

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 2024**

### **Overview**

The complexity and uncertainty of the global operating environment continues to deepen. In Namibia, this is exacerbated by a unique set of socioeconomic challenges, including inflation, rising interest rates and high unemployment. In the six months under review, global equity markets delivered strong returns, while SA market returns continued to decline. Namibian equities delivered slightly positive returns. NAM's interim financial results are in line with management's expectations and reflect the difficult operating environment.

### **Results**

Total assets under management (AuM) increased by 5.9% to N\$17.9 billion (September 2023: N\$16.9 billion) for the six month period ended 31 March 2024. As at 31 March 2024, our retail AuM was N\$2.4 billion (September 2023: N\$2.3 billion) while institutional AuM represented N\$15.5 billion (September 2023: N\$14.6 billion). This increase was the result of positive market performance supplemented by positive net flows.

Revenue from contracts with customers decreased by 2.3% to N\$32.3 million (March 2023: N\$33.0 million) due to the loss of higher-margin mandates and growth in AuM for lower-margin mandates.

Despite the decline in revenue, total operating expenses remained relatively flat as tight cost controls offset inflationary pressures and increased spend on key resources, namely the employment of our fixed-income analyst and the related Bloomberg subscription costs. This stringent focus on managing expenses and our variable expenditure model continue to shield shareholders from the ongoing extreme cost pressures being experienced throughout our industry.

Key indicators from NAM's reviewed interim results for the six month-period ended 31 March 2024 are as follows:

- Headline earnings per share decreased by 19.2% to 3.36 cents (March 2023: 4.16 cents).
- Fund management earnings per share (FMEPS) decreased by 10.3% to 2.71 cents (March 2023: 3.02 cents). FMEPS is used by management to measure true operating financial performance. FMEPS excludes the net mark-to-market impact of fair value gains and losses on our investments held in marketable securities.

### **Business update and corporate citizenship**

The regulatory changes that we anticipate will come into effect when the Financial Institutions and Markets Act (FIMA) is promulgated remain a priority for our business. NAM has been actively working with the regulatory authorities via industry associations to ensure that our perspectives on this pivotal legislation are taken into account in the final determination of the standards. In partnership with the Namibia Savings & Investment Association, we are striving to achieve a consensus that is beneficial for Namibia and its citizens.

The decision by the Financial Action Task Force to greylist Namibia due to purported ongoing noncompliance with the requirements of international anti-money laundering (AML) legislation is a concern to NAM. We have actively engaged with the regulatory authorities to understand the impact on asset managers and collective investment schemes specifically. This will help us confirm that we have the appropriate risk and compliance management systems in place. Although we do not anticipate a negative impact on local assets and clients, it's imperative for Namibia to exit this list in order for us attract and retain foreign direct investment.

As a responsible corporate citizen, NAM continues to make meaningful positive impact on our society through our Corporate Social Investment (CSI) programmes. Our bursary scheme, which is administered through a partnership with the University of Namibia Foundation, continues to underscore our commitment to education by enabling eligible undergraduate students to study finance-related degrees at tertiary institutions. This academic year, we are providing financial support to seven tertiary education students totalling N\$ 380 000.

## **Governance**

We continue to ensure that our Board of Directors is appropriately skilled and constituted. To this end, Mr Nur-Reza Salie was appointed as a non-executive director effective 01 January 2024. Mr Salie is a Chartered Accountant by profession and is currently the Group Financial Accountant at Coronation Fund Managers.

Ms Elize Angula, a long serving independent non-executive director of NAM, retired from the Board effective 23 February 2024. NAM is in the process of appointing two additional independent non-executive directors who are expected to join our Board during the current financial year.

A further change is that Mr Bullé Uisso has resigned his roles as CFO, Company Secretary and Financial Director of NAM, effective 30 June 2024. Mr Uisso joined us in August 2021 and has made a valuable contribution to the continued success of our business. The Board of Directors express their gratitude for his commitment and dedication that characterised his tenure. He will be missed and we wish him well in all his future endeavours.

## **Prospects**

We do not expect the difficult operating environment to ease in the foreseeable future. However, NAM has operated successfully through numerous cycles and remains a resilient, well-capitalised and sustainable business. We are committed to the long-term and to fulfilling our role as an active and responsible investor, employer and corporate citizen. We will continue to invest in our business and support our industry accordingly.

## **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 2024, 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. The review has been conducted in accordance with the International Standard on Review Engagements 2410. Copies of the unqualified 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**

15 May 2024

**BOARD OF DIRECTORS**

L Smith\* (Chairman)  
T Shaanika (Chief Executive Officer)  
B Uisso (Chief Financial Officer)  
R G Young\*  
B Rossouw  
S Walters  
N Salie\*  
E Kandongo  
(\* South African)

**COMPANY SECRETARY**

B Uisso

**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:** 15 May 2024

**NAMIBIA ASSET MANAGEMENT LTD**

**REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2024**

**CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME**

	Reviewed 31 March 2024 N\$	Reviewed 31 March 2023 N\$	% Change	Audited 30 September 2023 N\$
Revenue (note 7)	32 256 689	33 029 148	(2.3%)	78 468 832
Other income* (note 8)	1 583 013	2 352 917	(32.7%)	2 853 092
Operating expenditure	(26 989 485)	(27 040 462)	(0.2%)	(64 297 928)
<b>Operating profit</b>	<b>6 850 217</b>	<b>8 341 603</b>	<b>(17.9%)</b>	<b>17 023 996</b>
Finance income*	1 165 910	803 910	45.0%	1 681 437
Finance costs	(43 017)	(70 394)	(38.9%)	(135 312)
<b>Profit before tax</b>	<b>7 973 110</b>	<b>9 075 119</b>	<b>(12.1%)</b>	<b>18 570 121</b>
Taxation	(2 675 989)	(2 590 501)	3.3%	(5 635 141)
<b>Profit attributable to ordinary shareholders</b>	<b>5 297 121</b>	<b>6 484 618</b>	<b>(18.3%)</b>	<b>12 934 980</b>
<b>Total comprehensive income for the period</b>	<b>5 297 121</b>	<b>6 484 618</b>	<b>(18.3%)</b>	<b>12 934 980</b>
<b>EARNINGS PER SHARE</b>				
(cents)				
- Basic	3.36	4.16	(19.2%)	8.27
- Diluted	3.05	3.77	(19.1%)	7.50

*\*The movement in other income and finance income is due to a shift from equity and multi asset marketable security investments to interest bearing marketable security investments.*

**NAMIBIA ASSET MANAGEMENT LTD**

**REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2024**

**CONDENSED GROUP STATEMENT OF FINANCIAL POSITION**

	Reviewed 31 March 2024 N\$	Reviewed 31 March 2023 N\$	Audited 30 September 2023 N\$
<b>ASSETS</b>			
<b>Non - current assets</b>	<b>7 656 254</b>	<b>9 159 593</b>	<b>9 130 603</b>
Property, equipment and right-of-use-assets	870 368	2 189 749	1 508 274
Marketable securities - statutory investments (note 4)	6 000 000	6 000 000	6 000 000
Deferred tax	785 886	969 844	1 622 329
<b>Current assets</b>	<b>38 437 772</b>	<b>36 467 490</b>	<b>44 757 799</b>
Marketable securities - additional investments* (note 4)	6 448 595	16 628 569	5 335 519
Trade and other receivables (note 5)	10 711 639	10 733 434	10 211 750
Current tax asset	857 654	346 047	100 526
Cash and cash equivalents* (note 6)	20 419 884	8 759 440	29 110 004
<b>TOTAL ASSETS</b>	<b>46 094 026</b>	<b>45 627 083</b>	<b>53 888 402</b>
<b>EQUITY AND LIABILITIES</b>			
<b>TOTAL EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS</b>	<b>26 133 816</b>	<b>24 660 563</b>	<b>32 317 675</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)	(9 575 564)	(9 745 377)	(9 575 564)
Share based payment reserve	2 327 532	2 117 056	1 886 556
Retained earnings	29 570 671	28 477 707	36 195 506
<b>Non-current liabilities</b>	<b>-</b>	<b>566 177</b>	<b>-</b>
Lease liability	-	566 177	-
<b>Current liabilities</b>	<b>19 960 210</b>	<b>20 400 343</b>	<b>21 570 727</b>
Shareholders for dividends	573 069	550 631	504 477
Lease liability - current portion	615 249	1 080 687	1 110 692
Current tax liability	323 837	-	-
VAT payable	173 054	135 823	119 118
Trade and other payables	18 275 001	18 633 202	19 836 440
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46 094 026</b>	<b>45 627 083</b>	<b>53 888 402</b>

\*Movement in marketable security - additional investments and cash and cash equivalents due to shift from equity and multi asset marketable security investments to interest bearing marketable security investments which are classified as cash and cash equivalents.

**NAMIBIA ASSET MANAGEMENT LTD**

**REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2024**

**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 2022 (audited)</b>	<b>2 000 000</b>	<b>1 811 177</b>	<b>34 036 609</b>	<b>1 672 706</b>	<b>(9 812 774)</b>	<b>29 707 718</b>
<b>Comprehensive income for the period</b>	-	-	<b>6 484 618</b>	-	-	<b>6 484 618</b>
Profit for the period	-	-	6 484 618	-	-	6 484 618
<b>Transactions with owners recorded directly to equity</b>	-	-	<b>(12 043 520)</b>	<b>444 350</b>	<b>67 397</b>	<b>(11 531 773)</b>
Dividends declared to equity holders	-	-	(12 043 520)	-	-	(12 043 520)
Share based payments	-	-	-	444 350	-	444 350
Sale of NAM shares by the NSST	-	-	-	-	67 397	67 397
<b>Balance as at 31 March 2023 (reviewed)</b>	<b>2 000 000</b>	<b>1 811 177</b>	<b>28 477 707</b>	<b>2 117 056</b>	<b>(9 745 377)</b>	<b>24 660 563</b>
<b>Comprehensive income for the period</b>	-	-	<b>6 129 412</b>	-	-	<b>6 129 412</b>
Profit for the period	-	-	6 129 412	-	-	6 129 412
<b>Transaction with owners recorded directly to equity</b>	-	-	<b>1 588 387</b>	<b>(230 500)</b>	<b>169 813</b>	<b>1 527 700</b>
Share based payments	-	-	-	444 350	-	444 350
Staff Share options exercised*	-	-	-	309 504	166 146	475 650
Transfer between equity accounts**	-	-	984 354	(984 354)	-	-
Acquisition of NAM shares by the NSST Trust*	-	-	-	-	(220 800)	(220 800)
Sale of NAM shares by the NSST Trust	-	-	604 033	-	224 467	828 500
<b>Balance as at 30 September 2023 (audited)</b>	<b>2 000 000</b>	<b>1 811 177</b>	<b>36 195 506</b>	<b>1 886 556</b>	<b>(9 575 564)</b>	<b>32 317 675</b>
<b>Comprehensive income for the period</b>	-	-	<b>5 297 121</b>	-	-	<b>5 297 121</b>
Profit for the period	-	-	5 297 121	-	-	5 297 121
<b>Transaction with owners recorded directly to equity</b>	-	-	<b>(11 921 956)</b>	<b>440 976</b>	-	<b>(11 480 980)</b>
Share based payments	-	-	-	440 976	-	440 976
Dividends declared to equity holders	-	-	(11 921 956)	-	-	(11 921 956)
<b>Balance as at 31 March 2024 (reviewed)</b>	<b>2 000 000</b>	<b>1 811 177</b>	<b>29 570 671</b>	<b>2 327 532</b>	<b>(9 575 564)</b>	<b>26 133 816</b>

\*The exercise price payable to the NSST Trust from Staff Share options exercised and the purchase price payable by the NSST Trust for the Acquisition of NAM shares from staff had been settled on a net basis. As such there is no cash impact.

\*\*This equity transfer relates to the equity share based payments which were accrued for previously which have since been settled on the exercise of the respective share options.

**NAMIBIA ASSET MANAGEMENT LTD**

**REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2024**

**CONDENSED GROUP STATEMENT OF CASH FLOWS**

	Reviewed 31 March 2024 N\$	Reviewed 31 March 2023 N\$	Audited 30 Sept 2023 N\$
<b>Cash flows from operating activities</b>			
Cash generated by operations	4 911 825	7 961 310	31 033 958
Finance income received	1 165 910	803 910	1 681 437
Income taxes paid	(2 268 176)	(1 761 166)	(5 212 771)
<b>Net cash generated from operating activities</b>	<b>3 809 559</b>	<b>7 004 054</b>	<b>27 502 624</b>
<b>Cash flow from investing activities</b>			
Acquisitions of equipment to maintain operations	(17 525)	-	(12 758)
<b>Net cash used by investing activities</b>	<b>(17 525)</b>	<b>-</b>	<b>(12 758)</b>
<b>Cash flows from financing activities</b>			
Dividend paid	(11 853 369)	(11 979 729)	(12 346 833)
Proceeds from the sale of treasury shares	-	67 397	895 897
Repayment of lease liability - Capital	(590 139)	(527 003)	(1 059 728)
Repayment of lease liability - Interest	(38 646)	(71 393)	(135 312)
<b>Net cash used by financing activities</b>	<b>(12 482 154)</b>	<b>(12 510 728)</b>	<b>(12 645 976)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(8 690 120)</b>	<b>(5 506 674)</b>	<b>14 843 890</b>
Cash and cash equivalents at the beginning of the period	29 110 004	14 266 114	14 266 114
<b>Cash and cash equivalents at the end of the period</b>	<b>20 419 884</b>	<b>8 759 440</b>	<b>29 110 004</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 2024 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. 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 15 May 2024.

#### **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 2023.

New or amended IFRS standards that became effective for the six months ended 31 March 2024 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).

<b>31 March 2024 (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	6 448 595	6 448 595
	<b>12 448 595</b>	<b>12 448 595</b>
<b>31 March 2023 (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	16 628 569	16 628 569
	<b>22 628 569</b>	<b>22 628 569</b>
<b>30 September 2023 (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	5 335 519	5 335 519
	<b>11 335 519</b>	<b>11 335 519</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 2024 N\$</b>	<b>Reviewed 31 March 2023 N\$</b>	<b>Audited 30 Sept 2023 N\$</b>
Trade receivables	9 602 635	9 260 839	9 562 557
Prepayments	637 070	903 645	230 626
Other receivables	471 934	568 950	418 567
	<b>10 711 639</b>	<b>10 733 434</b>	<b>10 211 750</b>

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:

	<b>Reviewed 31 March 2024 N\$</b>	<b>Reviewed 31 March 2023 N\$</b>	<b>Audited 30 Sept 2023 N\$</b>
Bank balances	13 836 728	7 872 172	15 977 200
NAM Coronation Money Market Fund	6 583 156	887 268	13 132 804
	<b>20 419 884</b>	<b>8 759 440</b>	<b>29 110 004</b>

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:

	<b>Reviewed 31 March 2024 N\$</b>	<b>Reviewed 31 March 2023 N\$</b>	<b>Audited 30 Sept 2023 N\$</b>
Unit trust fund fees	8 968 953	8 630 863	18 986 161
Segregated fund management fees	23 287 736	24 398 285	49 059 447
Segregated fund performance fees	-	-	10 423 224
	<b>32 256 689</b>	<b>33 029 148</b>	<b>78 468 832</b>

**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.

**8. Other income**

	<b>Reviewed 31 March 2024 N\$</b>	<b>Reviewed 31 March 2023 N\$</b>	<b>Audited 30 Sept 2023 N\$</b>
Gains on financial assets held at fair value through profit or loss	1 029 183	1 777 147	1 756 773
Gains on foreign currency movements	35 024	-	-
Unit Trust fund distributions	19 825	152 020	192 178
Trailer fees and other	498 981	423 750	904 141
	<b>1 583 013</b>	<b>2 352 917</b>	<b>2 853 092</b>

**9. Reserve for own shares**

<b>Movement in Reserve for own shares</b>	<b>No. shares</b>	<b>N\$</b>
<b>At 1 October 2022</b>	<b>44 295 800</b>	<b>(9 812 774)</b>
Sale of shares by the NSST Trust	(100 000)	67 397
<b>At 31 March 2023</b>	<b>44 195 800</b>	<b>(9 745 377)</b>
Sale of shares by the NSST Trust	(1 217 500)	224 467
Staff share options exercised*	(750 000)	166 146
Acquisition of shares by the NSST Trust*	320 000	(220 800)
<b>At 30 September 2023</b>	<b>42 548 300</b>	<b>(9 575 564)</b>
<b>At 31 March 2024</b>	<b>42 548 300</b>	<b>(9 575 564)</b>

\* The exercise price payable to the NSST Trust from Staff Share options exercised and the purchase price payable by the NSST Trust for the Acquisition of NAM shares from staff had been settled on a net basis. As such there is no cash impact.

NAM has two incentive schemes under which options to subscribe for NAM shares have been granted to employees as part of the long-term incentive scheme.

**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 2023.

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

The following non-adjusting event after reporting period took place:

All remaining 320 000 NAM shares held by the NSST Trust were sold with an April 2024 settlement date at a selling price of 72 cents (market price 72 cents) amounting to N\$230 400.

The directors are not aware of any other material events, occurring between 31 March 2024 and the authorisation date of the announcement that would have an impact on these results.

The directors remain confident that the Group will continue to deliver on its core strategy. We believe that the actions we take now will bode well for NAM in the future and we continue to look through the market noise to identify those opportunities that will deliver alpha through the cycle.

**NAMIBIA ASSET MANAGEMENT LTD**

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

**12. Earnings per share**

	<b>Reviewed 31 March 2024 N\$</b>	<b>Reviewed 31 March 2023 N\$</b>	<b>Audited 30 Sept 2023 N\$</b>
<b>Earnings</b>			
Earnings per share is based on basic earnings of:	5 297 121	6 484 618	12 934 980
Headline earnings per share is based on headline earnings of:	5 297 121	6 484 618	12 934 980
<b>Reconciliation of basic earnings to headline earnings</b>			
Basic earnings	5 297 121	6 484 618	12 934 980
<b>Headline earnings attributable to ordinary shareholders</b>	5 297 121	6 484 618	12 934 980
Weighted average number of ordinary shares in issue	157 451 700	155 804 200	156 323 344
Diluted weighted average number of ordinary shares in issue*	173 679 200	172 080 376	172 550 844
<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 NAM Staff Share Trust	(320 000)	(1 967 500)	(1 448 356)
- Shares held by The Orban Street Trust	(42 228 300)	(42 228 300)	(42 228 300)
Weighted average number of shares in issue**	157 451 700	155 804 200	156 323 344
Effect of share options outstanding	16 227 500	16 276 176	16 227 500
<b>Diluted ordinary shares in issue</b>	173 679 200	172 080 376	172 550 844

\* Dilution of ordinary shares takes place if all staff exercise their options.

\*\*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)**

	<b>Reviewed 31 March 2024 N\$ (cents)</b>	<b>Reviewed 31 March 2023 N\$ (cents)</b>	<b>Audited 30 Sept 2023 N\$ (cents)</b>
Basic earnings per share	3.36	4.16	8.27
Headline earnings per share#	3.36	4.16	8.27
Diluted earnings per share	3.05	3.77	7.50
Net asset value per share	16.60	15.83	20.67

# 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 2024 N\$	Reviewed 31 March 2023 N\$	%	Audited 30 Sept 2023 N\$
Headline earnings attributable to ordinary shareholders	5 297 121	6 484 618	(18.3%)	12 934 980
(Gains)/losses on financial assets held at fair value through profit or loss (note 8)	(1 029 183)	(1 777 147)	(42.1%)	(1 756 773)
Fund management earnings	<u>4 267 938</u>	<u>4 707 471</u>	(9.3%)	<u>11 178 207</u>
Fund management earnings per share (cents)	2.71	3.02	(10.3%)	7.15
Diluted fund management earnings per share (cents)	2.46	2.74	(10.2%)	6.48