

**NAMIBIAN STOCK EXCHANGE**  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
CONTENTS	
Directors' responsibility for financial reporting	1
Directors' approval of the annual financial statements	1
Independent auditor's report	2 – 3
Report of the directors	4
Statements of profit or loss and other comprehensive income	5
Statements of financial position	6
Statements of changes in rights and reserves	7
Statements of cash flows	8
Notes to the annual financial statements	9 – 24

**DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING**

The Members of the Board of the Namibian Stock Exchange (hereinafter referred to as NSX) are responsible for monitoring the preparation and integrity of the financial statements and related information included in this annual report.

In order for the Board to discharge its responsibilities, management has developed and continues to maintain a system of internal controls. The Board has ultimate responsibility for the system of internal controls and reviews its operation.

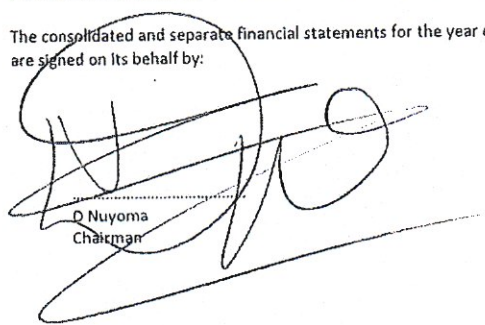
The internal controls include a risk-based system of internal accounting and administrative controls designed to provide reasonable but not absolute assurance that assets are safeguarded and that transactions are executed and recorded in accordance with generally accepted business practices and the Namibian Stock Exchange policies and procedures. Trained, skilled personnel with an appropriate segregation of duties implement these controls. The controls are monitored by management and include a comprehensive budgeting and reporting system operating within strict deadlines and an appropriate control framework.

The financial statements are prepared in accordance with International Financial Reporting Standards. The financial statements incorporate responsible disclosures in line with the accounting philosophy of the Namibian Stock Exchange. The annual financial statements are based on appropriate accounting policies consistently applied.

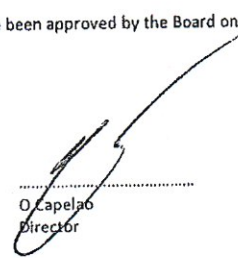
The management and the Board of the Namibian Stock Exchange believe that the Namibian Stock Exchange and its wholly-owned subsidiaries, will be able to continue as going concerns in the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the annual financial statements.

**DIRECTORS' APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS**

The consolidated and separate financial statements for the year ended 31 December 2020 set out on pages 4 - 24 have been approved by the Board on 22 April 2021 and are signed on its behalf by:



D. Nuyoma  
Chairman



O. Capelao  
Director