INSTITUTE OF CHARTERED ACCOUNTANTS OF NAMIBIA

Integrated Annual Report 2025

Integrated Annual Report 2025

Institute of Chartered Accountants of Namibia

ICAN is the Institute that promotes the interests of its members and the Accounting Profession as a whole. Membership of ICAN is a requirement to use the designation CA(NAM). Though ICAN is not a regulator, it has the power to sanction members for non-compliance with the IESBA Code of Ethics for Professional Accountants. This power is subject to the investigation and disciplinary role of the Public Accountants' and Auditors' Board ("PAAB") where the relevant ICAN member is also registered with the PAAB.

CA NAM

Table of Contents

ACRONYMS AND ABBREVIATIONS

AASC	Accounting and Auditing Standards Committee
AGM	Annual General Meeting
APC	Assessment of Professional Competence
APT	Accounting Professional Training
AS	Advanced Subsidiary
BIPA	Business and Intellectual Property Authority
CA programme	Postgraduate chartered accountancy degree or equivalent
CA(NAM)	Chartered Accountant of Namibia
CAW	Chartered Accountants Worldwide
CIMA	Chartered Institute of Management Accountants
CPD	Continuous Professional Development
EEC	Education and Examinations Committee
IAC	Initial Assessment of Competence
ICAN	Institute of Chartered Accountants of Namibia
ICAZ	Institute of Chartered Accountants of Zimbabwe
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
ITAS	Namibian online tax compliance system
ITC	Initial Test of Competence
MIT	Ministry of Industrialisation and Trade
MOF	Ministry of Finance
MRA	Mutual Recognition Agreement
NATS	National Accounting Talent Search
NCHE	National Council for Higher Education
NEAB	Namibian Estate Agents Board
NICG	Namibian Institute of Corporate Governance
NIED	National Institute for Educational Development
NIPA	Namibian Institute of Professional Accountants
NIPDB	Namibian Investment Promotion and Development Board
NUST	Namibian Institute of Science and Technology
NUSTAS	NUST Accounting Society
PAAB	Public Accountants' and Auditors' Board
PAFA	Pan African Federation of Accountants
PESTLE	Political, Environmental, Societal, Technological, Legislative, and Economic
PIE	Public Interest Entity
PSC	Public Sector Committee
SAICA	South African Institute of Chartered Accountants
SASB	Sustainability Accounting Standards Board
SMEs	Small and Medium-Sized Enterprises
SWOT	Strengths, Weaknesses, Opportunities and Threats
TDC	Training and Development Committee
TOPP	Training Outside of Public Practice
UNAM	University of Namibia
UNAS	University of Namibia Accounting Society
YC	Youth Committee

ABOUT THE 2025 ANNUAL REPORT

REPORT THEME – 35 Years of Excellence

For 35 years, the Institute of Chartered Accountants of Namibia (ICAN) has been an institute of excellence built on integrity, professionalism, and dedication. Since its founding, ICAN has played a vital role in fostering both new and established generations of Chartered Accountants and members. This milestone marks not only the growth of the Institute but also the remarkable contributions of those who have shaped its story over time.

The 2025 Integrated Annual Report celebrates this 35-year journey through the people who made it possible. This report shares reflections on 35 years of ICAN, told by those who were there at the very beginning and by those who took up the baton in later years. It will champion the efforts of Chartered Accountants across the nation who endeavour to maintain the highest standards of ethics and integrity, ensuring the longevity of the profession in Namibia.

Looking ahead, 35 Years of Excellence demonstrates that the Institute's strength lies in its people and that the legacy of the past, together with the passion of the new generation, will continue to drive ICAN forward into the future.

REPORTING SCOPE

This report provides an overview of ICAN as an institute and covers the financial year ended 31 December 2025. It has been prepared with an emphasis on identifying and addressing stakeholder-related risks and opportunities that impact ICAN's operations and strategic direction.

There were no significant changes to ICAN's structure or activities during the year that would affect comparability with the 2024 report. It should be noted that there has been a restatement in the Annual Financial Statements for 2025.

BASIS OF PREPARATION

This report summarises ICAN's activities for the year ended 31 December 2025 and strives to present a comprehensive and accurate depiction of value creation within the context of ICAN's strategy, performance, risks, opportunities, and future outlook structured around six strategic pillars. It focuses on how value was created over the short, medium, and long term, demonstrating the effects on the six capitals (outcomes) and offering stakeholders a transparent and holistic view of ICAN's operations.

REPORTING FRAMEWORK

This report has been prepared in accordance with the International Integrated Reporting Framework of January 2021 (<IR> Framework) and is unaudited. The Abridged Annual Financial Statements for the year ended 31 December 2025 presented in this report are extracted from the Audited Annual Financial Statements of ICAN that were prepared in accordance with International Financial Reporting Standards (IFRS) for Small and Medium-Sized Enterprises (SMEs).

APPROVAL OF THE REPORT

The Council acknowledges its responsibility for ensuring the integrity of the Integrated Annual Report and has established appropriate processes to safeguard the report's accuracy and reliability. The Council is satisfied that the information contained in the report is consistent with the requirements of the <IR> Framework. The report was formally approved by the Council on 08 April 2026.

Mr. Cameron Kotze
ICAN COUNCIL PRESIDENT

ABOUT ICAN

ICAN is a voluntary, not-for-profit membership institute governed by its Constitution and By-laws. Established in 1990, ICAN is Namibia's leading accounting body and the custodian of the CA(NAM) designation, with responsibility for advancing the chartered accountancy profession in the country.

ICAN'S ROLE:

As a professional body, ICAN provides services in the interest of its members and the accounting profession in the following aspects:

- Provides continuous professional development opportunities to its members
- Administers, conducts and controls the ICAN professional examinations
- Administers investigation and disciplinary procedures
- Provides technical support to members
- Registration of qualified members

VISION, MISSION & VALUES

VISION

To be and be seen to be the leading Namibian professional accounting body by reputation, expertise, and capacity.

MISSION

- Developing and upholding professional competence, standards and integrity.
- Developing the profession to reflect the demographics of Namibian society.
- Enabling the accounting profession to speak with one voice on matters of national importance affecting the profession.
- Informing the public and stakeholders of the accounting profession to achieve a proper appreciation of its value and challenges.

VALUES

1. Unrelenting Integrity
2. The Pursuit of Excellence
3. Respect for Diversity and Quality

OUR AFFILIATIONS

MEMBERSHIP BODIES

IFAC International Federation of Accountants

PAFA Pan African Federation of Accountants

MEMBERSHIP PARTNERS

The Institute of Chartered Accountants of Zimbabwe

SAICA Difference Makers

STRATEGIC PARTNERS

Namibia Institute of Corporate Governance

NCHE Equitable Access to Quality Higher Education

CIMA Chartered Institute of Management Accountants

ALI African Leadership Institute

STRATEGIC ALLIANCE

Chartered Accountants Worldwide

ICAN COUNCIL PRESIDENT'S REPORT

"ICAN remains firmly focused on strengthening member value, growing the profession, and future-proofing our Institute in a rapidly evolving global environment."

As I present this final report of my tenure as President of the Institute of Chartered Accountants of Namibia (ICAN), I reflect with gratitude and pride on the progress made by the Institute over the past two years. Our collective efforts have remained focused on strengthening member value, growing the profession, and positioning ICAN to remain relevant and resilient in a rapidly evolving global environment.

Enhancing Member Value

Enhancing value for members remained a central priority for the Council during the 2025 period. We focused on ensuring that the ICAN qualification continues to deliver professional relevance, credibility, and career mobility. Key initiatives were directed at improving member engagement, strengthening continuous professional development, and reinforcing ethical and professional standards. Through these efforts, ICAN has continued to support its members across practice, industry, the public sector, and academia, while safeguarding the integrity and reputation of the profession.

Growth of the Profession

Growing the accounting profession and strengthening its future pipeline remained a strategic imperative. The Council pursued deliberate actions to deepen awareness of the ICAN brand through improving our social media footprint and engaging new digital initiatives like the podcast series showcasing our chartered accountants' journeys to success. Growing the CA pipeline was a key focus point in 2025, from school learners and university students to trainees and the final registration of our new members. These efforts were supported by targeted outreach programmes such as the Educational Tour to 18 high schools; improved candidate support mechanisms such as the Mentor Support Initiative for repeat candidates; and sustained collaboration with educational institutions. As a result, ICAN continues to consolidate its position as the leading professional accountancy body in Namibia.

Examination Performance

There has been mixed performance observed in ICAN's professional examination outcomes during the year, with improved pass rates across the Initial Assessment of Competence (IAC) but a slight decline in the Assessment of Professional Competence (APC) pass rate. The IAC positive results reflect the effectiveness of curriculum enhancements, improved learning resources, and candidate support initiatives. These results underscore ICAN's commitment to maintaining high professional standards while ensuring that candidates are adequately prepared to meet the demands of the qualification.

Academic Engagement

ICAN sustained and strengthened its engagement with the academic community through robust accreditation processes, curriculum alignment, and strategic collaboration with tertiary institutions. Our partnership with universities, polytechnics, and colleges has continued to support quality assurance in accounting education and ensure a seamless transition from academia into the professional space. These engagements remain critical to the long-term sustainability and relevance of the profession.

Key Events of 2025

2025 AGM

The 34th Annual General Meeting was convened on 16 May 2025 and served as a forum for constructive engagement between the Council and members. The meeting enabled a review of ICAN's performance and achievements, as well as discussions on the Institute's strategic priorities going forward.

The Council welcomed newly elected and co-opted members Oscar Capelao, Alexandrea Ullrich, Nina Coetzer, and Piquet Parry, aligned with our membership base of diversity in expertise and industry. WBM Chartered Accountants and Auditors were reappointed as the independent auditors for the 2025 financial period.

Launch of the ICAN Leadership Masterclass – Partnership with the African Leadership Institute (ALI)

A notable highlight of the period was the launch of the ICAN Leadership Masterclass in partnership with ALI. This initiative reflects our commitment to developing well-rounded professionals equipped with leadership, governance, and strategic management competencies. The programme has enhanced the value proposition for members and reinforced ICAN's role in shaping leaders across sectors.

Looking Beyond 2025

As we look beyond 2025, ICAN remains firmly focused on future-proofing the profession. Emerging trends in technology, sustainability reporting, public sector reform, and global mobility will continue to shape our strategic direction. The Institute is well-positioned to adapt, innovate, and lead, guided by a strong governance framework and a clear commitment to excellence, integrity, and relevance.

Appreciation and Conclusion

As this marks the conclusion of my two-year tenure as President, I wish to express my sincere appreciation to my fellow Council members for their dedication, wisdom, and unwavering support. I also thank the management, staff, committee members, and the entire membership of the Institute for their commitment and cooperation. It has been a profound honour to serve ICAN, and I am confident that the Institute will continue to grow from strength to strength in the years ahead.

Cameron Kotze
ICAN President

ACTING CEO'S REPORT

"Through disciplined execution of our strategic priorities, ICAN strengthened operational efficiency, enhanced member engagement, and reinforced our commitment to professional excellence and public interest."

It is my pleasure to present the 2025 ICAN Integrated Annual Report. The year under review was one of measured progress, institutional strengthening, and strategic repositioning for ICAN. Operating within a dynamic economic and regulatory environment, the Institute remained steadfast in delivering on its mandate to advance and promote the accounting profession in Namibia.

Despite challenges and evolving stakeholder expectations, ICAN demonstrated resilience and adaptability. Through disciplined execution of our strategic priorities, we strengthened our operational efficiency, enhanced member engagement, and deepened our commitment to professional excellence, ethics, and the public interest.

During the period under review, management focused on the following aspects to continue achieving ICAN's strategic objectives.

Professional Conduct and Excellence

We continued to uphold the highest standards of professional conduct and technical competence. The Institute enhanced monitoring and compliance mechanisms and reinforced its disciplinary processes to protect the integrity of the profession.

In collaboration with international partners, we sustained alignment with global accounting and auditing standards, ensuring that our members remain competitive and relevant in a rapidly evolving profession.

Education and Capacity Development

Education remains central to ICAN's mandate. During the year, we implemented improvements to our examination processes and digital learning platforms. These initiatives were designed to enhance candidate experience and align our Institute with emerging global trends, including sustainability reporting and digital transformation.

The 2025 APC was the first assessment to incorporate a digital app to enable verification of the candidates and record a "real-time" registration process.

The ICAN Tax Course also adopted a technological improvement through the implementation of an online digital marking tool. This enabled a more timeous marking process and provided a platform where comparisons and result trends can be identified.

A support initiative was facilitated for the 2025 APC repeat candidates. Mentees were connected with mentors and taken through a day of training, identifying challenges and areas where assistance was needed.

We also expanded Continuing Professional Development (CPD) programmes to ensure members maintain technical proficiency and leadership capability in a changing business landscape.

Stakeholder Engagement and Brand Strengthening

We intensified engagement with key stakeholders, including government agencies, regulators, academia, employers, and international professional bodies. These engagements reinforced ICAN's voice in policy advocacy and public interest matters.

The Institute's brand continues to grow in stature both locally and internationally, reflecting the credibility and professionalism of our members.

Financial Performance and Sustainability

The Institute maintained prudent financial management throughout the year. Revenue streams remained stable, supported by examination activities, membership subscriptions, professional development programmes, and other institutional initiatives.

We exercised disciplined cost management while investing strategically in infrastructure, technology, and human capital. The Institute remains financially sound and well-positioned to support future growth and institutional resilience.

Governance and Risk Management

Strong governance remains foundational to our success. The Institute operated within a clearly defined governance structure, the ICAN Constitution and the ICAN By-laws, with effective oversight by Council and its committees.

Management remains vigilant in identifying emerging risks, particularly those arising from technological disruption, regulatory changes, and economic volatility.

People and Culture

Our staff and committees are central to our success. During the year, we invested in capacity building and leadership development to enhance productivity and institutional effectiveness. We continue to foster a culture anchored in professionalism, integrity, collaboration, and service excellence.

Sustainability and Public Interest

As a professional body operating in the public interest, ICAN recognises its responsibility to contribute to sustainable economic development. We have continued to promote transparency, accountability, and ethical financial reporting across sectors.

In line with global developments in sustainability reporting, we are positioning our members to play a leading role in environmental, social, and governance (ESG) reporting and assurance.

Outlook for the Coming Year

Looking ahead, our priorities include:

- Deepening digital transformation initiatives
- Assisting our members in strengthening regulatory compliance and quality assurance
- Expanding global partnerships
- Enhancing member value proposition
- Advancing sustainability and integrated reporting competencies
- Ensuring long-term financial sustainability

We remain confident in the Institute's strategic direction and in our members' ability to continue shaping Namibia's economic and governance landscape.

Appreciation

I wish to express my sincere appreciation to the President and Council, committee members, staff, and our valued members for their unwavering commitment and support throughout the year. I also acknowledge our regulators, partners, and stakeholders for their continued collaboration.

Together, we will continue to uphold the prestige of the Namibian Chartered Accountant designation and advance the accounting profession in Namibia.

Samantha Schwartz
Acting Chief Executive Officer

35 YEARS OF EXCELLENCE – THE HISTORY OF ICAN

35 Years in Milestones

1990

- ICAN is incorporated as the Institute of Chartered Accountants of Namibia and becomes custodian of the CA(NAM) designation, formally establishing the profession in Namibia.

EARLY 1990s – 2000s

- International recognition secured through long-standing relationships with SAICA, IFAC, and later PAFA, positioning CA(NAM) alongside leading global accounting designations.

2010

- Focus intensifies on skills development, professional examinations, and strengthening training offices to grow the local CA(NAM) pipeline.

2014

- Strong emphasis on financial sustainability and governance, ensuring ICAN's long-term independence and institutional resilience.

2016

- Mutual Recognition Agreement (MRA) with SAICA renewed, protecting the international standing of the CA(NAM) designation.
- Integrated Reporting formally strengthened, improving transparency, strategy communication, and governance reporting.
- ICAN launches its Facebook page, marking a shift toward modern digital communication and member engagement.

2017

- ICAN plays a visible national role in:
  - » Supporting government on tax policy discussions
  - » Joint accreditation reviews with NCHE and UNAM
- E-writing for final qualifying exams introduced, modernising examination delivery.
- Launch of the Statement of Intent, encouraging members to use their influence responsibly for transformation and national development.
- ICAN's first Integrated Annual Report published.

2018

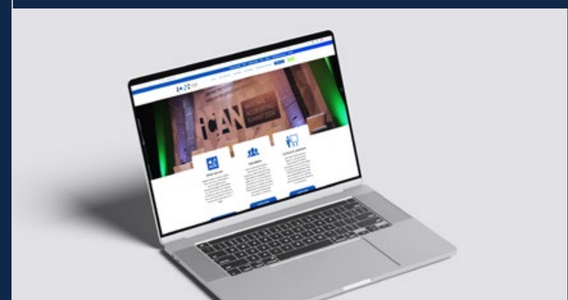
- Membership growth accelerates, with numbers increasing from 597 to 637.
- ICAN receives international recognition from IFAC for the quality of its Integrated Report.
- Transformation gains momentum, with the membership becoming more representative of Namibia's demographics.
- ICAN is increasingly recognised as a trusted partner to government, especially the Ministry of Finance.
- 2nd Integrated Annual Report published in 2018.

2019

- Continued pipeline development focus, including university partnerships and capacity building for CTA and APC candidates.
- Strategic groundwork laid for digital platforms and future online engagement.
- 3rd Integrated Annual Report.

2020

- ICAN celebrates 30 years of existence.
- Rapid digital transformation in response to COVID-19, including:
  - » Free and online CPD offerings
  - » Phase 1 of ICAN website redevelopment
- Secretariat capacity strengthened with the appointment of a Professional Development Executive.
- Stronger investigation and disciplinary processes introduced to protect the CA(NAM) brand.



2021

- Consolidation year focused on stability, governance, and recovery, while maintaining stakeholder engagement in a post-COVID environment.

2022

- Tripartite Mutual Recognition Agreement finalised between ICAN, SAICA, and ICAZ, replacing previous bilateral agreements.
- UNAM accredited to offer the Bachelor of Accounting (Chartered Accountancy).
- Launch of the ICAN Academic Competency Framework.
- First APC Examination Technique Seminar facilitated.
- ICAN enters a corporate sponsorship partnership with FNB Namibia.
- Membership grows by 10%, marking a major growth milestone.

2023

- Strong focus on brand positioning, youth engagement, and member value.
- Continued groundwork for storytelling, podcasts, and human-centred communication initiatives.

2024

- New three-year strategy (2024–2026) implemented, built around six strategic pillars.
- ICAN reaches 956 active members, approaching the 1,000-member milestone.
- Admission into Chartered Accountants Worldwide (CAW), significantly boosting global visibility.
- Launch of Beyond the Spreadsheet podcast, humanising the profession and amplifying member stories.
- Establishment of the Technical, Audit and Finance Committee.
- National Accounting Summit (2nd edition) hosted with 265 delegates.
- APC pass rate increases dramatically to 79%.
- Major improvement in brand perception satisfaction (80%).

INTERVIEW WITH MR KOOS DU TOIT

FIRST ICAN CEO

ICAN is proud to celebrate 35 years of operations in 2025. To commemorate this accomplishment, the first ICAN CEO, Mr Koos du Toit, shared his reflections on ICAN's formative years, important lessons learned during his tenure, and thoughts on maintaining operational integrity for the next 35 years.

1. ICAN was formally constituted in October 1990, shortly after Namibia's independence. What did the creation of ICAN represent to you about nation-building and professional identity at that moment in history?

For me, the establishment of ICAN was both a symbolic and a very practical act of independence. Prior to that, the profession in Namibia existed in a loose, informal form, largely as an extension of South African provincial societies. There was no constitution, no formal council, and no real institutional identity of our own.

By constituting ICAN, we were saying very clearly: we are no longer a branch office. We were choosing to "walk the walk" of nation-building by creating our own professional institution from scratch, with its own constitution and governance structures. This was not an overnight decision. It required extensive engagement, careful negotiation, and agreement on transitional arrangements with our South African counterparts, particularly around examinations and training.

Personally, having arrived in Namibia just before independence, it was an exciting moment. We were not converting an existing body into something new; we were inviting all Chartered Accountants to voluntarily join a newly formed institute. That sense of collective ownership and professional self-determination made the moment deeply meaningful.

2. When there was no established internal playbook, what principles guided your leadership decisions under pressure?

I was relatively young at the time, and I was fortunate to be surrounded by people with far more experience than I had. What guided us were the same core principles that define the Chartered Accountancy profession itself: integrity, objectivity, consistency, prudence, and humility.

Those principles mattered because we were often making decisions without precedent. There was no handbook for building an institution in a newly independent country. Knowing that you do not know everything, behaving consistently, and doing things properly mattered enormously. In hindsight, that professional foundation became our compass during uncertainty.

3. Which early decision or policy do you believe most shaped ICAN's credibility and integrity in the long run?

Without question, the decision to benchmark ICAN on the South African CA examinations and training model was foundational. For many years, Namibians wrote the South African examinations exactly as they were, and training contracts followed the same standards.

That decision anchored ICAN's credibility from the outset. It allowed us to demonstrate that our qualification met internationally recognised benchmarks, while also buying us the time and institutional capacity needed to eventually localise and adapt content. That process ultimately enabled us to develop Namibian-specific examinations and enter into meaningful reciprocity agreements based on proven competence, not aspiration.

4. ICAN's constitution emphasises advancing accountancy, professional independence, and high standards of conduct. Which of these was most difficult to protect in practice, and why?

Maintaining high standards has always been the most difficult — and remains so. We operate in a world that is increasingly volatile, uncertain, complex, and ambiguous. Ethical and professional challenges evolve faster than rules can be written, particularly with the rise of technology, artificial intelligence, and social media.

High standards require more than compliance; they require deep principles and robust disciplinary systems. Those processes are often uncomfortable, but they are essential. Without them, professional independence and public trust simply cannot be sustained. In a rapidly changing world, protecting standards is not a static exercise — it is an ongoing responsibility.

5. Looking back, what did you learn about leadership when you were building an institution from scratch, especially when expectations were high and resources limited?

The most important lesson I learned is that a team is always greater than the sum of its parts. Even strong individuals cannot replace a cohesive, aligned team. When resources are limited, collaboration, trust, and mutual support become non-negotiable.

Whether in leadership, administration, or governance, progress only happens when people pull together in the same direction. That unity created resilience and allowed ICAN to grow steadily, even in its early and most fragile stages.

6. ICAN later joined the International Federation of Accountants (IFAC) in 1997, linking Namibia's profession to global standards. What is the deeper value of international alignment for a small country's professional body, and what risks come with it?

International alignment provides credibility, benchmarking, and a shared professional language. When professionals from different countries engage, the challenges are remarkably similar, regardless of geography. That sense of global community is invaluable.

The risk for a small country is believing that its voice does not matter. It does. Participation, commentary, and contribution are essential. You cannot free-ride on international recognition; you must earn it continuously. When a small country engages meaningfully, it is recognised and respected as a peer.

7. Membership growth and demographic transformation have been major themes over the decades. What tensions did you foresee early on between growth, transformation, and maintaining professional quality, and how should ICAN continue balancing them?

The tension was always between access and standards. We foresaw the growing demand for qualified professionals and recognised that many capable Namibians faced financial and structural barriers to entry.

Initiatives such as the Namibian Graduate School of Accountancy were critical responses to that challenge. At the same time, quality could never be compromised. The profession competes with other attractive career paths, and it is not always glamorous or popular. Maintaining relevance requires a qualification that is rigorous, adaptable, and future-focused.

Going forward, ICAN must continue to design education and training that prepares professionals for a world we cannot fully predict. Above all, professionals must learn how to learn — because change is constant.

8. If you could write one "non-negotiable" principle for ICAN's next 35 years, what would it be?

Do things properly, consistently, and with integrity — even when no one is watching.

ICAN must always lead by example. The Institute represents not just itself, but the reputation of the entire profession. How we behave, individually and collectively, reflects on the CA designation. Integrity, objectivity, consistency, and professionalism are not optional; they are foundational. That principle must never be compromised.

35 YEARS IN PHOTOS

ICAN MEMBERS REFLECT

TESTIMONIES FROM THE PROFESSION

BENJAMIN AN

Registered as a CA in 2007

What 35 Years of ICAN Means to Me

Seeing how ICAN has grown and transformed itself in the 35-year period was special, especially for a young professional institution.

My Proudest ICAN Moment

My proudest ICAN moment would be when ICAN has reached its 1000-member milestone in 2025!

What Makes Me Proud to Be a Chartered Accountant

The knowledge and experience I gained through becoming a Chartered Accountant. I can use these to further my career and to also coach the young professionals working with me.

NDEUHALA NDAENDELAO KATONYALA-LEWIS

Registered as a CA in 2007

What 35 Years of ICAN Means to Me

35 years of ICAN means we have come a long way as a dynamic and inclusive institute of professionals in Namibia. We are growing with our country.

What Makes Me Proud to Be a Chartered Accountant

It opens up so many horizons for me to serve or work in any industry of my choice.

TITUS MWAZI

Registered as a CA in 2017

What 35 Years of ICAN Means to Me

It shows stability in the profession: knowing that there is a collective team of individuals with like minds.

My Proudest ICAN Moment

Passing my Boards with fellow friends and colleagues

What Makes Me Proud to Be a Chartered Accountant

Knowing that I am contributing to an organisation's future with the varied skills acquired due to the nature of the profession.

DAWIE FOURIE

Registered as a CA March 1990

What 35 Years of ICAN Means to Me

I grew up in deep poverty, collecting empty Coca-Cola bottles to help my mother buy bread. A bursary from the late Gert Hanekom enabled me to become a Chartered Accountant. I became a partner at 27, a CEO at 35, and retired at 42 to serve the Nation in leadership development. ICAN gave me the opportunity, resources, meaningful relationships, and purpose to build a legacy.

My Proudest ICAN Moment

Years after leaving PwC, I received a call from a black CA woman I had never met. She told me the newly elected ICAN leadership team was now more than 50% black. When I asked why she phoned me, she said, "Sir, you trained more than half of all black CAs in Namibia by 2004. Yesterday's election reflects your legacy." A truly proud ICAN moment.

ORTRUN SEILER

Registered as a CA in 2016

What 35 Years of ICAN Means to Me

I am very happy to be part of this professional body which is empowering Namibians to improve the Namibian community and business world.

My Proudest ICAN Moment

With the assistance of ICAN classes during some Saturdays at the ICAN office, I was able to pass my CTA.

What Makes Me Proud to Be a Chartered Accountant

I can add value, not only to businesses, but also to not for profit organisations and professional bodies that all form part of the Namibian economy. I am proud to see when my trainees improve during their articles and become CAs, carving their own future and fulfilling their dreams.

POLICIA STEFANIE MOSTERT

Registered as a CA January 2017

What 35 Years of ICAN Means to Me

Thirty-five years of ICAN represents the growth of a profession built on integrity, excellence, and commitment to high standards. It reflects the collective contribution of Chartered Accountants who continue to strengthen financial governance and accountability in Namibia. Being part of this legacy makes me proud to contribute to a profession that plays such an important role in building trust in business and society.

My Proudest ICAN Moment

My journey to becoming a Chartered Accountant was not easy. I completed my Honours through distance learning while simultaneously doing my articles, which required a great deal of discipline and perseverance. I completed my articles in 2011 and later wrote my ITC and APC exams in 2016. Although the journey was long and challenging, the rewards have certainly made it worthwhile. Achieving the CA designation remains one of my proudest professional milestones!

What Makes Me Proud to Be a Chartered Accountant

I am proud to be a Chartered Accountant because the profession represents trust, integrity, and professionalism. It is about more than just numbers—it is about contributing to sound decision-making, accountability, and sustainable growth within organisations and the wider economy. Being part of a profession that carries such responsibility and impact is something I value deeply.

PRISCILLA KAMFER

Registered as a CA August 2022

What 35 Years of ICAN Means to Me

Five years of ICAN membership reminds me that I belong to a profession built on nearly four decades of excellence and integrity. Being part of this community fills me with pride. We are more than accountants. We are trusted leaders shaping the future of our economy, guided by purpose, professionalism, and a shared belief in the difference we can make.

My Proudest ICAN Moment

The day I received confirmation that I was officially a registered CA in August 2022! It was the same year COVID turned our world upside down, and none of us knew what the future held. I still remember walking into the ICAN offices to collect my certificate—young, nervous, but proud. In that moment, I truly felt like I belonged. And yes... I treated myself to some well-deserved sushi afterwards.

What Makes Me Proud to Be a Chartered Accountant

I am so proud to be an ICAN member because of the respect and integrity we, as Chartered Accountants, embody. When we step onto any stage or platform, we do so with confidence and purpose, proud of the knowledge and experience we bring to the table. We lead with conviction and carry ourselves with honor.

2025 YEAR IN REVIEW

INSTITUTIONAL CAPACITY

67% employee retention + 3 new hires

2 | New Council members appointed

2 | new committees formed: Coastal Committee and Absentee Committee

5 | executive coaching sessions for staff

Employee satisfaction survey launched

New APT Namibian contributors

ICAN Tax Course digital marking tool launched

Finalisation of the changes and updates to the ICAN Constitution

MEMBER VALUE

6 | CPD Events

7% Membership Growth

Guidance for ICAN members enrolled on the PAFA Sustainability short course

4 | technical circulars published

Mental Wellness Breakfast for members

The first collaborative ICAN and ALI Leadership Masterclass launched

ICAN's first IFRS 18 webinar in collaboration with the International Accounting Standards Board (IASB)

N$ 226,728 in sponsorships

BRAND VALUE

99% member retention rate

POSITIONING

Provided commentary and input on the Namibian Tax Amendment Act

Attendance at various stakeholder engagements, local and international

Participated in the Chartered Accountants Worldwide Well-being Task Force

Participated in the SADC Mutual Recognition Agreement Workshop

NIPDB

Attended Meetings for the NIPDB Youth Tax Incentive initiative

SUSTAINABLE GROWTH

18 high schools visited through Educational Tour

NIED: Start of the ICAN question book for AS Levels (in progress)

74% 2025 IAC Exam pass rate (2024: 37%)

72% 2025 APC pass rate (2024: 79%)

Various support initiatives to NUST and UNAM

10% revenue growth

Accreditation visits for both NUST and UNAM CA Programmes

Mentoring and support for APC repeat candidates

MEMBER STATISTICS

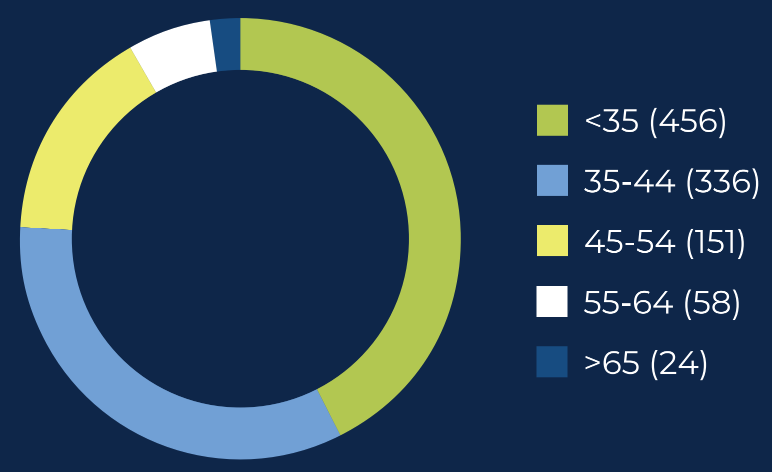
As at the end of 2025, we had **1,025 active members** (FY24: 956).

MALE MEMBERS **517**

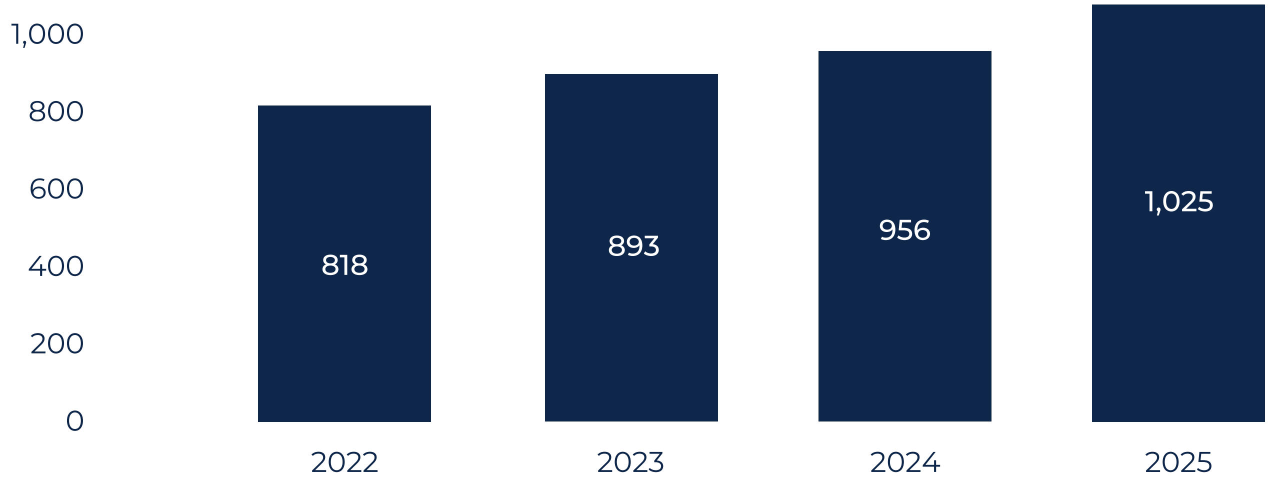
FEMALE MEMBERS **508**

RACE | Black: **533** | White: **492**

MEMBERSHIP BY AGE



ANNUAL MEMBER GROWTH



STRATEGY REPORT

The Institute's current strategic plan entered its second year of implementation in 2025, marking a critical phase in translating strategic intent into measurable outcomes. The strategy, designed as a three-year roadmap, continues to guide ICAN's efforts to strengthen member value, grow the profession, and ensure long-term sustainability and relevance.

During the second year of implementation, emphasis was placed on consolidating gains recorded in the first year while accelerating execution across the strategic pillars. Key initiatives were advanced to enhance service delivery, deepen stakeholder engagement, and strengthen institutional capacity. Progress recorded during the year demonstrates increasing alignment between strategic priorities, operational activities, and resource allocation. The operating environment remained dynamic, shaped by economic pressures, regulatory developments, technological change, and evolving stakeholder expectations. In response, the strategy proved sufficiently robust and flexible, enabling ICAN to adapt while maintaining focus on its long-term objectives.

The following section provides a breakdown of the Strategic Pillars and corresponding Key Performance Indicators (KPIs) and gives an overview of the Strategic Initiatives that were executed for each pillar.

PERFORMANCE AGAINST STRATEGIC OBJECTIVES

Strategic Pillar	Objective	Strategic Themes	Key Performance Indicators	2025 Strategic Initiatives
Sustainable Growth	To achieve sustainable membership, operational, and funding growth	• Membership Growth • Operational Growth • The Pipeline	• Growth in ICAN Membership • Launch a new membership category • Change in member demographics • ICAN expansion to the coastal region • Increase revenue generation and maintain long-term sustainability • Accredit the NUST CA programme • Increase throughput of learners, trainees, and students	• 7% membership growth - leads to sustainability of profession • 10% revenue growth • Previously disadvantaged female membership growth from 28% to 31% • Promoted the accounting profession through career fairs and an education tour to 18 schools (in various regions) • Financially supported the UNAM Accounting Society (UNAS) and the NUST Accounting Society (NUSTAS) for planned university-led initiatives • Supported the NUST and UNAM student prize-giving ceremonies, reinforcing ICAN's presence and encouragement at tertiary level • Provided partial funding for repeat board course candidates, ensuring they had a fair opportunity to reattempt and succeed • Provided a mentoring and support session to APC repeat candidates
Member Value	To create value for our members and prioritise relevance and fit-for-purpose	• Monitor and support the adoption of International Financial Reporting Standards • Research, thought leadership, and advocacy, and relevant, fit for purpose service delivery	• Provide enhanced technical support • Improve advocacy in the public sector • Participate in the development of national policies • Increase member benefits and coverage of CPD topics • Improve the quality of ICAN services	• Maintained ongoing collaboration with IFAC and PAFA through active participation in meetings and engagements • Engaged with members enrolled as learners in the PAFA Diploma Programme • Published several technical publications, including an article on Sustainability Reporting, in The Brief • Engaged with various stakeholders throughout the year to discuss technical matters and provide members with valuable insights and feedback, including attendance at the NIPDB Youth Tax Employment Incentive engagement • Participated in the review and consultation processes of key national policies, including the NamRA Exchange of Information and Tax Amendment Bills, providing informed feedback on behalf of the profession • Distributed monthly newsletters to members, informing them on key updates, events, and developments within the profession • Conducted six CPD events in 2025, supporting members in maintaining and enhancing their professional competencies - results in improved member services and public trust • Hosted an IFRS 18 webinar for members, in collaboration with the IASB • Revived the ICAN Coastal Committee, engaging our coastal members and bringing ICAN closer to them • Established the Absentee Member Committee. Primarily consisting of ICAN members residing in the UK, this committee represents the unique interests and needs of ICAN members based abroad

Strategic Pillar	Objective	Strategic Themes	Key Performance Indicators	2025 Strategic Initiatives
Member Value (continued)	To create value for our members and prioritise relevance and fit-for-purpose	• Monitor and support the adoption of International Financial Reporting Standards • Research, thought leadership, and advocacy, and relevant, fit-for-purpose service delivery	• Provide enhanced technical support • Improve advocacy in the public sector • Participate in the development of national policies • Increase member benefits and coverage of Continuous Professional Development (CPD) topics • Improve the quality of ICAN services	• Various member events » AGM » Mental Wellness Breakfast » Coastal Members' Engagement » Annual Dinner • Issued several circulars to members, including the circular for a legislative note for the Medical Aids Fund industry for inclusion in the Financial Statements
Institutional Capacity	To adequately capacitate the Institute in order to meet its strategic objectives	• Capacity for the Institute, Council, and Committees • Employee engagement and retention • Internal process and efficiency	• Source local capacity for examination facilitators • Review existing committee structures, ICAN constitution, and strategy • Enhance employee engagement and retention • Enhance process automation • Improve employee skills • Implement employee satisfaction survey	• Obtained more local members to participate in the ICAN Tax Course, Accounting Professional Training (APT) and APC • Council members participated in board governance training during 2025 to strengthen oversight and leadership capabilities • Staff training prioritised to enhance employee engagement • Enhanced process automation through introducing moving the fixed asset register to a tagging system • Introduced online marking tool for the ICAN Tax Course, replacing the manual marking process, leading to more accurate comparisons in results • Staff members received Executive Coaching sessions • Employee Satisfaction Survey launched in August 2025 • Updated internal policies to support the attraction and retention of ICAN staff members
Brand Value	To promote ICAN and the CA(NAM) brand in order to achieve optimal brand equity	• Brand loyalty • Brand equity • Brand awareness, visibility, and promotion	• Improve the credibility of the ICAN brand • Growth in social media coverage • ICAN representation at local, regional, and international level • Enhanced focus on membership retention	• Launched the ICAN TikTok page to improve accessibility and engagement with members • Continued with the Beyond the Spreadsheet podcast, launched in 2024. Included interviews with more ICAN members sharing their success stories. These new episodes showcased members working in the audit environment • Growth in Instagram followers: 2217 (2024: 1,440) • Growth in Facebook followers: 4800 (2024: 4,400) • Growth in LinkedIn followers: 7449 (2024: 6,175) • WhatsApp Channel followers: 785 • YouTube followers: 600 • ICAN representation at various stakeholder engagements during the year, including the SADC Mutual Recognition Agreement (MRA) for professional services workshop, the Africa Congress of Accountants (ACOA) (Rwanda), and at the IFAC Connect in Kenya • ICAN publications in various outlets including the Namibian, Desert FM, Republikein and The Sun
Positioning	To position the ICAN qualification and brand on a national and global level, influence stakeholder needs, and contribute to national development	• Strategic alliances and partnerships • National development and stakeholder relations	• Increase in local and international strategic partnerships • Increase stakeholder satisfaction • Support national development	• NIED Project: Commenced with the ICAN accounting question book for AS Level learners (work in progress) • Provided university support through sponsorships to NUSTAS and UNAS, contributions to prize-giving events, support to the institutions for their career fairs • Supported and attended the UNAM Gala Dinner aimed at enhancing the university's Disability Unit • Coordinated accreditation visits in collaboration with the NCHE for NUST and UNAM. Conducted monitoring of previously accredited UNAM CA programme

Strategic Pillar	Objective	Strategic Themes	Key Performance Indicators	2025 Strategic Initiatives
Funding	To increase external funding and achieve optimal diversification of revenue	• External Funding	• Diversify revenue streams • Seek funding from local and international stakeholders to achieve strategic objectives	• Revenue streams utilised during the year: » UNISA Exam invigilation » PGS Wealth Namibia sponsorship (continued from 2024) » Diversification of investments

STRATEGIC OBJECTIVES: CHALLENGES FACED

Strategic Pillar	Challenge	Response	Outlook
INSTITUTIONAL CAPACITY	Attract and retain key staff as a drop in the staff retention rate was evident from 2023 – 2025.	Internal ICAN Human Resources policies have been reviewed, updated, and approved by the ICAN Council. The changes, brought into effect towards the end of 2025, are centred on the wellness and retention of the employees.	ICAN aims to promote the well-being of its staff and continuously improve the relevance of its policies.
	Review of the ICAN Constitution.	Various engagements have been held with the focus of incorporating members' input and updating of the ICAN Constitution.	Final changes to be presented to members in dedicated sessions scheduled for the first quarter of 2026. Final document to be approved at the 2026 AGM.
POSITIONING	Recognition of the CA(NAM) qualification as a professional designation on the NQA framework.	Continuous engagement with NQA resulted in the confirmation that the NQA framework does not currently include the mandate for professional designations.	ICAN will propose including the separate professional examinations and certifications obtained from such assessments within the NQA framework. Relevant benchmarking to be carried out during the next period.
SUSTAINABLE GROWTH	Launching of a new membership category. This will lead to a new revenue stream, aligned with ICAN's strategy.	The introduction of a new membership category will increase the ICAN membership base. This will result in a different CPD policy and related requirements to be established, and compliance thereof monitored.	More benchmarking and engaging with ICAN's trilateral partners (SAICA and ICAZ) to obtain better guidelines of introducing new membership categories. The relevance of this must be aligned with the Namibian market.

ORGANISATIONAL STRUCTURE

ICAN Institutional Structure

The ICAN Council (the Council) is central to the Institute's corporate governance framework, providing oversight to ensure ICAN fulfils its mandate with transparency, accountability, and strategic leadership. The governance structure comprises the Council, Executive Committee, Secretariat, and various Committees, all working collaboratively to develop and implement the Institute's strategic objectives, with a strong commitment to effectively serving and representing members.

To maintain alignment with ICAN's vision and mission, the Council meets at least four times a year to review and guide the Institute's strategic direction and operational performance. In accordance with the ICAN Constitution, the Council is empowered to delegate specific responsibilities to standing and ad hoc committees, which play a critical role in advancing key initiatives and supporting effective governance.

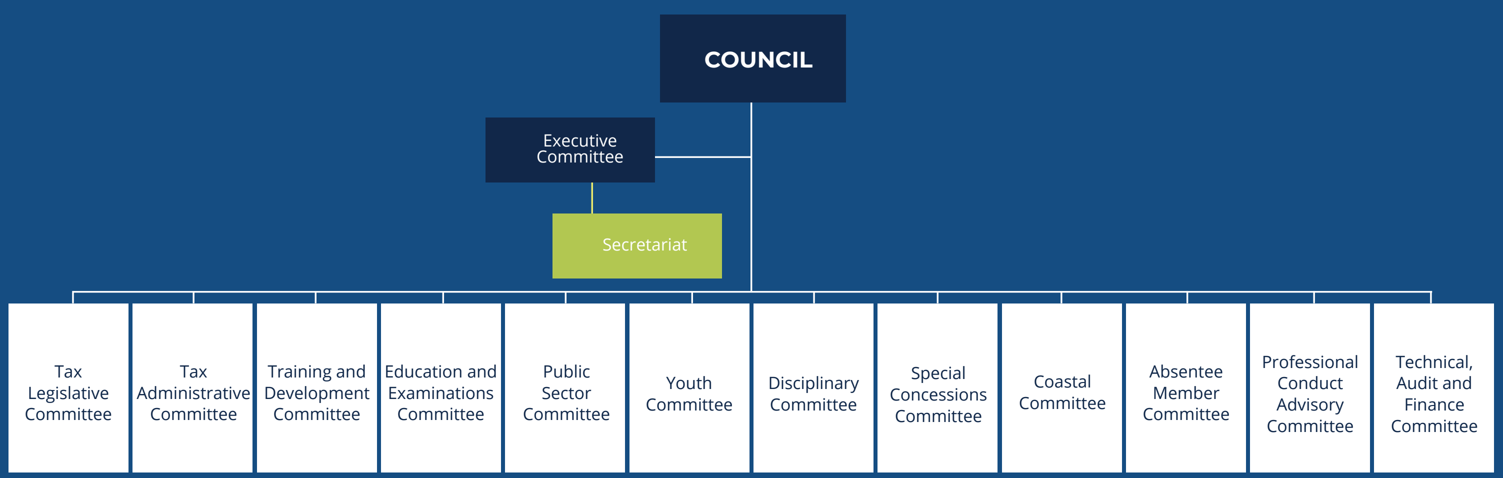


Diagram 1: ICAN's Organisational Structure

LEADERSHIP: 2025 COUNCIL MEMBERS

MEETINGS IN 2025: **5**

Composition of Council – 7 elected members and 5 co-opted members, totalling to 12 members.

Cameron Kotze
Council President, EXCO

Veneranda Mahindi
Council Vice President, EXCO

Julia Engels
Council Member

Oscar Capelao
Council Member

Jason Hailonga
Council Member

Claretta Gamses
Council Member, Examination and Education Committee Chair

Johan Lourens,
Co-opted Council Member, Training and Development Committee Chair

Nina Coetzer
Council Member, Technical, Audit and Finance Committee Chair

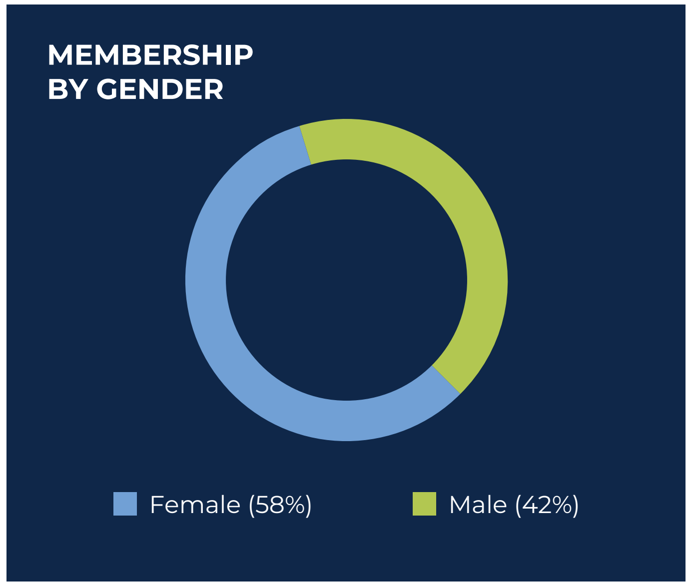
Willemien Gertze
Co-opted Council Member, Youth Committee Chair

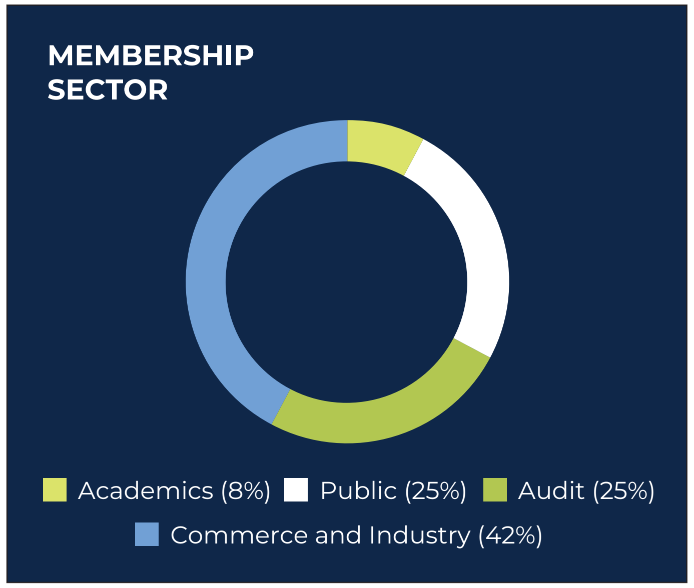
Martin Shaanika
Co-opted Council Member, Public Sector Committee Chair

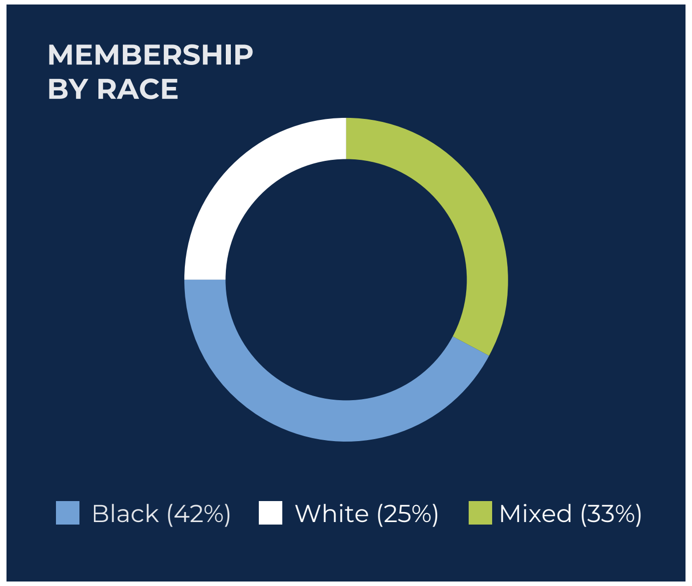
Alexandrea Ullrich
Co-opted Council Member

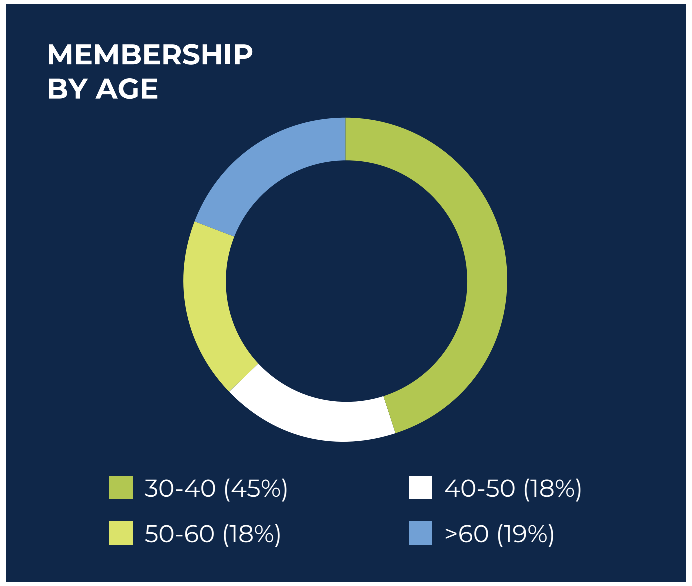
Piquet Parry
Co-opted Council Member

ANALYSIS OF COUNCIL MEMBERS









Compensation

Council members volunteer their time and are not compensated for their services.

Council Appointments, Resignations and Retirements

- Ms Nina Coetzer and Mr Oscar Capelao were elected to Council at the Annual General Meeting held on 16 May 2025.
- Following the 2025 AGM, Council elected Ms Alexandrea Ullrich and Ms Piquet Parry as co-opted Council Members.
- Mr Hartmuth Van Alphen stepped down from Council upon completion of his term of office.
- Ms Willemien Gertze resigned from Council with effect from 31 December 2025 following her emigration.

Committee Changes

- The Coastal Committee was reactivated and held its inaugural meeting and bowls event in October 2025. The Committee represents ICAN's presence in the coastal region and is dedicated to addressing the distinct interests and challenges of coastal members. Ms Julia Engels was appointed as Chair.
- In 2025, ICAN established the Absentee Committee to serve as a strategic link between the Institute and members residing in the United Kingdom. Its primary mandate is to strengthen member engagement, enhance representation, and promote recognition of the Namibian Chartered Accountancy designation within the UK's professional environment. The Committee is chaired by a UK-based member, with the Secretariat participating virtually in all meetings.
- Ms Willemien Gertze stepped down as Chair of the Youth Committee and was succeeded by Ms Luzaan Pretorius, who was elected by majority vote of the Committee members. Ms Pretorius has served on the Youth Committee since its inception.

THE ICAN SECRETARIAT

The Secretariat staff remain the backbone of the Institute. Through their hard work, innovation, and commitment to service excellence, they have consistently demonstrated professionalism and loyalty to the Institute's mandate.

ICAN sincerely thanks every member of staff for their dedication, adaptability, and passion. Their collective effort continues to drive the Institute forward and sustain ICAN's reputation for excellence.

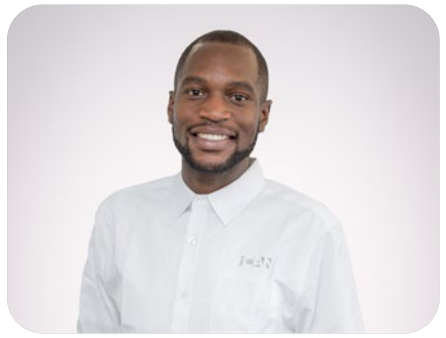
Samantha Schwartz
Acting Chief Executive Officer

Salinthe Tsaraes
Personal Assistant to the CEO

Dalia Nantinda
Professional Development Assistant

Esther Omoregie
Technical & Finance Manager

Antonia Thomas
Human Resource & Administration Manager



Silas Shiimbi
Marketing Assistant

Rauna Hamunyela
Professional Development Manager

Leigh-Ann le Clus
Finance & Administrative Officer
(resigned September 2025)

Reginalda Karupu
Office cleaner

COMMITTEES

ICAN's Committees form the backbone of the Institutions body and are responsible for executing the various strategic objectives within their mandate. Each Committee consists of a chairperson and meets 6 times per year. As of 31 December 2025, ICAN has 13 Committees, two of which (the Absentee Member Committee and the Coastal Committee) were instated in 2025.

EDUCATION AND EXAMINATIONS COMMITTEE

Mandate
To assist ICAN in discharging its duty to ensure that students who are on their journey to becoming Chartered Accountants in Namibia obtain the right quality of educational resources and fair examination opportunities.

Members
Ms. C Gamses (Chair), Ms. V Matanga, Mr. U Wolff, Ms. M Cloete, Mr. S Nghiwelepo, Ms. W Gertze, Ms. A Fourie, Mr. W Hamata, Ms. M Pienaar, Ms. E Nghitukwa

2025 Key Matters of Stakeholder Interest
The Committee prioritised support for CA students and trainees by appointing additional APT localisers and starting on the ICAN question book for Accounting AS level learners through the NIED project. These efforts focused on strengthening academic support and improving exam performance for sustainable growth in the profession.

Future Focus Areas 2026
Looking ahead at 2026, the Committee will focus on strengthening institutional capacity in education and examinations by expanding the APC localiser and tax teams. Support for trainees, particularly repeat candidates, will be prioritised through exam technique seminars, personalised interventions, and mentorship programmes to boost exam preparedness and success rates.

TRAINING AND DEVELOPMENT COMMITTEE

Mandate
To assist ICAN in discharging its duty to ensure that persons who qualify to register as Chartered Accountants in Namibia possess the necessary levels of training, professional development, and acumen.

Members
Mr. J Lourens (Chair), Mr. V Mugabo, Mr. U Wolff, Ms. P Parry, Mr. G Heyns, Mr. R Maartens, Ms. K Britz, Ms. E Nghitukwa, Mr. W Hamata, Mr. E Chinheya, Mr. R Hongonekua, Ms. N Thirion

2025 Key Matters of Stakeholder Interest
Expanded CPD events for members compared to the prior year. Committee members played a vital role in supporting the Universities for the accreditation preparation.

Future Focus Areas 2026
Key focus areas for 2026 include strengthening relationships and fostering collaboration with training offices to support trainees throughout their journey to becoming Chartered Accountants. This will ensure the deployment of qualified and competent professionals.

Additionally, a key priority was implementing the approved updated Competency Framework for the trainee programme.

PUBLIC SECTOR COMMITTEE

Mandate
To advise on, and influence and assist stakeholders with critical issues relating to the setting of standards, guidance, and practices in areas relating to the public sector.

Members
Mr. M Shaanika (Chair), Mr. R Likando, Ms. H Eksteen, Ms. E Brown, Ms. M Maletzky, Mr. J Hailonga, Mr. D Pokolo, Ms. W Hangue, Mr. M Gotore, Mr. W Hamata, Mr. S Mutonga, Mr. N Xaweb, Ms. N Ndoroma-Ipinge, Ms. E Herbst, Ms. R Kanu, Ms. C Coetzee, Ms. H Simon, Ms. M Mashawu, Mr. M Nakele

2025 Key Matters of Stakeholders Interest
In 2025, the Committee focused on strengthening public sector accounting through key initiatives such as promoting the Accounting Technician qualification, advancing the African Professionalisation Initiative, and encouraging greater uptake of the CA designation within the public sector.

The Committee also supported the Office of the Auditor General's training efforts, promoted the adoption of IPSAS, engaged on matters relating to the Company Act Amendments.

Future Focus Areas 2026
Looking ahead to 2026, the Public Sector Committee will continue to build on the progress made in 2025 by advancing all focus areas that remain in progress.

YOUTH COMMITTEE

Mandate
To assist ICAN in discharging its duty to promote Chartered Accountancy as a career choice in Namibia, and to drive certain projects and initiatives that impact the pipeline of the CA profession, including the promotion of the CA brand amongst the youth.

Members
Ms. W Gertze (Chair), Mr. D Keib, Mr. H Shikwaya, Mr. M Shilumbu, Ms. J Shipahu, Ms. L Pretorius, Ms. R Faul, Mr. Kenaruzo, Ms. J Brits, Ms. E Amakali. Ms. H Sheya, Mr. C Geiseb, Ms. C Shavuka, Ms. V Ileka, Mr. E Kapenda, Ms. S Shiimi, Ms. E Garas, Ms. W Shinene, Ms. G Kafula, Ms. R Elias, Mr. G Amakali, Ms. S Matheus, Mr. K Muhimba, Mr. F Shinedima

2025 Key Matters of Stakeholder Interest
Advocacy for the profession was a priority, with active participation in career fairs, school visits, and engagement with students through UNAS and NUSTAS.

Future Focus Areas 2026
In 2026, the Committee will continue executing its mandate in line with its Terms of Reference, with a key focus on strengthening collaboration with UNAS and NUSTAS to reach a wider audience and promote the CA profession. This will be achieved through career fairs and an Accounting Roadshow in selected regions where awareness of the profession is limited.

TECHNICAL, AUDIT AND FINANCE COMMITTEE

Mandate
To oversee and guide financial reporting and audit-related matters by developing relevant guidance, providing expert interpretations of global standards adapted to the Namibian context, commenting on international exposure drafts, and ensuring effective oversight of ICAN's external audit and finance functions.

Members
Ms. N Coetzer (Chair), Mr. A Musarurwa, Ms. J Du Toit, Ms. S Matheus, Ms. S Hambuda, Mr. J Jansen, Mr. T Shapange, Ms. N Mvula, Mr. A-B Philander, Ms. M Plaatjie, Ms. O Abiatal, Ms. J Simon, Mr. R Hongonekua, Mr. E Hamukwaya, Ms. L Mbereshu, Ms. M Pienaar

2025 Key Matters of Stakeholder Interest
During the year under review, the Committee provided oversight of the Institute's financial management through quarterly reviews of budget-to-actual performance. Notably, for the first time, the Committee undertook a formal review of the Institute's Annual Financial Statements and was actively involved in the budgeting process, contributing to the development and alignment of the Institute's financial plans with its strategic objectives. In addition, the Committee reviewed several circulars issued in 2025 and reassessed earlier circulars to confirm their continued relevance.

Future Focus Areas 2026
In 2026, the Committee will continue to execute its mandate in accordance with its Terms of Reference, with an increased focus on strengthening the Institute's budgetary framework and overall financial health. This will enhance the Institute's capacity to meet member needs and support the effective delivery of its objectives.

TAX ADMINISTRATION COMMITTEE

Mandate
To oversee and ensure the effective and fair administration of tax laws within Namibia, and to review as well as recommend tax administration systems to the relevant Tax Authorities.

Members
Mr. R Grant (Chair), Ms. R Hennes, Ms A Luck, Mr. K Friedrich, Mr. M Ethan, Mr. A Stier, Mr. D Liebenberg, Ms. B Otto, Mr. F van Rensburg, Ms. M Rencs, Ms A Sachse

2025 Key Matters of Stakeholder Interest
The Committee held regular engagements with NAMRA to address administrative matters related to ITAS, actively representing and advancing member concerns.

Future Focus Areas 2026
The Committee will continue engaging with NAMRA to improve the administration of ITAS, aligning it with changes introduced through the Tax Amendment Bills, with a focus on addressing ongoing challenges and enhancing the user experience for both taxpayers and practitioners.

TAX LEGISLATIVE COMMITTEE

Mandate
To engage with the Ministry of Finance and NamRA on tax-related matters by reviewing and providing input on draft legislation, proposing amendments to existing laws, and addressing legislative challenges affecting the profession.

Members
Mr. H van Alphen (Chair), Mr. H Jansen Van Vuuren, Ms. A Beukes, Ms. A Luck, Mr. C Kotze, Ms. C Matthee, Mr. J Amwaalwa, Mr. S Steyn, Mr. J Nel, Ms. G Brand, Ms. M Kuzeeko, Mr. N Muleya, Mr. P Knoetze

2025 Key Matters of Stakeholder Interest
The Committee actively contributed commentary on the Tax Amendment Bills, with members also engaging directly with the Tax Policy Unit to advocate for the interests of both ICAN members and taxpayers.

Future Focus Areas 2026
For 2026, the Committee will continue with the execution of its mandate as set out in its current terms of reference.

COASTAL COMMITTEE

Mandate
To support ICAN's mission by acting as a strategic conduit between ICAN and its coastal-based members. This committee will drive initiatives that promote the visibility and accessibility of the Chartered Accountancy profession within coastal regions.

Members
Mr. J Kouwenhoven (Chair), Ms. J du Toit, Mr. J Kouwenhoven, Ms. C Maletzky, Ms. K Muhimba, Ms. N Ipinge

2025 Key Matters of Stakeholder Interest
Launched during 2025 and held one meeting.

Future Focus Areas 2026
Establish clear objectives and initiatives to promote and carry out its mandate as set out in the terms of reference.

ABSENTEE MEMBER COMMITTEE

Mandate
To act as a strategic conduit between the Institute and its members residing in and around the United Kingdom. The committee's primary mandate is to strengthen engagement, enhance representation, and advance the recognition of the Namibian Chartered Accountancy designation within the UK's professional landscape.

Members
Mr. P Ngandu (Chair), Mr. C Phiri, Ms. H Kapenambili, Ms. A Kamati

2025 Key Matters of Stakeholder Interest
Launched during 2025 and held one meeting

Future Focus Areas 2026
Establish clear objectives and initiatives to promote and carry out its mandate as set out in the terms of reference.

PROFESSIONAL CONDUCT ADVISORY COMMITTEE

Mandate
To consider credible complaints received and, where appropriate, lodge a formal complaint with the Disciplinary Committee.

Members
Mr. T Newton (Chair)

2025 Key Matters of Stakeholder Interest
No meetings held in 2025.

Future Focus Areas 2026
Committee will convene as needed based on complaints received.

DISCIPLINARY COMMITTEE

Mandate
To consider credible complaints received from the Professional Conduct Advisory Committee as well as the Secretariat and hold disciplinary hearings as appropriate. The Disciplinary Committee has the power to sanction any members found guilty of a punishable offense.

Members
Mr. S von Blottnitz (Chair)

2025 Key Matters of Stakeholder Interest
No meetings held in 2025.

Future Focus Areas 2026
Committee will convene as needed based on complaints received.

SPECIAL CONCESSIONS COMMITTEE

Mandate
The Committee is established to assess the applications for special concessions for candidates writing the professional examinations.

Members
Mr. J Maass, Mr. R Maartens, Dr. L Bezuidenhout, Ms. C Menette

2025 Key Matters of Stakeholder Interest
No meetings held in 2025.

Future Focus Areas 2026
Committee will convene as needed based on requests.

"For 35 years, dedicated stewardship has safeguarded ICAN's integrity and guided its enduring excellence."

OPERATIONS

The ICAN Business Model

ICAN's business model demonstrates how the Institute leverages its resources (capitals) to create value for its members, the profession, and society. Guided by its strategic pillars and underpinned by integrated thinking, the model emphasises sustainability, integrity, and continued relevance within the profession.

Outlined below is a summary of ICAN's key capital inputs, core activities, and anticipated value outputs for 2025:

CAPITAL INPUTS	ACTIVITIES	CAPITAL OUTCOMES
		↑ Value Creation; ↔ Value preservation; ↓ Value erosion
INTELLECTUAL CAPITAL • ICAN's academic competency framework • CA(NAM) brand and designation • Software licences • UNAM accredited CA qualification • Reciprocity agreements and strategic partnerships • Skills and experience of staff • Skills and experience of voluntary committee members • Relevance and reputation of the Institute	CONTRIBUTION TO INTERNATIONAL STANDARD SETTING	**INTELLECTUAL CAPITAL** • Stakeholder satisfaction survey – CA(NAM) brand recognition rating: 53.85% (2024: 80%) ↓ • Enhanced perception and attractiveness of the qualification ↑
MANUFACTURED CAPITAL • Leasehold offices • Office furniture and office equipment • IT infrastructure		**MANUFACTURED CAPITAL** • Enhanced services to members ↑ • Increased use of online registration platforms for member events ↑
HUMAN CAPITAL • 8 employees (2024: 6) • Staff cost: N$4,8 million • Knowledge, skills, and abilities of Secretariat staff • ICAN's values, ethics, and culture		**HUMAN CAPITAL** • 88% staff are female (2024: 83%) ↑ • 100% staff deemed historically disadvantaged Namibians (2024: 83%) ↑ • Employee turnover rate 13% (2024: 39%) ↓
SOCIAL AND RELATIONSHIP CAPITAL • Membership: 1025 CA(NAM) • Strong stakeholder relations and stakeholder engagements with IFAC, PAFA, and CAW • Member participation through various ICAN committees • Educational sponsorship towards key educational activities • Recognition agreements with 3 professional bodies (2024: 3)	STAFF TRAINING MEMBER REGISTRATIONS MEMBER CPD TRAINING	**SOCIAL AND RELATIONSHIP CAPITAL** • 69 newly registered members during the year (2024: 63) ↑ • Stakeholder satisfaction survey – CA(NAM) brand recognition rating: 53.85% (2024: 80%) ↓ • 7% net growth of Chartered Accountants to 1025 (2024: 7%) ↔ • 74% IAC qualifying examination candidates passed (2024: 54%) ↑ • 72% APC qualifying examination candidates passed (2024: 79%) ↓ • Continued relevance of members through CPD activities ↔ • Commenced with the ICAN question book for AS Accounting learners ↑

CAPITAL INPUTS	ACTIVITIES	CAPITAL OUTCOMES
		↑ Value Creation; ↔ Value preservation; ↓ Value erosion
NATURAL CAPITAL • Electricity and water supply to support operations • Energy efficiency and management • Waste management	MEMBERS PROFESSIONAL SUPPORT	**NATURAL CAPITAL** • Electricity expense N$54,541 (2024: N$53,211) ↑
FINANCIAL CAPITAL • Revenue from membership fees, entrance fees, CPD fees, and examination fees • Corporate sponsorship revenue		**FINANCIAL CAPITAL** • Institute reserves N$8,449,603 (2024: N$9,143,308) ↑ • Total sponsorships N$226,728 (2024: N$225,000) ↑ • Revenue decrease 10% (2024: 19%) ↓

OUTCOMES

ENHANCED PUBLIC TRUST AND CONFIDENCE IN THE PROFESSION

SUSTAINED EXCELLENCE AND CREDIBILITY OF THE CA(NAM) QUALIFICATION

STRENGTHENED INSTITUTIONAL CAPABILITY AND RESILIENCE

EXPANDED GLOBAL ACCESS AND OPPORTUNITIES FOR MEMBERS

ICAN'S OPERATING ENVIRONMENT

ICAN operates within a dynamic and evolving professional, regulatory, and economic landscape. As the professional body representing Chartered Accountants in Namibia, ICAN plays a critical role in safeguarding public interest, advancing professional standards, and supporting sustainable economic development.

Economic Environment

Namibia's economy remains closely linked to global market conditions, regional trade dynamics within the Southern African Development Community (SADC), and developments in key sectors such as mining, agriculture, energy, and financial services. Economic growth trends, fiscal pressures, and public sector reforms directly influence the demand for professional accounting services, audit activity, and financial reporting requirements.

In a constrained fiscal environment, there is heightened focus on accountability, transparency, and prudent financial management in both the public and private sectors. This reinforces the relevance of Chartered Accountants as trusted business advisors, assurance providers, and financial leaders.

Regulatory and Legislative Landscape

ICAN operates within a framework of national legislation and international standards and best practices governing the accountancy and auditing professions. Compliance with evolving financial reporting, auditing, ethics, and sustainability standards requires ongoing engagement with regulators, standard-setters, and other stakeholders.

Global developments—such as enhanced sustainability reporting requirements, anti-money laundering regulations, and corporate governance reforms—continue to shape the profession. ICAN remains aligned with international bodies such as the IFAC, PAFA, and CAW and adopts internationally recognised standards to ensure that the Namibian Chartered Accountancy designation retains credibility and global portability.

Technological and Digital Transformation

Rapid technological advancement, including automation, data analytics, and artificial intelligence, is transforming the accounting profession. Digitalisation presents both opportunities and risks, requiring Chartered Accountants to expand their skill sets and adapt to new service delivery models.

ICAN supports members through continuous professional development, guidance, and thought leadership to ensure that the profession remains future-ready and resilient in a technology-driven environment.

Human Capital and Talent Pipeline

Attracting, developing and retaining high-calibre talent remains a strategic priority. The profession competes with other sectors for skilled graduates, while demographic shifts and global mobility trends influence the availability of qualified professionals.

ICAN continues to promote the Chartered Accountant designation as a premier professional qualification and works closely with academic institutions, training offices, and employers to strengthen the pipeline of future members.

Stakeholder Expectations and Public Interest

ICAN is accountable to a wide range of stakeholders, including members, trainees, regulators, government, employers, academia, and the broader public. There is increasing expectation for transparency, ethical conduct, diversity, and transformation within the profession.

ICAN is committed to upholding high standards of integrity, independence, and professional competence, ensuring that members maintain the trust placed in them as custodians of financial information and stewards of economic value.

Regional and Global Integration

Namibia's participation in regional and global markets requires that its professional qualifications remain internationally benchmarked and recognised. Cross-border mobility of professionals, mutual recognition agreements, and global standard-setting developments influence ICAN's strategic priorities.

By maintaining strong relationships with regional and international partners, such as IFAC, PAFA, and CAW, ICAN ensures that the Namibian Chartered Accountant designation remains competitive, respected, and aligned with global best practice.

In this operating environment, ICAN remains focused on strengthening the profession, enhancing member value, and protecting the public interest while contributing meaningfully to Namibia's economic and social development.

SUSTAINABILITY REPORTING

ICAN remains committed to advancing sustainability across its regulatory, educational, and operational mandates. As a professional accountancy body, ICAN recognises its responsibility to promote ethical leadership, long-term value creation, and responsible stewardship within the profession and the broader Namibian economy.

This report outlines ICAN's sustainability priorities, initiatives, and progress during the reporting period.

Governance and Ethical Leadership

ICAN continues to uphold high standards of governance, transparency, and ethical conduct. Sustainability oversight is embedded within Council structures and aligned with ICAN's strategic objectives.

Key focus areas include:

- Promoting ethical conduct and accountability within the profession
- Ensuring independence and quality in education and assessment processes

ICAN's governance framework ensures that sustainability considerations are integrated into decision-making processes and long-term strategy.

Education and Professional Development

ICAN recognises education as a cornerstone of sustainable professional development.

During the reporting period:

- In collaboration with the National Council for Higher Education (NCHE), ICAN commenced the accreditation process for the CA programmes at the Namibian University of Science and Technology (NUST) and the University of Namibia (UNAM)
- Additional support was provided to candidates repeating the APC
- Plans are underway to expand structured support initiatives to IAC repeat candidates in 2026

These initiatives aim to enhance pass rates, strengthen professional competence, and ensure a sustainable pipeline of qualified Chartered Accountants in Namibia.

Stakeholder Engagement

ICAN actively engages with key stakeholders, including:

- Universities and academic institutions
- Regulators and government bodies
- Training offices and employers
- Members and candidates

Ongoing collaboration ensures alignment between education, professional standards, and market needs, contributing to the long-term sustainability of the profession.

Social Impact and Capacity Building

ICAN contributes to national development through:

- Strengthening the accountancy profession in Namibia
- Supporting transformation and inclusivity within the profession
- Building capacity in financial reporting, governance, and ethics
- Sponsorships to UNAS, NUSTAS, and the UNAM Trust Foundation
- Participation in career fairs and visits to 18 schools across Namibia

By participating in legislative amendments and various national platforms, ICAN supports economic growth and public trust in financial systems.

Operational Sustainability

ICAN continues to promote responsible operational practices, including:

- Efficient resource utilisation
- Digital transformation to enhance accessibility and reduce administrative burden, with increased automation implemented by the Secretariat in 2025
- Continuous process improvement to ensure effectiveness and resilience

Operational sustainability remains aligned with ICAN's commitment to prudent financial management and long-term institutional stability.

VALUE CREATION: STAKEHOLDER NEEDS

Stakeholder	Key needs and expectations	ICAN's Response	Value Created
COUNCIL	• Effective governance • Regulatory oversight • Strategic alignment • Financial sustainability	• Held ordinary and special Council meetings • Held Council corporate governance training • Held quarterly Q&A sessions directly with members • Held separate spin-off meetings focused only on the strategic objectives	• Strong institutional credibility • Sustainable organisational performance • Decision-making relevant to the profession
EMPLOYEES	• Meaningful work • Professional development • Stable work environment • Clear direction and guidance	• Inclusive organisational culture • Staff training and skills development • Revised Human Resources policies aligned to be more employee-centric	• Organisational effectiveness • Institutional knowledge retention • Motivated workforce
MEMBERS	• Support of CPD and technical resources • Professional credibility • Reputation and recognition of CA(NAM) brand • Networking	• Hosted 6 CPD events aligned with areas of interest indicated by the member survey • Launched a podcast series telling members' success stories • Established the Absentee Members Committee focused on the interests and challenges of members in the UK • Represented member interests in national consultations (e.g. Tax Amendments and Companies Act consultations)	• Career advancement opportunities • Trusted CA(NAM) brand
STUDENTS	• Accessible qualification pathway • Academic quality • Career guidance	• Accreditation of university programmes • Participated in prize-givings and educational events • Sponsored NUSTAS and UNAS initiatives • Financial support initiatives for specific student challenges • Supporting CA lecturers	• Strengthened competencies • Sustainable pipeline of qualified professionals

Stakeholder	Key needs and expectations	ICAN's Response	Value Created
AFFILIATE MEMBERSHIP BODIES (i.e. IFAC, PAFA, CAW)	• Compliance with relevant membership obligations • Timely payment of membership fees • Participation at forums, seminars, and events	• 2025 fees paid timeously • Attendance at the following platforms » PAFA AGM » PAFA Technical Assistance Group meetings » IFAC CEO forum » IFAC Board meetings » CAW task force meetings » CAW CEO forum	• Participation in regional/ global forums • Alignment with best practices • International recognition, strengthened global standing of CA(NAM) • Cross-border credibility
TRAINEES	• Exam preparation support • Reputable CA(NAM) designation	• Funded board course fees for IAC repeat candidates • Hosted trainee leadership seminar and examination technique seminar • Facilitated a mentorship session with APC repeat candidates and mentors • Launched an online marking tool for the ICAN tax course	• Professional competence • Ethical and technically sound future CAs
GOVERNMENT	• Strong regulatory partner • Economic development support • Policy alignment	• Participation in development of legislative amendments • Involvement in working groups reviewing Acts and other regulatory frameworks	• Enhanced economic governance • Strengthened financial ecosystem • National capacity building
GENERAL PUBLIC	• Trust in financial reporting • Ethical professionals • Economic accountability • Training opportunities	• Access to specific CPD events relevant to the public • Published educational content via newsletters, social media, and the Beyond the Spreadsheet podcast to raise awareness of the CA role. • Publishing technical circulars which are relevant to other members of the public (eg: Medical Aid providers)	• Public trust in the profession • Informed public

BEYOND THE SPREADSHEET

AMPLIFYING BRAND VALUE

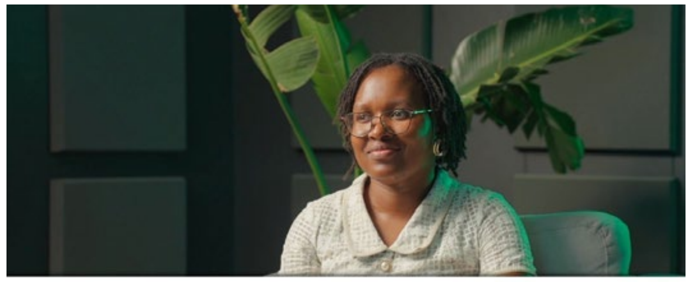
ICAN's podcast 'Beyond the Spreadsheet' explores the human stories behind the accounting and audit profession. Through open and honest conversations, the podcast highlights the journeys, experiences, and perspectives of professionals who shape trust, integrity, and accountability in Namibia's financial landscape.

This initiative was launched in 2024, and the 2025 edition focused specifically on the audit profession, with the aim of transforming auditing into a career of choice. The season showcased auditors at different stages of their careers, demonstrating the depth, purpose, and opportunities the profession offers beyond technical expertise.

This season featured conversations with:
- **Fadzai Madzamba,** Audit Partner at EY Namibia
- **Gabriel Haufiku,** Audit Manager at Deloitte Namibia
- **Klestina Kauhondamwa,** Chartered Accountant and Financial Leader
- **Waylon Wentzel,** Associate Director at PwC Namibia
- **Lara Conradie,** Associate Director at PwC Namibia
- **Bernale Coetzee, Manager:** Investigations at PAAB

Together, these voices shared insights on leadership, mentorship, professional growth, and the evolving role of auditors, while offering an authentic look at the people behind the profession. Beyond the Spreadsheet continues to celebrate the individuals who bring auditing to life and aims to inspire the next generation to see auditing as a meaningful, impactful, and rewarding career.


Lara Conradie


Klestina Kauhondamwa


Waylon Wentzel


Fadzai Madzamba


Bernale Coetzee


Gabriel Haufiku

"Beyond the Spreadsheet reveals the human stories behind trust, integrity, and accountability in Namibia's financial landscape."

LISTEN TO THE PODCAST!

SCAN THE QR CODE

2026 OUTLOOK AND BEYOND

As ICAN looks toward 2026 and beyond, the Institute remains committed to strengthening its role as a trusted professional accountancy body in Namibia. The strategic direction for the next year will be the last phase of growth anchored in our six key pillars: Institutional Capacity, Member Value, Brand Value, Positioning, Funding, and Sustainable Growth.

Institutional Capacity

ICAN will continue to strengthen its institutional resilience to ensure effective governance, regulatory oversight, and service delivery. Focus areas include:

- Investing in digital transformation and operational efficiencies
- Strengthening internal skills capacity and succession planning
- Improving systems for accreditation, monitoring, professional examinations, and quality assurance

Building institutional capacity will ensure ICAN remains agile, responsive, and aligned with international best practice.

Member Value

Delivering tangible value to members remains central to ICAN's mandate. Over the medium term, ICAN aims to:

- Refine our Member Value Proposition
- Enhance CPD offerings, including flexible and digital learning platforms
- Strengthen technical support and guidance to members
- Improve engagement platforms and networking opportunities
- Expand structured support initiatives for candidates and trainees

These initiatives will reinforce the relevance and competitiveness of the CA(NAM) designation.

Positioning

Strategic positioning will ensure ICAN remains a key partner in Namibia's economic and regulatory landscape. ICAN will:

- Deepen collaboration with government and regulators
- Strengthen relationships with universities and training offices
- Contribute to public policy discussions on governance, reporting, and sustainability
- Maintain active participation in regional and global professional platforms

Through strategic positioning, ICAN will reinforce its role as a thought leader and custodian of professional standards.

Brand Value

ICAN will focus on strengthening the visibility, credibility, and reputation of the CA(NAM) brand. Key priorities include:

- Promoting ethical leadership and professional excellence
- Showcasing the impact of Chartered Accountants in national development
- Ensuring consistent communication and stakeholder engagement
- Aligning with global standards through IFAC, PAFA, and CAW participation

A strong brand underpins public trust and enhances the standing of members both locally and internationally.

Funding

Financial sustainability is critical to long-term institutional stability. ICAN's funding strategy will focus on:

- Diversifying revenue streams
- Ensuring prudent financial management and cost discipline
- Exploring partnerships and strategic initiatives that enhance financial resilience

A stable funding base will enable ICAN to invest in innovation, capacity building, and member services.

Sustainable Growth

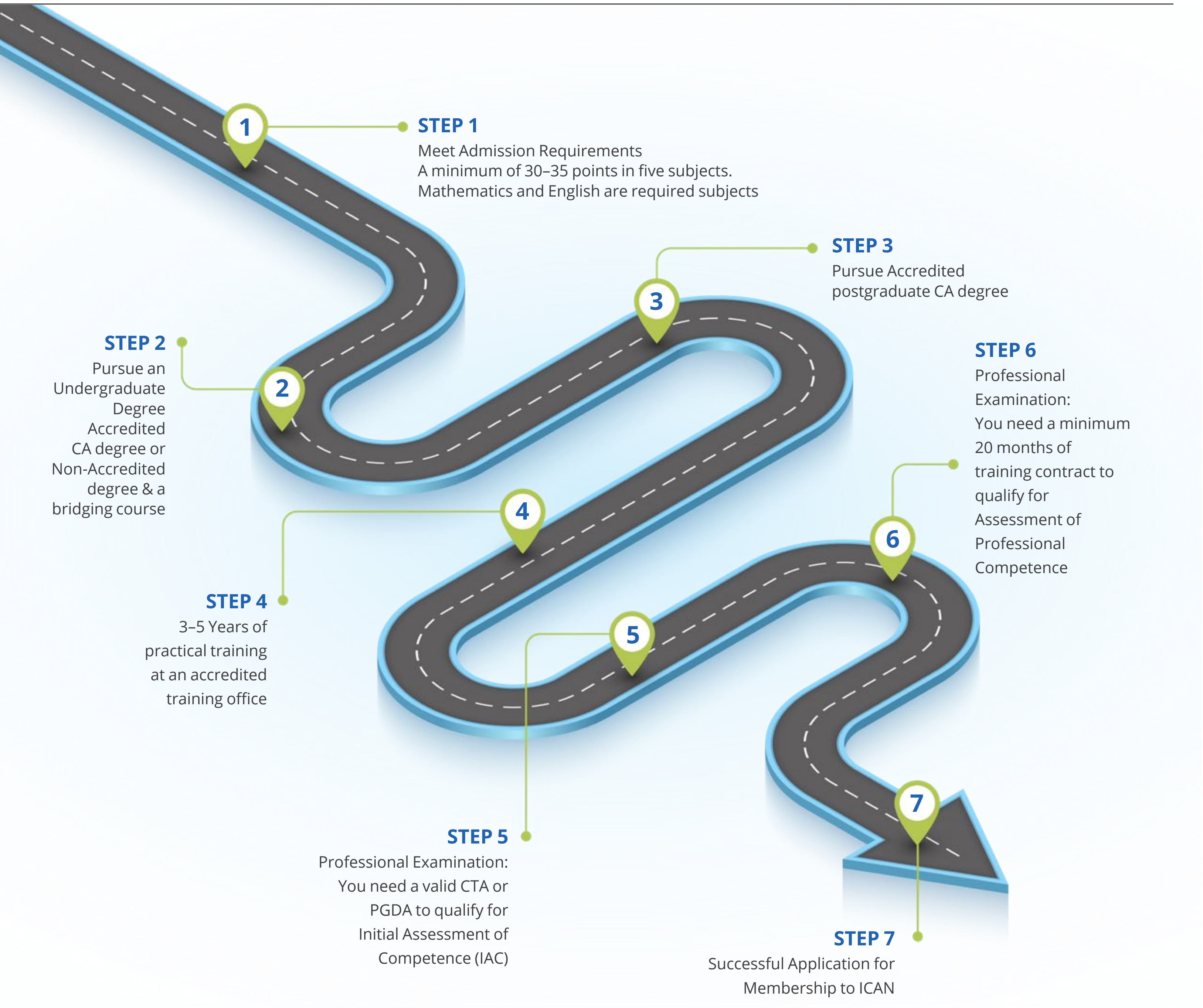
ICAN's long-term growth strategy is centred on strengthening the pipeline of future Chartered Accountants and ensuring inclusivity within the profession. Key priorities include:

- Finalising the accreditation processes for the CA academic programmes
- Supporting the initiation stages of a local Postgraduate Diploma in Accounting (PGDA)
- Enhancing support mechanisms for APC and IAC candidates
- Supporting transformation and broadening participation in the profession
- Embedding sustainability and ethical leadership within professional education

Sustainable growth will ensure the continued relevance, resilience, and impact of the profession in Namibia's evolving economic landscape.

ICAN enters 2026 with a clear strategic direction and a commitment to building a future-ready, ethical, and globally aligned profession. By strengthening institutional foundations, enhancing member value, and safeguarding financial sustainability, ICAN is well-positioned to deliver long-term value to its stakeholders and to contribute meaningfully to Namibia's economic development.

ROADMAP TO BECOMING A CHARTERED ACCOUNTANT



ABRIDGED ANNUAL FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

Figures in Namibia Dollar	2025	2024
Revenue	11,674,673	10,656,010
Other income	834,830	346,051
Operating expenses	(14,099,341)	(11,483,530)
Deficit from operating activities	**(1,589,838)**	**(481,469)**
Interest income	864,373	892,774
Surplus/ (Deficit) for the year	**(725,465)**	**411,305**

STATEMENT OF FINANCIAL POSITION

Figures in Namibia Dollar	2025	2024
ASSETS		
Non-Current Assets		
Equipment	204,395	220,468
Intangible assets	5,132	66,566
Other financial asset	38,054	-
	247,581	**287,034**
Current Assets		
Other financial asset	75,700	-
Trade and other receivables	593,158	368,653
Investments	8,205,550	9,023,177
Cash and cash equivalents	237,710	182,009
	9,112,118	**9,573,839**
TOTAL ASSETS	**9,359,699**	**9,860,873**
EQUITY AND LIABILITIES		
Equity		
Accumulated surplus	8,417,843	9,143,308
Liabilities		
Current liabilities		
Trade and other payables	941,856	717,565
TOTAL EQUITY AND LIABILITIES	**9,359,699**	**9,860,873**

35 YEARS
of growth,
impact and
innovation

CA NAM

INSTITUTE OF
CHARTERED
ACCOUNTANTS
OF NAMIBIA