CRAN
Communications Regulatory Authority of Namibia









USF
UNIVERSAL SERVICE FUND
Connecting Namibia. Empowering Communities.







2025
INTEGRATED
ANNUAL REPORT



2025 ANNUAL REPORT

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ABBREVIATIONS

CEO	Chief Executive Officer
CRAN	Communications Regulatory Authority of Namibia
GSMA	Global System for Mobile Communications (GSM) Association
HPP	Harambee Prosperity Plan
ICT	Information and Communication Technology
LEO	Low Earth Orbit
MBPS	Megabits Per Second
MFPE	Ministry of Finance and Public Enterprises
MICT	Ministry of Information and Communication Technology
MTC	Mobile Telecommunications Limited
NGO	Non-Governmental Organisation
RAN	Radio Access Network
TN	Telecom Namibia
UAS	Universal Access and Service
USF	Universal Service Fund

OUR VISION

Connecting Namibia. Empowering communities.

CHAIRPERSON'S STATEMENT

The 2025 financial year marks a defining period in Namibia's journey towards inclusive digital transformation. At the centre of this progress is the Universal Service Fund, which has moved from policy intent to tangible impact in underserved communities.

During the year, CRAN advanced the second phase of the USF rollout, allocating over N$42 million in targeted subsidies to expand telecommunications infrastructure in remote regions. These investments are not merely financial commitments; they represent a deliberate national effort to bridge longstanding connectivity gaps and unlock socio-economic opportunities in areas historically excluded from the digital economy.



Through rigorous site verification across multiple regions, the Authority identified critical connectivity deficits, particularly in schools and healthcare facilities, many of which still operate with limited or no access to reliable communication services. These findings have strengthened our resolve and sharpened our interventions, ensuring that infrastructure deployment is both strategic and impactful.

The launch of new telecommunications towers under the USF, including key developments in Kunene and Ohangwena, marks a clear shift from planning to delivery. These projects are already improving access to education, healthcare, and economic participation, demonstrating that digital inclusion is no longer an aspiration but a reality taking shape across Namibia.

As a Board, we remain committed to strengthening governance, oversight, and strategic alignment with national frameworks, including the Sixth National Development Plan. The USF continues to be a critical policy instrument, enabling investment in high-cost, low-return areas that would otherwise remain unserved.

Looking ahead, our focus remains on ensuring the benefits of connectivity are distributed equitably. Digital access is no longer a luxury; it is fundamental to national development. CRAN will continue to champion initiatives that foster inclusion, build resilience, and create an enabling environment for sustainable growth in Namibia's communications sector.

Dr. Tulimevava Mufeti
Chairperson

CHIEF EXECUTIVE OFFICER'S STATEMENT

The 2025 financial year has seen decisive progress in advancing Namibia's digital agenda, with the Universal Service Fund emerging as a key driver of inclusive connectivity.

This year, CRAN transitioned the USF from foundational planning to accelerated implementation. Through strategic partnerships with licensed operators, we began deploying new Radio Access Network infrastructure across priority regions, directly supporting schools, clinics, and underserved communities. These efforts align with national development priorities and are already delivering measurable improvements in access to mobile broadband and voice services.

Importantly, our implementation approach has been guided by evidence. The nationwide site verification exercise carried out during the year provided critical insights into the realities many communities face, including unreliable connectivity and the limitations of existing infrastructure. These insights have enabled us to design targeted, sustainable solutions that address real needs on the ground.

The signing of subsidy agreements and the disbursement of funds to infrastructure partners signal strong execution momentum, with project implementation progressing steadily. By early 2026, a significant share of planned activities had already been completed, reflecting both operational discipline and stakeholder alignment.

Beyond infrastructure deployment, CRAN has continued to strengthen the broader communications ecosystem. This includes advancing the transition to next-generation technologies, enhancing quality-of-service standards, and promoting a regulatory environment that supports investment, innovation, and consumer protection.

The impact of these efforts extends beyond connectivity. By enabling access to digital platforms, we support education, improve healthcare delivery, empower entrepreneurs, and foster greater participation in the digital economy.

Our focus remains clear: to build an inclusive, resilient, and future-ready communications sector. Through the continued implementation of the Universal Service Fund and our broader regulatory mandate, CRAN is committed to ensuring that every Namibian has access to reliable, affordable, and high-quality communications services.



Mrs. Emilia Nghikembua
Chief Executive Officer

BACKGROUND

Namibia's vision of an inclusive digital society is supported by a strong policy and regulatory framework, which aims to ensure that all citizens, regardless of where they live or their socio-economic circumstances, can participate fully in the digital economy. The Universal Service Fund (USF) thus plays a central role in this commitment. It was established to address persistent disparities in telecommunications access, particularly in rural, remote and low-income areas, where private sector investment alone is insufficient to ensure equitable connectivity.

The USF was established under Section 56(1) of the Communications Act, 2009 (Act No. 8 of 2009) as Namibia's primary mechanism for extending essential telecommunications and ICT services to underserved communities.

Administered by the Communications Regulatory Authority of Namibia (CRAN), the Fund operates within a defined statutory and regulatory framework, including the Regulations on the Provision of Universal Service by Telecommunications Service Licensees, published in Government Gazette No. 6589 of 08 May 2018. These instruments provide the mandate, governance structure and operational parameters within which the Fund is managed, ensuring alignment with national universal access and service objectives



1.1 USF'S HISTORY

The USF's history reflects a steady progression of legislative, regulatory and operational milestones that have shaped Namibia's approach to universal access. From its establishment in 2009 to its full operationalisation in 2025, each milestone has strengthened the national digital inclusion framework. The timeline below highlights the key developments that transformed the USF from a legislative requirement into an actively implemented national programme that improves connectivity in underserved communities.

FOUNDATIONAL LEGISLATIVE AND POLICY FRAMEWORK (2009–2021)

NOV 2009

USF formally established under Sections 56–58 of the Communications Act, 2009.

APR 2013

General Policy Guidelines on Universal Access and Service in Communications published.

MAY 2018

Universal Service Regulations issued, defining licensee obligations for universal service.

SEP 2021

First Universal Access and Gap Analysis Report published, providing baseline national connectivity data.

ACCELERATING MOMENTUM THROUGH SPECTRUM AND REGULATORY ADVANCEMENTS (2023–2024)

OCT 2023

Award of 700/800 MHz spectrum licences with rollout obligations targeting regions below 80% 4G coverage.

MAR 2024

Supreme Court affirms CRAN's authority to collect regulatory levies, enabling long-term USF financing.

MAY 2024

Universal Access and Gap Analysis Report 2024 published.

SEP 2024

Regulations prescribing the Universal Service Levy were gazetted, activating sustainable Fund revenue.

NOV 2024

Appointment of the USF Manager to strengthen operational leadership ahead of implementation.

OCT 2024

First USF subsidy awarded to MTC to deploy mobile broadband and voice services in five regions.

USF OPERATIONALISATION AND EXPANSION
(2025 - ONWARD)

FEB 2025

CRAN and MTC sign the **Phase 1** project contract for the subsidised broadband deployment.

MAR 2025

Universal Service Fund's official launch

NOV 2025

Phase 2 subsidies awarded to MTC and Telecom Namibia across multiple regions.

First USF-subsidised Mobile RAN site launched at Epinga Village, Ohangwena Region.

SEP 2025

Public invitation to apply for **Phase 2** USF subsidies issued (expansion of rollout programme).

1.2. USF'S MANDATE AND OBJECTIVES

Namibia's transition toward a digitally empowered society requires that all individuals have access to modern ICT services and the ability to use them meaningfully. Although network coverage has expanded significantly over the past decade, important gaps remain as a result of geographic isolation, limited infrastructure and socio-economic challenges. The USF was created to address these gaps by financing interventions that cannot be achieved through market forces alone.

The Fund's mandate is built around three pillars:

1

AVAILABILITY
focuses on ensuring that telecommunications infrastructure and services are present across all regions, assuring that no community is excluded based on location.

2

ACCESSIBILITY
aims to remove physical, technical and skills-related barriers that limit the effective use of ICT services.

3

AFFORDABILITY
seeks to ensure that essential ICT services remain within the financial reach of all income levels, enabling broad participation in the digital economy.

To advance these objectives, the USF invests in infrastructure and essential services in unserved and underserved areas. Priority is given to institutions that create significant social and economic value, including schools, health facilities, small and medium enterprises and community centres. These interventions strengthen the foundations of inclusive digital transformation and reduce the digital divide across the country.

1.3. HOW THE FUND OPERATES

The USF functions as a strategic financing instrument designed to expand telecommunications access where significant gaps persist. Its operational model is based on transparent governance, evidence-based planning and targeted allocation of subsidies.

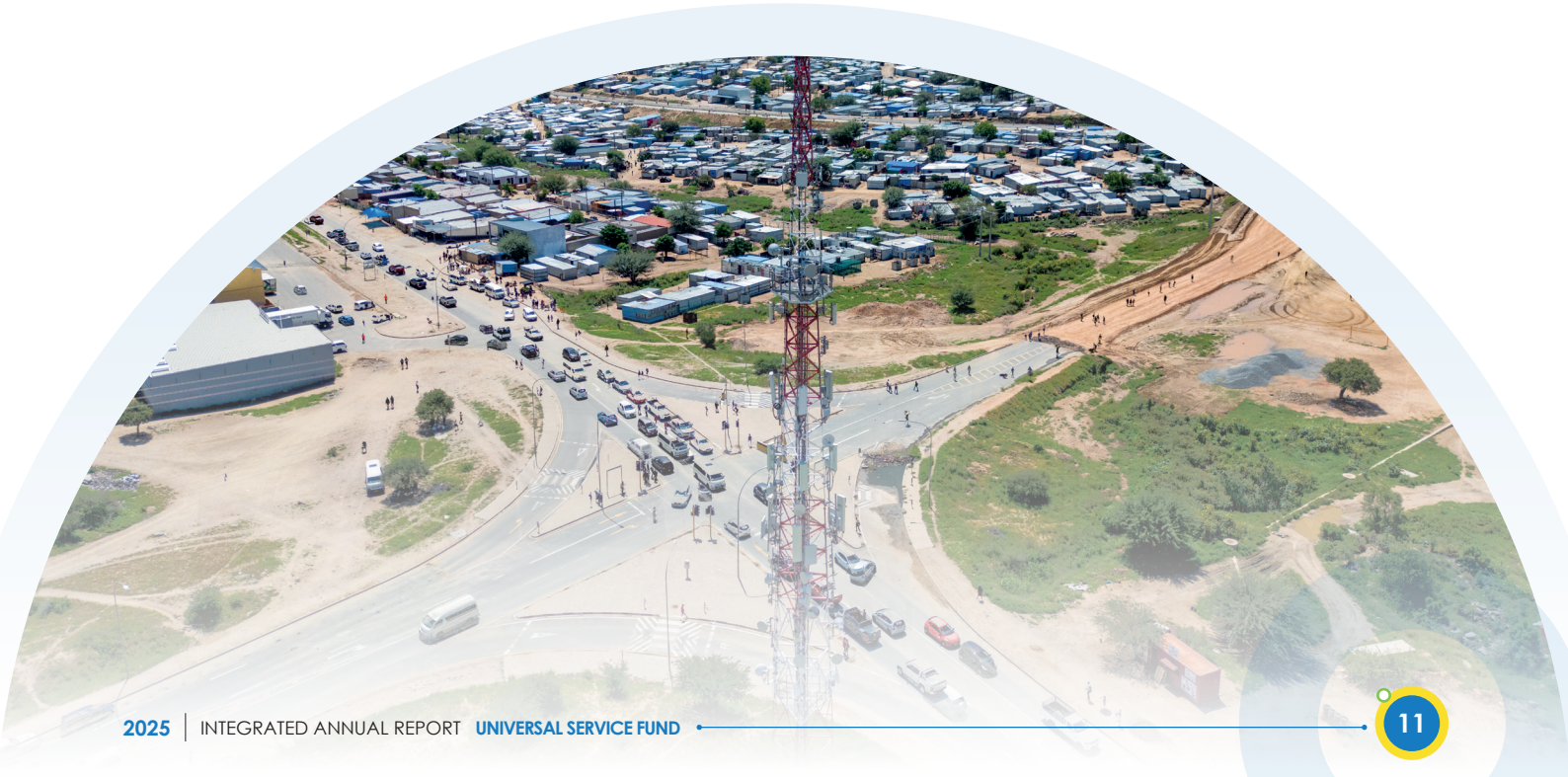
The Fund is primarily financed through the universal service levy collected from licensed telecommunications service providers as required by the Communications Act. All contributions are placed in a dedicated account that is separate from CRAN's operational budget. This ensures that resources are used exclusively for universal access and service initiatives. Government allocations and other approved contributions may further support the Fund's programmes.

The Fund's revenue is applied in two main areas.

1. The first is administrative and operational expenses necessary for the Fund's effective management, including programme administration, financial oversight, monitoring and evaluation and stakeholder engagement.
2. The second is subsidies for universal service provision that support telecommunications operators in deploying infrastructure or services in areas that are not commercially viable.

Subsidy allocation follows a structured process supported by periodic market and access-gap analyses. These analyses help identify regions and institutions where challenges with availability, accessibility, or affordability remain most severe. Projects are prioritised in line with national policy and awarded through competitive processes to ensure value for money. Once awarded, projects are implemented according to established technical, financial and performance requirements.

Implementation is overseen by CRAN's Universal Service Department, which is responsible for monitoring progress, verifying compliance, conducting site assessments and reviewing performance reports. Through this approach, the USF ensures that its interventions deliver meaningful improvements in connectivity and support Namibia's broader universal access and service goals.



GOVERNANCE

The USF's governance framework is designed to ensure transparency, accountability and alignment with CRAN's strategic mandate. As a division within CRAN's Economics and Market Development Department, the USF operates under the Chief Executive Officer (CEO)'s leadership and the CRAN Board of Directors' oversight. This structure embeds the Fund within the national regulatory system and enables coordinated action across the organisation to advance equitable access to ICT services throughout Namibia.



2.1. THE BOARD OF DIRECTORS

The CRAN Board of Directors provides the strategic direction and high-level oversight required for the USF to function effectively. The Board is responsible for approving the Fund's strategic plan, annual budget and business processes, as well as the application and administration of the universal service levy. Through this governance role, the Board ensures that the USF operates within its legal and regulatory mandate and that its initiatives remain focused on addressing connectivity gaps and supporting national socio-economic development priorities.



Dr. Tulimevava Mufeti
Chairperson



Mr Elvis Nashilongo
Vice - Chairperson



Ms. Aletha Haufiku
Board Member



Mr. Gerhard Coeln
Board Member



Ms. Jeanine du Toit
Board Member



Ms. Florette Nakusera
Board Member



Mr. Veiko Alexander
Board Member

2.2. THE CHIEF EXECUTIVE OFFICER

The CEO serves as the executive authority responsible for the Fund's overall administration and operational performance. This role includes ensuring sound financial governance, maintaining accurate records and submitting statutory reports as required by the Communications Act. The CEO also guides the implementation of universal service initiatives, ensures alignment with CRAN's broader strategic objectives and approves all financial disbursements associated with the Fund. This leadership reinforces the USF's commitment to effective, transparent and compliant operations.



Mrs. Emilia Nghikembua
Chief Executive Officer

2.3. THE UNIVERSAL SERVICE DEPARTMENT

The Universal Service Department is responsible for the day-to-day implementation of the USF's mandate. Its work includes conducting research on ICT access trends, collecting and analysing sector data and publishing the Universal Access and Service Gap Analyses every three years to guide strategic planning. The department monitors licensee compliance with universal service obligations by reviewing documentation and, where necessary, initiating corrective action.

In its delivery role, the department manages competitive bidding processes for USF subsidies, oversees project execution from initiation through completion and verifies technical and contractual compliance. It also leads stakeholder engagement by publishing research findings, consulting with communities and industry stakeholders, and ensuring that universal service priorities evolve in line with Namibia's ICT landscape. Through these functions, the department plays a central role in ensuring that USF interventions deliver measurable improvements in connectivity.

THE TEAM BEHIND THE UNIVERSAL SERVICES FUND



Ms. Helene Vosloo
Executive: Economics & Market Development



Mr. Jacobus Maritz
Manager: USF



Ms. Monica Nangutuwala
Analyst: Universal Access & GIS

2.4. SUPPORT FROM CRAN DEPARTMENTS

The USF draws on the expertise of several specialised departments within CRAN to ensure effective programme delivery. This integrated support strengthens operational efficiency and ensures that the Fund benefits from the organisation's full institutional capability.

Governance, Risk and Compliance Management - provides oversight to ensure adherence to legislative and regulatory frameworks, while managing organisational risks.

Regulatory and Corporate Legal Services - offers legal guidance, contract management support and legislative drafting expertise.

Finance and Administration - oversees levy collection, accounting, procurement, budgeting and financial reporting to support the Fund's sustainability.

Human Capital - manages recruitment, training and performance management, ensuring that the USF has the skills and resources required to fulfil its mandate effectively.

Cyber Security - safeguards systems, data and digital platforms used in USF operations.

Communications and Consumer Relations - supports stakeholder awareness, public communication and engagement on USF initiatives.

Information and Communication Technology - maintains technical systems, provides digital tools and ensures efficient project management support.

Engineering and Technical Services - develops technical standards and evaluates infrastructure proposals to ensure quality and feasibility.

Together, these departments form the institutional foundation that enables the USF to deliver meaningful and high impact interventions throughout Namibia.

2.5. USF'S FINANCIAL ADMINISTRATION

To maintain public trust and ensure responsible use of resources, the USF adheres to strict financial governance practices. The Fund undergoes annual independent audits, conducted by an auditor registered under the Public Accountants' and Auditors' Act, 1951. The audits follow internationally recognised accounting standards, and their findings are submitted to the CRAN Board for review. This rigorous approach to financial oversight reinforces transparency and accountability in the Fund's management and supports its mission to expand universal access to telecommunications services across the country.

BROADBAND COVERAGE

Namibia's commitment to digital inclusion is underpinned by a robust policy framework that recognises the transformative role of ICT in driving socio-economic development. The National Broadband Policy articulates the country's aspiration of ensuring that all Namibians have access to reliable, high-quality, and affordable broadband services.

Complementing this, the General Policy Guidelines on Universal Access and Service (2013) outline the principles required to ensure that ICT infrastructure, services, and digital content are accessible and affordable nationwide. The guidelines also establish a clear prioritisation framework to ensure that universal service interventions deliver the greatest developmental impact.

3.1. PRIORITY SECTORS FOR UNIVERSAL ACCESS

The CRAN Board of Directors provides the strategic direction and high-level oversight required for the USF to function effectively. The Board is responsible for approving the Fund's strategic plan, annual budget and business processes, as well as the application and administration of the universal service levy. Through this governance role, the Board ensures that the USF operates within its legal and regulatory mandate and that its initiatives remain focused on addressing connectivity gaps and supporting national socio-economic development priorities.

EDUCATIONAL INSTITUTIONS

Education is identified as the top priority, with schools, post-secondary institutions, and libraries recognised as critical enablers of Namibia's future knowledge-based economy. Ensuring these institutions have broadband access is essential for improving learning outcomes and supporting digital skills development.





HEALTHCARE FACILITIES

Hospitals, clinics, and community health centres are prioritised to strengthen access to information, improve healthcare service delivery, and support efficient communication - especially in high-need and underserved areas.





Other sectors that will be prioritized in future includes:

- Mines, Farms, natural reserves and conservancies,
- Non-governmental sectors
- SME's and Informal businesses and
- Households.

Together, these prioritisation measures reflect Namibia's vision for an inclusive digital society. By directing investments toward high-impact sectors and underserved communities, the policy framework supports national efforts to narrow the urban-rural digital gap and advance broad-based socio-economic development.



3.2. UNIVERSAL ACCESS GAP ANALYSIS

In accordance with the Regulations Prescribing the Provision of Universal Service by Telecommunications Service Licensees (2018), the Universal Service Department conducts a comprehensive market gap analysis at least every three years. This assessment provides the evidence base required for strategic planning, enabling the USF to identify the extent and nature of ICT access gaps across Namibia. It highlights areas where telecommunications services, such as voice and data connectivity, broadcasting, and broadband, remain limited or absent, and informs the level of financial resources required to close these gaps.

To effectively guide national universal access priorities, the analysis must be methodologically robust and sufficiently detailed. It examines the digital divide across key indicators, presenting findings with clear regional breakdowns to highlight disparities between urban, peri-urban, rural, and remote communities. Conducting the assessment on a three-year cycle ensures that the USF's strategic direction remains aligned with demographic shifts, technological developments, and evolving market conditions.

The central focus of a market gap analysis is mobile broadband coverage, given its critical role in facilitating modern communication and digital inclusion. The assessment evaluates the reach and quality of infrastructure deployed by licensed mobile network operators, identifying areas where coverage is insufficient or non-existent. These insights enable the USF to leverage existing infrastructure, allocate subsidies strategically, and ensure that all Namibians, including those in remote or commercially underserved areas, have access to reliable and meaningful broadband connectivity.

Building on the outcomes of the market gap analysis, the subsequent network coverage assessment examines the current state of broadband availability across the country. Understanding where infrastructure exists and where significant gaps remain is essential for prioritising interventions.

The following section outlines national and regional broadband coverage trends, recent progress, and the remaining barriers to universal access. This evidence base ensures that USF investments are directed to areas where they will deliver the greatest impact.

The network coverage analysis specifically assesses the availability of mobile services, with an emphasis on 4G LTE broadband coverage. Using a propagation-based methodology, the assessment models signal reach from existing radio access network (RAN) sites, applying configuration data provided by mobile network operators and incorporating population and institutional distributions within and beyond coverage footprints. This approach places particular focus on unconnected schools and healthcare facilities, ensuring these critical institutions are prioritised for support through the Fund.



3.3. POPULATION COVERAGE

A decline in population coverage has been observed in 2025 compared with previous reporting periods. This reduction may be due to population growth in areas beyond the existing network footprint, resulting in a higher number of people residing in underserved or unserved locations. Additionally, reliance on outdated census population datasets may have contributed to the decline, as older data may not accurately reflect current demographic distributions and settlement patterns.

The results are presented in Table 1.

Table 1: Regional Population Coverage 2025

Region	4G Coverage					People not covered by 4G	Policy Objective of a minimum 80%
	2021	2022	2023	2024	2025		
!Kharas	73%	81%	80%	92%	85%	16,893	Above
Erongo	92%	94%	95%	97%	93%	16,525	Above
Hardap	72%	77%	79%	89%	85%	16,383	Above
Kavango East	69%	83%	91%	97%	85%	32,529	Above
Kavango West	40%	59%	70%	89%	55%	55,062	Below
Khomas	96%	97%	98%	98%	98%	8,346	Above
Kunene	33%	41%	49%	73%	56%	53,020	Below
Ohangwena	90%	93%	94%	95%	90%	33,719	Above
Omaheke	48%	57%	64%	77%	68%	32,558	Below
Omusati	82%	95%	96%	98%	92%	25,252	Above
Oshana	96%	98%	99%	99%	98%	4,278	Above
Oshikoto	73%	80%	84%	92%	86%	37,108	Above
Otjozondjupa	72%	75%	78%	88%	79%	46,165	Below
Zambezi	60%	78%	92%	97%	72%	40,013	Below
Namibia	**79%**	**85%**	**88%**	**91%**	**86%**	**417,851**	**Above**

Source: CRAN ICT data Portal, 2025

Despite the decline in 4G broadband population coverage in 2025, national coverage remains strong at 86%. Importantly, this still exceeds the 80% population coverage target set out in the National Broadband Policy and the Harambee Prosperity Plan (HPP). This change may be attributed to population growth in areas outside the existing network footprint, resulting in more people in underserved and unserved areas. Additionally, the use of outdated census population datasets may also contribute to the observed decrease in coverage.

The assessment confirms that the majority of the population is served by existing mobile

networks, with further improvements achieved through the deployment of nine new RAN sites during FY2024/2025 under the USF initiatives. However, several remote communities continue to experience limited or no coverage due to their distance from established network infrastructure.

Only five regions remain below the 80% broadband coverage benchmark. These are: Kavango West, Kunene, Omaheke, Otjozondjupa, and Zambezi. These regions encompass vast geographic areas with extremely low population densities, making infrastructure deployment, particularly the construction of towers, commercially challenging for mobile network operators. In many of these areas, existing network sites still require upgrades to 4G to meet current technological needs and support improved service quality.

Given these constraints, exploring alternative telecommunications technologies to extend connectivity to underserved communities is essential. Approximately 400,000 Namibians, or about 13% of the country's population, remain without mobile broadband coverage. This underscores the USF's critical role in closing the remaining coverage gaps and supporting the deployment of innovative and cost-effective technologies to reach the most remote areas.

3.4. COVERAGE STATUS: INSTITUTIONS

A total of 1,558 schools across the country are currently covered by 4G broadband services, while 404 schools remain without coverage. In the health sector, 439 healthcare facilities have 4G coverage, whereas 91 clinics fall outside the existing signal footprint.

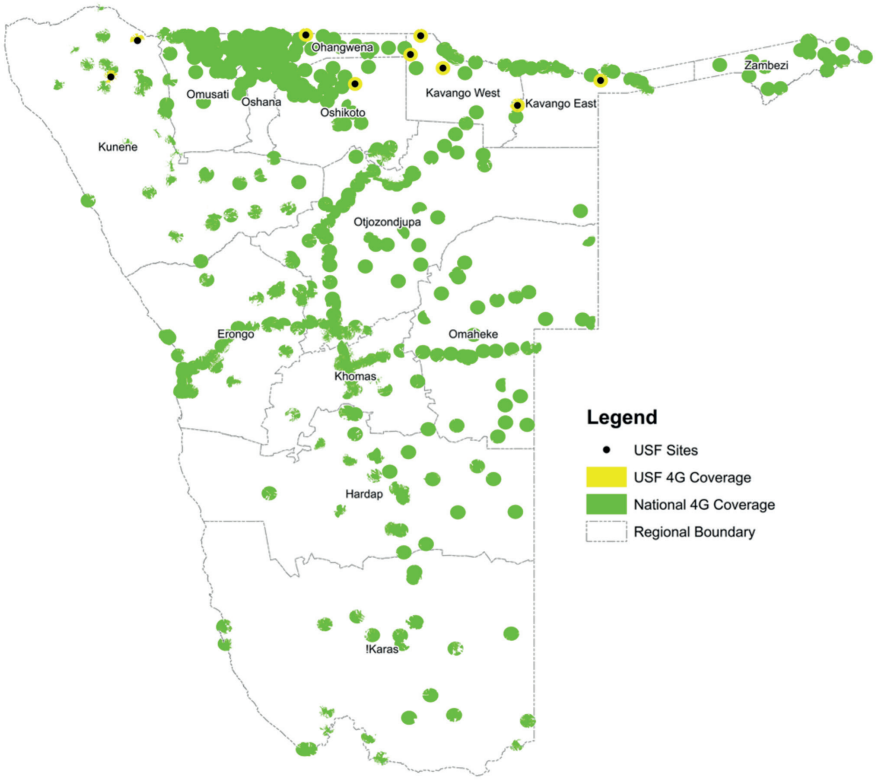
The results are presented in Table 2.

Table 2: Coverage Status by Institution

Institutions	Total	Covered by 4G	Not Covered by 4G
Schools	1,962	1,558	404
Clinics	530	439	91

Source: CRAN ICT data Portal, 2025

3.5. MOBILE INFRASTRUCTURE



Mobile infrastructure expansion is a key driver of economic growth, digital inclusion, and improved access to essential services. Enhancing network coverage, through the rollout of new base stations, upgrades to advanced technologies such as 4G and 5G, and the deployment of fibre backhaul, enables telecommunications licensees to extend connectivity to underserved and unserved communities.

Despite this, Namibia's vast, sparsely populated geographic landscape poses significant challenges. The high cost of deploying fibre infrastructure across long distances limits the pace and extent of network expansion, particularly in remote areas, where investment returns remain low. As a result, while base station deployment remains essential for improving coverage, the need to complement terrestrial infrastructure with alternative solutions continues to grow. Technologies such as Low Earth Orbit (LEO) satellite connectivity present a viable, cost-effective option for reaching isolated communities and accelerating progress toward universal access.

Dominant operators in the telecommunications sector are typically defined by early market entry, significant capital investment, and sustained network expansion, factors that enable them to achieve extensive population coverage.

In Namibia, Mobile Telecommunications Limited (MTC) remains the leading mobile network operator by RAN sites, supported by its ownership and operation of the largest share of base stations nationwide. MTC holds approximately 63% of the national market share, followed by Telecom Namibia with 25% and Paratus Namibia at 11%. Loc8 Mobile accounts for the remaining 1%, reflecting its focus on a specialised, smaller market segment.

These proportions are illustrated in Table 3.

Table 3: Regional Population Coverage 2025

Region	Radio Access Network (RAN) sites												
	MTC			Telecom Namibia			Paratus			Loc8 Mobile		All	
	2021	2025	Market Shares	2021	2025	Market Shares	2021	2025	Market Shares	2025	Market Shares	2021	2025
!Kharas	65	70	62%	27	28	25%	0	13	12%	0	0%	98	113
Erongo	104	115	52%	42	49	22%	10	51	23%	6	3%	155	221
Hardap	51	56	58%	24	25	26%	2	15	16%	0	0%	79	96
Kavango East	35	46	66%	11	16	23%	0	7	10%	1	1%	51	70
Kavango West	28	38	73%	7	9	17%	0	5	10%	0	0%	39	52
Khomas	204	208	56%	66	90	24%	25	65	17%	8	2%	292	373
Kunene	58	75	70%	17	27	25%	0	5	5%	0	0%	83	107
Ohangwena	50	56	66%	19	22	26%	0	7	8%	0	0%	73	85
Omaheke	52	55	70%	15	18	23%	0	6	8%	0	0%	71	79
Omusati	57	61	62%	23	29	30%	0	8	8%	0	0%	85	98
Oshana	59	64	60%	17	27	25%	0	13	12%	1	1%	88	107
Oshikoto	52	62	64%	23	25	26%	0	10	10%	0	0%	79	97
Otjozondjupa	94	99	59%	30	46	28%	3	20	12%	1	1%	138	167
Zambezi	37	43	69%	9	16	26%	0	3	5%	0	0%	55	62
Namibia	**946**	**1,048**	**63%**	**330**	**427**	**25%**	**40**	**228**	**11%**	**17**	**1%**	**1,386**	**1,727**

Source: CRAN ICT data Portal, 2025



UNIVERSAL SERVICE FUND PROGRAM

The USF plays a crucial role in bridging the digital divide by extending broadband infrastructure and services to areas that are economically unfeasible for private telecommunications companies to serve independently.

In collaboration with the Ministry of Information and Communication Technology (MICT), CRAN received seed funding of N$115 million for the operationalisation of the USF over three years. These funds will be used to roll out telecommunications infrastructure in underserved and unserved areas.

4.1. PHASE 1 – USF MOBILE RAN DEPLOYMENT 2024/25

During the 2024/25 financial year, MTC constructed and deployed nine 4G mobile RAN towers across five regions. These deployments enable the provision of high-quality broadband data and voice services to 12 schools and four clinics, significantly enhancing digital access for education and healthcare facilities. Each site delivers reliable connectivity with a minimum download speed of 20 Mbps, supporting essential online services and remote access capabilities.

Details of the subsidised sites are presented in Table 4.

Table 4: List of Institutions funded by USF Phase 1 (FY 2024/25)

Site	Region	People not covered by 4G (2024)	People covered by 4G (2025)	Institutions covered by 4G & funded by USF
1	Kavango East	648	2,137	Korokosha Primary School renamed Mathias Shikundiko Primary School
2	Kavango East	484	845	Frans Joseph Munango Primary School
				Naingopo Junior Primary School
				Gcwatjinga Clinic
3	Kavango West	161	355	Kandumbu Primary School
4	Kavango West	650	585	Rosalia Nghidinwa Primary School
5	Kavango West	505	1,982	Naimanya Primary School renamed Kandjimi Willem Primary School
				Suni Junior Primary School
6	Ohangwena	552	6,256	Shimbode Combined School
				Epinga Clinic
7	Oshikoto	666	836	Hedimbi Junior Primary School
				Hedimbi Clinic
8	Kunene	519	718	Ongongo Junior Primary School
				Ongongo Clinic
9	Kunene	580	302	Ehomba Primary School
Total		4,775	14,016	15

The designated institutions listed in the table are each equipped with a dedicated point-to-point radio link and a Wi-Fi access point, enabling universal access to connectivity for the surrounding local communities. These services are subsidised by the USF for an initial period of seven years, after which the relevant line ministries will assume responsibility for the ongoing monthly subscription fees.

The primary objective of these subsidies is to establish anchor tenants, ensuring that covered institutions can effectively utilise the newly deployed 4G infrastructure, while simultaneously providing licensees with secure and sustainable demand for their services. This approach supports the long-term viability of network investments and promotes inclusive digital access.





4.2. PHASE 2 – USF MOBILE RAN DEPLOYMENT 2025/26

For Phase 2 of the USF Programme, CRAN published General Notice No. 640 in Government Gazette No. 8723 on 01 September 2025, inviting telecommunications service licensees to apply for subsidies to deploy mobile broadband and voice networks at selected sites in the Kavango East, Kavango West, Kunene, Ohangwena, Omaheke, Omusati, Oshikoto, Otjozondjupa, Zambezi, and !Kharas regions. Applications were assessed through a competitive bidding process, in line with Section 41 of the Communications Act, 2009 (Act No. 8 of 2009). Following a comprehensive technical and financial evaluation, MTC was awarded eight sites across five regions, while Telecom Namibia Limited (TN) was awarded three sites in the Zambezi, Kavango East, and Omusati regions. MTC's proposed solution includes the construction of two separate towers at one of the awarded sites. These deployments will provide broadband data and voice services to 17 schools and two clinics, ensuring reliable connectivity with a minimum download speed of 25 Mbps.

Details of the subsidised sites are presented in Table 5.

Table 5: List of Institutions funded by USF Phase 2 (FY 2025/26)

No.	Site Name	Region	Constituency	People	Institution
1	Singuruve MTC	Kavango West	Mpungu	581	Kasara Primary School
2	Nkata MTC	Kavango West	Mpungu	546	Kankata Junior Primary School
					Nandingwa Junior Primary School
3	Muhema MTC	Kavango West	Musese	396	Hema Junior Primary School
4	Otjikojo MTC	Kunene	Epupa	565	Otjikojo Primary School
5	Ombombo MTC	Kunene	Opuwo Rural	618	Ombombo Clinic
					Ombombo Combined School
6	Onampombo MTC	Oshikoto	Epembe	2,426	Omuhongo Clinic
					Oshamono Combined School
		Ohangwena	Okankolo		Okandonga Combined School
					Vilho Kamanya Combined School
7	Onatuwe MTC	Oshikoto	Nehale LyaMpingana	786	Ohahati Primary School
			Okankolo		Eengodi Primary School
8	Ohauwanye MTC	Ohangwena	Oshikunde		Onalusheshete Primary School
9	Klein Vaalgras	Oshikoto	Oshikunde	388	J. S. Herero Primary School
10	Dithimba TN	Kavango	Mukwe	1,125	Dithimba Primary School
					Kambimba Senior Primary School
11	Amaupa TN	Omusati	Ruacana	449	Amaupa Primary School
12	Masida TN	Zambezi	Linyanti	837	Masida Combined School
		Total		8,717	19







MANAGING RISKS

Department	Division	Business process / activity	(Risk Title) Risk Description (Type of impact)	Risk Category, i.e. Type of Impact	Contributing factors	Inherent Risk Rating	
Universal Access Services	Universal Access Service	Universal Access Service					
Economics & Research	Universal Access Service	Universal Access Service	**(Universal Access Services (UAS) operating structure, strategy, budget, operating procedures and project design)** Undue interference/ influence may lead to the ineffective UAS and/ or the ineffective use of the USF resources resulting in the UAS objectives in terms of reducing access gaps not being attained (timely).	Strategic	Lack of stakeholders awareness, Lack of planning, Limited resources (funds), Ministerial interference	25	
Economics & Research	Universal Access Service	Universal Access Service	**(Funding UAS)** Inability to appropriately fund the UAS projects may lead to the failure of Namibia's UAS initiative.	Strategic	Insufficient stakeholder buy in, Possible resistance to USF Levy, Challenges relating to State Funding regulations	25	
Economics & Research	Universal Access Service	UAS Regulating	**(UAS regulations - Non-Financial)** The lack of enforcement of existing regulations addressing UAS matters may lead to an ineffective USF and the inability to reduce access gaps in Namibia.	Legal/ Strategic	Lack of a resources, Lack of co-operation from stakeholders,	20	
Economics & Research	Universal Access Service	Universal Access Service	**(USF reporting)** Failure to report on the UAF activities, progress and results may lead to the transparency and value of the USF program being questioned. This in turn could lead to strategic UAS objectives not being attained and CRAN's reputation may be damaged.	Strategic, Reputational	Lack of information, Lack of skills and resources, limited of co-operation from stakeholders,	25	

	"Existing key controls/ processes in place to mitigate the inherent risk (e.g. segregation of duties, approval, review, monitoring, automation, etc.)"	Impact (1-5)	Likelihood (1-5)	Average inherent risk (product of I & L)	Action required / risk response (residual high/ medium)	Due date / Target action date	"Risk treatment Strategy Avoid, Transfer, Retain and manage"	Cost of risk	Responsible person / Position
	Regulations on UAS. Strategic plan for guidance, MICT UAS Policy. External expertise to assist with training and operationalize the unit, UAS Report,Engagement with operators and other key stakeholder to sensitize on the USF and their role in supporting the objective of the USF.	4	2	8	"1. Sensitising Stakeholders (licensee) to cooperate and buy-in on the benefits of UAS. 2. Close collaboration with the line Ministry"	Ongoing			H Vosloo, Head: Economics & Sector Research
	Regulations will stipulate funding requirements, 0.5% of annual turnover on all Telco Licensees	4	2	8	"1. Sensitising Stakeholders (licensees) to cooperate and buy-in on the benefits of UAS. "	Ongoing			H Vosloo, Head: Economics & Sector Research
	Communications Act, Consultant of the MICT, UAS MICT Policy, Regulations on UAS for Telecommunication licensees. Human Capital Skills	3	2	6	Monitor				H Vosloo, Head: Economics & Sector Research
	Human Capital Skills, USF Unit is capacitate and supported by the Comms Department, UAS reporting. Annual Integrated UAS report	4	2	8					H Vosloo, Head: Economics & Sector Research


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Communications Regulatory Authority of Namibia
Access, Quality & Affordable for All

FINANCIAL STATEMENTS

UNIVERSAL SERVICE FUND
Connecting Namibia. Empowering Communities.

Universal Service Fund
Financial statements
for the 18 months ended 31 December 2025

General Information

Country of incorporation and domicile	Namibia
Nature of business and principal activities	The Universal Service Fund (USF) was established to address critical gaps in Namibia's telecommunications landscape, particularly in rural and economically disadvantaged regions. Historically, these areas have struggled to access telecommunications services due to low commercial viability. The USF serves as a key funding mechanism to bridge this gap by supporting targeted interventions that expand ICT infrastructure and services nationwide.
Directors	Dr. Tulimevava Mufeti (Chairperson) Mr. Elvis Nashilongo (Vice-chairperson) Mr. Gerhard Coeln Mr. Joze Van Wyk Mr. Veiko Alexander Ms. Aletha Haufiku Ms. Florette Nakusera Ms. Jeanine du Toit
Registered office	Freedom Plaza, Courtside Building (3rd & 4th Floor) c/o Fidel Castro & Rev. Michael Scott Street Windhoek Namibia
Business address	Freedom Plaza, Courtside Building (3rd & 4th Floor) c/o Fidel Castro & Rev. Michael Scott Street Windhoek Namibia
Postal address	Private Bag 13309 Windhoek Namibia
Bankers	Bank Windhoek Limited
Auditors	SGA Chartered Accountants and Auditors (Namibia) Registered Auditors
Secretary	Mr. Tanswell Davies
Legal advisors	Sisa Namandje & Co. Inc E.K. Nangolo Inc.

Contents

The reports and statements set out below comprise the financial statements presented to the shareholder:

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Notes to the Financial Statements	**49-56**
The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Income Statement	**57**

Corporate Governance Report

The Universal Service Fund Team is committed to the principles of integrity, safety, professionalism, transparency, responsibility and accountability. The members recognise the need for management to conduct the business of the USF and in accordance with generally accepted corporate practices, the Authority's policies and the laws of Namibia.

1. Members of the board

The board meets regularly. The roles of the Chairperson and Chief Executive Officer do not vest in the same person and the Chairperson is a non executive member. The Chairperson provides and encourages proper deliberation of all matters requiring the board's attention, and obtains optimum input from the other members. The Chairperson also ensures that all decisions of the board are clearly documented and are likely to advance the USF's interests.

1.1 Non executive members

The board has eight non executive members. Non executive members are appointed for specific terms and re appointment does not occur automatically.

2. USF secretary and professional advice

All members have access to the advice and services of the USF's secretary, who is responsible to the board for ensuring that board procedures are followed. All members are entitled to seek independent professional advice about the affairs of the USF and at the USF's expense.

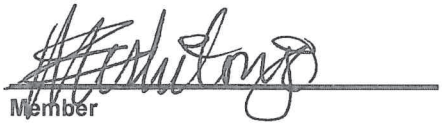
3. Internal control system

The USF maintains systems of internal control over financial reporting and over safeguarding of assets against unauthorised acquisition, use or disposition. These controls are all designed to provide reasonable assurance to the USF's management and members of the board regarding the preparation of reliable published financial statements and the safeguarding of USF's assets. The system includes a documented organisational structure and division of responsibility, established policies and procedures which is communicated throughout the USF and used for the proper training and development of its people.

There are inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and the circumvention of overriding controls. Accordingly, even an effective internal control system can provide only reasonable assurancewith respect to annual financial statement preparation and the safeguarding of assets. Furthermore, the effectiveness of an internal control can change with circumstances.



Member



Member

Windhoek, Namibia

Date
08 March 2026

SGA | CHARTERED ACCOUNTANTS & AUDITORS

Telephone: +264 61 276 000 | Facsimile: +264 61 232 309
Email: windhoek@sga-na.com | www.sga.com.na
Physical: 24 Orban Street, Klein Windhoek, Windhoek, Namibia
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PRACTICE NUMBER 9417

Independent Auditor's Report

To the Shareholder of Universal Service Fund

Opinion

We have audited the financial statements of Universal Service Fund set out on pages **37 to 56**, which comprise the statement of financial position as at 31 December 2025; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the 18 months then ended; and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Universal Service Fund as at 31 December 2025, and its financial performance and cash flows for the 18 months then ended, in accordance with IFRS Accounting Standards and the requirements of the Communications Act (No.8 of 2009).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing(ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The board members are responsible for the other information. The other detailed statement of comprehensive income as set out on page **56** which we obtained prior to the date of this auditors report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Namibia, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's 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 either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Registered Accountants and Auditors
Chartered Accountants (Namibia)

Per: R Cloete
Partner

Windhoek … Namibia
09 March 2026

Members' Responsibilities and Approval

The members are required in terms of the Communication Act (No. 8 of 2009) 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 USF 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 International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

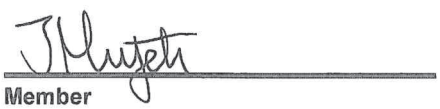
The members acknowledge that they are ultimately responsible for the system of internal financial control established by the entity and place considerable importance on maintaining a strong control environment. To enable the members to meet these responsibilities, the members of the board sets standards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

The members 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 loss.

The members have reviewed the USF's cash flow forecast for the 18 months ended 31 December 2025 and, in light of this review and the current financial position, they are satisfied that the USF has or had 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 USF's annual financial statements. The annual financial statements have been examined by the Authority's external auditors and their report is presented on page 34.

The annual financial statements set out on pages 37 to 57, which have been prepared on the going concern basis, were approved by the board of directors on 20 March 2026 and were signed on their behalf by:



Member



Member

Windhoek, Namibia

Date
08 March 2026

Members' Report

The members have pleasure in submitting their report on the financial statements of Universal Service Fund for the 18 months ended 31 December 2025.

1. Incorporation

Universal Service Fund is established in terms of section 4 of the Communications Act (No.8 of 2009), and came into effect on 1 July 2024.

2. Nature of business

The Universal Service Fund (USF) was established to address critical gaps in Namibia's telecommunications landscape, particularly in rural and economically disadvantaged regions. Historically, these areas have struggled to access telecommunications services due to low commercial viability. The USF serves as a key funding mechanism to bridge this gap by supporting targeted interventions that expand ICT infrastructure and services nationwide.

There have been no material changes to the nature of the company's business from the prior 18 months.

3. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards. The accounting policies have been applied consistently.

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

4. Board Members

The directors in office at the date of this report are as follows:

Directors	Office	Designation	Nationality
Dr. Tulimevava Mufeti	Chairperson	Non executive	Namibian
Mr. Elvis Nashilongo	Vice Chairperson	Non executive	Namibian
Mr. Gerhard Coeln	Member	Non executive	Namibian
Mr. Joze Van Wyk	Member	Non executive	Namibian
Mr. Veiko Alexander	Member	Non executive	Namibian
Ms. Aletha Haufiku	Member	Non executive	Namibian
Ms. Florette Nakusera	Member	Non executive	Namibian
Ms. Jeanine du Toit	Member	Non executive	Namibian

Changes in responsibilities

The Communications Regulatory Authority of Namibia's board was appointed on 01 May 2023. The same board was mandated to execute the USF mandate effective 1 February 2025.

Mr. Joze Van Wyk was appointed as a substantive board member, effective 1 January 2025.

5. Members' interests in contracts

During the financial year, no contracts were entered into which members or officers of the Authority had an interest and which significantly affected the business of the USF.

6. Events after the reporting period

The members are not aware of any material event which occurred after the reporting date and up to the date of this report.

7. Going concern

The members believe that the USF has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The members have satisfied themselves that the USF is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The members are not aware of any new material changes that may adversely impact the USF. The members are also not aware of any material non compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the USF.

8. Secretary

The company secretary is Mr. Tanswell Davies.

Postal address:	Private Bag 13309 Windhoek Namibia
Business address:	Freedom Plaza, Courtside Building (3rd & 4th Floor) c/o Fidel Castro & Rev. Michael Scott Street Windhoek Namibia

9. Auditors

SGA was appointed as the USF auditors on 30 April 2024.

10. Income tax status

The USF is exempt from income taxes in terms of the provisions of section 16(1) (e) of the Income Tax Act, No.24 of 1981.

Statement of Financial Position as at 31 December 2025

Figures in Namibia Dollar	31 December 2025
Assets	
Non-Current Assets	
Property, plant and equipment	46,328
Intangible assets	19,816
	66,144
Current Assets	
Trade and other receivable	81,839
Cash and cash equivalents	53,068,763
	53,150,602
Total Assets	**53,216,746**
Equity and Liabilities	
Equity	
Retained income	36,845,583
Liabilities	
Current Liabilities	
Trade and other payables	9,846,673
Loans from group companies	6,524,490
	16,371,163
Total Equity and Liabilities	**53,216,746**

Statement of Profit or Loss and Other Comprehensive Income

Figures in Namibia Dollar	31 December 2025
Revenue	278,153
Other operating income	68,000,167
Other operating expenses	(34,023,929)
Operating profit	**34,254,391**
Investment income	2,591,192
Profit for the 18 months	**36,845,583**
Other comprehensive income	-
Total comprehensive income for the 18 months	**36,845,583**

Statement of Changes in Equity

Figures in Namibia Dollar	Retained income	Total Equity
Profit for the 18 months	36,845,583	36,845,583
Other comprehensive income	-	-
Total comprehensive income for the 18 months	**36,845,583**	**36,845,583**
Balance at 31 December 2025	**36,845,583**	**36,845,583**

Statement of Cash Flows

Figures in Namibia Dollar	31 December 2025
Cash flows from operating activities	
Cash receipts from customers	68,196,481
Cash paid to suppliers and employees	(24,164,557)
Cash generated from operations	44,031,924
Interest income	2,591,192
Net cash from operating activities	**46,623,116**
Cash flows from investing activities	
Purchase of property, plant and equipment	(59,027)
Purchases of intangible assets	(19,816)
Net cash from investing activities	**(78,843)**
Cash flows from financing activities	
Receipt of loans from group companies	6,524,490
Total cash movement for the 18 months	**53,068,763**
Cash and cash equivalents at the end of the 18 months	**53,068,763**

Accounting Policies

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these financial statements.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these financial statements and the Communications Act (No. 8 of 2009).

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Namibia Dollars, which is the company's functional currency.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The USF uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the USF's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Fair value estimation

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the USF for similar financial instruments.

Impairment testing

The USF reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, 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.

Accounting Policies

Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of motor vehicles, furniture and computer equipment are determined based on USF replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. The useful life of manufacturing equipment is assessed annually based on factors including wear and tear, technological obsolescence and usage requirements.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the USF holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the USF, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the USF. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
IT equipment	Straight line	3 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting 18 months. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

Accounting Policies

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.4 Intangible assets

Intangible assets are initially recognised at cost.
An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

Intangible assets are carried at cost less any accumulated amortisation and impairment losses.

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 these 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.

The amortisation period and the amortisation method for intangible assets are reviewed every period end.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
Computer software	Straight line	3 years

1.5 Financial instruments

Financial instruments held by the USF are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the USF, as applicable, are as follows:

Financial assets which are debt instruments:

- Amortised cost; or
- Fair value through other comprehensive income.

Financial liabilities:

- Amortised cost; or

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the USF are presented below:

Accounting Policies

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Recognition and measurement

Trade and other receivables are recognised when the USF becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

Borrowings and loans from related parties

Loans from the Authority, and borrowings are classified as financial liabilities subsequently measured at amortised cost.

Trade and other payables

Classification

Trade and other payables (note 7), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the USF becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Accounting Policies

Trade and other payables expose the USF to liquidity risk and possibly to interest rate risk. Refer to note 15 for details of risk exposure and management thereof.

Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Derecognition

Financial Assets

The USF derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If USF neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the USF recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the USF continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The USF derecognises financial liabilities when, and only when, the USF obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non cash assets transferred or liabilities assumed, is recognised in profit or loss.

1.6 Tax

Income tax

No provision for tax is required as the USF is exempt from taxation in terms of section 16(1)(e) of the Income Tax Act, No. 24 of 1981.

1.7 Impairment of non financial assets

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

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 recoverable amount of the cash generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash generating unit is the higher of its fair value less costs to sell and its value in use.

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.

Accounting Policies

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.8 Government grants

The Government grants are recognised when there is reasonable assurance that:
- the USF will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

1.9 Revenue from contracts with customers

The USF recognises revenue from the following major sources:
- Regulatory levies
- Interest received

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The USF recognises revenue when it transfers control of a product or service to a customer.

The 5 Step Revenue Method:
- Step 1: Identify the contract with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Accounting Policies

Regulatory levies

The amendment of Section 23 of the Communications Act (No. 8 of 2009) dealing with the collection of Regulatory levies has been promulgated in the Government Gazette No. 7274, Notice No. 155, dated 15 July 2020, and it is therefore enforceable. CRAN is authorized in terms of the amendment to prescribe regulations regarding the determination and imposition of the Regulatory levies on licensees. Given the above approval, CRAN drafted and approved the framework for the new levy Regulations in line with the provisions of the Communications Amendment Bill. The new regulations were published and came into effect on 22 June 2021 as per the Government Gazette no.7558 of 22 June 2021 Notice no.232. Revenue from levies is recognised when the audited financial statements of the telecommunications and broadcasting operators are submitted to the Authority, which is at a point in time.

Revenue other than from contracts with customers

Interest is recognised in surplus or loss using the effective interest rate method on the outstanding balance from the debtor.

Notes to the Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current 18 months

In the current year, the Authority has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard / Interpretation:

- Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of accounting estimates: Amendments to IAS 8
- IFRS 16 Leases Lease liability in a Sale and Leaseback
- IAS 1 Presentation of Financial Statements
- Amendments to IFRS 7 Financial Instruments: Disclosures
- IFRS 7 Financial Instruments: Disclosures Supplier Finance Arrangements
- IFRS 17 Insurance contracts
- IAS 7 Statements of Cash Flows Supplier Finance Arrangements
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors Definition of Accounting Estimates
- IAS 12 Income Taxes

The impact of the above amendments are not material.

2.2 Standards and interpretations not yet effective

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

Standard/ Interpretation:	Effective date: Years beginning on or after
• IFRS 1 First-time Adoption of International Financial Reporting Standards - Annual Improvements to IFRS Accounting Standards-Volume 11 - Hedge Accounting by a First-time Adopter	1 January 2026
• IFRS 7 and IFRS 9 Financial Instruments: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
• IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
• IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
• IAS 7 Statements of Cash Flows - Annual Improvements to IFRS Accounting Standards-Volume 11 - Cost Method	1 January 2026
• IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	1 January 2025
• IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS10 and IAS 28)	Deferred indefinitely*

The impact of the above amendments will likely not be material.

In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

Notes to the Financial Statements

Figures in Namibia Dollar	2025

3. Property, plant and equipment

	2025		
	Cost / revaluation	Accumulated depreciation	Carrying value
IT equipment	53,800	(7,472)	46,328

Reconciliation of property, plant and equipment 2025

	Opening balance	Additions	Depreciation	Total
IT equipment	-	53,800	(7,472)	46,328

4. Intangible assets

	2025		
	Cost / revaluation	Accumulated depreciation	Carrying value
Computer software	25,043	(5,227)	19,816

Reconciliation of intangible assets 2025

	Opening balance	Additions	Depreciation	Total
	-	25,043	(5,227)	19,816

5. Cash and cash equivalents

Cash and cash equivalents consist of:	
Cash on hand	9,177
Bank Windhoek Current Account	53,059,586
	53,068,763

6. Trade and other payables

Financial instruments:

Trade payables	9,487,290
Other payables	359,383
	9,846,673

7. Loans from CRAN

Short term loan	6,524,490

Notes to the Financial Statements

The operating deficit of USF on the Operational and Capital budgets for 2025/26 is to be financed through a temporary allocation of reserves from CRAN to the USF. The loan shall be payable over a period of 18 months.

Split between non current and current portions

Current liabilities	6,524,490

8. Revenue

Revenue from contracts with customers

Rendering of services	278,153

9. Other operating income

Tenders and other income	167
Grants received	68,000,000
	68,000,167

10. Operating profit (loss)

Operating profit for the 18 months is stated after charging (crediting) the following, amongst others:

Employee costs

Salaries, wages, bonuses and other benefits	2,166,495
Leave pay provision charge	121,666
Severance pay	5,158
Vet levies	19,601
Total employee costs	**2,312,920**

Depreciation and amortisation

Depreciation, amortisation and impairment	12,699

11. Cash generated from operations

Profit before taxation	36,845,583
Adjustments for non cash items:	
Depreciation, amortisation, impairments and reversals of impairments	12,699
Adjust for items which are presented separately:	
Interest income	(2,591,192)

Notes to the Financial Statements

Changes in working capital:	
(Increase) decrease in trade and other receivables	(81,839)
Increase (decrease) in trade and other payables	9,846,673
	44,031,924

12. Related parties

Relationships

Line Ministry with significant influence	Ministry of Information and Communication Technology (MICT)
Affiliates	Communications Regulatory Authority of Namibia (CRAN)
Members of key management	Members of key management E Nghikembua (Chief Executive Officer) L Henckert Louw (Executive: Human Capital) P Haingura (Executive: Engineering & Technical Services) H Vosloo (Executive: Economics & Market Development) T Davies (Executive: Governance, Risk & Compliance Management) M Moses (Executive: Finance & Administration) M Nesongano (Executive: Communication & Consumer Relations) E Witbooi (Executive: Information & Communication Technology) C Shipindo (Acting Executive: NAM-CSIRT)

Related party transactions

Funding advance for implementation of KPI (Key Public Infrastructure)

CRAN	**7,000,000**

Loans from CRAN

CRAN	**6,524,490**

Note Pertaining to Communications Regulatory Authority of Namibia

During the 2025 financial year, the Universal Service Fund (USF) advanced an amount of N$7 million to the Communications Regulatory Authority of Namibia (CRAN). This transaction was executed in accordance with a directive issued by the Government of the Republic of Namibia for the implementation of the Key Public Infrastructure Project.

The operating deficit of USF of N$ 6,524,490 on the Operational and Capital budgets for 2025/26 is to be financed through a temporary allocation of reserves from CRAN to the USF. The loan shall be payable over a period of 18 months.

The Authority operates the funds of USF separately with its own bank accounts.

Notes to the Financial Statements

Figures in Namibia Dollar	2025

13. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2025	**Amortised cost**	**Total**	**Fair Value**
Trade and other receivables	81,839	81,839	81,839
Cash and cash equivalents	53,068,763	53,068,763	53,068,763
	53,150,602	**53,150,602**	**53,150,602**

Categories of financial liabilities

2025	**Amortised cost**	**Total**	**Fair Value**
Trade and other payables	9,846,673	9,846,673	-
Short term loan	6,524,490	6,524,490	-
	16,371,163	**16,371,163**	-

Capital risk management

The USF's objective when managing capital is to safeguard the USF's ability to continue as a going concern in order to provide benefits for stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the USF consists of cash and cash equivalents disclosed in note 8, as disclosed in the statement of financial position.

There are no externally imposed capital requirements.

Loans from group companies	6,524,490
Trade and other payables	9,846,673
Total borrowings	**16,371,163**
Cash and cash equivalents	(53,068,763)
Net borrowings	**(36,697,600)**
Equity	36,845,582
Gearing ratio	(100%)

Notes to the Financial Statements

Financial risk management

Overview

The USF 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).

The USF's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Authority's financial performance. Risk management is carried out by the finance department under policies approved by the board. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Credit risk

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The USF only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well established financial institutions with high credit ratings.

Liquidity risk

The USF is exposed to liquidity risk, which is the risk that the USF will encounter difficulties in meeting its obligations as they become due.

The USF manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

The maturity profile of contractual cash flows of non derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2025		**Carrying amount**
Current liabilities		
Trade and other payables		9,846,673
Short term loan	7	6,524,490
		16,371,163

Notes to the Financial Statements

Foreign currency risk

The USF does not hedge foreign exchange fluctuations.

The USF reviews its foreign currency exposure, including commitments on an ongoing basis.

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The USF 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 USF places its funds in both fluctuating interest earning call deposits and fixed term deposits which are adjusted on a short term basis based on changes in the prevailing market related rates.

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

14. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The members believe that the USF has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The members have satisfied is that USF is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The members is not aware of any new material changes that may adversely impact the USF. The members is also not aware of any material non compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the USF.

15. Events after the reporting period

The members are not aware of any material event which occurred after the reporting date and up to the date of this report.

Detailed Income Statement

Figures in Namibia Dollar		31 December 2025
Revenue		
Rendering of services		278,153
Other operating income		
Tenders and other income		167
Grants received		68,000,000
	9	**68,000,167**
Other operating expenses		
Advertising		(9,900)
Bank charges		(5,744)
Commission paid		(43,837)
Computer expenses		(600)
Depreciation		(12,699)
Employee costs		(2,312,920)
General expenses		(1,393)
Cellphones		(23,190)
Public hearings and stakeholders		(39,800)
Venue hire		(217,600)
Fuel and supplies		(9,533)
Corporate events		(104,275)
Project management		(30,927,373)
Sponsorship and fellowships fees		(32,387)
Staff development		(52,470)
Travel local		(169,376)
Travel overseas		(60,832)
		(34,023,929)
Operating profit	10	**34,254,391**
Investment income		2,591,192
Profit for the 18 months		**36,845,583**

CRAN
Communications Regulatory Authority of Namibia









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