

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

REVIEWED INTERIM RESULTS FOR THE SIX MONTH-PERIOD ENDED 31 MARCH 2026

OVERVIEW OF PERFORMANCE

Key outcomes from NAM's reviewed results for the 6 months ended 31 March 2026 are as follows:

	Reviewed 31 March 2026	Reviewed 31 March 2025
Operating profit	9 446 425	7 264 246
Fund management earnings	7 305 654	5 078 845
Total comprehensive income for the year	6 137 668	5 461 269
Basic earnings per share (cents)	4.27	3.46
Headline earnings per share (cents)	4.27	3.46
Diluted earnings per share (cents)	3.87	3.19
Net asset value per share (cents)	18.43	16.78
Number of shares in issue	200,000,000	200,000,000

NAM's assets under management (AuM) increased by 4.1% to N\$23.1 billion (September 2025: N\$22.2 billion) for the six month period ended 31 March 2026. Average AuM increased by 15.8% from N\$20.2 billion at 31 March 2025 to N\$ 23.4 billion.

Prospects

The world is in a period of heightened volatility and uncertainty, as one crisis cascades into the next. While circumstances are unsettling and challenging, we have successfully weathered such times before. History shows that such an environment creates exciting stock-selection opportunities for patient investors.

Namibia Asset Management is a leading investment firm that has successfully navigated numerous cycles and crises for three decades. Our track record speaks to the strength of our business model and the ability of our talented team to help us thrive into the future. Ours is a resilient, well-capitalised, and sustainable business, positioned to keep focused on our purpose of delivering superior, long-term 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/2026/nsx/isse/nam/NAMMar2026.pdf>.

20 May 2026

BOARD OF DIRECTORS

L Smith* (Chairman); T Shaanika (Chief Executive Officer); A Kapenda; E Kandongo; J Breedt; T Gawaxab; N Marcus; R G Young*; S Walters; N Salie*
(* 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 (FMS); 4 Robert Mugabe Avenue; P.O. Box 2401; Windhoek, Namibia