



VOICE OF AFRICA

ARCHITECTS OF AFRICA'S BRIGHTEST HORIZON

Company Profile

Investment Holdings · Private-Sector Development Partner
Republic of Namibia

“We don't build for Africa. We build Africa.”

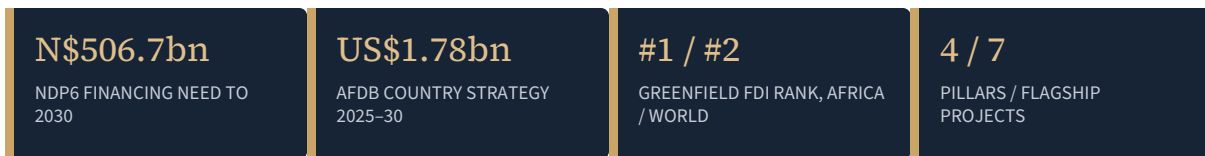
01 — OVERVIEW

Executive Summary

Voice of Africa Investment Holdings (Pty) Ltd (“VOA”) is a Namibian-owned private-sector development holding company that originates, structures, finances and co-owns nationally significant infrastructure across healthcare, industrial gases, water and transport. VOA is not an intermediary or a tender contractor: it takes co-ownership of outcomes and holds each project across its full lifecycle, from concept to operation, through dedicated ring-fenced vehicles.

The opportunity is precise. Relative to the size of its economy, Namibia is the single best greenfield-FDI performer in Africa and second in the world¹, yet delivering its Sixth National Development Plan requires on the order of N\$506.7 billion (≈ US\$31.1 billion) by 2030 — capital the state cannot mobilise alone². Institutional capital is now arriving: the African Development Bank approved a US\$1.78 billion (≈ N\$29.0 billion) Country Strategy Paper for 2025–2030 on 5 December 2025, with its first operation — N\$3 billion for hospital equipment — already committed³.

The constraint is delivery capacity — credible developers who can structure projects to the standard institutional capital demands. VOA exists to close that gap.



THE OPPORTUNITY, IN ONE LINE

A stable, top-ranked FDI destination with a financing gap above half a trillion Namibia dollars — and a disciplined local partner that originates, de-risks and co-owns the projects that close it.

Currency basis: N\$16.30 = US\$1.00 (Namibia Dollar pegged 1:1 to the South African Rand), mid-market rate as of 13–14 June 2026, applied consistently throughout.

1. fDi Intelligence / Financial Times, Greenfield FDI Performance Index 2025 (Aug 2025): fdiintelligence.com
 2. National Planning Commission, NDP6 launch (21 Jul 2025): npc.gov.na
 3. African Development Bank, US\$1.78bn Country Strategy Paper (5 Dec 2025): afdb.org

02 — IDENTITY

About VOA

VOA is a Namibian-registered private-sector development holding company, founded by Mr José Mario Mathews and Dr Simon Idris Beshir and incorporated in Windhoek in 2022 under the Companies Act 28 of 2004 (administered by BIPA).

The Company originates, structures, finances and co-owns nationally significant projects in Namibia and the broader African continent. It is a development partner that takes co-ownership of project outcomes, brings structured thinking to complex multi-stakeholder environments, and holds the full lifecycle of a project in view — from concept through feasibility, financial close, construction and sustained operation.

The holding-and-SPV model

VOA holds each project through a dedicated, ring-fenced company beneath the holding structure. This isolates each project’s risk, ring-fences its assets and liabilities, and lets investors and lenders engage at project, pillar or holding level with clean, non-recourse risk isolation. It also lets the portfolio compound: a hospital that consumes medical oxygen and a gas plant that supplies it; a desalination programme that enables industry; a medical scheme that underwrites clinical demand. Independent vehicles, one coherent strategy.

Legal name	VOA Investment Holdings (Pty) Ltd (trading as Voice of Africa Investment Holdings)
Registration	Republic of Namibia · Companies Act 28 of 2004 (BIPA) · Reg. No. 2022/0251
Incorporated	Windhoek, 23 March 2022
Business type	Private holding company — development implementation partner
Ownership	Namibian-owned and controlled; held equally by its two founders at holding level
Tagline	Architects of Africa’s Brightest Horizon

03 — PURPOSE

Vision, Mission & Values

Vision — To be the leading Namibian-led developer of the infrastructure and industry that lifts the nation into a prosperous, industrialised future, and to set a template others across the continent can follow.

Mission — To convert national priorities into bankable, investable projects: mobilising development finance and private capital, paired with world-class technical partners and disciplined local delivery.

Ethos — “We don’t build for Africa. We build Africa.” A statement of ownership — of accountability, of belonging, and of the conviction that sustainable development must be driven from within the continent, by those with the most to gain from its rise.

Core values

NATIONAL PURPOSE	Every project must advance Namibia’s development agenda and create lasting domestic value, jobs and capability.
BANKABLE RIGOUR	We hold our work to the diligence standards of DFIs and sovereign investors — evidence, structure and discipline over hype.
LOCAL OWNERSHIP	We structure for Namibian participation and skills transfer, not extraction. Capability stays in the country.
TECHNICAL TRUTH	Sponsor-level estimates are labelled as such; we flag what still requires verification rather than overstate certainty.

PARTNERSHIP	We convene government, financiers and world-class operators around a shared, deliverable plan.
STEWARDSHIP	We build for decades: sustainable by design, resilient in operation, aligned with Namibia's climate commitments.

04 — MACRO CASE

The Case for Namibia

Namibia offers the infrastructure investor a rare combination: political stability and strong governance, a decisive pro-investment policy posture, and one of the continent's most acute development-financing gaps. These are precisely the conditions in which a disciplined, well-connected local development partner creates outsized value.

A top-ranked, fast-growing destination

- Greenfield FDI leadership. Namibia ranked #1 in Africa and #2 globally on the 2025 Greenfield FDI Performance Index — up ten places year-on-year, outperforming its expected share of greenfield projects by roughly eight times¹.
- Strong inflows. Net foreign direct investment reached approximately N\$114.9 billion (~ US\$7.0 billion) over 2021–2024 — more than double the N\$50.5 billion recorded across 2009–2020².
- Investment-led growth. Real GDP growth is estimated at about 3.0% in 2025, rising to roughly 3.2–3.9% in 2026 depending on source (Bank of Namibia 3.9%; IMF ~3.7%; Fitch 3.2%)³.

A national agenda that needs private delivery

Namibia's Sixth National Development Plan (NDP6), launched on 21 July 2025, operationalises Vision 2030 across health, education, economic transformation and infrastructure. Delivering NDP6 by 2030 requires on the order of N\$506.7 billion (~ US\$31.1 billion) — capital the state cannot mobilise alone⁴. Converting that capital into tangible, job-creating, value-adding projects is precisely VOA's function.

Institutional support is in place and deploying

- AfDB Country Strategy. The African Development Bank approved a US\$1.78 billion (~ N\$29.0 billion) Country Strategy Paper for Namibia (2025–2030) on 5 December 2025 — US\$1.5bn lending, US\$120mn blended finance, US\$180mn grants and TA. Its first operation, N\$3 billion for medical equipment at the new Windhoek District Hospital, was committed in April 2026⁵.
- DFI credit lines. The Development Bank of Namibia is expanding its large-infrastructure mandate through DFI partnerships — a N\$1.5 billion AfDB sovereign-guaranteed facility and a N\$607 million KfW Green Credit Line II are active, with AFD engagement underway; DBN is now Namibia's first Green Climate Fund-accredited institution⁶.
- Investor facilitation. The Namibia Investment Promotion and Development Board (NIPDB), housed in the Office of the President, operates an Investor One-Stop Centre co-locating BIPA, NAMRA and other agencies⁷.
- Investor protections. Under the Foreign Investment Act 1993 and Article 16 of the Constitution: equal treatment of foreign and domestic investors outside reserved sectors, free repatriation of capital and profits (subject to exchange control), and protection against expropriation save in the public interest with just compensation⁸.
- Sovereign standing. Rated B1 (Positive) by Moody's and BB- (Stable) by Fitch, with public debt around 65–67% of GDP after the orderly redemption of its US\$750mn Eurobond in October 2025⁹.

A note on the legal framework, stated plainly: the modernised investment statute (the Investment Promotion and Facilitation Bill) has not yet been enacted; the Foreign Investment Act of 1993 remains the operative law.

1. fDi Intelligence / FT, Greenfield FDI Performance Index 2025: www.fdiintelligence.com

2. Bank of Namibia–NIPDB FDI Report (May 2025): economy.com.na

3. Bank of Namibia Economic Outlook (Dec 2025); IMF 2025 Article IV; Fitch (Nov 2025): www.bon.com.na

4. National Planning Commission, NDP6 (Jul 2025): www.npc.gov.na

5. AfDB Country Strategy Paper 2025–2030 (5 Dec 2025): afdb.africa-newsroom.com

6. Development Bank of Namibia 2024/25 results (Jan 2026): www.dbn.com.na

7. NIPDB Investor One-Stop Centre: www.nipdb.com

8. US State Dept 2025 Investment Climate Statement: Namibia: www.state.gov

9. Fitch Ratings, Namibia BB- (21 Nov 2025): www.fitchratings.com

05 — STRUCTURE

Group Structure

VOA holds each project through a dedicated company under the Companies Act 28 of 2004. This holding-and-SPV architecture isolates each project’s risk, ring-fences its assets and liabilities, and lets investors and lenders engage at project, pillar or holding level with clean, non-recourse risk isolation.

PILLAR	PROJECT	VEHICLE	VOA ROLE	STAGE
Health & Life Sciences	Alchymia Specialist Hospital	SPV (in formation)	Developer & co-owner	Concept & structuring
Health & Life Sciences	Salveo — IV Solutions	Salveo (Pty) Ltd	Strategic shareholder	Project site live
Health & Life Sciences	Ageless Man Longevity	SPV (in formation)	Developer	Concept & structuring
Health & Life Sciences	Alchymia Health Care Scheme	Regulated scheme	Sponsor & admin partner	Concept (NAMFISA track)
Health & Life Sciences	AviMED	AviMED (Pty) Ltd	Wholly owned	Operating
Industrial Gases	Green Oxygen Industrial Park	Cryogenius (Pty) Ltd	Strategic shareholder	Feasibility
Water & Utilities	Water for Namibia	SPV (PPP-aligned)	Developer	Pre-feasibility
Transport & Logistics	Namibia Green High-Speed Rail	SPV (in formation)	Developer	Pre-feasibility

Seven flagship projects across four pillars, plus an operating subsidiary (AviMED). Each is a standalone, investable vehicle; together they form an integrated national development programme — detailed on the pages that follow.

06 — PORTFOLIO

Investment Portfolio

PILLAR 01

Health & Life Sciences

An integrated healthcare economy — care, manufacturing, longevity, financing

Alchymia Specialist Hospital

VOA — Developer & co-owner

A next-generation, AI- and robotics-enabled specialist hospital conceived to give Namibia tertiary clinical capability that today requires patients to travel abroad. The facility is planned around high-acuity disciplines — cardiology and cardiac surgery, oncology, advanced imaging and minimally invasive robotic surgery — anchored by the clinical leadership behind Namibia’s first transcatheter aortic valve implantation (TAVI). The model reverses medical outflow: repatriating procedures currently referred abroad, attracting a consultant base through a transparent fair-market-value framework, and building a teaching pipeline that retains specialist skills domestically.

SECTOR	Tertiary healthcare	LOCATION	Windhoek
FOCUS	Cardiac · oncology · robotic surgery	VOA ROLE	Developer & co-owner
STAGE	Concept & structuring	REGULATION	Hospitals & Health Facilities Act 36/1994

Linkages to the portfolio. *Consumes medical oxygen from Green Oxygen; supplied with IV fluids by Salveo; underwritten in part by the Alchymia Health Care Scheme.*

COMPLIANCE NOTE Consultant engagement will be structured on a fair-market-value basis in line with HPCNA professional norms — independent of any referral consideration — and finalised under legal review before investor circulation.

PILLAR 01

Health & Life Sciences

continued

Salveo — IV Solutions Manufacturing

VOA — Strategic shareholder

A domestic manufacturing plant for intravenous (IV) solutions and basic sterile fluids — among the highest-volume, most import-dependent consumables in any health system. Local production replaces costly imports, hardens supply-chain resilience against regional shortages, and builds pharmaceutical-grade manufacturing capability in Namibia. Salveo is the portfolio’s most advanced healthcare venture, with a dedicated project identity already established.

SECTOR	Pharmaceutical manufacturing	PRODUCT	IV & sterile solutions
VOA ROLE	Strategic shareholder	STAGE	Project site live
MARKET	Namibia & SADC export	VEHICLE	Salveo (Pty) Ltd

Project site: salveo-iv-solutions-plant-namibia.manus.space

Linkages to the portfolio. *Supplies the Alchymia hospital directly; positions Namibia as a regional exporter of sterile fluids into SADC.*

Ageless Man Longevity

VOA — Developer

A longevity and preventive-medicine venture combining clinical “longevity studios” with domestic production of supplements, peptides and bioregulators. The clinical side delivers evidence-based healthy-ageing programmes — diagnostics, personalised protocols, monitoring — while the production side builds a high-margin manufacturing and brand business around it. Positioned at the premium end of the health economy, it targets Namibian and regional private-pay demand and medical-tourism flows.

SECTOR	Longevity & preventive medicine	MODEL	Clinics + production
OUTPUT	Supplements · peptides · bioregulators	VOA ROLE	Developer
STAGE	Concept & structuring	PILLAR	Health & Life Sciences

Linkages to the portfolio. *Shares clinical infrastructure and referral pathways with the Alchymia hospital; a premium-pay complement to the scheme’s broader membership base.*

PILLAR 01

Health & Life Sciences

continued

Alchymia Health Care Scheme

VOA — Sponsor & admin partner

An AI-powered managed medical aid scheme designed to widen access to quality cover while controlling cost through intelligent administration, fraud detection and care-pathway management. It completes the integrated health economy — underwriting demand for the group’s clinical assets while improving affordability for members. It is conceived to operate within Namibia’s regulated framework: the Medical Aid Funds Act under NAMFISA supervision with NAMAf as controlling body, incorporating the ICD-10 coding standard mandated from January 2025. That framework is transitioning to the Financial Institutions and Markets Act (FIMA), which commenced on 1 May 2026 and will in time replace the Medical Aid Funds Act 23 of 1995.

SECTOR	Health financing	MODEL	AI-administered medical aid
VOA ROLE	Sponsor & admin partner	REGULATOR	NAMFISA · NAMAf (→ FIMA, 2026)
STANDARD	ICD-10 (mandated Jan 2025)	PILLAR	Health & Life Sciences

Linkages to the portfolio. *Underwrites clinical demand across the hospital, longevity and AviMED ventures.*

COMPLIANCE NOTE A medical aid scheme is a regulated entity requiring NAMFISA registration. VOA’s role is structured as sponsor and administration-technology partner, with governance finalised under regulatory counsel.

AviMED — Assistive Devices & Rehabilitation

VOA — Wholly owned

The group’s established operating subsidiary in assistive devices and rehabilitation — supplying mobility, rehabilitation and assistive-technology products and services. AviMED gives the health pillar a revenue-generating operating base and a distribution channel that complements the clinical and manufacturing ventures.

SECTOR	Assistive devices & rehab	VOA ROLE	Wholly owned
STAGE	Operating	VEHICLE	AviMED (Pty) Ltd

Linkages to the portfolio. *A ready distribution and after-care channel for the hospital and longevity ventures.*

PILLAR 02

Industrial Gases & Decarbonisation

Import substitution · medical-oxygen security · export capability

Green Oxygen Industrial Park

VOA — Strategic shareholder

A zero-carbon industrial-gas complex: a cluster of cryogenic air separation units (ASUs) at Walvis Bay, powered by renewable energy, producing oxygen, nitrogen and argon for medical, mining, industrial and export markets. The design targets four 250-tonne-per-day units for a combined 1,000 TPD, delivering medical-grade oxygen at 99.5% purity and ultra-high-purity nitrogen and argon at 99.999%. The project addresses a chronic gap: Namibia imports effectively all of its liquid oxygen from South Africa and has no local air-separation production; medical oxygen in Africa can be priced at several times the industrial rate despite an identical process¹⁰.

CAPACITY	4 × 250 TPD ASUs (1,000 TPD)	OUTPUT	O ₂ 99.5% · N ₂ /Ar 99.999%
POWER	Renewable	INDICATIVE CAPEX	~US\$400m (≈ N\$6.5bn) · Class 3
EQUITY IRR	~22.5% (estimate)	CO ₂ AVOIDED	~450 kt CO ₂ e / year
JOBS	~1,920 (est., direct + indirect)	VEHICLE	Cryogenius (Pty) Ltd

Linkages to the portfolio. *Supplies medical oxygen to the Alchymia hospital and industrial gases to mining and desalination operations; an anchor decarbonisation asset for climate finance.*

Sector context (comparison only). Modern cryogenic ASUs carry CAPEX of roughly US\$200–300 per tonne of annual capacity, with O₂ at ~99.5% and N₂/Ar to 99.999% — consistent with the project’s design specification (Air Liquide E&C; technical literature).

All Green Oxygen figures are sponsor-level (AACE Class 3) estimates pending advancement to a Class 2 cost estimate. They are not committed, audited or financed. The project targets blended climate finance.

PILLAR 03

Water & Utilities

Climate-resilient water security for industry and population

Water for Namibia

VOA — Developer

A national water-security programme combining solar-powered seawater desalination with a distribution backbone carrying water inland from the coast. Namibia faces structural water scarcity; coastal desalination, powered by the country's exceptional solar resource, offers a climate-resilient supply independent of rainfall. Phase one centres on a large reverse-osmosis plant at Walvis Bay with dedicated solar generation and battery storage, followed by trunk pipeline and pumping infrastructure toward Windhoek and key inland demand centres, with managed aquifer recharge for drought resilience. The structure follows the proven Israeli desalination PPP model, aligned with NamWater and the government's preference for parastatal stewardship of strategic water assets.

SECTOR	Water security · utilities	PHASE 1 PLANT	SWRO desalination, Walvis Bay
POWER	Dedicated solar PV + storage	BACKBONE	Coast → Windhoek trunk main
MODEL	Israeli-style PPP (cf. Sorek BOT)	STAGE	Pre-feasibility

Linkages to the portfolio. *Water security is the precondition for the industrial-gas park and broader industrialisation; coastal co-location with Green Oxygen at Walvis Bay enables shared infrastructure.*

Sector context (comparison only). Large SWRO plants carry CAPEX of roughly US\$900–1,400/m³/day at 2.5–4.0 kWh/m³; Israel's Sorek B set a record ~US\$0.40/m³ tariff under a 25-year PPP/BOT; Namibia's own Erongo plant (Orano) is already the largest SWRO in Southern Africa.

Phasing, capacity and capital figures are drawn from the project's technical study and pre-feasibility work and remain sponsor-level pending detailed feasibility and ESIA.

PILLAR 04

Transport & Logistics

A decarbonised logistics spine, coast to interior

Namibia Green High-Speed Rail

VOA — Developer

A vision for a 100%-renewable-powered high-speed rail network. The priority corridor links Windhoek to the Port of Walvis Bay — roughly 365 km — cutting a four-hour road journey to around 75 minutes at a 320 km/h design speed, with later phases extending north toward Oshakati and south toward Lüderitz and the green-hydrogen zones. Beyond passenger mobility, the line is conceived as an economic spine: connecting the bulk of the population to modern transport, moving freight between port and interior, and drawing on international desert-rail experience.

PHASE 1	Windhoek ↔ Walvis Bay	LENGTH	~365 km
DESIGN SPEED	320 km/h passenger	JOURNEY	~75 min (vs ~4 hr road)
POWER	100% renewable	STAGE	Pre-feasibility concept

Linkages to the portfolio. *A decarbonised logistics spine linking the Walvis Bay industrial cluster (Green Oxygen, desalination) to the interior; a candidate for climate finance.*

Sector context (comparison only). Desert high-speed lines benchmark at roughly US\$20.9m/km (Haramain, Saudi Arabia, 300 km/h service) and €8.5–9m/km (Al Boraq, Morocco, Africa's first HSR, 320 km/h).

An early-stage, pre-feasibility concept. Route, speed, capital and timeline figures derive from the project's technical study and require formal feasibility, alignment and ESIA work before commitment.

10. FHI360/EpiC Namibia oxygen brief; Access to Medicine Foundation, Access to Medical Oxygen (2023): [accessmedicinefoundation.org](https://www.accessmedicinefoundation.org)

07 — METHOD

Our Approach

A disciplined development lifecycle and a holding-and-SPV structure built for the standards of development finance. We take a project from national priority to operating asset across six stages.

- 01** Originate
Identify projects the national agenda requires and that can be made investable — anchored to a clear development need and credible demand case.

- 02** Structure
Place each project in a dedicated, ring-fenced company, with governance, ownership and risk allocation designed for clean, non-recourse participation.

- 03** Prove
Commission technical, feasibility and pre-feasibility studies and the environmental and social groundwork — labelling sponsor-level estimates honestly.

- 04** Partner
Convene world-class technical operators, EPC contractors and suppliers, alongside government and regulators, around a single deliverable plan.

- 05** Finance
Assemble blended capital structured for bankability and aligned incentives.

- 06** Deliver
Steer each project through financial close, construction and commissioning into stable operation — retaining skills, ownership and value in Namibia.

The blended-finance capital stack (indicative)

LAYER	TYPICAL SOURCES	ROLE
Concessional / climate finance	CIF, green credit lines, grants	De-risks early stage; lowers blended cost of capital
Development finance (senior debt)	AfDB, World Bank, DBN, DFIs	Long-tenor senior debt anchoring the structure
Sovereign & strategic equity	Sovereign wealth funds, strategic partners	Patient equity aligned to national objectives
Private & institutional equity	Private investors, pension funds	Commercial equity and local participation
Technical-partner participation	EPC & operating partners	Aligned skin-in-the-game and delivery capability

Indicative framework. The capital structure for any individual project is determined by its risk profile, revenue model and stage.

08 — ALIGNMENT

Strategic Alignment

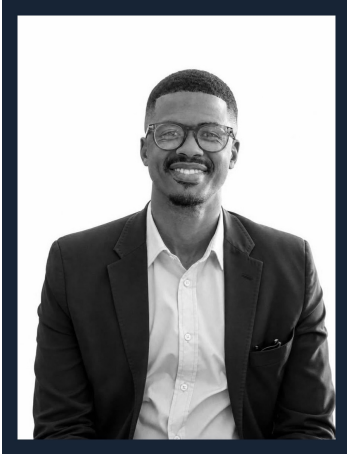
Every project is mapped to Namibia’s national development frameworks — Vision 2030 and the Sixth National Development Plan (NDP6) — so that private delivery advances public priorities.

VOA PILLAR	NATIONAL PRIORITY ADVANCED
Health & Life Sciences	Universal access to quality healthcare; medical-skills retention; pharmaceutical import substitution; NDP6 health outcomes
Industrial Gases & Decarbonisation	Industrialisation and value addition; decarbonisation commitments; medical-oxygen security; export diversification
Water & Utilities	Water security and drought resilience — the precondition for growth across mining, agriculture and industry
Transport & Logistics	Regional logistics-hub ambitions; decarbonised transport; connectivity for the majority of the population

09 — LEADERSHIP

Leadership

VOA is led by its two founders — a partnership of business leadership and clinical excellence, based in Windhoek.



Mr José Mario Mathews

CO-FOUNDER · CHIEF OPERATING OFFICER & DIRECTOR

- A Namibian business leader and the operational architect of the group.
- Vice-Chairperson, NCCI Windhoek branch.
- Chairs the Infrastructure Development Committee under the Namibia–RSA Bi-National Commission framework.
- Postgraduate business education (UCT GSB; USB).
- Leads group operations, partnerships and project delivery.



Dr Simon Idris Beshir

CO-FOUNDER · DIRECTOR — HEALTHCARE & MEDICAL ADVISORY

- A consultant interventional cardiologist and the clinical conscience of the group.
- Consultant interventional cardiologist, Sacred Heart Cardiac Centre.
- Performed Namibia’s first transcatheter aortic valve implantation (TAVI), 29 March 2025.
- MUDr, Charles University, Prague (1989).
- Leads the group’s Health & Life Sciences pillar.

The TAVI milestone is client-stated and announced publicly in April 2025; hospital confirmation is recommended before wider external circulation.

10 — CONTACT

Contact

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Entity	VOA Investment Holdings (Pty) Ltd · Reg. 2022/0251

KEY CONTACTS

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We welcome engagement from government, development finance institutions, sovereign investors and strategic technical partners. Tailored briefing materials are available to qualified institutions on request.



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