of Industries, Mines and Energy ("MIME")

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Index

The reports and statements set out below comprise the annual financial statements presented to the provincial legislature:

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Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Director's Responsibilities and Approval

The directors are required by the Business and Intellectual Property Authority Act of 2016 "hereinafter BIPA Act, 2016, (Act No. 8 of 2016)", to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Public Sector Accounting Standards (IPSAS). The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements.

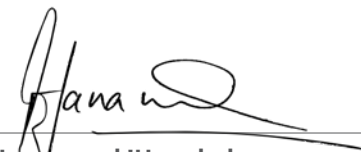
However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or deficit.

The directors have reviewed the Authority's cash flow forecast for the year to 31 March 2026 and, in the light of this review and the current financial position, they are satisfied that the Authority has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Authority's annual financial statements. The annual financial statements have been examined by the Authority's external auditors and their report is presented on page 4 to 6.

The annual financial statements set out on pages 7 to 41, which have been prepared on the going concern basis, were approved by the Board of Directors on 27 August 2025 and were signed on its behalf by:

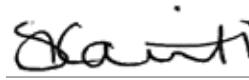
Approval of annual financial statements



Emmanuel Hanabeb

Board Chairperson
Windhoek

Date



Sara Katiti

Chairperson: Finance, Risk and
Audit Committee

Date

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Report of the Independent Auditors

To the Provincial Legislature of BUSINESS AND INTELLECTUAL PROPERTY AUTHORITY Report on the financial statements

I have audited the accompanying annual financial statements of the BUSINESS AND INTELLECTUAL PROPERTY AUTHORITY which comprise the statement of financial position as at 31 March 2025, statement of financial performance, statement of changes in net assets and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the [directors' / accounting officer's / accounting authority's] report, as set out on pages 7 to 41.

Responsibility of the for the annual financial statements

The directors is responsible for the preparation and fair presentation of these annual financial statements in accordance with [the applicable reporting framework/basis of accounting] [and in the manner required by the [Local Legislative Public Finance Act (Act No. # of YYYY),] [Local Government: Local Legislative Municipal Finance Act (Act No. # of YYYY)] [Auditor -General audit circular # of YYYY] , and in the manner required by the Business and Intellectual Property Authority Act of 2016 "hereinafter BIPA Act [any applicable enabling legislation]. This responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the circumstances.

Responsibility of the Auditor-General

As required by [section ### of the Act, YYYY read with section # of the Act, (Act No. # of YYYY)] [and section XX of any applicable legislation], my responsibility is to express an opinion on these annual financial statements based on my audit.

I conducted my audit in accordance with the International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit

to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the:

- appropriateness of accounting policies used;
- reasonableness of accounting estimates made by management; and
- overall presentation of the financial statements.

Paragraph ## et seq. of the International Public Sector Accounting Standards, IPSAS 1: Presentation of Financial Statements requires that financial reporting by entities shall provide information on whether resources were obtained and used in accordance with the legally adopted budget. As the budget reporting standard is still in the process of being developed, I have determined that my audit of any disclosures made by [name of entity] in this respect will be limited to reporting on non-compliance with this disclosure requirement.

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

Basis of accounting

The entity's policy is to prepare annual financial statements on [the basis of accounting determined by the Local Treasury] [entity-specific basis of accounting] as set out in [accounting policy note] [note to the financial statements].

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Report of the Independent Auditors

Opinion

In my opinion the annual financial statements of BUSINESS AND INTELLECTUAL PROPERTY AUTHORITY as at 31 March 2025 and its financial performance and cash flows for the year then ended have been prepared, in all material respects, in accordance with the basis of accounting as set out in [accounting policy note xx] [note xx to the financial statements] [and in the manner required by the PFA/MFA (if the entity falls within the scope of the PFA/MFA) and Local Companies Act, YYYY (if the entity falls within the scope of the Local Companies Act) or section xx of the entity's enabling legislation (if the entity does not fall within the scope of the PFA/MFA)].

Emphasis of Matter

Without qualifying my audit opinion, I draw attention to the following matter(s):

Other matters

I draw attention to the following matters that are ancillary to my responsibilities in the audit of the financial statements:

BDO

BDO (Namibia)

**Registered Accountants and Auditors
Chartered Accountants (Namibia)**

**Per: A Musarurwa
Partner**

**29 August 2025
Windhoek**

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Director's Report

The directors have pleasure in submitting their report on the annual financial statements of Business and Intellectual Property Authority for the year ended 31 March 2025.

1. Nature of Business

A public enterprise and regulatory authority established to serve as the Agency for the registration, administration, protection and promotion of business and intellectual property rights in Namibia.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Public Sector Accounting Standards ("IPSAS"). The accounting policies have been applied consistently compared to the prior year. This marks the second year of BIPA's phased transition from IFRS Accounting Standards to IPSAS.

The Authority has made significant progress in adopting IPSAS accrual-based standards to enhance financial transparency and accountability. Key transitional activities during the year included alignment of asset classification and depreciation methods to IPSAS 17, enhanced disclosure of non-exchange and exchange revenue streams under IPSAS 23 and 9, comparative information is based on IPSAS, and review and restatement of comparative figures in accordance with IPSAS 33.

Full details of the financial position, results of operations and cash flows of the Authority are set out in these annual financial statements.

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.

3. Directors

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

Name	Nationality
Immanuel !Hanabeb	Namibian
Sara Katiti	Namibian
Justin Strauss	Namibian
Ashley Tjipitua	Namibian
Nancy Watyoka	Namibian
Hilka Alberto	Namibian
Julius Haikali	Namibian

The Directors term, which concluded on 30 September 2024 was extended to 31 August 2025

4. Board and Sub-Committee meetings

Board of Directors	Board and Special Board Meeting	Finance, Risk and Audit Committee (FRAC)	Human Resources and Remuneration Committee (HRRC)	Governance, Legal and Ethics Committee (GLEC)	Strategy, Projects & Procurement Committee (SPPC)
Immanuel !Hanabeb	5	4	4	2	-
Sara Katiti	5	6	-	-	4
Justin Strauss	5	5	-	-	3
Ashley Tjipitua	4	-	-	4	2
Nancy Watyoka	5	6	5	4	1
Hilka Alberto	5	-	4	4	3
Julius Haikali	4	2	5	-	1
	33	23	18	14	14

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Director's Report

5. Going concern

In preparing the annual financial statements, the directors are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the directors or shareholder (Government) either intend to liquidate the Authority or to cease operations or have no realistic alternative but to do so. The going concern presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations, and commitments will occur in the ordinary course of business.

6. Subsequent events

The Ministry of Industrialisation and Trade (MIT) was abolished and BIPA was integrated into a new ministry - Ministry of Industries, Mines and Energy (MIME).

BIPA has relocated its operations from No. 3 Ruhr Street, Northern Industrial Area, to 172 Jan Jonker Road, Aussspannplatz.

The organization also intends to acquire the premises at its new location.

7. Auditors

BDO was appointed as the auditor for the Authority for a term of three years commencing with financial year ending 31 March 2024.

8. Secretary

The secretary of the entity is Auguste Abisai of:

Business address

172 Jan Jonker Road
Ausspannplatz
Windhoek

Namibia
Postal address
P.O. Box 185
Windhoek
Namibia

9. Directors' interest in contracts

During the financial year, no contracts were entered into with the directors or officers of the Authority, the directors or officers do not hold any interest in the Authority.

10. Katutura office building

Katutura Office Building situated on Erf 2780, Shire Street Wanaheda has not been included in the annual financial statements. The matter is with the line Ministry's lawyers seeking to recover the funds of N\$20,160,000 for the purchase of this Office Building, whereas the BIPA board was seeking to recover the N\$2,160,000 paid for transfer duties. For the past 8 years BIPA has been engaging the lawyers to recover the amount, however the legal process has proven to be futile as such the board made a decision, in 2022/23 financial year, to write off the transfer duties amount owed of N\$2,160,000.

11. Membership in Associations

BIPA is member of the following association:

1. African Regional Intellectual Property Organisation (ARIPO)
2. World Intellectual Property Organisation (WIPO)

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Statement of Financial Performance for the year ended 31 March 2025

Figures in Namibia Dollar

Revenue

Revenue from non-exchange transactions

Annual Duties - Companies and Close Corporations

Transfer revenue

Transfers from other government entities

Beneficial ownership penalties

Total revenue from non-exchange transactions

Revenue from exchange transactions

Service charges

Other income

Interest received

Total revenue from exchange transactions

Total revenue

Expenses

Employee costs

Depreciation and amortisation expense

Debt impairment

General Expenses

Finance costs

Total expenses

Other gains

(Loss)/Gain on foreign exchange

TOTAL SURPLUS FOR THE PERIOD

Note(s)	2025	2024
3	119,111,710	87,753,684
4	11,826,794	1,800,000
	5,195,919	112,950
	136,134,423	89,666,634
5	18,282,236	18,788,605
6	498,721	986,366
7	5,613,270	4,192,106
	24,394,227	23,967,077
	160,528,650	113,633,711
8	(89,231,752)	(72,448,033)
9	(6,902,517)	(6,477,113)
10	(78,377)	87
	(32,371,614)	(26,935,604)
11	(397,916)	(282,381)
	(128,982,176)	(106,143,044)
13	(185,833)	34,288
	31,360,641	7,524,955

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Statement of Financial Position as at 31 March 2025

Figures in Namibia Dollar

	Note(s)	2025	2024
Assets			
Current Assets			
Cash and cash equivalents (Level 1)	14	51,869,329	30,779,194
Receivables from exchange transactions (Level 1)	15	9,295,604	7,840,900
Receivables from non-exchange transactions	16	7,688,974	-
Investments at fair value (Level 1)	17	52,052,202	40,614,397
		120,906,109	79,234,491
Non-Current Assets			
Property, plant and equipment	18	34,540,735	25,407,248
Intangible assets	19	1,446,747	1,708,410
		35,987,482	27,115,658
Total Assets		156,893,591	106,350,149
Liabilities			
Current Liabilities			
Payables under exchange transactions (Level 1)	20	24,638,920	15,390,028
Lease liabilities	21	3,534,429	1,994,055
		28,173,349	17,384,083
Non-Current Liabilities			
Lease liabilities	21	8,360,365	-
Total Liabilities		36,533,714	17,384,083
Net Assets		120,359,877	88,966,066
Net Assets/Equity Attributable to Owners of Controlling Entity			
Contributed capital	22	34,491,766	34,491,766
Revaluation reserve	23	1,004,400	618,388
Accumulated surplus		84,863,711	53,855,912
Total Net Assets/Equity		120,359,877	88,966,066

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Statement of Changes in Net Assets for the year ended 31 March 2025

Figures in Namibia Dollar

Balance as at 1 April 2023

Revaluation	-
Net income (losses) recognised directly in net assets/equity	-
Surplus for the year	-
Total recognised income and expenses for the year	-
Total changes	-
Balance as at 31 March 2024	34,491,766
Prior year adjustments	-

Balance as at 1 April 2024

Revaluation	-
Net income recognised directly in net assets/equity	-
Surplus for the year	-
Total recognised income and expenses for the year	-
Total changes	-

Balance as at 31 March 2025

Note(s)

Contributed capital	Revaluation reserve	Accumulated surplus	Total net assets/equity
34,491,766	183,850	46,330,957	81,006,573
-	434,538	-	434,538
-	434,538	-	434,538
-	-	7,524,955	7,524,955
-	434,538	7,524,955	7,959,493
-	434,538	7,524,955	7,959,493
34,491,766	618,388	53,855,912	88,966,066
-	-	(352,842)	(352,842)
34,491,766	618,388	53,503,070	88,613,224
-	386,012	-	386,012
-	386,012	-	386,012
-	-	31,360,641	31,360,641
-	386,012	31,360,641	31,746,653
-	386,012	31,360,641	31,746,653
34,491,766	1,004,400	84,863,711	120,359,877
22	23		

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Statement of Cash Flows for the year ended 31 March 2025

Figures in Namibia Dollar

Cash flows from operating activities

Receipts

Annual duties
Service charges
Government grants and subsidies
Interest received
Beneficial ownership penalties - Revenue
Sundry income
FIC grant - Beneficial Ownership Funding (MER)

Payments

Employee costs
Suppliers

Net cash flows from operating activities

Cash flows from investing activities
Purchase of property, plant and equipment
Proceeds from sale of property, plant and equipment
Purchase of other intangible assets
Purchases of investments at fair value
Proceeds from sales of investments at fair value

Net cash flows from investing activities

Cash flows from financing activities

Finance lease payments

Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

Note(s)	2025	2024
	111,346,880	87,753,684
	10,056,790	20,487,711
	10,272,932	1,800,000
	2,116,166	4,192,106
	5,195,919	112,950
	449,059	-
	1,553,862	-
	140,991,608	114,346,451
	(79,562,823)	(77,988,151)
	(26,770,288)	(23,566,495)
	(106,333,111)	(101,554,646)
24	34,658,497	12,791,805
	(1,137,201)	(3,391,404)
18	49,662	-
18	(1,054,645)	-
19	(28,830,000)	(3,222,974)
	20,875,191	-
	(10,096,993)	(6,614,378)
	(3,471,369)	(3,568,273)
	21,090,135	2,609,154
	30,779,194	28,170,040
14	51,869,329	30,779,194

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Statement of Comparison of Budget and Actual Amounts for the year ended 31 March 2025

Budget on Cash Basis

	Approved budget	Adjustments	Final Budget	Actual amounts on comparable basis	Difference between final budget and actual	% of Utilisation	Reference
Figures in Namibia Dollar							
Statement of Financial Performance							
Revenue							
Revenue from non-exchange transactions							
Taxation revenue							
Annual duties	133,325,543	-	133,325,543	119,111,710	(14,213,833)	11 %	R1
Transfer revenue							
Transfers from other government entities	6,000,000	-	6,000,000	11,826,794	5,826,794	97 %	R2
Fines, penalties and levies	-	-	-	5,195,919	5,195,919	- %	
Total revenue from non-exchange transactions	139,325,543	-	139,325,543	136,134,423	(3,191,120)	(3)%	
Revenue from exchange transactions							
Service charges	18,967,353	-	18,967,353	18,282,236	(685,117)	(4)%	
Other income - (rollup)	700,530	-	700,530	498,721	(201,809)	(29)%	R3
Interest received - investment	2,136,533	-	2,136,533	5,613,270	3,476,737	163 %	R4
Total revenue from exchange transactions	21,804,416	-	21,804,416	24,394,227	2,589,811	12 %	
Total revenue	161,129,959	-	161,129,959	160,528,650	(601,309)	1 %	

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Statement of Comparison of Budget and Actual Amounts for the year ended 31 March 2025 (Continued)

	Approved budget	Adjustments	Final Budget	Actual amounts on comparable basis	Difference between final budget and actual	% of Utilisation	Reference
Expenditure							
Employee costs	(86,710,808)	260,000	(86,450,808)	(89,231,752)	(2,780,944)	(3)%	E1
Depreciation and amortisation expense	(9,692,449)	328,001	(9,364,448)	(6,902,517)	2,461,931	26 %	E2
Debt impairment	-	-	-	(78,377)	(78,377)	- %	
General Expenses	(43,815,816)	(588,001)	(44,403,817)	(32,371,614)	12,032,203	27 %	E3
Finance costs	(700,000)	-	(700,000)	(397,916)	302,084	43 %	E4
Total expenditure	(140,919,073)	-	(140,919,073)	(128,982,176)	11,936,897	(8)%	
Operating surplus	20,210,886	-	20,210,886	31,546,474	11,335,588	56 %	
Loss on foreign exchange	-	-	-	(185,833)	(185,833)	- %	

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Statement of Comparison of Budget and Actual Amounts

Budget on Cash Basis

	Approved budget	Adjustments	Final Budget	Actual amounts on comparable basis	Difference between final budget and actual	% of Utilisation	Reference
Figures in Namibia Dollar							
Gains on leave days	-	-	-	2,918,660	2,918,660	- %	
	-	-	-	2,732,827	2,732,827	- %	
Surplus before taxation	20,210,886	-	20,210,886	34,279,301	14,068,415	70 %	
Actual Amount on Comparable Basis							
as Presented in the Budget and Actual Comparative Statement	20,210,886	-	20,210,886	34,279,301	14,068,417	70 %	

Budget difference explanations:

- R1** Unfavourable variance was due to some Pty's claiming to be registered in Namibia for share transfer and pay the minimum annual duties amount.
- R2** The favourable variance was due to increase in funding from shareholder for BIPA's operations.
- R3** The unfavourable variance was due under performance in data sales and industrial design sales.
- R4** The favourable variance is due to re-investment of interest and additional amount invested.
- E1** The unfavourable variance is due to staff bonus that was not initially budgeted.
- E2** The favourable variance is due to non-procurement of high value assets which would have increased the amount of depreciation.
- E3** The favourable variance is due to savings made on planned expenditures.
- E4** The favourable variance is due to savings made on finance costs.

Note: BIPA is not required to prepare and publish Budgets for Financial Position and Cash flow, thus exempted in terms of IPSAS 24.5, from preparing the Statement of Comparison of the Budget and Actual Amounts for those statements.

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Accounting Policies

1. Significant accounting policies

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

1.1 Basis of preparations

The annual financial statements have been prepared in accordance with the Cash basis of International Public Sector Accounting Standards ("IPSAS") from 1 April 2023.

These annual financial statements have been prepared on the historical cost basis, except for Land and Building included in property, plant and equipment which is measured at fair value and incorporate the principal accounting policies set out below, and are presented in Namibia Dollars.

1.2 Presentation currency

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

1.3 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:

1.3.1. Impairment of non-financial assets

The Authority reviews and tests the carrying value of assets when events or changes in circumstances suggests that the carrying amount may not be recoverable. When such indicators exists, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and

assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

1.3.2. Provisions

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note 1.14.

1.3.3. Residual values and useful lives of property, plant and equipment

The assets are classified under property, plant and equipment and the useful lives are determined as set out in note 1.7.

The useful lives of the property, plant and equipment is in line with the industry norm.

The residual value, useful life and depreciation method of each asset is reviewed and adjusted if appropriate at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted as a change in accounting estimate.

1.3.4. Trade receivable

The Authority assesses its trade receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in the surplus or deficit, the Authority makes judgement as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from the financial asset. The impairment (or loss allowance) for trade receivables is calculated on a portfolio basis, except for individually significant trade receivables, which are assessed separately. The impairment test on the portfolio is based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting period that correlate with defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Accounting Policies

Leases

The Authority exercises judgement in classifying leases in line with IPSAS 42 as set out in note 1.8.

1.4 Revenue from exchange transactions

Revenue is recognised to the extent that the Authority has rendered services provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the Authority. Revenue is measured at fair value of the consideration received or receivable, excluding trade discounts and rebates.

Revenue from registrations, applications and amendments

Revenue from registrations and applications comprise of business and intellectual property registration fees charged upon registration. The business and intellectual property fees are charged as per the Regulation published in the Government Gazette, and the fees are recognized at the point when the Authority has a present right to receive payment of fees for the registration and application of businesses and intellectual property. Transfer of services is performed at a point in time.

Registrations of Trademarks, Patents and Industrial Designs

Revenue transactions that arise as a result of trademark and designs annual fee per class and patent maintenance fees and are charged as per the Regulation published in the Government Gazette and recognised over time when the trademark, patent and design holder file a return to the Registrar of Patents, Trademarks and Designs. These fees are raised in terms of the Regulations of the Industrial Property Act.

Investment income

Investment income comprise of interest income received.

Interest income is accrued with reference to the principal amount outstanding, using the effective interest method.

1.5 Revenue from non-exchange transactions

The following are revenues from non-exchange transactions:

- Annual duties
- Fines, penalties
- Transfers - including grants, Gifts and Service-in-kind
- Anniversary fines
- Waiver

Revenue from non- exchange shall be measured at the amount of the increase in net assets recognised by the entity. The measurement shall be based initially at fair value as at the date of acquisition. When the Authority recognises an asset, it shall also recognise revenue, except to the extent that a liability is also recognised in respect of the same inflow. The asset is recognised when it is probable that future economic benefit or service potential associated with the asset will flow to the entity and that the fair value of the asset can be measured reliably.

1.6 Tax

Tax expenses

The Authority is exempt from Income Tax in terms of section 16(1)(e)(i) of the Income Tax Act No. 24 of 1981.

1.7 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.

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Accounting Policies

1.7 Property, plant and equipment (continued)

Property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items and impairment losses.

Cost include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

NOTE: Right of use of asset (building) has been classified (on the face of financial position and notes) together with buildings in accordance with IPSAS 43.50 as part of early adoption of IPSAS 43.103.

Depreciation is provided using the straight- line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Average useful life
Land	Infinite
Buildings	3 - 50 years
Right-of-use assets	3 years
IT equipment	3 - 15 years
Motor vehicles	2 - 5 years
Furniture and fixtures	5 - 10 years
Office equipment	3 years
Other Fixed Assets	2 - 10 years

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

Land and Building is being revalued at fair value at the date of revaluation less subsequent depreciation and impairment subsequent measurement. Land is not depreciated.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. 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.

Capital work in progress is measured at cost less accumulated impairment.

1.8 Leases

Leases are recognised, measure and presented in line with IPSAS 43

NOTE: The Authority opted for early adoption of IPAS 43

The Authority recognises a right -of-use asset and lease liability at the commencement of the contract for all leases conveying the right to control the use of an identified assets for a period in time. The commencement date is the date on which the lessor makes an underlying asset available for use by a lessee.

The right-of-use assets are initially measured at cost, which comprise:

- (a) the amount of the initial measurement of the lease liability

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Accounting Policies

1.8 Leases (continued)

- (b) any lease payments made at or before commencement date, less any lease incentives
- (c) any initial direct costs incurred by the lessee
- (d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located.

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation and any impairment losses and adjusted for re-measurement of the lease liability.

If the lessor transfers ownership of the underlying asset to the Authority by the end of the lease term or if the lease agreement of the right-of-use asset reflects that the Authority will exercise a purchase option, the Authority depreciates the right-of-use asset using straight-line method from the transfer date or exercise option date to the end of the useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:

- (a) fixed payments, less any lease incentives;
- (b) variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date;
- (c) amounts expected to be payable by the lessee under residual value guarantees;
- (d) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease term.

The lease payments exclude variable elements which are dependent on external factors. Variable lease payments not included in the initial measurement of the lease liability are recognised directly in surplus or deficit.

The lease payments are discounted using the Authority's incremental borrowing rate or the implicit rate in the lease contract.

The lease term determined by the Authority comprises:

- (a) non-cancellable period of lease contracts
- (b) periods covered by an option to extend the lease, if the lessee is reasonably certain to exercise that option;
- (c) periods covered by an option to terminate the lease, if the lessee is reasonably certain to exercise that option;

After the commencement the Authority measures the lease liability:

- (a) increasing the carrying amount to reflect the interest on the lease liability
- (b) reducing the carrying amount to reflect the lease payments made, and
- (d) remeasuring the carrying amount to reflect any assessment or lease modifications

1.9 Intangible assets

An intangible assets is recognized if, and only if:

- (a) It is probable that the expected future economic benefits or service potential that are attributable to the asset will flow to the entity; and
- (b) The cost or fair value of the asset can be measured reliably.

An intangible assets is measured initially at cost. Where an intangible asset is acquired through a non-exchange transaction, its initial cost at the date of acquisition, is measured at its fair value as at that date.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for the intangible assets, but they are tested for impairment annually, and whenever there is an indication that the asset may be impaired. For all other intangible assets, amortisation is provided on a straight-line basis over their useful life.

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Accounting Policies

1.9 Intangible assets (continued)

The amortisation period and the amortisation method for intangible assets are reviewed every period- end. Reassessing the useful life of an intangible asset with finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset may be tested for impairment and the remaining carrying amount is amortised over its useful life.

After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment losses.

Amortization is provided to write down the cost, less estimated residual value by equal installments over the useful life of the intangible assets, which is as follows:

Item	Useful life
Computer software	5 years

1.10 Impairment of cash-generating assets

The Authority assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the entity estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the entity also:

(a) Tests an intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test may be performed at any time during the reporting period, provided it is performed at the same time every year. Different intangible assets may be tested for impairment at different times. However, if such an intangible asset was initially recognized during the current reporting period, that intangible asset shall be tested for impairment before the end of the current reporting period.

If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is

an impairment loss. An impairment loss is recognized immediately in surplus or deficit, unless the asset is carried at revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

When the amount estimated for an impairment loss is greater than the carrying amount of the asset to which it relates, the Authority recognizes a liability if, and only if, that is required by another Standard.

After the recognition of an impairment loss, the depreciation (amortization) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Authority determines the recoverable amount of the cash-generating unit to which the asset belongs (the asset's cash-generating unit).

Cash-generating units are identified consistently from period to period for the same asset or types of assets, unless a change is justified.

The carrying amount of a cash-generating unit is determined on a basis consistent with the way the recoverable amount of the cash-generating unit is determined.

In allocating an impairment loss, the Authority does not reduce the carrying amount of an asset below the highest of:

- (a) Its fair value less costs to sell (if determinable);
- (b) Its value in use (if determinable); and
- (c) Zero

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Accounting Policies

1.10 Impairment of cash-generating assets (continued)

Where a non-cash-generating asset contributes to a cash-generating unit, a proportion of the carrying amount of that non-cash-generating asset is allocated to the carrying amount of the cash-generating unit prior to estimation of the recoverable amount of the cash-generating unit. The carrying amount of the non-cash-generating asset reflects any impairment losses at the reporting date that have been determined under the requirements of the accounting policy on impairment of non-cash-generating assets.

After the requirements have been applied, a liability is recognized for any remaining amount of an impairment loss for a cash-generating unit if, and only if, that is required by another standard.

The entity assesses at each reporting date whether there is any indication that an impairment loss recognized in prior periods for an asset other than goodwill may no longer exist or may have decreased. If any such indication exists, the entity estimates the recoverable amount of that asset.

A reversal of an impairment loss for an asset other than goodwill is recognized immediately in surplus or deficit, unless the asset is carried at revalued amount in accordance with another Standard. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase in accordance with that other Standard.

After a reversal of an impairment loss is recognized, the depreciation (amortization) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

1.11 Impairment of non-cash-generating assets

The entity assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the entity estimates the recoverable service amount of the asset.

Irrespective of whether there is any indication of impairment, the entity also tests an intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable service amount.

This impairment test may be performed at any time during the reporting period, provided it is performed at the same time every year. Different intangible assets may be tested for impairment at different times. However, if such an intangible asset was initially recognized during the current reporting period, that intangible asset is tested for impairment before the end of the current reporting period.

If, and only if, the recoverable service amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable service amount. That reduction is an impairment loss. An impairment loss is recognized immediately in surplus or deficit, unless the asset is carried at revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

When the amount estimated for an impairment loss is greater than the carrying amount of the asset to which it relates, the entity recognizes a liability if, and only if, that is required by another IPSAS.

After the recognition of an impairment loss, the depreciation (amortization) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

The entity assesses at each reporting date whether there is any indication that an impairment loss recognized in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, the entity estimates the recoverable service amount of that asset.

An impairment loss recognized in prior periods for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable service amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset is increased to its recoverable service amount. That increase is a reversal of an impairment loss. The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined (net of depreciation or amortization) if no impairment loss had been recognized for the asset in prior periods.

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Accounting Policies

1.11 Impairment of non-cash-generating assets (continued)

A reversal of an impairment loss for an asset is recognized immediately in surplus or deficit, unless the asset is carried at revalued amount in accordance with another Standard. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase in accordance with that other Standard.

After a reversal of an impairment loss is recognized, the depreciation (amortization) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

1.12 Financial instruments

Definitions

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

An impairment gain or loss is recognized in surplus or deficit, and arises from applying the impairment requirements of IPSAS 41, Financial Instruments.

A loss allowance is the allowance for expected credit losses on financial assets, lease receivables, the accumulated impairment amount for financial assets and the provision for expected credit losses on loan commitments and financial guarantee contracts.

Classification

Classification of financial assets

Classification and measurement as cash and cash equivalents

Other financial assets consist of short-term investments invested in unit trusts. These short-term investments can be called at any given time. Financial instruments are initially measured at fair value, with changes in fair value recognised in profit or loss, as they arise, unless restrictive criteria are met for classifying and measuring the asset at either amortised cost or fair value through other comprehensive income, plus or minus transaction costs, that are directly attributable to the acquisition or issue of the financial asset or a financial liability.

Classification, recognition and measurement as trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current assets. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Authority holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Impairment of financial assets

At each reporting date, the Authority assesses all financial assets, other than those at fair value through profit or loss, to determine whether there is an objective evidence that a financial asset or group of financial assets has been impaired.

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Accounting Policies (Continued)

1.12 Financial instruments (continued)

Classification of financial liabilities

Trade and other payables - Classification, Recognition and measurement

Trade and other payables are classified as current liabilities and subsequently measured at amortised cost. Trade and other payables are recognised when the Authority becomes a party to a contractual provisions, and are measured at initial recognition, at fair value plus transactional costs, if any, and are subsequently measured at amortised cost.

Trade and other payables expose the Authority to liquidity risk and possible to interest risk.

Derecognition of financial assets and liabilities

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Authority has transferred substantially all the risks and rewards of ownership.

The Authority shall derecognise a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished. This happens when the obligation specified in the contract is discharged or cancelled or expires.

1.13 Prepayments

Prepayments relate to the Client Notification System. The system notify the Authority's clients when service is delivered. The Authority subscribes on an annual basis to the system. Prepayments are measured at amortised cost and are derecognised when the services to which the prepayment relate have been received.

1.14 Provisions and contingencies

Provisions are recognised when:

- the Authority has a present obligation as a result of a past event;

- it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Provision for salary bonus

Management provide for bonus compensation beyond annual remuneration to employees as an incentive or reward for achieving certain predetermined individual targets of the Authority.

Provision for leave pay

Management provide for leave days payout, which are compensated absences or accumulating absences that are carried forward to the next period. Compensated absences that are earned in the current period and can be used in the following financial period are accounted for as a liability in the period in which they are earned. However, compensated absences such as maternity, paternity, sick leave and court leave would not be included as part of the Authority's provision for leave.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 26.

1.15 Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. It includes investments that are short term (less than three months from the date of acquisition).

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Accounting Policies

1.15 Cash and cash equivalents (continued)

Cash comprises cash on hand and demand deposits.

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes

Cash and cash equivalents comprise bank balances, cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less which are available on demand.

Some equity investments are included in cash equivalents when they are, in substance, cash equivalents.

Bank overdrafts which are repayable on demand forms an integral part of the entity's cash management activities, and as such are included as a component of cash and cash equivalents.

1.16 Employee benefits

Short-Term Employee Benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance

1.17 Translation of foreign currencies

Foreign currency transactions

Foreign currency transactions are translated into functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in surplus or deficit. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of surplus or deficit, within finance costs. All other foreign exchange gains and losses are presented in the statement of surplus or deficit on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through surplus or deficit are recognised in surplus or deficit as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

The amount of foreign exchange differences recognised in surplus or deficit except for those arising on non-monetary assets whose gains or loss is recognised in net assets, any exchange component of gain or loss shall be recognised directly in net assets in accordance with IPSAS 4.35.

Accounting Policies

1.18 Contributed capital

On 27 August 2017, the BIPA established under section 21 Registration number 21/2011/0482 ceased to exist and was subsequently replaced by BIPA established under the BIPA Act, 2016 (Act No. 8 of 2016), promulgated on 16 January 2017. All assets and liabilities belonging to the BIPA section 21 was transferred to the BIPA established by the Act.

The Net capital contribution to the BIPA established by the Act recognised in the books amounted to N\$34,491,766, which is capital injected by the Government of Namibia, therefore this amount is recognised as contribution.

1.19 Revaluation reserve

The surplus arising from the revaluation of property, plant and equipment is credited to a non-distributable reserve. The revaluation surplus is realised as revalued buildings are depreciated, through a transfer from the revaluation reserve to the accumulated surplus/deficit. On disposal, the net revaluation surplus is transferred to the accumulated surplus/deficit while gains or losses on disposal, based on revalued amounts, are credited or charged to the statement of financial performance.

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Notes to the Annual Financial Statements

2. New standards and interpretations

2.1 Standards and interpretations issued, but not yet effective

The entity has not applied the following standards and interpretations, which have been published and are mandatory for the entity's accounting periods beginning on or after 1 April 2025 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• IPSAS 47: Revenue	1 January 2026	Due to the complexity, the impact has not been ascertained.
• IPSAS 46: Measurement	1 January 2025	Due to the complexity, the impact has not been ascertained.
• IPSAS 45: Property, Plant and Equipment	1 January 2025	Due to the complexity, the impact has not been ascertained.

IPSAS 43: Leases

IPSAS 43 IPSASB at a glance extract: The purpose of Phase One of the IPSASB's Leases project is to develop a new Leases Standard aligned with IFRS 16,

Leases to replace IPSAS 13, Leases.

- It introduces the right-of use model for lessees, which distinguishes the right to use an underlying asset (which the lessee controls) and the underlying asset itself (which the lessee does not control).

- It substantially carries forward the lessor accounting in IPSAS 13. However, IPSAS 43 also provides additional guidance and clarifications to help with applying the risks and rewards model incidental to ownership.
- It requires recognizing right-of-use assets and its related lease liabilities for all sale and leaseback transactions.
- It also includes additional guidance in several areas of lease accounting.

For lessees, IPSAS 43 introduces a right-of-use model that replaces the risks and rewards incidental to ownership model in IPSAS 13, Leases. For lessors, IPSAS 43 substantially carries forward the risks and rewards incidental to ownership model in IPSAS 13.

This standard is that the Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity. An entity shall consider the terms and conditions of contracts and all relevant facts and circumstances when applying this Standard. An entity shall apply this Standard consistently to contracts with similar characteristics and in similar circumstances.

It furthermore covers: Definitions, Recognition Exemptions, Identifying a Lease: Separating Components of a Contract, Lease Term, Lessee Accounting, Lessor Accounting, Sale and Leaseback Transactions, Sale and Leaseback Transactions, Effective Date and Transition, Withdrawal and Replacement of IPSAS 13, Application Guidance, Amendments to Other IPSAS, Basis for Conclusions, Illustrative Examples, as well as Comparison with IFRS 16 and GFS.

The effective date of the standard is for years beginning on or after 1 January 2025.

The entity has early adopted the standard for the first time since 2024 annual financial statements. Refer to accounting policy number 1.7 and 1.8

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

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3. Annual duties

Annual Duties - Close Corporations

Annual Duties - Companies

Waiver

4. Transfers from other government entities

Government Grants - MITSMED

Financial Intelligence Centre/MOF

5. Service charges

Trade marks and patents related fees

Company registration and amendments

Other registrations

Registration of Trademarks

Close corporations registrations and amendments

6. Other income

File Request Copies fees

General Industrial Property

Industrial Design fees

Copyright fees

Sundry income

2025	2024
8,892,485	16,497,803
52,747,012	61,563,188
57,472,213	9,692,693
119,111,710	87,753,684
10,272,932	1,800,000
1,553,862	-
11,826,794	1,800,000

10,238,912	10,534,498
2,029,683	2,001,626
4,700	1,130
2,665,758	3,085,256
3,343,183	3,166,095
18,282,236	18,788,605
443,852	420,415
300	-
-	120
4,907	800
49,662	565,031
498,721	986,366

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7. Interest received

Bank and other cash

Interest Received - Investments

8. Employee related costs

Salaries and wages

Bonus

Medical aid

Social Security commission

Defined contribution plans

Overtime payments

Internship Allowance

9. Depreciation and amortisation expense

Property, plant and equipment

Included in the depreciation expense is N\$3 577 168 (2024:N\$3 176 566) of Right of use asset of building.

Note(s)	2025	2024
	2,116,166	969,131
	3,497,104	3,222,975
	5,613,270	4,192,106
	64,811,890	61,205,344
	12,000,000	-
	2,886,870	2,600,447
	395,469	298,989
	7,955,297	7,751,862
	940,463	501,415
	241,763	89,976
	89,231,752	72,448,033

6,902,517

6,477,113

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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10. General expenses

ARIPO Specific contribution
Advertising
Auditors remuneration
Bank charges
Bar coding file retrieve other
Cleaning
Computer expenses
Conferences and seminars
Consulting and professional fees
Corporate Registers forum (CRF)
Electricity
Entertainment
Insurance
Lease rentals on operating lease
Motor vehicle expenses
Other expenses
Postage and courier
Printing and stationery
Promotions
Repairs and maintenance
Security
Silnam Support Services
Staff welfare
Stakeholder Engagements
Subscriptions and membership fees
Telephone and fax
Training
Travelling expenses
WIPO contribution
Waiver other expenses
World IP Day

	2025	2024
	862,108	881,773
	1,011,958	1,152,304
	580,157	537,915
	833,577	541,784
	2,494,948	1,014,069
	268,996	120,474
	3,447,220	2,721,526
	136,042	98,550
	3,046,881	4,319,734
	10,789	34,834
	864,693	661,029
	4,799	172,815
	325,731	247,191
	975,271	747,159
	245,958	156,550
	1,702,407	156,807
	310,342	173,460
	1,016,066	1,086,783
	297,553	42,747
	396,766	546,604
	433,326	548,956
	2,438,000	2,208,000
	578,678	186,909
	66,628	10,500
	45,992	733,891
	1,626,709	1,776,316
	416,922	223,654
	6,067,147	3,882,301
	59,095	59,497
	1,565,549	835,568
	241,306	1,055,904
	32,371,614	26,935,604

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

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11. Finance costs

Lease liabilities

12. Auditors' remuneration

Audit Fees

13. Gains and losses on foreign exchange

Trade and other payables

14. Cash and cash equivalents (Level 1)

Cash on hand

Bank balances

2025	2024
397,916	282,381
580,157	537,915
(185,833)	34,288
126	126
51,869,203	30,779,068
51,869,329	30,779,194

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15. Receivables from exchange transactions (Level 1)

Trade debtors

Employee costs in advance

Deposits

Prepaid expenses

ARIPO receivable

WIPO receivable

Recoverable expenses- ARIPO & AFRI Pi

Loss allowances

2025	2024
36,482	36,482
433,353	430,541
215,700	204,200
269,771	295,646
3,336,487	2,349,336
4,888,959	4,407,322
125,450	125,450
(10,598)	(8,077)
9,295,604	7,840,900
9,295,604	7,840,900

Split between current and non-current portions

Current assets

Exposure to credit risk

Expected credit loss rate:

More than 120 days past due: 1% (2024: 1%)

2025		2024	
Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
8,441,146	(8,841)	7,848,977	(8,077)

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2025

2024

Exposure to currency risk

ARIPO and WIPO receivables are exposed to foreign currency of US dollar and Swiss Franc, and the sensitivity analysis is disclosed in note 31.

Namibia Dollar

8,225,446

7,594,848

16. Receivables from non-exchange transactions

Trade debtors

7,764,830

-

Loss allowance

(75,856)

-

7,688,974

-

Current assets

7,688,974

-

Exposure to credit risk

Expected credit loss rate:

Not past due: 0.1% (2024: 0.1%)

2025

2024

Estimated
gross carrying
amount at
default

Loss allowance
(Lifetime
expected
credit loss)

Estimated
gross carrying
amount at
default

Loss allowance
(Lifetime
expected
credit loss)

7,801,312

(78,013)

-

-

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

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17. Investments at fair value (Level 1)

Categorisation of investments at fair value according to IPSAS 41 Financial instruments

Debt investments at fair value through surplus or deficit

Designated at fair value through surplus or deficit:

Capricorn Asset Management (Pty) Limited

Namibia Post Limited

Current assets

2025	2024
52,052,202	40,614,397
41,447,407	40,614,397
10,604,795	-
52,052,202	40,614,397

18. Property, plant and equipment

	Cost / Valuation	2025 Accumulated depreciation	Carrying value	Cost / Valuation	2024 Accumulated depreciation	Carrying value
Land and Buildings	25,968,987	(1,931,758)	24,037,229	22,658,255	(8,646,659)	14,011,596
Furniture and fixtures	2,986,461	(1,641,376)	1,345,085	3,012,609	(1,401,186)	1,611,423
Motor vehicles	2,924,791	(1,294,209)	1,630,582	2,795,791	(896,292)	1,899,499
Office equipment	719,237	(593,477)	125,760	719,237	(538,923)	180,314
IT equipment	5,287,083	(3,831,477)	1,455,606	5,411,624	(3,436,012)	1,975,612
Other property, plant and equipment	9,194,577	(3,248,104)	5,946,473	8,383,075	(2,654,271)	5,728,804
Total	47,081,136	(12,540,401)	34,540,735	42,980,591	(17,573,343)	25,407,248

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18. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Revaluation surplus	Other changes, movements	Depreciation	Total
Land and Buildings	14,011,596	13,232,787	-	386,013	-	(3,593,167)	24,037,229
Furniture and fixtures	1,611,423	-	(8,301)	-	-	(258,037)	1,345,085
Motor vehicles	1,899,499	129,000	-	-	-	(397,917)	1,630,582
Office equipment	180,314	-	-	-	341	(54,895)	125,760
IT equipment	1,975,612	196,700	(28,342)	-	-	(688,364)	1,455,606
Other property, plant and equipment	5,728,804	811,501	-	-	-	(593,832)	5,946,473
	25,407,248	14,369,988	(36,643)	386,013	341	(5,586,212)	34,540,735

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Revaluations	Depreciation	Total
Land and Buildings	16,769,621	-	434,538	(3,192,563)	14,011,596
Furniture and fixtures	1,349,333	491,435	-	(229,345)	1,611,423
Motor vehicles	799,457	1,330,552	-	(230,510)	1,899,499
Office equipment	197,508	104,511	-	(121,705)	180,314
IT equipment	1,124,168	1,401,558	-	(550,114)	1,975,612
Other property, plant and equipment	6,243,189	63,348	-	(577,733)	5,728,804
	26,483,276	3,391,404	434,538	(4,901,970)	25,407,248

Land and Buildings consist of a certain Erf no. 8681 (A portion of Erf 1575), Windhoek, Registered Government title No. T.3063/2020. The property was valued by RMC Property Services CC on 23 April 2025. Land valued at N\$ 12,736,200. Management has approximated this amount as the value of Land and Buildings as at the reporting date.

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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19. Intangible assets

2025			2024		
Cost / Valuation	Accumulated amortisation and accumulated impairment	Carrying value	Cost / Valuation	Accumulated amortisation and accumulated impairment	Carrying value
Computer software					
8,930,364	(7,483,617)	1,446,747	7,875,719	(6,167,309)	1,708,410

Reconciliation of intangible assets - 2025

	Opening balance	Additions	Amortisation	Total
Computer software	1,708,410	1,054,645	(1,316,308)	1,446,747

Reconciliation of intangible assets - 2024

	Opening balance	Amortisation	Total
Computer software	3,283,554	(1,575,144)	1,708,410

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20. Payables under exchange transactions (Level 1)

Trade payables
Accrued leave pay
Accrued bonus
Accrued expenses

2025	2024
6,154,891	5,782,093
6,357,421	9,276,080
12,000,000	-
126,608	331,855
24,638,920	15,390,028

21. Lease liabilities

Minimum lease payments due

- within one year
- in second to fifth year inclusive

less: future finance charges

Present value of minimum lease payments

Present value of minimum lease payments due

- within one year
- in second to fifth year inclusive

Non-current liabilities
Current liabilities

4,213,774	2,031,279
8,791,253	-
13,005,027	2,031,279
(1,110,233)	(37,224)
11,894,794	1,994,055
3,534,429	1,994,055
8,360,365	-
11,894,794	1,994,055
8,360,365	-
3,534,429	1,994,055
11,894,794	1,994,055

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

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21. Lease liabilities (continued)

The Authority leases various equipment and office buildings. All have a fixed term lease periods of three years. The lease terms are negotiated differently and have different terms of conditions. Extensions and termination are explicitly included. Right-of-use leases asset are depreciated at the shorter of asset's useful life and the lease term on a straight line basis. The Authority use the discount factor of applicable Namibia's prime rate plus credit risk at inception or effective date of modification.

The Authority leases a building from PZN for carrying out its mandate. The lease agreement is for a period of three (3) years, starting 1 November 2024, ending 31 October 2027 with an annual escalation of 8% and 7% respectively. The right-of-use asset has been recognised as part of the buildings, see note 18.

22. Contributed capital

On 27 August 2017, the BIPA established under section 21 Registration number 21/2011/0482 ceased to exist and was subsequently replaced by BIPA established under the BIPA Act, 2016 (Act No. 8 of 2016), promulgated on 16 January 2017. All assets and liabilities belonging to the BIPA section 21 was transferred to the BIPA established by the Act.

Issued

Contribution by government

34,491,766

34,491,766

23. Revaluation reserve

Opening balance

618,388

183,850

Change during the year

386,012

434,538

1,004,400

618,388

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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24. Cash generated from operations

Surplus	31,360,641	7,524,955
Adjustments for:		
Depreciation and amortisation expense	6,902,517	6,477,113
Loss/gain on leave provision	(2,918,660)	-
Gain (loss) on foreign exchange	185,833	(34,288)
Finance costs - Finance leases	397,916	282,381
Debt impairment	78,377	(87)
Cash portion of adjustments to accumulated surplus	-	(477)
Interest received(Investments)	(3,497,100)	-
FIC grant-beneficial ownership funding (MER)	1,553,862	-
Non-cash investing and financing activities	-	-
- Adjustment to opening balance	352,841	-
Changes in working capital:	(1,454,706)	658,161
Receivables from exchange transactions	(78,377)	87
Trade debtors	(7,688,974)	-
Other receivables from non-exchange transactions	9,464,327	(2,116,040)
Payables under exchange transactions		
Cash generated from operations	34,658,497	12,791,805

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25. Changes in liabilities arising from financing activities Reconciliation of liabilities arising from financing activities - 2025

	Opening balance	Additions	Finance costs	Total changes	Changes from financing cash flows	Closing balance
Finance lease liabilities	1,994,055	12,892,866	397,916	13,290,782	(3,390,043)	11,894,794

Reconciliation of liabilities arising from financing activities - 2024

	Opening balance	Finance costs	Total changes than from financing cash flows)	Changes (other from financing cash flows	Closing balance
Finance lease liabilities	5,279,947	282,381	282,381	(3,568,273)	1,994,055

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26. Contingencies

BIPA continues being exposed to legal risks. During the financial year under review the following cases were noted:

Case 1.

Judgment in this matter was handed down on 30 April 2025. Pursuant to the judgment, a cost order was granted against BIPA, jointly and severally with the appellants. The liability arising from this order remains subject to the outcome of the taxation proceedings. The Authority currently projects that the costs to be incurred following taxation may amount to an estimated N\$100,000.

Case 2.

Civil proceedings in this matter are ongoing. The claim pertains to the recovery of an amount of N\$18,000,000 by the government, which was utilized for the purchase of Erf 2870, Shire Street, as well as transfer duties amounting to N\$2,160,000, which was paid by BIPA. The estimated potential financial implication to BIPA, whether as income or expense, is currently set at N\$2,160,000.

Case 3.

The labour matter remains ongoing. The basis for the appeal is the alleged procedural unfairness of the disciplinary hearing. BIPA anticipates an estimated payment of N\$100,000 to the legal practitioners for services rendered in relation to this matter.

Case 4.

This is a labour matter that is currently under the Office of the Labour Commissioner for dispute resolution. The estimated costs currently relate to legal fees for instructed lawyer representing the Authority in the matter and possible settlement costs. Failing which the

nature will proceed to arbitration where costs are likely to increase.

27. First-time adoption of Accrual Basis International Public Sector Accounting Standards

The entity uses fair value as deemed cost in its opening statement of financial position. Below follows a table of related adjustments and other relating disclosures.

Transition Statement

In its transition to cash basis IPSAS adoption, the Authority took advantage of exemptions that affect fair presentation for reporting financial information as specified under IPSAS 33, paragraph 36. As a result, the Authority is **not able to make an explicit and unreserved statement of compliance** with cash basis IPSAS in preparing its Transitional IPSAS Annual Financial Statements for the reporting period ended 31 March 2025.

The Authority intends to recognise and/or measure its assets, and liabilities as specified in IPSAS 33 paragraphs 39, and 40 by 31 March 2026 where the relevant items are recognised and/or measured in the financial statements in accordance with applicable or relevant IPSAS. Assets and liabilities have been reported in these transitional annual financial statements in accordance with the Authority's newly adopted cash basis IPSAS and the accounting policies applicable thereto.

IPSAS 33, paragraph 137 (a) requires that the Authority discloses progress made towards recognising, measuring, presenting and/or disclosing assets, liabilities, revenue, and/or expenses in accordance with adopted and applicable IPSAS. The Authority intends to transition to accrual IPSAS by end of third year. Management shall make use of relevant IPSAS in future transactions as when they become necessary.

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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28. Related parties

Relationships

Board of Directors
Key Management
Government
Line Ministry / Government
Treasury / Government
Member State

Member State
Member State
Ainna Kaundu
Veneranda Shoombe
Frieda Mokotjomela
Raphael Likando
Ockert B. Jansen

Refer to directors' report note 3
Executives and Company Secretary
Ministry of Finance and Public Enterprises
Ministry of Industries, Mines and Energy ("MIME")
Ministry of Finance and Public Enterprises
African Regional Intellectual Property Organisation (ARIPO)
World Intellectual Property Organisation (WIPO)
Corporate Registers Forum (CRF)
Acting Chief Executive Officer
Executive - Information Communication Technology
Executive - Corporate Services
Executive - Business Registration Services
Executive: Marketing, Corporate Communication and Client Service Management

Related party balances

Amounts included in Trade receivable (Trade Payable) regarding related parties

Receivable - African Intellectual Property Organisation (ARIPO)
Receivable - World Intellectual Property Organisation (WIPO)
Executive Management

These balances are not secured.

3,336,487	2,349,336
4,888,959	4,407,322
(1,603,884)	(1,333,567)

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

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28, Related parties (continued)

Related party transactions

Service fees to related parties

Share of fees - African Intellectual Property Organisation (ARIPO)

Share of fees - World Intellectual Property Organisation (WIPO)

5,985,391

6,165,248

4,253,521

4,369,250

Operating expenses

Members contribution - African Intellectual Property Organisation (ARIPO)

Payments to World Intellectual Property Organisation (WIPO)

Corporate Registers Forum (CRF) membership contribution

State-Owned Enterprise CEO forum membership contribution

(862,108)

(881,773)

(59,095)

(59,497)

(10,789)

(34,834)

(25,734)

(20,000)

Government transfers

Ministry of Industries, Mines and Energy

Financial Intelligence Centre/MOF

10,272,932

1,800,000

1,553,862

-

Public Enterprise established under the BIPA Act, 2016 (Act No. 8 of 2016)

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Remuneration of management Management class: Executive management

2025

	Basic salary	Medical benefit	Post-employment benefits	Housing allowance	Travel/ Vehicle allowance	SSC	Back pay	Other payouts- termination benefits	Total
Name									
Chief Executive Officer	474,522	56,819	64,274	215,105	114,906	567	523,090	1,658,399	3,107,682
Other executives (6)	5,594,612	275,068	594,174	976,394	476,137	5,940	193,228	-	8,115,553
	6,069,134	331,887	658,448	1,191,499	591,043	6,507	716,318	1,658,399	11,223,235

2024

	Basic salary	Bonuses and performance related payments	Medical benefit	Post-employment benefits	Housing allowance	Travel/ Vehicle allowance	SSC	Back pay	Total
Name									
Chief Executive Officer	901,367	186,890	91,508	125,517	357,215	196,983	972	40,412	1,900,864
Other executives (6)	5,348,810	606,609	237,127	565,757	932,254	453,648	5,832	185,670	8,335,707
	6,250,177	793,499	328,635	691,274	1,289,469	650,631	6,804	226,082	10,236,571

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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29. Going concern

In preparing the annual financial statements, the directors are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the directors or shareholder (Government) either intend to liquidate the Authority or to cease operations or have no realistic alternative but to do so. The going concern presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations, and commitments will occur in the ordinary course of business.

30. Events after the reporting date

The directors are not aware of any material matter or circumstance arising since the end of the financial year.

The Ministry of Industrialisation and Trade (MIT) was abolished and BIPA was integrated into a new ministry - Ministry of Industries, Mines and Energy (MIME)

31. Financial instruments and financial risk management Categories and Hierarchy of financial instruments Financial assets

2025

	Note(s)	Fair value through net assets/equity - Equity instruments	Amortised cost	Total	Fair value
Cash and cash equivalents (Level 1)	14	-	51,869,329	51,869,329	51,869,330
Receivables from exchange transactions (Level 1)	15	-	7,764,830	7,764,830	7,764,830
Receivables from non-exchange transactions	16	-	9,306,200	9,306,200	9,306,200
Investments at fair value (Level 1)	17	52,052,202	-	52,052,202	52,052,202
		52,052,202	68,940,359	120,992,561	120,992,562

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31. Financial instruments and financial risk management (continued)

2024

	Note(s)	Fair value through net assets/equity - Equity instruments	Amortised cost	Total	Fair value
Cash and cash equivalents (Level 1)	14	-	30,779,194	30,779,194	30,779,194
Receivables from exchange transactions (Level 1)	15	-	7,410,359	7,410,359	7,410,359
Investments at fair value (Level 1)	17	40,614,397	-	40,614,397	40,614,397
		40,614,397	38,189,553	78,803,950	78,803,950

Financial liabilities

2025

	Note(s)	Amortised cost	Leases	Total	Fair value
Payables under exchange transactions (Level 1)	20	18,281,499	-	18,281,499	18,281,499
Lease liabilities	21	-	11,894,794	11,894,794	-
		18,281,499	11,894,794	30,176,293	18,281,499

2024

	Note(s)	Amortised cost	Leases	Total	Fair value
Payables under exchange transactions (Level 1)	20	15,390,028	-	15,390,028	15,390,028
Lease liabilities	21	-	1,994,055	1,994,055	1,994,055
		15,390,028	1,994,055	17,384,083	17,384,083

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31. Financial instruments and financial risk management (continued)

Financial risk management

Overview

The entity is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

Credit risk

Credit risk is the risk of financial loss to the Authority if a customer or counter-party to a financial instrument fails to meet contractual obligation and arises from other financial assets and trade receivables.

The Authority's credit risk consists mainly of other financial assets, cash and cash equivalents and trade receivables. The Authority only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party. The Authority trade receivables are from WIPO and ARIPO, and are recognised each time the share of the Authority is calculated. The Authority manages the risk by calling the funds immediately when the amounts due to the authority from ARIPO and WIPO are communicated by them.

Credit loss allowances for expected credit losses are recognised for all trade and other receivables but exclude staff advances and those measured at fair value through profit or loss. The Authority's management determines whether the credit loss allowance on trade and receivables should be calculated on a 12 month basis or a lifetime expected credit loss basis. The determination depends on whether there has been a significant increase in the credit risk since initial recognition. Management assesses if there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected

credit losses, and if not the loss allowance is based on 12 month expected credit losses.

Financial assets exposed to credit risk at year end were those as disclosed in note 14, 15 and 16.

The Authority's exposure to credit risk is influenced mainly by individual characteristics of each customer. However management limits its exposure to credit risk from receivables with ARIPO and WIPO by frequently calling for funds to Namibia. The Authority monitors its rental deposits with landlords and requests refunds upon termination.

Liquidity risk

The Authority is exposed to liquidity risk, which is risk of failure to meet obligations as they fall through. The risk is managed through prudent cash management. The Authority's liabilities incurred and expected are aligned to the current cash available and expected cash inflows.

At the end of the reporting period the Authority held other financial assets of N\$52 052 201 (note 17) and cash and cash equivalents amounting to N\$51 869 329 (note 14) that are expected to readily generate cash inflows for managing liquidity risk. The Authority's cash and cash equivalents and other financial assets compared to current liabilities result in a ratio of 4.11:1. In addition to cash and cash equivalents and other financial assets, the Authority has funds held in trust with ARIPO and WIPO which form part of trade and other receivables, amounting to N\$8 225 446 (note 15), which can be called in at any given time.

The Authority manages its cash flows through detailed annual and revised quarterly cash flow projections to ensure the Authority is afloat.

The maturity profile of the entity's financial liabilities at 31 March 2025 based on contractual undiscounted and discounted payments are disclosed in note 20 and 21

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31. Financial instruments and financial risk management (continued)

Foreign currency risk

Exposure in Namibia Dollar

Exchange rates

The following closing exchange rates were applied at reporting date:

Namibia Dollar per unit of foreign currency:

US Dollar

Swiss Franc

Category	2019	2020
18.420	18.844	
20.899	20.883	

Category	2019	2020
18.420	18.844	
20.899	20.883	

Foreign currency sensitivity analysis

Foreign exchange risk refers to the losses that an international financial transaction may incur due to currency fluctuations. The Authority is exposed to foreign exchange risk, as the entity has financial assets held in foreign currency which are translated into local currency in the annual financial statements. These foreign transactions include accrued income from the international listing on trademarks, patents, industrial designs, utilities and copyrights. Exchange risks are managed through preserving of foreign currency earned on said country and only bring them when exchange rates are favourable. The Authority does not hedge itself against unfavourable exchange rates, as such it uses floating exchange rates.

Financial assets exposed to exchange are those from African Regional Intellectual Property Organisation (ARIPO) and World Intellectual Property Organisation (WIPO) disclosed in note 15.

A one percent (1%) change in foreign exchange rate of Financial assets exposed will impact the Authority's surplus as follows:

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31. Financial instruments and financial risk management (continued)

Increase or decrease in rate:

Impact on surplus or deficit:

Accrued income - African Regional Intellectual Property Organisation (ARIPO) US Dollars 1% (2024: 1%)

Accrued income - World Intellectual Property Organisation (WIPO) Swiss Franc 1% (2024: 1%)

2025		2024	
Increase	Decrease	Increase	Decrease
33,365	(33,365)	23,493	(23,493)
48,890	(48,890)	44,073	(44,073)
82,255	(82,255)	67,566	(67,566)

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

The Authority is exposed to various risks associated with the effect of fluctuations in the prevailing levels of market rates of interest on its cash resources and investments. The cash resources are managed to ensure that surplus funds are invested in a manner to achieve maximum returns while minimising risks. The Authority places its funds in fluctuating interest earning call deposits which are adjusted on a short term basis based on changes in the prevailing market related rates.

The Authority manages interest rate risk on short-term investments through investment guidelines for all investments and the Authority invests with major banking institutions with

high quality credit standing. The interest received on cash and cash equivalents at financial institutions are minimal and therefore interest rate risk is identified as insignificant. Any interest rate achieved by the Authority is highly favourable, than keeping the funds idle.

Financial assets exposed to interest rate risk at 31 March 2024 are cash and cash equivalent (note 14), and other financial assets (note 17).

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were

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31. Financial instruments and financial risk management (continued)

made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period

An increase or decrease in interest rate by 1% is expected to impact the Authority's surplus by N\$1 039 215 (2024: N\$713 936).

2025		2024	
Increase	Decrease	Increase	Decrease
518,693	(518,693)	307,792	(307,792)
520,522	(520,522)	406,144	(406,144)
1,039,215	(1,039,215)	713,936	(713,936)

Impact on surplus or deficit:

Cash and cash equivalent 1% (2024: 1%)

Other financial assets 1% (2024: 1%)



**BUSINESS AND INTELLECTUAL
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Protecting Entrepreneurship and Innovation



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