



MEDIA RELEASE

Namibia Power Corporation (Pty) Ltd Lists N\$5 billion Domestic Medium Term Note Programme on the Namibia Securities Exchange

Bell-Ringing Ceremony at Annual Cirrus Investor Conference Marks Another New Entrant for Namibia's Capital Markets

Swakopmund, Namibia – 16 April 2026 – Namibia Power Corporation (Pty) Ltd (“**NamPower**”), in partnership with its two co-lead arrangers, Cirrus Securities (Pty) Ltd (“**Cirrus**”) and Nedbank Namibia Limited (“**Nedbank**”), today announced the successful listing of its N\$5 billion Domestic Medium-Term Note (DMTN) Programme on the Namibia Securities Exchange (“**NSX**”). The listing was officially celebrated with a traditional bell-ringing ceremony at the 2026 Cirrus Investor Conference in Swakopmund, attended by senior representatives from NamPower, the co-lead arrangers, the NSX, and key stakeholders. The N\$5 billion medium-term note programme has been prepared to allow for a range of notes to be issued under it, including green notes and sustainable notes, to ensure that NamPower can access the most suitable debt on the best terms, aligning with the planned projects in respect of which funds will be applied.

Process to Date

The establishment and listing of the DMTN Programme involved extensive preparation, including the preparation of the Programme Memorandum, legal and regulatory approvals, and collaboration with the NSX. Over the past two years, the Cirrus and Nedbank teams successfully completed the structuring and documentation processes, culminating in today's listing. While Cirrus drove the preparation of the documents for the listing, the Nedbank team worked closely with NamPower to craft a new sustainable finance framework, aligning with the United Nations Sustainable Development Goals and other international benchmarks. This framework was approved by way of a Second Party Opinion obtained from S&P Global. This listing marks a significant milestone in NamPower's financing journey.

NamPower's Managing Director, Kahenge S. Haulofu, said:

“We are delighted to list our Domestic Medium Term Note Programme on the NSX. This platform provides us with flexible and cost-effective access to domestic capital markets and reinforces our commitment to contribute to the development of Namibia's financial sector. We look forward to utilising the programme to support our strategic growth objectives while offering investors attractive debt instruments.”

Romé Mostert, Director of Cirrus Securities, as one of the two co-lead arrangers, , commented:

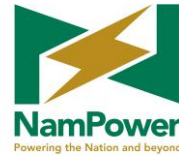
“We are proud to have partnered with Nedbank Namibia as co-lead arranger on this landmark transaction. The successful listing of the DMTN Programme demonstrates and confirms the sophistication of Namibia's debt capital markets and provides institutional investors with diversified investment opportunities.”

About Medium Term Note Programmes on the NSX

A Domestic Medium Term Note Programme allows an issuer to raise debt capital in a flexible and efficient manner over an extended period. Once listed on the NSX, the issuer can issue multiple tranches of notes (with varying tenors, currencies, and interest rates) under a single approved programme without the need to seek fresh approvals for each issuance. This structure enhances liquidity, transparency, and investor confidence in Namibia's fixed-income market.

About NamPower

Namibia Power Corporation, NamPower, is Namibia's national state-owned power utility. Under the Electricity Act, 2007 (No. 4 of 2007), NamPower's mandate spans the entire electricity value chain, including generation, transmission, distribution, supply, and trading. The mandate also involves facilitating



electricity imports and exports, enabling the utility to fulfil its role within the dynamic regulatory and market environment.

As a commercial public enterprise, NamPower operates under the oversight of the Ministry of Industries, Mines and Energy in adherence to the provisions of the Public Enterprises Governance Act, 2019 (No.1 of 2019) and the transitional directives relating to reporting for commercial public enterprises. NamPower also maintains reporting obligations to the Ministry of Industries, Mines and Energy (MIME), which holds the authority to establish policy in the country's electricity supply industry (ESI). NamPower is regulated by the Electricity Control Board.

About Cirrus

The Cirrus Group is a Namibian-owned, broad-scoped financial services company, started in February 2017, with a focus on corporate advisory, capital raising, venture investments, asset management, stockbroking, and research. A division of the group, Cirrus Securities is a Namibian-owned and managed stockbroker. Over the last 8 years, Cirrus Securities has become the largest broker on the Namibia Securities Exchange by market share.

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Issued on behalf of NamPower and Cirrus