

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

## **CORRECTION ANNOUNCEMENT: REVIEWED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2026**

### **Overview**

This year marks Namibia Asset Management's 30th year of operation. This significant milestone reflects three decades of delivering sustainable long-term outcomes for our clients through our proven business model. It reinforces the Group's long-standing commitment to disciplined investing, deep local market expertise, and navigating complex market cycles.

The period under review was one of two different halves. Global markets ended 2025 on a high. It was a year of resilient growth, notwithstanding elevated geopolitical uncertainty and a shifting global trade order. The first quarter of 2026 saw a sudden escalation in conflict in the Middle East and the closure of the Strait of Hormuz in early March. What had been a constructive start to the year gave way to sharp risk-off positioning, as the geopolitical and economic consequences of the conflict became apparent. The oil crisis has affected all economies and may profoundly affect geopolitics and geoeconomics for years to come.

Despite these challenging market conditions, Namibia Asset Management delivered a strong interim performance, demonstrating the resilience of its portfolios and the effectiveness of its disciplined investment approach.

### **Results**

Total assets under management (AuM) increased by 4.1% to N\$ 23.1 billion (30 September 2025: N\$ 22.2 billion), while average AuM increased by 15.8% to N\$ 23.4 billion (March 2025: N\$ 20.2 billion). Closing AuM reflected net inflows from our retail book, offset by net outflows within the institutional book. Our portfolios achieved net capital appreciation notwithstanding a more challenging investment environment over the past six months.

Revenue from contracts with customers increased by 16.3% to N\$ 43.7 million (March 2025: N\$ 37.6 million), primarily driven by the increase in average AuM.

Total operating expenses increased by 9.6% for the period under review, driven by expenses linked to asset growth as well as timing differences of when expenses were incurred compared to the prior year, including corporate social investment funding.

The growth in operating expenses remained below the increase in revenue, reflecting continued discipline in cost management.

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

- Fund management earnings per share (FMEPS) increased by 43.8% to 4.63 cents (March 2025: 3.22 cents). FMEPS is used by management to measure true operating financial performance. FMEPS excludes the net mark-to-market impact of fair value losses of N\$ 0.6 million (March 2025: N\$ 0.4 million gains) on our investments held in marketable securities.
- Headline earnings per share increased by 23.4% to 4.27 cents (March 2025: 3.46 cents).

### **Business update**

On the domestic policy front, the National Budget for the financial year 2026/2027 was tabled under the theme "People, Productivity and Prudence". While it appropriately acknowledges Namibia's constrained fiscal position, there is a concern about the growing levels of public debt and the elevated operational expenditure of government, which continue to limit fiscal flexibility. Improving policy certainty and ease of doing business will be essential if Namibia is to achieve sustainable economic growth and employment creation over the medium to long term.

On the regulatory front, the Financial Institutions and Markets Act, 2021 (FIMA) became effective on 1 May 2026, following its promulgation through Government Notice issued by the Minister of Finance.

As one of the most significant legislative reforms affecting Namibia's financial sector in recent years, FIMA introduces a comprehensive and evolving regulatory framework. Namibia Asset Management supports regulatory initiatives that enhance investor protection, strengthen governance, and promote the sustainable development of Namibia's financial sector, while safeguarding the long-term interests and investment outcomes of Namibian savers. The implementation is expected to further shape the operating environment over time. We are reviewing the final Act and its related standards, assessing the full impact on our operations, and implementing the required changes to ensure full compliance after the designated transitional period.

We continue to place a strong emphasis on localisation and skills development as a cornerstone of our business strategy. Our investment professionals work closely with our strategic partner, enabling continuous skills transfer and embedded professional development. This approach has resulted in a strong track record of developing investment professionals who have

gone on to contribute meaningfully not only to the Company, but across Namibia's financial services industry.

Corporate social investment is an integral part of our broader contribution to the Namibian economy. While the Board-approved CSI target is to invest a minimum of 1% of profit before tax, actual spend for the period amounted to N\$ 0.5 million representing 5% of profit before tax, reflecting our continued commitment to education and broader skills development. This is complemented by our ongoing consumer education initiatives.

### **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.

### **External audit review**

The external auditor, Ernst & Young Namibia, has reviewed the Condensed Group Statement of Financial Position of the Namibia Asset Management Limited Group as at 31 March 2026, 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 2026. The review has been conducted in accordance with the International Standard on Review Engagements 2410. Copies of the review report of Ernst & Young 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**

20 May 2026

Release date: 22 May 2026

**BOARD OF DIRECTORS**

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

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

**NAMIBIA ASSET MANAGEMENT LTD**

**REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2026**

**CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME**

	Reviewed 31 March 2026 N\$	Reviewed 31 March 2025 N\$	% Change	Audited 30 September 2025 N\$
Revenue (note 7)	43 691 180	37 568 258	16.3%	93 246 859
Other income (note 8)* (Losses)/Gains on financial assets held at fair value through profit or loss*	(26 866)  (574 599)	17 315  382 424	(255.2%)  (250.3%)	403 804  1 732 090
Operating expenditure	(33 643 290)	(30 703 751)	9.6%	(79 233 278)
<b>Operating profit</b>	<b>9 446 425</b>	<b>7 264 246</b>	<b>30.0%</b>	<b>16 149 475</b>
Finance income	877 356	1 093 780	(19.8%)	1 993 600
Finance costs	(190 179)	(110 908)	71.5%	(318 593)
<b>Profit before tax</b>	<b>10 133 602</b>	<b>8 247 118</b>	<b>22.9%</b>	<b>17 824 482</b>
Taxation	(3 402 547)	(2 785 849)	22.1%	(5 383 200)
<b>Profit attributable to ordinary shareholders</b>	<b>6 731 055</b>	<b>5 461 269</b>	<b>23.3%</b>	<b>12 441 282</b>
<b>Total comprehensive income for the period</b>	<b>6 731 055</b>	<b>5 461 269</b>	<b>23.3%</b>	<b>12 441 282</b>
<b>EARNINGS PER SHARE</b>				
(cents) (note 10)				
- Basic	4.27	3.46	23.4%	7.89
- Diluted	3.87	3.19	21.3%	7.21

\* The presentation of gains/(losses) on financial assets at fair value through profit or loss has been revised in the current period to show these amounts separately on the face of the statement of comprehensive income. Comparative information has been updated accordingly. This change has no impact on operating profit. The revision has been made to enhance the disclosure of performance, particularly considering increased market volatility affecting fair value movements. In the current period, fair value losses arose from adverse market movements on marketable securities investments, compared to gains recognised in prior periods.

**NAMIBIA ASSET MANAGEMENT LTD**

**REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2026**

**CONDENSED GROUP STATEMENT OF FINANCIAL POSITION**

	Reviewed 31 March 2026 N\$	Reviewed 31 March 2025 N\$	Audited 30 September 2025 N\$
<b>ASSETS</b>			
<b>Non - current assets</b>	<b>10 552 784</b>	<b>10 843 219</b>	<b>11 265 415</b>
Property, equipment and right-of-use-assets	3 301 977	4 093 878	3 643 103
Marketable securities - statutory investments (note 4)	6 000 000	6 000 000	6 000 000
Deferred tax	1 250 807	749 341	1 622 312
<b>Current assets</b>	<b>37 487 300</b>	<b>42 173 690</b>	<b>55 068 046</b>
Marketable securities - additional investments (note 4)	5 209 916	5 938 302	7 337 102
Trade and other receivables (note 5)	14 317 589	12 170 272	27 778 771
Current tax asset	161 333	454 526	-
Cash and cash equivalents (note 6)	17 798 462	23 610 590	19 952 173
<b>TOTAL ASSETS</b>	<b>48 040 084</b>	<b>53 016 909</b>	<b>66 333 461</b>
<b>EQUITY AND LIABILITIES</b>			
<b>TOTAL EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS</b>	<b>29 082 835</b>	<b>26 466 525</b>	<b>33 890 783</b>
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)	(9 345 164)	(9 345 164)
Share based payment reserve	3 468 255	2 623 269	3 045 762
Retained earnings	31 148 567	29 377 243	36 379 008
<b>Non-current liabilities</b>	<b>2 508 110</b>	<b>3 414 819</b>	<b>2 931 527</b>
Lease liability	2 508 110	3 414 819	2 931 527
<b>Current liabilities</b>	<b>16 449 139</b>	<b>23 135 565</b>	<b>29 511 151</b>
Shareholders for dividends	165 542	568 065	176 115
Lease liability - current portion	779 261	569 085	712 553
Current tax liability	97 783	156 900	508 658
VAT payable	125 365	274 547	110 340
Trade and other payables	15 281 188	21 566 968	28 003 485
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48 040 084</b>	<b>53 016 909</b>	<b>66 333 461</b>

**NAMIBIA ASSET MANAGEMENT LTD**

**REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2026**

**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\$
<b>Balance as at 1 October 2024 (audited)</b>	<b>2 000 000</b>	<b>1 811 177</b>	<b>35 598 938</b>	<b>2 275 630</b>	<b>(9 345 164)</b>	<b>32 340 581</b>
<b>Comprehensive income for the period</b>	-	-	5 461 269	-	-	5 461 269
Profit for the period	-	-	5 461 269	-	-	5 461 269
<b>Transactions with owners recorded directly to equity</b>	-	-	(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)
<b>Balance as at 31 March 2025 (reviewed)</b>	<b>2 000 000</b>	<b>1 811 177</b>	<b>29 377 243</b>	<b>2 623 269</b>	<b>(9 345 164)</b>	<b>26 466 525</b>
<b>Comprehensive income for the period</b>	-	-	6 980 013	-	-	6 980 013
Profit for the period	-	-	6 980 013	-	-	6 980 013
<b>Transaction with owners recorded directly to equity</b>	-	-	21 752	422 493	-	444 245
Share based payments	-	-	-	422 493	-	422 493
Dividends forfeited	-	-	21 752	-	-	21 752
<b>Balance as at 30 September 2025 (audited)</b>	<b>2 000 000</b>	<b>1 811 177</b>	<b>36 379 008</b>	<b>3 045 762</b>	<b>(9 345 164)</b>	<b>33 890 783</b>
<b>Comprehensive income for the period</b>	-	-	6 731 055	-	-	6 731 055
Profit for the period	-	-	6 731 055	-	-	6 731 055
<b>Transaction with owners recorded directly to equity</b>	-	-	(11 961 496)	422 493	-	(11 539 003)
Share based payments	-	-	-	422 493	-	422 493
Dividends declared to equity holders	-	-	(11 962 957)	-	-	(11 962 957)
Dividends forfeited	-	-	1 461	-	-	1 461
<b>Balance as at 31 March 2026 (reviewed)</b>	<b>2 000 000</b>	<b>1 811 177</b>	<b>31 148 567</b>	<b>3 468 255</b>	<b>(9 345 164)</b>	<b>29 082 835</b>

**NAMIBIA ASSET MANAGEMENT LTD**

**REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2026**

**CONDENSED GROUP STATEMENT OF CASH FLOWS**

	Reviewed 31 March 2026 N\$	Reviewed 31 March 2025 N\$	Audited 30 Sept 2025 N\$
<b>Cash flows from operating activities</b>			
Cash generated by operations	13 147 740	7 482 589	6 471 137
Finance income received	877 356	1 093 780	1 993 600
Income taxes paid	(3 603 251)	(2 119 800)	(5 060 631)
<b>Net cash generated from operating activities</b>	<b>10 421 845</b>	<b>6 456 569</b>	<b>3 404 106</b>
<b>Cash flow from investing activities</b>			
Acquisitions of equipment to maintain operations	(86 250)	(85 976)	(85 427)
<b>Net cash used by investing activities</b>	<b>(86 250)</b>	<b>(85 976)</b>	<b>(85 427)</b>
<b>Cash flows from financing activities</b>			
Dividend paid	(11 940 556)	(11 687 970)	(11 666 216)
Repayment of lease liability - Capital	(358 731)	(356 312)	(777 665)
Repayment of lease liability - Interest	(190 019)	(111 689)	(318 593)
<b>Net cash used by financing activities</b>	<b>(12 489 306)</b>	<b>(12 155 971)</b>	<b>(12 762 474)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(2 153 711)</b>	<b>(5 785 378)</b>	<b>(9 443 795)</b>
Cash and cash equivalents at the beginning of the period	19 952 173	29 395 968	29 395 968
<b>Cash and cash equivalents at the end of the period</b>	<b>17 798 462</b>	<b>23 610 590</b>	<b>19 952 173</b>

## **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 2026 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 IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) 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 auditor.

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 20 May 2026.

#### **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 2025.

New or amended IFRS Accounting Standards that became effective for the six months ended 31 March 2026 had no material impact on the Group's reported earnings, financial position or accounting policies.

There were no key judgments made in applying accounting policies that have a significant impact on these condensed Group interim financial statements.

There are no assumptions or estimation uncertainty as at 31 March 2026 that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities.

**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).

<b>31 March 2026 (reviewed)</b>	<b>Level 1</b>	<b>Total</b>
	N\$	N\$
<b>Financial assets mandatorily at fair value through profit or loss:</b>		
- Marketable securities - statutory investments	6 000 000	6 000 000
- Marketable securities - additional investments	5 209 916	5 209 916
	<b>11 209 916</b>	<b>11 209 916</b>
<b>31 March 2025 (reviewed)</b>	<b>Level 1</b>	<b>Total</b>
	N\$	N\$
<b>Financial assets mandatorily at fair value through profit or loss:</b>		
- Marketable securities - statutory investments	6 000 000	6 000 000
- Marketable securities - additional investments	5 938 302	5 938 302
	<b>11 938 302</b>	<b>11 938 302</b>
<b>30 September 2025 (audited)</b>	<b>Level 1</b>	<b>Total</b>
	N\$	N\$
<b>Financial assets mandatorily at fair value through profit or loss:</b>		
- Marketable securities - statutory investments	6 000 000	6 000 000
- Marketable securities - additional investments	7 337 102	7 337 102
	<b>13 337 102</b>	<b>13 337 102</b>

**NAMIBIA ASSET MANAGEMENT LTD**

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

**5. Trade and other receivables**

Trade and other receivables comprise:

	<b>Reviewed 31 March 2026 N\$</b>	<b>Reviewed 31 March 2025 N\$</b>	<b>Audited 30 Sept 2025 N\$</b>
Management fees receivable	12 872 324	11 250 705	12 052 181
Performance fees receivable	-	-	15 465 181
Prepayments	574 112	711 221	83 088
Orban Street Trust: LTI	788 065	-	-
Other receivables	83 088	208 346	178 321
	<b>14 317 589</b>	<b>12 170 272</b>	<b>27 778 771</b>

The carrying amounts of trade and other receivables approximate their fair values due to the short-term maturities of these assets. Performance fees are recognised at a point in time as disclosed in note 7.

**6. Cash and cash equivalents**

Cash and cash equivalents comprise:

	<b>Reviewed 31 March 2026 N\$</b>	<b>Reviewed 31 March 2025 N\$</b>	<b>Audited 30 Sept 2025 N\$</b>
Bank balances	6 346 010	8 373 134	4 045 947
NAM Coronation Money Market Fund	11 452 452	15 237 456	15 906 226
	<b>17 798 462</b>	<b>23 610 590</b>	<b>19 952 173</b>

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

**NAMIBIA ASSET MANAGEMENT LTD**

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

**7. Revenue from contracts with customers**

Revenue comprises:

	Reviewed 31 March 2026 N\$	Reviewed 31 March 2025 N\$	Audited 30 Sept 2025 N\$
Unit trust fund fees	11 867 347	9 887 802	20 629 729
Segregated fund management fees	31 823 833	27 680 456	57 151 949
Segregated fund performance fees	-	-	15 465 181
	<b>43 691 180</b>	<b>37 568 258</b>	<b>93 246 859</b>

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 2026 N\$	Reviewed 31 March 2025 N\$	Audited 30 Sept 2025 N\$
(Losses)/gains on foreign currency movements	(38 422)	5 126	(10 442)
Unit Trust fund distributions	-	12 189	12 189
Other fees	11 556	-	402 057
	<b>(26 866)</b>	<b>17 315</b>	<b>403 804</b>

Comparative amounts have been restated as fair value gains/(losses) on financial assets are now presented separately on the face of the statement of comprehensive income. These amounts were previously included in other income. Refer to the statement of comprehensive income for further details.

**9. Reserve for own shares**

<b>Movement in Reserve for own shares</b>	<b>No. shares</b>	<b>N\$</b>
At 1 October 2024	42 228 300	(9 345 164)
At 31 March 2025	42 228 300	(9 345 164)
At 30 September 2025	42 228 300	(9 345 164)
At 31 March 2026	<b>42 228 300</b>	<b>(9 345 164)</b>

**NAMIBIA ASSET MANAGEMENT LTD**

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

**10. Earnings per share**

	<b>Reviewed 31 March 2026 N\$</b>	<b>Reviewed 31 March 2025 N\$</b>	<b>Audited 30 Sept 2025 N\$</b>
<b>Earnings</b>			
Earnings per share is based on basic earnings of:	6 731 055	5 461 269	12 441 282
Headline earnings per share is based on headline earnings of:	6 731 055	5 461 269	12 441 282
<b>Reconciliation of basic earnings to headline earnings</b>			
Basic earnings (IAS33 earnings)	6 731 055	5 461 269	12 441 282
<b>Headline earnings attributable to ordinary shareholders</b>	<u>6 731 055</u>	<u>5 461 269</u>	<u>12 441 282</u>
Weighted average number of ordinary shares in issue	157 771 700	157 771 700	157 771 700
Diluted weighted average number of ordinary shares in issue*	173 999 200	170 992 985	172 487 742
<b>Reconciliation of statutory shares in issue to diluted ordinary shares in issue</b>			
Authorised and issued shares	200 000 000	200 000 000	200 000 000
<b>Treasury shares</b>			
- Shares held by The Urban Street Trust	(42 228 300)	(42 228 300)	(42 228 300)
Weighted average number of shares in issue**	<u>157 771 700</u>	<u>157 771 700</u>	<u>157 771 700</u>
Effect of shares allocated to employees***	16 227 500	13 221 285	14 716 042
<b>Diluted ordinary shares in issue</b>	<u><u>173 999 200</u></u>	<u><u>170 992 985</u></u>	<u><u>172 487 742</u></u>

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

\*\*After consolidation of treasury shares held.

\*\*\*In the prior period, shares allocated to employees were weighted proportionately based on the number of months outstanding during the reporting period.

**NAMIBIA ASSET MANAGEMENT LTD**

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

**10. Earnings per share (continued)**

	<b>Reviewed 31 March 2026 N\$ (cents)</b>	<b>Reviewed 31 March 2025 N\$ (cents)</b>	<b>Audited 30 Sept 2025 N\$ (cents)</b>
Basic earnings per share	4.27	3.46	7.89
Headline earnings per share#	4.27	3.46	7.89
Diluted earnings per share	3.87	3.19	7.21
Net asset value per share	18.43	16.78	21.48

# Calculated in terms of JSE's HEPS circular 1/2023.

**11. 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)**

**11. Reconciliation of Fund Management Earnings (continued)**

	<b>Reviewed 31 March 2026 N\$</b>	<b>Reviewed 31 March 2025 N\$</b>	<b>Audited 30 Sept 2025 N\$</b>
Headline earnings attributable to ordinary shareholders	6 731 055	5 461 269	12 441 282
Losses/(Gains) on financial assets held at fair value through profit or loss	574 599	(382 424)	(1 732 090)
Fund management earnings	<u>7 305 654</u>	<u>5 078 845</u>	<u>10 709 192</u>
Fund management earnings per share (cents)	4.63	3.22	6.79
Diluted fund management earnings per share (cents)	4.20	2.97	6.21

**12. 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 2025.

**13. Events subsequent to the reporting date**

The directors are not aware of any material events, occurring between 31 March 2026 and the authorisation date of the condensed interim group financial statements that would have an impact on these results.