

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 MONTH-PERIOD ENDED 31 MARCH 2025

OVERVIEW OF PERFORMANCE

Key outcomes from NAM's reviewed results for the 6 months ended 31 March 2025 are as follows:

	Reviewed 31 March 2025	Reviewed 31 March 2024
Operating profit	7 264 246	6 850 217
Fund management earnings	5 078 845	4 267 938
Total comprehensive income for the year	5 461 269	5 297 121
Basic earnings per share (cents)	3.46	3.36
Headline earnings per share (cents)	3.46	3.36
Diluted earnings per share (cents)	3.19	3.05
Net asset value per share (cents)	16.78	16.60
Number of shares in issue	200,000,000	200,000,000

NAM's assets under management (AuM) increased by 0.5% to N\$20.3 billion (September 2024: N\$20.2 billion) for the six month period ended 31 March 2025. Average AuM increased by 15.5% from N\$17.5 billion at 31 March 2024 to N\$ 20.2 billion.

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.

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/NAMMar2025.pdf>.

20 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)

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

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