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 OF PERFORMANCE

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

	Reviewed 30 Sept 2025	Audited 30 Sept 2024
Operating profit	16 149 475	13 690 172
Fund management earnings	10 709 192	9 441 098
Total comprehensive income for the year	12 441 282	11 030 273
Basic earnings per share (cents)	7.89	6.99
Headline earnings per share (cents)	7.89	6.99
Diluted earnings per share (cents)	7.21	6.47
Net asset value per share (cents)	21.48	20.50
Number of shares in issue	200,000,000	200,000,000

NAM's 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.

Dividend

The board resolved to declare an ordinary dividend of 6 cents per share (2024: 6 cents per share).

The salient dates 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

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.

SHORT FORM ANNOUNCEMENT

This short form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details.

The full announcement will be available on our website http://www.namasset.com.na/ and via the NSX link https://senspdf.jse.co.za/documents/2025/nsx/isse/nam/NAMSep2025.pdf.

13 November 2025

BOARD OF DIRECTORS

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

REGISTERED OFFICE

1st Floor, Millennium House,Corner of Robert Mugabe Avenue and DR AB May Street, Windhoek; 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, Kleine Kuppe, Windhoek, Namibia

TRANSFER SECRETARIES

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