

NAMIBIA ASSET MANAGEMENT LTD ("NAM")
Registration No. 97/397
Registered in Namibia
ISIN Code: NA000AOJMJ44
NSX Share Code: NAM

REVIEWED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2025

Overview

The six-month period under review was one of heightened market volatility, as the Trump administration's stance on trade tariffs and protectionism created significant uncertainty in an increasingly polarised world. In Namibia, these global headwinds are compounded by local socioeconomic challenges. Against this challenging backdrop, NAM's interim financial results remain in line with management's expectations.

Results

Total assets under management (AuM) increased by 0.5% from N\$20.2 billion at 30 September 2024 to N\$20.3 billion at 31 March 2025. This increase was driven by positive market movements despite net outflows of N\$ 247.0 million. Average AuM increased by 15.5% from N\$17.5 billion at 31 March 2024 to N\$ 20.2 billion.

Revenue from contracts with customers increased by 16.5% to N\$37.5 million (March 2024: decreased by 2.3% to N\$32.2 million) due to a higher AuM base for the period compared to the previous period.

Total operating expenses increased by 13.8%, which is attributable to higher portfolio management fees, increased service provider costs, as well as inflationary increases. This increase remained below the 16.5% growth in revenue. We maintain a sharp focus on expense management while maintaining the level of investment needed to support our operations and ensure the sustainability of our business.

Key indicators from NAM's reviewed interim results are as follows:

- Fund management earnings per share (FMEPS) increased by 18.8% to 3.22 cents (March 2024: 2.71 cents). FMEPS is used by management to measure true operating financial performance. FMEPS excludes the net mark-to-market impact of fair value gains of N\$ 0.3 million (2024: N\$ 1.0 million) on our investments held in marketable securities.
- Headline earnings per share increased by 3.0% to 3.46 cents (March 2024: 3.36 cents).

We continue to actively explore opportunities to drive future growth.

Business update and corporate citizenship

Namibia entered a new era on 21 March 2025 with the inauguration of a new government led by President Netumbo Nandi-Ndaitwah. As the country transitions, we are optimistic about the implementation of much-needed socioeconomic reforms under the new administration. This moment presents an opportunity for continued growth that allows businesses like ours to contribute meaningfully to the Namibian economy.

The status of the Financial Institutions and Markets Act (FIMA) remains uncertain, and it is still unclear whether it will come into effect this year. In its current form, the Act raises concerns about the long-term sustainability of our industry and business. We look forward to continuing to engage the Minister of Finance around how the Act can be implemented in a way that aligns with national interests and targets, while also adhering to global best practice. A key requirement is that these regulations be tailored to work within the realities of our local context to avoid unintended negative impacts on the industry.

We remain committed to making a meaningful impact on our society through our corporate social investment initiatives. Our focus continues to be on educational development and supporting organisations that contribute to the growth and empowerment of future generations.

We partner with the University of Namibia Foundation to sponsor the studies of five deserving students, enabling them to pursue their academic qualifications in finance-related fields. In addition, a former bursary recipient joined us this year as a trainee equity analyst, further demonstrating our commitment to developing local talent and localisation.

In collaboration with a local auditing firm, we are sponsoring two CA students as they complete their qualifications at an accredited university in South Africa. We are also proud to support AMOS Meerkat, an organisation dedicated to early childhood development, and Side by Side, an early intervention centre focused on children with disabilities.

Governance

Ms. Birgit Rossouw, a long-serving independent non-executive director of NAM, retired from the Board effective 20 February 2025. The board wholeheartedly thanks her for her considerable contribution to the company originally as CFO and for many years as a non-executive director. We are in the process of appointing an additional independent non-executive director to the Board. The CFO, Ms Janita Breedts, will be appointed as an executive director effective 1 June 2025.

Prospects

We are living in a time of increased volatility and uncertainty, where far-reaching decisions are being made by global leaders on an almost daily basis. It is during times like these that an active investment manager like NAM, with a long-term, fundamental investment philosophy, has the potential to add significant value to our client portfolios. We are excited by the many excellent opportunities that have presented themselves, and our investment team is well-positioned to take full advantage of this extraordinary moment in history.

We will continue to meticulously manage and invest in our business, so that we remain true to our purpose: to deliver excellent investment outperformance for the benefit of all stakeholders.

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 31 March 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 Interim Financial Statements for the six months ended 31 March 2025. 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

14 May 2025

BOARD OF DIRECTORS

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

COMPANY SECRETARY

J Breedt

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

Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue
P.O. Box 2401
Windhoek, Namibia

Release date: 20 May 2025

NAMIBIA ASSET MANAGEMENT LTD

REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2025

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Reviewed 31 March 2025 N\$	Reviewed 31 March 2024 N\$	% Change	Audited 30 September 2024 N\$
Revenue (note 7)	37 568 258	32 256 689	16.5%	81 346 891
Other income (note 8)	399 739	1 583 013	(74.7%)	2 235 025
Operating expenditure	(30 703 751)	(26 989 485)	13.8%	(69 891 744)
Operating profit	7 264 246	6 850 217	6.0%	13 690 172
Finance income	1 093 780	1 165 910	(6.2%)	2 350 946
Finance costs	(110 908)	(43 017)	157.8%	(63 306)
Profit before tax	8 247 118	7 973 110	3.4%	15 977 812
Taxation	(2 785 849)	(2 675 989)	4.1%	(4 947 539)
Profit attributable to ordinary shareholders	5 461 269	5 297 121	3.1%	11 030 273
Total comprehensive income for the period	5 461 269	5 297 121	3.1%	11 030 273
EARNINGS PER SHARE				
(cents) (note 12)				
- Basic	3.46	3.36	3.0%	6.99
- Diluted	3.19	3.05	4.6%	6.47

NAMIBIA ASSET MANAGEMENT LTD

REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2025

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

	Reviewed 31 March 2025 N\$	Reviewed 31 March 2024 N\$	Audited 30 September 2024 N\$
ASSETS			
Non - current assets	10 843 219	7 656 254	7 805 630
Property, equipment and right-of-use-assets*	4 093 878	870 368	200 167
Marketable securities - statutory investments (note 4)	6 000 000	6 000 000	6 000 000
Deferred tax	749 341	785 886	1 605 463
Current assets	42 173 690	38 437 772	47 942 077
Marketable securities - additional investments (note 4)	5 938 302	6 448 595	7 079 041
Trade and other receivables (note 5)	12 170 272	10 711 639	11 154 778
Current tax asset	454 526	857 654	312 290
Cash and cash equivalents (note 6)	23 610 590	20 419 884	29 395 968
TOTAL ASSETS	53 016 909	46 094 026	55 747 707
EQUITY AND LIABILITIES			
TOTAL EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	26 466 525	26 133 816	32 340 581
Issued capital	2 000 000	2 000 000	2 000 000
Share premium	1 811 177	1 811 177	1 811 177
Reserve for own shares (note 9)	(9 345 164)	(9 575 564)	(9 345 164)
Share based payment reserve	2 623 269	2 327 532	2 275 630
Retained earnings	29 377 243	29 570 671	35 598 938
Non-current liabilities	3 414 819	-	-
Lease liability*	3 414 819	-	-
Current liabilities	23 135 565	19 960 210	23 407 126
Shareholders for dividends	568 065	573 069	573 069
Lease liability - current portion*	569 085	615 249	72 628
Current tax liability	156 900	323 837	200 620
VAT payable	274 547	173 054	142 593
Trade and other payables	21 566 968	18 275 001	22 418 216
TOTAL EQUITY AND LIABILITIES	53 016 909	46 094 026	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 year end lease as the agreement does not contain an extension clause and there are no restrictions preventing the Group from relocating.

NAMIBIA ASSET MANAGEMENT LTD

REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2025

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital	Share premium	Retained earnings	Share based payment reserve	Reserve for own Shares (note 9)	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 period	-	-	5 297 121	-	-	5 297 121
Profit for the period	-	-	5 297 121	-	-	5 297 121
Transactions with owners recorded directly to equity	-	-	(11 921 956)	440 976	-	(11 480 980)
Dividends declared to equity holders	-	-	(11 921 956)	-	-	(11 921 956)
Share based payments	-	-	-	440 976	-	440 976
Balance as at 31 March 2024 (reviewed)	2 000 000	1 811 177	29 570 671	2 327 532	(9 575 564)	26 133 816
Comprehensive income for the period	-	-	5 733 152	-	-	5 733 152
Profit for the period	-	-	5 733 152	-	-	5 733 152
Transaction with owners recorded directly to equity	-	-	295 115	(51 902)	230 400	473 613
Share based payments	-	-	-	243 825	-	243 825
Transfer between equity accounts**	-	-	295 727	(295 727)	-	-
Sale of NAM shares by the NSST Trust	-	-	(612)	-	230 400	229 788
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 period	-	-	5 461 269	-	-	5 461 269
Profit for the period	-	-	5 461 269	-	-	5 461 269
Transaction with owners recorded directly to equity	-	-	(11 682 964)	347 639	-	(11 335 325)
Share based payments	-	-	-	347 639	-	347 639
Dividends declared to equity holders	-	-	(11 682 964)	-	-	(11 682 964)
Balance as at 31 March 2025 (reviewed)	2 000 000	1 811 177	29 377 243	2 623 269	(9 345 164)	26 466 525

NAMIBIA ASSET MANAGEMENT LTD

REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2025

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Reviewed 31 March 2025 N\$	Reviewed 31 March 2024 N\$	Audited 30 Sept 2024 N\$
Cash flows from operating activities			
Cash generated by operations	7 482 589	4 911 825	15 805 285
Finance income received	1 093 780	1 165 910	2 350 946
Income taxes paid	(2 119 800)	(2 268 176)	(4 941 817)
Net cash generated from operating activities	6 456 569	3 809 559	13 214 414
Cash flow from investing activities			
Acquisitions of equipment to maintain operations	(85 976)	(17 525)	(34 621)
Net cash used by investing activities	(85 976)	(17 525)	(34 621)
Cash flows from financing activities			
Dividend paid	(11 687 970)	(11 853 369)	(11 853 364)
Repayment of lease liability - Capital	(356 312)	(590 139)	(1 206 947)
Repayment of lease liability - Interest	(111 689)	(38 646)	(63 306)
Sale of NSST	-	-	229 788
Net cash used by financing activities	(12 155 971)	(12 482 154)	(12 893 829)
(Decrease)/increase in cash and cash equivalents	(5 785 378)	(8 690 120)	285 964
Cash and cash equivalents at the beginning of the period	29 395 968	29 110 004	29 110 004
Cash and cash equivalents at the end of the period	23 610 590	20 419 884	29 395 968

NAMIBIA ASSET MANAGEMENT LTD

NOTES TO THE REVIEWED CONDENSED GROUP INTERIM FINANCIAL STATEMENTS

1. Reporting entity

Namibia Asset Management Ltd (the "Company") is a Company incorporated in Namibia. The condensed Group interim financial statements for the six months ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

2. Statement of compliance

These condensed Group interim financial statements have been prepared using the framework principles, the recognition and measurement principles of the International Financial Reporting Standards (IFRS) 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 interim financial statements have not been audited but have been independently reviewed by the Group's external auditors.

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 14 May 2025.

3. Material accounting policies

The accounting policies applied by the Group in these condensed Group interim 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 standards that became effective for the six months ended 31 March 2025 had no material impact the Group's reported earnings, financial position or accounting policies.

NAMIBIA ASSET MANAGEMENT LTD

NOTES TO THE REVIEWED CONDENSED GROUP INTERIM 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).

31 March 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	5 938 302	5 938 302
	11 938 302	11 938 302
31 March 2024 (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	6 448 595	6 448 595
	12 448 595	12 448 595
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 INTERIM FINANCIAL STATEMENTS (CONTINUED)

5. Trade and other receivables

Trade and other receivables comprise:

	Reviewed 31 March 2025 N\$	Reviewed 31 March 2024 N\$	Audited 30 Sept 2024 N\$
Trade receivables	11 250 705	9 602 635	10 636 428
Prepayments	711 221	637 070	272 064
Other receivables	208 346	471 934	246 286
	12 170 272	10 711 639	11 154 778

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

6. Cash and cash equivalents

Cash and cash equivalents comprise:

	Reviewed 31 March 2025 N\$	Reviewed 31 March 2024 N\$	Audited 30 Sept 2024 N\$
Bank balances	8 373 134	13 836 728	14 857 710
NAM Coronation Money Market Fund	15 237 456	6 583 156	14 538 258
	23 610 590	20 419 884	29 395 968

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

7. Revenue from contracts with customers

Revenue comprises:

	Reviewed 31 March 2025 N\$	Reviewed 31 March 2024 N\$	Audited 30 Sept 2024 N\$
Unit trust fund fees	9 887 802	8 968 953	18 493 009
Segregated fund management fees	27 680 456	23 287 736	49 213 944
Segregated fund performance fees	-	-	13 639 938
	37 568 258	32 256 689	81 346 891

NAMIBIA ASSET MANAGEMENT LTD

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

7. Revenue from contracts with customers (continued)

Fund management 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. Performance fees are recognised at a point in time as defined in IFRS 15.

8. Other income

	Reviewed 31 March 2025 N\$	Reviewed 31 March 2024 N\$	Audited 30 Sept 2024 N\$
Gains on financial assets held at fair value through profit or loss	382 424	1 029 183	1 589 175
Gains on foreign currency movements	5 126	35 024	(5 382)
Unit Trust fund distributions	12 189	19 825	49 130
Trailer fees and other	–	498 981	602 102
	399 739	1 583 013	2 235 025

Trailer fees and other income for the current period are nil, as the underlying agreement ended in April 2024.

9. Reserve for own shares

Movement in Reserve for own shares	No. shares	N\$
At 1 October 2023	42 548 300	(9 575 564)
At 31 March 2024	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 31 March 2025	42 228 300	(9 345 164)

NAMIBIA ASSET MANAGEMENT LTD

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

10. 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.

11. Events subsequent to the reporting date

The directors are not aware of any material events, occurring between 31 March 2025 and the authorisation date of the condensed interim group financial statements that would have an impact on these results.

NAMIBIA ASSET MANAGEMENT LTD

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

12. Earnings per share

	Reviewed 31 March 2025 N\$	Reviewed 31 March 2024 N\$	Audited 30 Sept 2024 N\$
Earnings			
Earnings per share is based on basic earnings of:	5 461 269	5 297 121	11 030 273
Headline earnings per share is based on headline earnings of:	5 461 269	5 297 121	11 030 273
Reconciliation of basic earnings to headline earnings			
Basic earnings	5 461 269	5 297 121	11 030 273
Headline earnings attributable to ordinary shareholders	5 461 269	5 297 121	11 030 273
Weighted average number of ordinary shares in issue	157 771 700	157 451 700	157 771 700
Diluted weighted average number of ordinary shares in issue*	170 992 985	173 679 200	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	200 000 000
Treasury shares			
- Shares held by NAM Staff Share Trust	-	(320 000)	-
- Shares held by The Urban Street Trust	(42 228 300)	(42 228 300)	(42 228 300)
Weighted average number of shares in issue**	157 771 700	157 451 700	157 771 700
Effect of share options outstanding	13 221 285	16 227 500	12 600 000
Diluted ordinary shares in issue	173 999 200	173 679 200	170 371 700

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

**After consolidation of treasury shares held.

NAMIBIA ASSET MANAGEMENT LTD**NOTES TO THE REVIEWED CONDENSED GROUP INTERIM FINANCIAL STATEMENTS (CONTINUED)****12. Earnings per share (continued)**

	Reviewed 31 March 2025 N\$ (cents)	Reviewed 31 March 2024 N\$ (cents)	Audited 30 Sept 2024 N\$ (cents)
Basic earnings per share	3.46	3.36	6.99
Headline earnings per share#	3.46	3.36	6.99
Diluted earnings per share	3.19	3.05	6.47
Net asset value per share	16.78	16.60	20.50

Calculated in terms of JSE's HEPS circular 1/2021.

13. 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 INTERIM FINANCIAL STATEMENTS (CONTINUED)

13. Reconciliation of Fund Management Earnings (continued)

	Reviewed 31 March 2025 N\$	Reviewed 31 March 2024 N\$	% Change	Audited 30 Sept 2024 N\$
Headline earnings attributable to ordinary shareholders	5 461 269	5 297 121	3.1%	11 030 273
(Gains)/losses on financial assets held at fair value through profit or loss (note 8)	(382 424)	(1 029 183)	(62.8%)	(1 589 175)
Fund management earnings	5 078 845	4 267 938	(19.0%)	9 441 098
Fund management earnings per share (cents)	3.22	2.71	18.8%	5.98
Diluted fund management earnings per share (cents)	2.97	2.46	20.7%	5.54