

NAMIBIA ASSET MANAGEMENT LTD ("NAM")
Registration No. 97/397
Registered in Namibia
ISIN Code: NA000AOJMZ44
NSX Share Code: NAM

REVIEWED FINANCIAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Overview

Global markets delivered positive returns in 2025 as investors navigated persistent geopolitical tensions, uneven growth across major economies, and diverging monetary policy paths. Inflation continued to ease in most developed markets, allowing for a gradual shift towards a more neutral interest rate stance, while global growth moderated from the highs of the post-pandemic recovery. Although uncertainty remains elevated, particularly around global trade, energy markets and regional conflicts, investor sentiment has been supported by expectations of policy stability and renewed momentum in select emerging markets.

In Namibia, the economic outlook remains cautiously optimistic. Growth is expected to moderate in 2026 as global demand softens, yet prospects are buoyed by renewed investment interest following the country's significant oil and gas discoveries. The period leading up to and following the national elections of November 2024 has seen heightened attention to policy continuity and governance stability, both essential to sustaining investor confidence. Structural reforms aimed at improving public-sector efficiency, infrastructure investment, and private-sector participation continue to shape the medium-term outlook. Within this context, Namibia Asset Management remains focused on navigating evolving market conditions while safeguarding client value through prudent investment management and disciplined risk oversight.

Results

Total assets under management (AuM) increased by 9.9% to N\$22.2 billion (September 2024: N\$20.2 billion) for the year ended 30 September 2025. Our retail AuM grew by 15.3% to N\$3 billion (September 2024: N\$2.6 billion) while institutional AuM increased by 9.1% to N\$19.2 billion (September 2024: N\$17.6 billion). These increases were substantially due to strong market performance despite total net outflows of N\$391 million during the year.

Revenue increased by 14.6% to N\$93.2 million (September 2024: N\$81.3 million), primarily due to higher average assets under management during the year (N\$20.8 billion in 2025 compared to N\$18.4 billion in 2024).

While revenue increased during the year, total operating expenses increased by 13.4%. This rise was driven primarily by

higher professional fees. In line with the growth in revenue and assets under management, management fees and related fund management costs also increased. Additionally, operating expenses were affected by general inflationary pressures and the resulting increase in input costs across the business.

We remain committed to a measured and efficient cost structure that supports sustainable growth while enabling strategic investment in key areas of the business.

Key indicators from NAM's reviewed financial results for the year ended 30 September 2025 are as follows:

- Headline earnings per share increased by 12.8% to 7.89 cents (September 2024: 6.99 cents).
- Fund management earnings per share (FMEPS) increased by 13.4% to 6.79 cents (September 2024: 5.98 cents). FMEPS is used by management to measure true operating financial performance. FMEPS excludes the net mark-to-market impact of non-operational fair value gains and losses on our investments held in marketable securities.

Governance

We continue to ensure that our Board of Directors is appropriately skilled and constituted. To this end, Ms Taschiona !Gawaxab, is appointed as an Independent Non-Executive Director to the Board effective 2 January 2026, subject to regulatory approval. Ms !Gawaxab is an accomplished Information and Communication Technology (ICT) professional with experience in technology operations, project management, and strategic leadership. She currently serves as Head of ICT at Nedbank Namibia, where she is responsible for overseeing the planning and execution of ICT operations and driving innovation to enhance operational efficiency. Prior to this role, she held several senior leadership positions, including Senior IT Operations Manager at FirstRand Group. Ms !Gawaxab brings with her a wealth of expertise in ICT governance, digital transformation, and business strategy. Her deep understanding of technology's role in advancing organisational performance makes her a valuable addition to the Board.

The Financial Institutions and Markets Act (FIMA) remains one of the most significant regulatory developments for the non-banking financial services sector in Namibia. Although its implementation was initially anticipated for mid-2025, FIMA has not yet been enacted. NAM continues to express concern, through relevant industry bodies, that while the Act seeks to enhance oversight and protect investors, its implementation in its current form could have unintended adverse consequences for both the Group and the wider industry. These include the potential movement of client funds out of Namibia, the loss of local expertise and access to specialised services, as well as challenges arising from the limited pool of qualified and independent directors within the country. We remain an active

participant in industry consultations, advocating for a pragmatic implementation approach that safeguards clients' interests while supporting the stability and competitiveness of the Namibian financial services sector.

We continue to contribute to the development of Namibia's investment talent pool through on-the-job training, professional mentorship, and continuous learning initiatives. Our commitment to building local expertise ensures a sustainable pipeline of skilled investment professionals who can support the growth and transformation of the Namibian financial sector.

Prospects

The operating environment remains complex, shaped by elevated geopolitical uncertainty, uneven global growth and a challenging domestic backdrop. While volatility is expected to persist, current market valuations present attractive opportunities for active managers who can identify long-term value amid short-term noise. Namibia's medium-term outlook is underpinned by the potential of its emerging oil and gas sector, improved regional trade dynamics, and a continued focus on fiscal discipline and structural reform.

Despite operating in a volatile and challenging environment over the past several years, NAM has continued to deliver consistent long-term value for clients and stakeholders. We recognise that our enduring success depends as much on the quality and relevance of our client service as it does on investment performance – particularly as client expectations evolve in an increasingly dynamic global and technological landscape.

Within this environment, we remain well positioned to capitalise on changing market conditions through our disciplined investment philosophy, strong research capability, and proven long-term track record. We continue to focus on delivering superior risk-adjusted returns and sustainable value creation for our clients and shareholders.

External audit review

The external auditor, EY Namibia, has reviewed the Condensed Group Statement of Financial Position of the Namibia Asset Management Limited Group as at 30 September 2025, and the related Condensed Group Statement of Comprehensive Income, Condensed Group Statement of Changes in Equity, Condensed Group Statement of Cash Flows, and Notes to the Condensed Group Financial Statements. The review has been conducted in accordance with the International Standard on Review Engagements 2410. Copies of the review report of EY Namibia are available for inspection at the registered office of the Company. Any forward-looking information contained in this announcement has not been reviewed or reported on by the Group's external auditor.

L SMITH
CHAIRMAN

T SHAANIKA
CHIEF EXECUTIVE OFFICER

6 November 2025

BOARD OF DIRECTORS

L Smith* (Chairman)
T Shaanika (Chief Executive Officer)
J Breedt
E Kandongo
A Kapenda
N Marcus
N Salie*
S Walters
R Young*
(* South African)

COMPANY SECRETARY

J Breedt

Release date: 13 November 2025

REGISTERED OFFICE

1st Floor, Millennium House, Corner of Robert Mugabe Avenue and
DR AB May Street
P.O. Box 23329
Windhoek, Namibia

AUDITORS

Ernst & Young Namibia
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Corner of Otto Nitzsche and Maritz Streets
P.O Box 1857
Windhoek, Namibia

SPONSOR

IJG Securities (Pty) Ltd
Member of the NSX
4th Floor, 1@Steps, Corner of Grove and Chasie Streets
Windhoek, Namibia

TRANSFER SECRETARIES

NSX Financial Market Services (Pty) Ltd
4 Robert Mugabe Avenue
P.O. Box 2401
Windhoek, Namibia

NAMIBIA ASSET MANAGEMENT LTD

REVIEWED CONDENSED FINANCIAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Reviewed 30 Sept 2025 N\$	Audited 30 Sept 2024 N\$	% Change
Revenue (note 7)	93 246 859	81 346 891	14.6%
Other income (note 8)	2 135 894	2 235 025	(4.4%)
Operating expenditure	(79 233 278)	(69 891 744)	13.4%
Operating profit	16 149 475	13 690 172	18.0%
Finance income (note 9)	1 993 600	2 350 946	(15.2%)
Finance costs	(318 593)	(63 306)	403.3%
Profit before tax	17 824 482	15 977 812	11.6%
Taxation	(5 383 200)	(4 947 539)	8.8%
Profit attributable to ordinary shareholders	12 441 282	11 030 273	12.8%
Total comprehensive income for the year	12 441 282	11 030 273	12.8%
EARNINGS PER SHARE (cents) (note 13)			
- Basic	7.89	6.99	12.8%
- Diluted	7.21	6.47	11.4%

NAMIBIA ASSET MANAGEMENT LTD

REVIEWED CONDENSED FINANCIAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

	Reviewed 30 Sept 2025 N\$	Audited 30 Sept 2024 N\$
ASSETS		
Non - current assets	11 265 415	7 805 630
Property, equipment and right-of-use-assets*	3 643 103	200 167
Marketable securities - statutory investments (note 4)	6 000 000	6 000 000
Deferred tax	1 622 312	1 605 463
Current assets	55 068 046	47 942 077
Marketable securities - additional investments (note 4)	7 337 102	7 079 041
Trade and other receivables (note 5)	27 778 771	11 154 778
Current tax asset**	-	312 290
Cash and cash equivalents (note 6)	19 952 173	29 395 968
TOTAL ASSETS	66 333 461	55 747 707
EQUITY AND LIABILITIES		
TOTAL EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	33 890 783	32 340 581
Ordinary share capital	2 000 000	2 000 000
Share premium	1 811 177	1 811 177
Reserve for own shares (note 10)	(9 345 164)	(9 345 164)
Share based payment reserve	3 045 762	2 275 630
Retained earnings	36 379 008	35 598 938
Non-current liabilities	2 931 527	-
Lease liability - non-current portion*	2 931 527	-
Current liabilities	29 511 151	23 407 126
Shareholders for dividends	176 115	573 069
Lease liability - current portion*	712 553	72 628
Current tax liability	508 658	200 620
VAT payable	110 340	142 593
Trade and other payables	28 003 485	22 418 216
TOTAL EQUITY AND LIABILITIES	66 333 461	55 747 707

* The movement in Property, equipment and right-of-use-assets relates to the recognition of a new right-of-use asset under IFRS 16, stemming from the renewal of the building lease in December 2024. This results in a corresponding increase in Lease liabilities, calculated by discounting future lease payments over the lease term. The lease extension was not included in the 2024 year-end lease calculation, as the agreement did not contain an extension clause and there were no restrictions preventing the Group from relocating.

** Current tax assets amounting to N\$289,910 were written off during the current year, following the closure of the related assessments by NamRA.

NAMIBIA ASSET MANAGEMENT LTD

REVIEWED CONDENSED FINANCIAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital	Share premium	Retained earnings	Share based payment reserve	Reserve for own shares (note 10)	Total
	N\$	N\$	N\$	N\$	N\$	N\$
Balance as at 1 October 2023 (audited)	2 000 000	1 811 177	36 195 506	1 886 556	(9 575 564)	32 317 675
Comprehensive income for the year	-	-	11 030 273	-	-	11 030 273
Profit for the year	-	-	11 030 273	-	-	11 030 273
Transactions with owners recorded directly to equity	-	-	(11 626 841)	389 074	230 400	(11 007 367)
Dividends declared to equity holders**	-	-	(11 921 956)	-	-	(11 921 956)
Share based payments	-	-	-	684 801	-	684 801
Sale of NAM shares by the NSST Trust	-	-	(612)	-	230 400	229 788
Transfer between equity accounts*	-	-	295 727	(295 727)	-	-
Balance as at 30 September 2024 (audited)	2 000 000	1 811 177	35 598 938	2 275 630	(9 345 164)	32 340 581
Comprehensive income for the year	-	-	12 441 282	-	-	12 441 282
Profit for the year	-	-	12 441 282	-	-	12 441 282
Transactions with owners recorded directly to equity	-	-	(11 661 212)	770 132	-	(10 891 080)
Share based payments	-	-	-	770 132	-	770 132
Dividends declared to equity holders**	-	-	(11 661 212)	-	-	(11 661 212)
Balance as at 30 September 2025 (reviewed)	2 000 000	1 811 177	36 379 008	3 045 762	(9 345 164)	33 890 783

*This equity transfer relates to the equity share-based payments which were forfeited by the previous CFO upon resignation.

**Dividends of 6 cents per share were declared and paid (2024: 6 cents per share).

NAMIBIA ASSET MANAGEMENT LTD

REVIEWED CONDENSED FINANCIAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Reviewed 30 Sept 2025 N\$	Audited 30 Sept 2024 N\$
Cash flows from operating activities		
Cash generated by operations	6 501 001	15 805 285
Finance income received	1 993 600	2 350 946
Income taxes paid	(5 060 631)	(4 941 817)
Net cash generated from operating activities	3 433 970	13 214 414
Cash flow from investing activities		
Acquisitions of equipment to maintain operations	(85 427)	(34 621)
Net cash utilised by investing activities	(85 427)	(34 621)
Cash flows from financing activities		
Dividend paid	(11 666 216)	(11 853 364)
Payment of lease liability - Capital	(807 529)	(1 206 947)
Payment of lease liability - Interest	(318 593)	(63 306)
Sale of shares by NSST (note 10)	-	229 788
Net cash utilised by financing activities	(12 792 338)	(12 893 829)
Decrease/(Increase) in cash and cash equivalents	(9 443 795)	285 964
Cash and cash equivalents at the beginning of the year	29 395 968	29 110 004
Cash and cash equivalents at the end of the year	19 952 173	29 395 968

NAMIBIA ASSET MANAGEMENT LTD

NOTES TO THE REVIEWED CONDENSED GROUP ANNUAL FINANCIAL STATEMENTS

1. Reporting entity

Namibia Asset Management Ltd (the "Company") is a Company incorporated in Namibia. The condensed Group financial statements for the year ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

2. Statement of compliance

These condensed Group financial statements have been prepared using the framework principles, the recognition and measurement principles of the IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and contain the presentation and disclosures required by IAS 34, Interim Financial Reporting and in the manner required by the Namibian Companies Act 28 of 2004 (as amended). These condensed Group financial statements have not been audited but have been independently reviewed by the Group's external auditor.

The Group has only one operating segment and thus no segmental reporting has been provided.

These condensed Group interim financial statements were approved by the Board of Directors on 6 November 2025.

3. Material accounting policies

The accounting policies applied by the Group in these condensed Group financial statements are the same as those applied by the Group in its full Group annual financial statements as at and for the year ended 30 September 2024.

New or amended IFRS Accounting Standards that became effective for the year ended 30 September 2025 had no material impact on the Group's reported earnings, financial position or accounting policies.

NAMIBIA ASSET MANAGEMENT LTD

NOTES TO THE REVIEWED CONDENSED GROUP ANNUAL FINANCIAL STATEMENTS (CONTINUED)

4. Fair value disclosure

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as closing prices) or indirectly (i.e. derived from closing prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30 September 2025 (reviewed)	Level 1	Total
	N\$	N\$
Financial assets mandatorily at fair value through profit or loss:		
- Marketable securities - statutory investments	6 000 000	6 000 000
- Marketable securities - additional investments	7 337 102	7 337 102
	13 337 102	13 337 102
30 September 2024 (audited)	Level 1	Total
	N\$	N\$
Financial assets mandatorily at fair value through profit or loss:		
- Marketable securities - statutory investments	6 000 000	6 000 000
- Marketable securities - additional investments	7 079 041	7 079 041
	13 079 041	13 079 041

NAMIBIA ASSET MANAGEMENT LTD**NOTES TO THE REVIEWED CONDENSED GROUP ANNUAL FINANCIAL STATEMENTS (CONTINUED)****5. Trade and other receivables**

Trade and other receivables comprise:

	Reviewed 30 Sept 2025 N\$	Audited 30 Sept 2024 N\$
Management fees receivable	12 052 181	10 636 428
Performance fees receivable*	15 465 181	-
Prepayments	83 088	272 064
Other receivables	178 321	246 286
	27 778 771	11 154 778

The carrying amounts of trade and other receivables approximate their fair values due to the short-term maturities of these assets.

*In the prior year, the performance fee receivable was settled in September 2024, whereas in the current year, settlement occurred in October 2025. The timing of settlement is dependent on various internal and external approvals, which may result in delays in the receipt of the fee.

6. Cash and cash equivalents

Cash and cash equivalents comprise:

	Reviewed 30 Sept 2025 N\$	Audited 30 Sept 2024 N\$
Bank balances	4 045 947	14 857 710
NAM Coronation Money Market Fund	15 906 226	14 538 258
	19 952 173	29 395 968

The carrying amounts of cash and cash equivalents approximate their fair values due to the short-term maturities of these assets.

NAMIBIA ASSET MANAGEMENT LTD

NOTES TO THE REVIEWED CONDENSED GROUP ANNUAL FINANCIAL STATEMENTS (CONTINUED)

7. Revenue from contracts with customers

Revenue comprises:

	Reviewed 30 Sept 2025 N\$	Audited 30 Sept 2024 N\$
Unit trust fund fees	20 629 729	18 493 009
Segregated fund management fees	57 151 949	49 213 944
Segregated fund performance fees	15 465 181	13 639 938
	93 246 859	81 346 891

Fund management fees and unit trust fund fees are recognised over time as defined in IFRS 15. Performance fees are recognised when the Group is unconditionally entitled to the revenue and no contingency with respect to future performance exists. The Group earns a performance fee if certain performance thresholds and other criteria are met.

8. Other income

	Reviewed 30 Sept 2025 N\$	Audited 30 Sept 2024 N\$
Gains on financial assets held at fair value through profit or loss	1 732 090	1 589 175
Losses on foreign currency movements	(10 442)	(5 382)
Unit Trust fund distributions	12 189	49 130
Trailer fees and other	402 057	602 102
	2 135 894	2 235 025

9. Finance income

	Reviewed 30 Sept 2025 N\$	Audited 30 Sept 2024 N\$
Interest on current and call accounts	670 865	835 820
Interest on unit trust investments	1 322 735	1 515 126
	1 993 600	2 350 946

NAMIBIA ASSET MANAGEMENT LTD**NOTES TO THE REVIEWED CONDENSED GROUP ANNUAL FINANCIAL STATEMENTS (CONTINUED)****10. Reserve for own shares**

Movement in Reserve for own shares	No. shares	N\$
At 1 October 2023	42 548 300	(9 575 564)
Sale of shares by the NSST Trust	(320 000)	230 400
At 30 September 2024	42 228 300	(9 345 164)
At 30 September 2025	42 228 300	(9 345 164)

NSST shares sold during 2024 were traded on the market, and cash of N\$ 229 788 was received. The NSST Trust was deregistered in the prior year.

11. Related party transactions

No new significant related party transactions arose during the current period which differ in nature to those disclosed in the Group annual financial statements as at and for the year ended 30 September 2024.

12. Events subsequent to the reporting date

The directors are not aware of any material events, occurring between 30 September 2025 and the authorisation date of the announcement that would have an impact on these results.

NAMIBIA ASSET MANAGEMENT LTD

NOTES TO THE REVIEWED CONDENSED GROUP ANNUAL FINANCIAL STATEMENTS (CONTINUED)

13. Earnings per share

	Reviewed 30 Sept 2025 N\$	Audited 30 Sept 2024 N\$
Earnings		
Earnings per share is based on basic earnings of:	12 441 282	11 030 273
Headline earnings per share is based on headline earnings of:	12 441 282	11 030 273
Reconciliation of basic earnings to headline earnings		
Basic earnings (IAS33 earnings)	12 441 282	11 030 273
Headline earnings attributable to ordinary shareholders	<u>12 441 282</u>	<u>11 030 273</u>
Weighted average number of ordinary shares in issue	157 771 700	157 771 700
Diluted weighted average number of ordinary shares in issue*	172 487 742	170 371 700
Reconciliation of statutory shares in issue to diluted ordinary shares in issue		
Authorised and issued shares	200 000 000	200 000 000
Treasury shares		
- Shares held by The Orban Street Trust	(42 228 300)	(42 228 300)
Weighted average number of shares in issue**	<u>157 771 700</u>	<u>157 771 700</u>
Effect of shares allocated to employees***	14 716 042	12 600 000
Diluted ordinary shares in issue	<u><u>172 487 742</u></u>	<u><u>170 371 700</u></u>

* Dilution of ordinary shares takes place when ownership of shares transfers from OST to the employees upon vesting.

**After consolidation of treasury shares held.

*** Shares issued during the current year have been weighted based on the number of months.

NAMIBIA ASSET MANAGEMENT LTD

NOTES TO THE REVIEWED CONDENSED GROUP ANNUAL FINANCIAL STATEMENTS (CONTINUED)

13. Earnings per share (continued)

	Reviewed 30 Sept 2025 N\$ (cents)	Audited 30 Sept 2024 N\$ (cents)
Basic earnings per share	7.89	6.99
Headline earnings per share#	7.89	6.99
Diluted earnings per share	7.21	6.47
Net asset value per share	21.48	20.50

Calculated in terms of JSE's HEPS circular 1/2023.

14. Reconciliation of Fund Management Earnings

Fund management earnings is used by management to measure operating financial performance, being profit for the year excluding the net impact of fair value gains and losses on marketable security investments held by the Group. In management's view, this measure represents the earnings from core business activities of the Group, being fund management activities.

The calculation of fund management earnings is based on headline earnings attributable to ordinary shareholders, adjusted for the fair value gains and losses on our investments held in marketable securities disclosed in the Condensed Group Statement of comprehensive income. These gains and losses relate to the fair value movements on marketable security investments disclosed in the Condensed Group Statement of financial position.

NAMIBIA ASSET MANAGEMENT LTD**NOTES TO THE REVIEWED CONDENSED GROUP ANNUAL FINANCIAL STATEMENTS (CONTINUED)****14. Reconciliation of Fund Management Earnings (continued)**

	Reviewed 30 Sept 2025 N\$	Audited 30 Sept 2024 N\$	% Change
Profit attributable to ordinary shareholders	12 441 282	11 030 273	12.8%
Gains on financial assets held at fair value through profit or loss (note 8)	(1 732 090)	(1 589 175)	8.9%
Fund management earnings	<u>10 709 192</u>	<u>9 441 098</u>	<u>14.6%</u>
Fund management earnings per share (cents)	6.79	5.98	13.4%
Diluted fund management earnings per share (cents)	6.21	5.54	12.0%

15. Dividend declaration

Notice is hereby given that a final dividend of 6 cents per share has been declared, payable to shareholders for the year ended 30 September 2025.

The relevant dates for the dividend are as follows:

Last day to trade:	28 November 2025
Ex-dividend:	1 December 2025
Record date:	5 December 2025
Payment date:	12 December 2025