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# SUMMARISED ANNUAL

FINANCIAL STATEMENTS

## 2022

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1945 - 2022

# Contents

## Overview

- 2 About Nictus
- 3 Group Profile
- 4 Board of Directors

## Reports

- 5 Chairman's Report
- 7 Managing Director's Report
- 8 Audit and Risk Chairperson's Report

## Annual Financial Statements

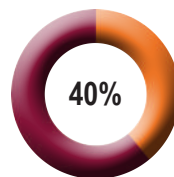
- 9 Summarised Annual Financial Statements

## Shareholder Information

- 19 Notice of the Annual General Meeting
- 24 Form of Proxy
- 25 Notes to the Proxy Form

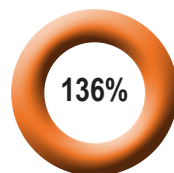
### REVENUE

Revenue increased by **40%** to  
N\$ 920,9 million.



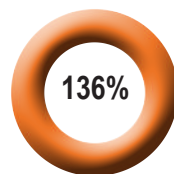
### PROFIT

Profit increased by **136%** to  
N\$ 42,8 million.



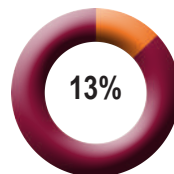
### EARNINGS

Earnings per share increased by **136%** to  
81.65 cents per share.



### ASSET GROWTH

Growth in Assets increased by **13%** to  
N\$ 2,1 billion.



### DIVIDENDS

Final Dividend of **26 cents** per share  
was declared.

*Financial highlights are for a 15 month period.*

# ABOUT NICTUS

The Nictus Group of Companies was founded in 1945 and was listed on the JSE in 1969. The company's main business operations were based in South West Africa. The main reason for the listing was to build equity to expand its operations into Southern Africa.

During 2012 Nictus Holdings Limited (better known today as Nictus Namibia) was unbundled from the JSE listed company, and on 21 September 2012 was primary listed on the Namibian Stock Exchange (NSX).

Nictus Namibia is the holding company of a Group of companies, which retail motor vehicles, tyres, automotive glass, furniture and provides financial and insurance services in Namibia. The Group operates in three segments, namely retail, properties as well as insurance and finance.



## Philosophy

Nictus has been successful in change initiatives. The challenge remains to reach a top level of **EXCELLENCE** throughout the organisation. The philosophy and core focus will be to drive **EXCELLENCE** in every aspect of the organisation and, through this, establish Nictus as a leading entity wherever we are present.



## Vision

Nictus is an independent diversified investment holding Group that creates above average value for shareholders and other stakeholders through sustainable growth.



## Core Values

- Teamwork
- Respect
- Integrity
- Adaptability
- Fanatic Discipline
- Transparency
- Individual & Collective ownership



## Mission

With a culture of **EXCELLENCE** and through visionary and dynamic leadership, we will achieve our vision through:

- Protecting our independence
- Expanding our business base in Namibia
- Growing a satisfied customer base
- Optimising all resources
- Being innovative and technology driven
- Being the preferred employer

## Code of Conduct

- I will:
  - **Treat others** as I want to be treated by them, the golden rule.
  - Always **strive** to do what is **best for my Group**, my country and my planet.
  - **Abide by the values, policies and procedures** of the Group, the laws of my country and the universal human principles of all that is good and just.
  - **Be honest, reliable, fair and open** in everything I say, write and do and accept responsibility for the consequences.
  - **Protect** the Group's assets, information and reputation.
  - **Value and respect** the diversity of beliefs, cultures, convictions and habits of the people of our Group and the country in which we operate.
  - **Disclose to the Group any real or perceived situations** where my private interests or the interests of the members of my immediate or extended family or other persons close to me may interfere with the interests of the Group.
  - **Not give or receive gifts or benefits in contravention** of the policies of the Group and no gift, irrespective of the value, should influence me to change my business decision to the detriment of the Group.
  - **Seek new, better and more innovative ways** to do my work and perform to the utmost of my abilities.
  - **Not remain silent** in the face of dishonesty, malice, disrespect, intolerance or injustice.

# GROUP PROFILE



**Nictus Namibia** is the holding company of a group of companies, which operates in three segments, namely insurance and finance, retail and properties.

### ●●● TrenTyre Namibia

One of the largest tyre service providers in Namibia. It sells new multi-brand tyres, retreaded tyres, wheels and allied services to cater for its customer needs in various sectors of the Namibian economy.



### ●●● Khomas Car Rental

Khomas Car Rental & Leasing is a Namibian company based in Windhoek. The company specialises in vehicle rental services.



### ●●● Auas Motors

Operates the Isuzu, Opel and Suzuki franchises throughout the whole of Namibia and also offers a wide selection of quality used vehicles. Auas is also the service agent for Chevrolet in Namibia.



### ●●● Corporate Guarantee

Corporate Guarantee is a specialist insurer; providing innovative risk management solutions as an alternative to conventional insurance.



### ●●● Nictus

As the largest independent furniture retailer in Namibia, quality and value for money products are sold by using the most advanced technological methods.



### ●●● Hakos Capital

Hakos Capital and Finance mainly provides financial assistance for the purchase of vehicles and accessories to all Auas Motors branches.



### ●●● Glasfit Namibia

Glasfit Namibia's mission is to deliver unrivaled customer service. Their aim is to be the market leaders and pace setters in the industry through unparalleled innovative thinking. These are the values that set Glasfit Namibia apart.



### ●●● Properties

The property segment consists of investment property companies located geographically all over the country since the group follows a strategy of doing business in our "own houses".





**GR de V Tromp**

- CA (NAM); CA (SA)
- Years of Service: 7 years
- Non-Executive Chairperson
- Member: Audit & Risk Committee; Remuneration & Nomination Committee



**PJ de W Tromp**

- B. Econ; EDP: USB; SMP: USB
- Years of Service: 12 years
- Group Managing Director
- Member: Remuneration & Nominations Committee; Social, Ethics & Sustainability Committee
- Chairperson: Property segment; Retail segment; Insurance & Finance segment



**WO Fourie**

- CA (NAM); CA (SA)
- Years of Service: 12 years
- Group Financial Director
- Director: Property segment; Glasfit; Khomas Car Rental and Leasing



**SW Walters**

- CA (NAM); CA (SA)
- Years of Service: 1 year
- Certified Internal Auditor
- Independent Non-Executive Director
- Member: Audit & Risk Committee
- Chairperson: Remuneration & Nomination Committee; Social, Ethics & Sustainability Committee



**TB Horn**

- CA (NAM)
- Years of Service: 3 years
- Certified Internal Auditor
- Independent Non-Executive Lead Director
- Chairperson: Audit and Risk Committee

This year marks the first reporting period of our operations and results without the presence of the late Nico Tromp, who passed away due to Covid in June 2021. Nico had a passion for business, relationships, excellence, principles, integrity, and greatness. His dedication to Nictus, its staff, suppliers, customers, and other stakeholders was unrivalled. He was a son of Namibian soil and always strived to contribute to and promote Namibian prosperity. As a visionary, leader, mentor, father, and grandfather, he immensely contributed to and influenced the lives of others. It was a privilege to work with him, to learn from and be guided by his experience and knowledge. We honour his legacy and celebrate a life fully lived, as well as 48 years of exceptional service to Nictus. My heartfelt condolences also go out to our employees who lost loved ones as a result of the pandemic.



The past 15 months has once again been challenging, given the impact of global events like the war in the Ukraine, inflation, rising fuel and food prices, the escalating consumer price index, and the significant increase of interest rates during this period. Although I am optimistic that we have seen the end of the Covid19 pandemic, the aftereffects will be felt for some time. The economic downturn seems set to continue for the foreseeable future, with expectations that interest rates will continue to rise. We should all be vigilant and focused on remaining profitable and contributing positively to the Namibian economy.

We are pleased and exceptionally privileged to report a record profit for the history of the Group, despite all challenges faced. Even though the reporting period is for 15 months compared to a prior 12 months, the results are still remarkable.

The retail segment returned to superb profitability. Exceptional customer service and product availability contributed to these positive results, and we wish to maintain and continuously strive to enhance such relationships. The footprint of the retail outlets throughout Namibia ensures that our products are within close reach of all existing and prospective customers. In addition, we are excited to further enhance our customer satisfaction with the introduction and addition of the Glasfit brand, with three outlets having opened throughout Namibia as from 1 July 2022.

The insurance and finance segments showed immense growth in insurance premiums received. Historically this has contributed significantly to the results of the Group. The distinct product offering coupled with extraordinary client service remains a competitive advantage in enabling clients to manage their own risk uniquely and successfully.

As a Group, we value relationships with our Regulators and stakeholders of every business unit, and we are satisfied that all regulatory requirements are adhered to professionally and satisfactorily. The Group remains committed to sound corporate governance, business ethics and living up to our values.

The Group is well positioned to excel in the next three to five years and we are confident that despite all the economic hardships and an ever-changing business environment, we will be able to humbly serve Namibia and its beautiful people.

An enormous thank you and sincere congratulations to management and to the full staff compliment for their loyalty, grit, and performance during the reporting period. We as a board cannot be prouder of each and every one who is a Nictus ambassador and who continues to build the Nictus name and its brands, as it has been done for three generations. What we as Namibian people are busy accomplishing is outstanding and I honour you all.

Thank you to my fellow board members and all board members throughout the Group, for their objectivity, insight, support, and guidance. Your contributions are significant, and we appreciate all the effort.

In conclusion, but most importantly, all glory and praise to our God Almighty who is present in every meeting, every communication, every action, and every execution. His presence and blessings are overwhelming, and we will continue to honour Him in everything we do.

A handwritten signature in black ink, appearing to read 'G Tromp', written over a horizontal line.

**GERARD TROMP**



IN REMEMBRANCE OF THE LATE  
Mr NC Tromp

While we were shaking off the last bit of Covid-fatigue and trying to maintain the momentum that was created, another 15 months has passed. Conditions were still challenging, but our willingness, commitment and ownership inspired us to strive for better under these circumstances. With our aim to be **Exceptional Wealth Creators**, we are surely but steadily marching in the right direction.

For the 15 months under review we have achieved exceptional results. The retail segment are steadily achieving their longer-term goals and performed far beyond expectations. We achieved this by renewing our focus on our product range and taking a client orientated approach. We furthermore had to realistically assess the value of our properties based on the events of the last 24 months and adjusted their values to be more accurate.

The insurance and finance segment also exceeded expectations. Our insurance product achieved new heights despite the current financial conditions, proving that it is effective and tailored to fit the needs of our clients.

Together, all of the above led to exceptional results. We are humbled and proud.

None of this would have been possible without the dedication, enthusiasm and ownership of our staff compliment and specifically that of our management teams. In our attempt to be the preferred employer, we pursued this dream and focused on the empowerment, training and mentoring of our people. A great shout out and thank you goes to every one of them for their input and efforts.

We stay committed to excellent customer service and remain on the lookout for new opportunities, synergies and related diversifications that can add value to our current portfolio. We will continue to build the group within our long-term strategy and will ensure that we optimize all our resources in the process. We believe that we should be in control of our own destiny and will shape our future in order for us to succeed going forward. We will strive to create exceptional wealth for all the families involved in the Nictus group and I am confident that we will thrive as one big family. We will protect our independence and strive to build a sought-after share for our stakeholder family.

We are excited about the short-term future and beyond, considering the prospects that we are currently pursuing.

I would like to give the praise and glory to our Heavenly Father for the opportunity and thank my fellow board members for the continuous support.

Yours in Creating Exceptional Wealth,



**PHILIPPUS TROMP**





The Audit and Risk Committee oversees the Company's financial and assurance reporting process on behalf of the Board of Directors. The Committee comprise of various members with extensive financial expertise. The Company's management has the primary responsibility for the financial statements, for maintaining effective internal control over financial reporting, and for assessing the effectiveness of internal control over financial reporting. In fulfilling its oversight responsibilities, the Committee reviewed and discussed the audited consolidated and separate financial statements and the related schedules in the Annual Report with Company management, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

The Committee is governed by a charter. A copy of the charter is available at the Company's registered office. During the period the Audit Committee was reconstituted as the Audit and Risk Committee. The revised charter was adopted on 26 November 2021. The Committee held four meetings during the 15 months ended 30 June 2022. The Committee is comprised of three directors. The Chairperson is an independent non-executive director.

The meetings of the Committee are designed to facilitate and encourage communication among the Committee, the Company, the Company's internal audit function and the Company's independent auditor. The Committee discussed with the Company's internal auditors and independent auditor, the overall scope and plans for their respective audits.

The Committee meets with the internal auditors and the independent auditor, with and without management present if required, to discuss the results of their examinations, their evaluations of the Company's internal control, including internal control over financial reporting, and the overall quality of the Company's financial reporting.

The Audit and Risk Committee recognizes the importance of maintaining the independence of the Company's independent auditor, both in fact and appearance. Each year, the Committee evaluates the qualifications, performance and independence of the Company's independent auditor, including audit partner rotation, and determines whether to re-engage the current independent auditor. In doing so, the Audit and Risk Committee considers the quality and efficiency of the services provided by the auditors, the auditors' capabilities and the auditors' technical expertise and knowledge of the Company's operations and industry.

Based on this evaluation, the Audit and Risk Committee has retained SGA as the Company's independent auditor for 2023. SGA has been the independent auditor for the Company since listing on the Namibia Stock Exchange in 2012. Rotation of audit partners occur every seven years.

The Audit and Risk Committee will continue to recommend that the Board ask the shareholders, at the Annual Meeting, to ratify the appointment of the independent auditors.

The Committee reviewed with the independent auditor, who is responsible for expressing an opinion on the conformity of the audited consolidated and separate financial statements and related schedules with International Financial Reporting Standards, its judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Committee.

In addition, the Committee has discussed with the independent auditor their independence from Company management and the Company, their internal and external audit quality assurance processes, and considered the compatibility of non-audit services with the independent auditor's independence. The Audit and Risk Committee discussed the control assurance statement with the internal auditor.

The Committee also reviewed and discussed together with management and the independent auditor the Company's audited consolidated and separate financial statements for the period ended 30 June 2022 and the results of management's assessment of the effectiveness of the Company's internal control over financial reporting. The Committee discussed with management and the independent auditor material weaknesses and significant deficiencies identified during the course of the assessment and the audit and management's plan to remediate those control deficiencies.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors, and the Board has approved, the audited consolidated and separate financial statements for the period ended 30 June 2022.

The Committee conclude that we are satisfied we complied with our responsibilities as set out in the Audit and Risk Committee charter.



**TB HORN**



# SUMMARISED ANNUAL FINANCIAL STATEMENTS

## CONDENSED STATEMENT OF FINANCIAL POSITION for the period ended 30 June 2022

Figures in N\$'000	30 June 2022	31 March 2021
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>1,056,901</b>	<b>829,262</b>
Property, plant and equipment	330,802	343,819
Right-of-use assets	5,206	4,810
Investment property	43,482	43,642
Intangible assets	3,379	4,707
Trade and other receivables	45,145	31,652
Investments at fair value	63,692	24,048
Loans and receivables	552,845	365,891
Deferred tax	12,350	10,693
<b>Current assets</b>	<b>1,040,347</b>	<b>1,026,249</b>
<b>Total assets</b>	<b>2,097,248</b>	<b>1,855,511</b>
<b>EQUITY</b>	<b>200,663</b>	<b>179,470</b>
Stated capital	129	129
Reserves	67,203	74,399
Retained income	133,331	104,942
<b>LIABILITIES</b>	<b>1,896,585</b>	<b>1,676,041</b>
<b>Non-current liabilities</b>	<b>71,791</b>	<b>142,356</b>
Interest bearing loans and borrowings	19,611	100,298
Finance lease liabilities	3,003	2,588
Deferred tax	49,177	39,470
<b>Current liabilities</b>	<b>1,824,794</b>	<b>1,533,685</b>
Insurance contract liability	1,684,952	1,432,732
Other current liabilities	139,842	100,953
<b>Total equity and liabilities</b>	<b>2,097,248</b>	<b>1,855,511</b>

# SUMMARISED ANNUAL FINANCIAL STATEMENTS

## CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the period ended 30 June 2022

Figures in N\$'000	15 months ended 30 June 2022	12 months ended 31 March 2021
Revenue	862,732	617,234
Effective interest income	58,133	39,413
<b>Total revenue</b>	<b>920,865</b>	<b>656,647</b>
Cost of sales	(649,015)	(475,259)
<b>Gross profit</b>	<b>271,850</b>	<b>181,388</b>
Other operating income	25,446	7,866
Other operating losses	(9,674)	(40)
Investment income from operations	24,919	16,732
Operating and administrative expenses	(256,994)	(175,957)
<b>Operating profit</b>	<b>55,547</b>	<b>29,989</b>
Investment income	2,657	2,495
Financing costs	(6,778)	(4,864)
<b>Profit before taxation</b>	<b>51,426</b>	<b>27,620</b>
Taxation	(8,592)	(9,472)
<b>Profit for the period</b>	<b>42,834</b>	<b>18,148</b>
Other comprehensive income:		
Revaluation and impairment of land and buildings, net of taxation	(12,196)	-
<b>Other comprehensive income for the period net of taxation</b>	<b>(12,196)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>30,638</b>	<b>18,148</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	30,638	18,148
<b>Earnings per share</b>		
Basic and diluted earnings per share (cents)	81.65	34.59
Basic and diluted earnings per share before treasury share adjustment (cents)	80.15	33.96
Weighted average number of shares in issue (000's)	52,461	52,461

# SUMMARISED ANNUAL FINANCIAL STATEMENTS

## CONDENSED STATEMENT OF CHANGES IN EQUITY for the period ended 30 June 2022

Figures in N\$'000	Stated capital	Revaluation reserve	Insurance contingency reserve	Retained income	Total equity
Balance at 1 April 2020	129	58,848	15,551	93,031	167,559
Total comprehensive income for the year	-	-	-	18,148	18,148
Profit for the year	-	-	-	18,148	18,148
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	(6,237)	(6,237)
Dividends paid	-	-	-	(6,413)	(6,413)
Prescribed dividends	-	-	-	176	176
Balance at 1 April 2021	129	58,848	15,551	104,942	179,470
Total comprehensive income for the period	-	(12,196)	-	42,834	30,638
Profit for the period	-	-	-	42,834	42,834
Other comprehensive income	-	(12,196)	-	-	(12,196)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	5,000	(14,445)	(9,445)
Transfer to contingency reserve	-	-	5,000	(5,000)	-
Dividends paid	-	-	-	(9,619)	(9,619)
Prescribed dividends	-	-	-	174	174
Balance at 30 June 2022	129	46,652	20,551	133,331	200,663

# SUMMARISED ANNUAL FINANCIAL STATEMENTS

## CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022

Figures in N\$'000	15 months ended 30 June 2022	12 months ended 31 March 2021
<b>Cash flow from operating activities</b>		
Cash generated from / (used in) operations*	110,197	(96,110)
Investment income	2,657	2,495
Finance cost	(6,315)	(4,376)
Tax paid	-	(26)
<b>Net cash from operating activities</b>	<b>106,539</b>	<b>(98,017)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(16,638)	(2,978)
Sale of property, plant and equipment	1,370	1,467
Purchase of other intangible assets	(752)	(3,197)
Sale of other intangible assets	3	-
Purchase of investment in subsidiary	(1)	-
Purchase of investments at fair value	(49,394)	(10,775)
Movement in loans and receivables*	9,072	3,050
<b>Net cash from investing activities</b>	<b>(56,340)</b>	<b>(12,433)</b>
<b>Cash flow from financing activities</b>		
Repayment of borrowings	(86,862)	(8,645)
Payment on lease liabilities	(3,649)	(3,009)
Dividends paid	(9,619)	(6,413)
<b>Net cash from financing activities</b>	<b>(100,130)</b>	<b>(18,067)</b>
<b>Total cash movement for the period</b>	<b>(49,931)</b>	<b>(128,517)</b>
Cash at the beginning of the period	345,152	473,669
<b>Total cash at end of the period</b>	<b>295,221</b>	<b>345,152</b>

\* Certain comparative figures have been reclassified. Loans and receivables of the insurance segment have been reclassified from cash flows from investing activities to cash flows from operating activities.

The effects of the reclassification are as follows:

Cash generated from / (used in) operations	-	(6,909)
Movement in loans and receivables	-	6,909

# SUMMARISED ANNUAL FINANCIAL STATEMENTS

## CONDENSED SEGMENT ANALYSIS for the period ended 30 June 2022

Figures in N\$'000	15 months ended 30 June 2022	12 months ended 31 March 2021
<b>Segment revenue</b>		
Retail	822,615	578,289
Properties	28,275	21,604
Insurance & finance	133,869	111,381
	<b>984,759</b>	<b>711,274</b>
Head office and eliminations	(63,894)	(54,627)
<b>Total revenue for the period</b>	<b>920,865</b>	<b>656,647</b>

### Analysis of revenue by product / service

#### Revenue from contracts with customers

Sale of goods and rendering of services	809,102	562,376
Insurance premium income	38,004	42,311
Rental income	2,776	1,382
Finance income	58,133	39,413

#### Revenue other than from contracts with customers

Reinsurance income	12,850	11,165
<b>Total revenue</b>	<b>920,865</b>	<b>656,647</b>

### Net profit / (loss) after taxation

Retail	14,227	10,003
Properties	(9,095)	4,091
Insurance & finance	34,098	26,924
	<b>39,230</b>	<b>41,018</b>
Head office and eliminations	3,604	(22,870)
<b>Total profit for the period</b>	<b>42,834</b>	<b>18,148</b>

# SUMMARISED ANNUAL FINANCIAL STATEMENTS

## CONDENSED SEGMENT ANALYSIS - continued for the period ended 30 June 2022

Figures in N\$'000	30 June 2022	31 March 2021
<b>Segment assets</b>		
Retail	327,206	298,856
Properties	380,017	393,080
Insurance & finance	1,886,636	1,554,030
	<b>2,593,859</b>	<b>2,245,966</b>
Head office and eliminations	(496,611)	(390,455)
<b>Total as per statement of financial position</b>	<b>2,097,248</b>	<b>1,855,511</b>
<b>Segment liabilities</b>		
Retail	220,133	203,411
Properties	286,895	290,297
Insurance & finance	1,823,719	1,507,771
	<b>2,330,747</b>	<b>2,001,479</b>
Head office and eliminations	(434,162)	(325,438)
<b>Total as per statement of financial position</b>	<b>1,896,585</b>	<b>1,676,041</b>

## RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS for the period ended 30 June 2022

Figures in N\$'000	30 June 2022	31 March 2021
<b>Weighted average number of shares in issue for basic, diluted and headline earnings per share</b>	<b>52,461</b>	<b>52,461</b>
Profit for the period, net of taxation	42,834	18,148
Loss on disposal of plant and equipment	52	10
Revaluation and impairment of assets, net of taxation	9,979	-
Insurance proceeds, net of taxation	(9,852)	-
<b>Headline earnings</b>	<b>43,013</b>	<b>18,158</b>
Headline and diluted headline earnings per share (cents)	81.99	34.61
Headline and diluted headline earnings per share before treasury share adjustment (cents)	80.48	33.98

## NOTES TO THE CONDENSED FINANCIAL INFORMATION

### 1. BASIS OF PREPARATION

The abridged summarised annual financial statements have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standard, in the manner as required by the Companies Act of Namibia and the Listing Requirements of the Namibian Stock Exchange. The summarised annual financial statements should be read in conjunction with the consolidated annual financial statements for the period ended 30 June 2022, which have been prepared in accordance with IFRS.

The abridged summarised annual financial statements are presented in thousands of Namibia Dollars (N\$'000) on the historical cost basis, except for financial instruments which are measured at fair value and land and buildings held for administrative purposes which are measured at revalued amounts.

### 2. FOREIGN CURRENCY

The Group's functional and presentation currency is the Namibia Dollar. The Company's primary listing is on the Namibian Stock Exchange (NSX).

### 3. RELATED PARTIES

During the period under review, certain companies within the Group entered into transactions with each other. These intra-Group transactions have been eliminated on consolidation. Related parties remain unchanged from that reported at 30 June 2022. Refer to the 2022 audited annual financial statements for further information.

### 4. DIVIDENDS

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board may decide not to pay dividends.

Ordinary dividends of 18 cents per share (N\$ 9,6 million) were declared and paid by the Company on 26 July 2021.

Final dividend of 26 cents per share (N\$ 13,9 million) was approved by the board on 20 September 2022 in respect of the period ended 30 June 2022. The dividend will be declared out of retained earnings. The dividend has not been provided for and there are no accounting implications for the current financial period.

Last date to trade ordinary shares "cum" dividend	21 October 2022
Ordinary shares trade "ex" dividend	24 October 2022
Record date	28 October 2022
Payment / issue date	31 October 2022

Share certificates may not be dematerialised between Monday 24 October 2022 and Friday 28 October 2022 both days inclusive.

The non-residents shareholders tax varies according to applicable legislation.

### 5. RESPONSIBILITY FOR ANNUAL FINANCIAL STATEMENTS

Accounting policies have been applied consistently with those of the prior period. The annual financial statements for the period ended 30 June 2022 have been audited by SGA Chartered Accountants and Auditors, and their unqualified audit opinion is available for inspection at the registered office of the Company.

### 6. DIRECTORS' RESPONSIBILITY

The directors take full responsibility for the preparation of the summarised annual financial statements, and that the financial information has been correctly extracted from the underlying audited annual financial statements for the period ended 30 June 2022.



## NOTES TO THE CONDENSED FINANCIAL INFORMATION - continued

### 7. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material events which occurred after the reporting date and up to the date of this report.

### 8. DETERMINATION AND DISCLOSURE OF FAIR VALUES

Fair values have been determined for measurement and/or disclosure purpose based on the following methods. The techniques and inputs used have not changed since the year end.

#### Investment properties and land and buildings

The board of directors assessed the values of the land and buildings at 30 June 2022. The fair values are based on valuations and other market information that take into consideration the estimated rental value (40%) and replacement value (60%) of the property. A market yield (9%-10%) is applied to the estimated rental value to arrive at the gross property valuation. Investment properties and land and buildings are classified as level 2 in terms of the fair value hierarchy.

#### Investment in equity and debt instruments

The investments are measured, at initial recognition and subsequently, at fair value. Transaction costs are recognised in profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents for the Group is of a short-term nature and the fair values approximates the carrying amount.

#### Loans receivable and trade and other receivables

The fair value of loans and receivables and trade receivables are measured, at initial recognition, at fair value plus transactions costs, if any. They are subsequently measured at amortised costs. The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

#### Borrowings, loans from related parties and trade payables

Loans from related parties, interest bearing loans and borrowings as well as trade and other payables are classified as financial liabilities subsequently measured at amortised costs using the effective interest method. The fair values of these instrument approximates their carrying amounts.

#### Fair value hierarchy

For financial instruments recognised at fair value, disclosure is required of a fair value hierarchy which reflects the significance of the inputs used to make the measurements.

**Level 1** represents those assets which are measured using unadjusted quoted prices for identical assets.

**Level 2** applies inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices).

**Level 3** applies inputs which are not based on observable market data.

## NOTES TO THE CONDENSED FINANCIAL INFORMATION

### 8.1 FAIR VALUE HIERARCHY OF ASSETS MEASURED AT FAIR VALUE

Figures in N\$'000	30 June 2022	31 March 2021
<b>Level 1</b>		
Listed equity investments	12,434	2,658
Debt investments	63,421	23,803
	<b>75,855</b>	<b>26,461</b>
<b>Level 2</b>		
Land	85,629	94,075
Buildings	223,963	233,042
Investment property	43,482	43,642
Loans and receivables	691,004	556,300
Reinsurance asset	202,885	193,698
	<b>1,246,963</b>	<b>1,120,757</b>

### 8.2 FINANCIAL ASSETS BY CATEGORY

Figures in N\$'000	Amortised cost	Fair value through profit or loss	Total
<b>30 June 2022</b>			
Investments at fair value	-	75,855	75,855
Cash and cash equivalents	295,221	-	295,221
Loans and receivables	691,004	-	691,004
Trade and other receivables	275,062	-	275,062
Reinsurance asset	-	202,885	202,885
	<b>1,261,287</b>	<b>278,740</b>	<b>1,540,027</b>
<b>31 March 2021</b>			
Investments at fair value	-	26,461	26,461
Cash and cash equivalents	345,152	-	345,152
Loans and receivables	556,300	-	556,300
Trade and other receivables	198,379	-	198,379
Reinsurance asset	-	193,698	193,698
	<b>1,099,831</b>	<b>220,159</b>	<b>1,319,990</b>

## NOTES TO THE CONDENSED FINANCIAL INFORMATION - continued

### 8.3 FINANCIAL LIABILITIES BY CATEGORY

Figures in N\$'000	Amortised Cost	Total
<b>30 June 2022</b>		
Trade and other payables	105,736	105,736
Borrowings	48,197	48,197
Finance lease liabilities	5,437	5,437
Insurance contract liability	1,684,952	1,684,952
	<b>1,844,322</b>	<b>1,844,322</b>
<b>31 March 2021</b>		
Trade and other payables	62,283	62,283
Borrowings	135,059	135,059
Finance lease liabilities	5,082	5,082
Insurance contract liability	1,432,732	1,432,732
	<b>1,635,156</b>	<b>1,635,156</b>

**NICTUS HOLDINGS LIMITED**  
("Nictus" or "the Company") • (incorporated in the Republic of Namibia)  
Registration Number NAM 1962/1735  
NSX Share Code: NHL  
ISIN Number: NA000A1J2SS6

Notice is hereby given that the annual general meeting of the shareholders of Nictus in respect of the period ended 30 June 2022 will be held in the ground floor boardroom, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, on 2 December 2022 at 16:00 (Namibian time), to deal with the business as set out below and to consider and, if deemed appropriate, pass the ordinary and special resolutions set out in this notice.

## 1. GENERAL PURPOSE OF THE ANNUAL GENERAL MEETING

The general purpose of the annual general meeting is to -

- 1.1 consider and, if deemed fit, pass with or without modification the resolutions set out hereunder; and
- 1.2 deal with any business that may lawfully be dealt with at the annual general meeting.

## 2. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The consolidated audited annual financial statements of the Company and its subsidiaries, incorporating the reports of the auditors, the audit committee and the directors for the period ended 30 June 2022 will be presented to shareholders as required in terms of section 294 of the Companies Act.

## 3. RESOLUTIONS FOR CONSIDERATION AND APPROVAL

### 3.1 Ordinary resolution 1: election of SW Walters as a director

"Resolved that SW Walters be and is hereby elected as a director of the Company."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

### 3.2 Ordinary resolution 2: re-election of PJ de W Tromp as a director

"Resolved that PJ de W Tromp be and is hereby re-elected as a director of the Company."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

### 3.3 Ordinary resolution 3: re-election of GR de V Tromp as a director

"Resolved that GR de V Tromp be and is hereby re-elected as a director of the Company."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

### 3.4 Ordinary resolution 4: non-binding advisory vote for approval of the Company's remuneration policy

"Resolved to approve, by way of a non-binding, advisory vote, the remuneration policy of the Company as set out on page 94 of the annual report of which this notice forms part."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

## 3.5 Ordinary resolution 5: approval of non-executive directors' remuneration

"Resolved that the Company be and is hereby authorised to pay remuneration to its non-executive directors for their services as directors, and that the remuneration structure and amounts as set out below, be and are hereby approved until such time as rescinded or amended by the ordinary shareholders by way of an ordinary resolution."

Board/Committee	Annual fees (NAD)		
	Membership	Chairperson (additional fee)	Lead Independent (additional fee)
Board	234,364	306,804	46,873
Audit and Risk Committee	85,223	25,567	N/A
Remuneration and Nomination Committee	63,917	19,175	N/A
Social, Ethics and Sustainability Committee	42,612	12,783	N/A

In order for this ordinary resolution to be passed, the support of more than 75% (seventy-five per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

## 3.6 Ordinary resolution 6: re-appointment of SGA as auditors

"Resolved that, on recommendation of the audit committee of the Company, SGA Chartered Accountants and Auditors be and are hereby re-appointed as auditors of the Company (the designated auditor meeting the requirements of section 278 of the Companies Act), to hold office until the conclusion of the next annual general meeting of the Company."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

## 3.7 Ordinary resolution 7: authority to issue ordinary shares

"Resolved that the board of directors be and are hereby authorised by way of a general authority to issue at their discretion to 15% (fifteen per cent) of the authorised but unissued ordinary shares in the Company from time to time, whether created before or after the passing of this resolution and/or to grant options to subscribe for such 15% (fifteen per cent) of the authorised but unissued shares from time to time, for such purposes and on such terms and conditions as they may determine, provided that such transaction(s) has/have been approved by the NSX and are subject to the NSX Listings Requirements, the Companies Act and the following conditions, namely that -

- 3.7.1 this authority shall only be valid until the next annual general meeting of the Company but shall not extend beyond 15 (fifteen) months from the date of this meeting;
- 3.7.2 the issue of the shares must be made to persons qualifying as public shareholders as defined in the Listings Requirements of the NSX;
- 3.7.3 the shares which are the subject of the issue -
  - 3.7.3.1 must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
  - 3.7.3.2 shall not exceed 5% (five per cent) of the number of shares of the Company's issued ordinary shares in aggregate in any one financial year (including the number of any shares that may be issued in future arising out of the issue of options); and

- 3.7.3.3 that a paid press announcement giving full details, including the impact of the issue on net asset value, net tangible asset value, earnings and headline earnings per share and if applicable, diluted earnings and diluted headline earnings per share, be published after any issue representing, on a cumulative basis within one financial year, 5% (five per cent) of the number of shares in issue prior to the issue concerned;
- 3.7.4 in determining the price at which an issue of shares for cash will be made in terms of this authority, the maximum discount permitted shall be 10% (ten per cent) of the weighted average traded price of the ordinary shares on the NSX, measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares; and
- 3.7.5 separately, such shares as have been reserved to be issued by the Company in terms of its share and other employee incentive schemes."

In order for this ordinary resolution to be passed, the support of more than 75% (seventy-five per cent) of the voting rights exercised on the resolution by all equity shareholders (as defined in the NSX Listings Requirements) present in person, or represented by proxy, at the annual general meeting is required.

## Election of an Audit Committee

### 3.8 Ordinary resolution 8: re-election of TB Horn as a member and chairperson of the Audit and Risk Committee

"Resolved that TB Horn, an independent non-executive director of the Company, be and is hereby re-elected as a member and chairperson of the Audit and Risk Committee of the Company, to hold office until the conclusion of the next annual general meeting of the Company."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by all equity shareholders (as defined in the NSX Listings Requirements) present in person, or represented by proxy, at the annual general meeting is required.

### 3.9 Ordinary resolution 9: re-election of GR de V Tromp as a member of the Audit and Risk Committee

"Resolved that GR de V Tromp, a non-executive director of the Company, be and is hereby re-elected as a member of the Audit and Risk Committee of the Company, to hold office until the conclusion of the next annual general meeting of the Company." In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by all equity shareholders (as defined in the NSX Listings Requirements) present in person, or represented by proxy, at the annual general meeting is required.

### 3.10 Ordinary resolution 10: election of SW Walters as a member of the Audit and Risk Committee

"Resolved that SW Walters, an independent non-executive director of the Company, be and is hereby elected as a member of the Audit and Risk Committee of the Company, to hold office until the conclusion of the next annual general meeting of the Company."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by all equity shareholders (as defined in the NSX Listings Requirements) present in person, or represented by proxy, at the annual general meeting is required.

### 3.11 Ordinary resolution 11: signing authority

"Resolved that each director, or the secretary of the Company, be and is hereby authorised to do all such things and sign all such documents as may be necessary for, or incidental to the implementation of the resolutions passed at the annual general meeting of the Company and set out in this notice."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

## 3.12 Special resolution 1: general authority to repurchase shares

"Resolved that the Company, in terms of its memorandum and articles of association, or one of its wholly-owned subsidiaries, in terms of such wholly-owned subsidiary's memorandum and articles of association as the case may be, and subject to the relevant subsidiary passing the necessary special resolution, be and is hereby authorised by way of a general approval, to acquire the Company's own securities, upon such terms and conditions and in such amounts as the directors may from time to time decide, subject to the Listings Requirements and the Companies Act"

Section 89 of the Companies Act authorises the board of directors of a Company to approve the acquisition of its own shares subject to the provisions of section 89 having been met. The Companies Act requires the approval of a 75% (seventy-five per cent) majority of the votes cast by shareholders present or represented by proxy at the annual general meeting for special resolution to become effective.

## 3.13 Special resolution 2: financial assistance to entities related or inter-related to the Company

"Resolved that, as a general approval, the Company may, in terms of section 44 of the Companies Act, provide any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 44(1) of the Companies Act) to any related or inter-related Company or to any juristic person who is a member of or related to any such Company/ies.

The effect of special resolution, if adopted, is to confer the authority on the board of directors of the Company to authorise financial assistance to companies related or inter-related to the Company or to any juristic person who is a member of or related to any such companies generally as the board of directors may deem fit, on the terms and conditions, and for the amounts that the board of directors may determine from time to time, for a period of two years from the date of the adoption of the special resolution and in particular as specified in the special resolution.

In order for special resolution to be passed the support of at least 75% (seventy-five per cent) of the voting rights exercised on the resolution by the shareholders present in person, or represented by proxy, at the annual general meeting is required.

## 4. ADDITIONAL INFORMATION

The following additional information, which may appear elsewhere in the annual report, is provided in terms of the NSX Listings Requirements for purposes of the general authority to repurchase the Company's shares set out in special resolution number 1 above -

- 4.1 directors and management – pages 28 and 29;
- 4.2 major shareholders – page 29;
- 4.3 directors' interests in ordinary shares – page 29; and
- 4.4 share capital of the Company – page 66.

## 5. LITIGATION STATEMENT

The directors in office whose names appear on page 9 of the annual report, are not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have, or have had, in the recent past, being at least the previous 15 (fifteen) months from the date of this annual report, a material effect on the Group's financial position.

## 6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors in office, whose names appear on page 9 of the annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 1 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable inquiries to ascertain such facts have been made and that the special resolutions contain all information required by the NSX Listings Requirements.

## 7. MATERIAL CHANGES

Other than the facts and developments reported on in the annual report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the Company's financial year end and the date of signature of the annual report.

## 8. DIRECTORS' INTENTION REGARDING THE GENERAL AUTHORITY TO REPURCHASE THE COMPANY'S SHARES

The directors have no specific intention, at present, for the Company to repurchase any of its shares, but consider that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the Company and its shareholders.

## 9. ATTENDANCE AND PROXIES

9.1 Please note that, in terms of section 197 of the Companies Act -

9.1.1 a shareholder entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend, participate in and vote at the annual general meeting in his or her stead; and

9.1.2 a proxy need not be a shareholder of the Company.

9.2 Forms of proxy (which form may be found enclosed) must be dated and signed by the shareholder appointing a proxy and must be received at the registered offices of the Company, c/o Veritas Eksekuteurskamer (Proprietary) Limited, 1st floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek (Private Bag 13231, Windhoek) or the Transfer Secretaries, c/o Veritas Eksekuteurskamer (Proprietary) Limited, 1st floor, Nictus Building, Mandume Ndemufayo Avenue, Windhoek (PO Box 755, Windhoek). Forms of proxy must be received by no later than 12:00 on 30 November 2022. Before a proxy exercises any rights of a shareholder at the annual general meeting, such form of proxy must be so delivered.

9.3 Attention is drawn to the "Notes" to the form of proxy.

9.4 The completion of a form of proxy does not preclude any shareholder attending the annual general meeting.

## 10. VOTING

10.1 Voting will be performed by way of a poll, so that every shareholder present in person or by proxy, and if a member is a body corporate, its representatives, shall have one vote for every share held or represented by him/her.

10.2 For the purpose of resolutions proposed in terms of the NSX Listings Requirements in respect of which any votes are to be excluded, any proxy given by a holder of securities to the holder of such an excluded vote shall also be excluded from voting for the purposes of that resolution.

10.3 Shareholders are encouraged to attend at the annual general meeting.

**By order of the Board**  
**Nictus Holdings Limited**



**Veritas Eksekuteurskamer (Proprietary) Limited**  
**Secretary**

**Windhoek**  
**30 September 2022**





NICTUS HOLDINGS LIMITED  
 ("Nictus" or "the Company") • (incorporated in the Republic of Namibia)  
 Registration Number NAM 1962/1735  
 NSX Share Code: NHL  
 ISIN Number: NA000A1J2SS6

**To be completed by certificated shareholders with "own name" registration only**

For completion by registered members of Nictus unable to attend the annual general meeting of the Company to be held in the ground floor boardroom, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, on 2 December 2022 at 16:00 (Namibian time), or at any adjournment thereof.

I/We ..... of ..... (address) being

the holder/s of ..... shares in the Company, do hereby appoint:

1. ....or, failing him/her
2. ....or, failing him/her the chairperson of the annual general meeting,

as my/our proxy to attend, speak and, on a poll, vote on my/our behalf at the abovementioned annual general meeting of members or at any adjournment thereof, and to vote or abstain from voting as follows on the ordinary and special resolutions to be proposed at such meeting:

	For	Against	Abstain	Precluded
1. <b>Ordinary resolution 1:</b> election of SW Walters as a director				
2. <b>Ordinary resolution 2:</b> re-election of PJ de W Tromp as a director				
3. <b>Ordinary resolution 3:</b> re-election of GR de V Tromp as a director				
4. <b>Ordinary resolution 4:</b> non-binding advisory vote for approval of the Company's remuneration policy				
5. <b>Ordinary resolution 5:</b> approval of non-executive directors' remuneration				
6. <b>Ordinary resolution 6:</b> re-appointment of SGA as auditors				
7. <b>Ordinary resolution 7:</b> authority to issue ordinary shares				
8. <b>Ordinary resolution 8:</b> re-election of TB Horn as a member and chairperson of the Audit and Risk Committee				
9. <b>Ordinary resolution 9:</b> re-election of GR de V Tromp as a member of the Audit and Risk Committee				
10. <b>Ordinary resolution 10:</b> election of SW Walters as a member of the Audit and Risk Committee				
11. <b>Ordinary resolution 11:</b> signing authority				
12. <b>Special resolution 1:</b> general authority to repurchase shares				
13. <b>Special resolution 2:</b> financial assistance to entities related or inter-related to the Company				

Excluded from voting in terms of the Companies Act or the NSX Listings Requirements

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast. However, if you wish not to cast your votes in respect of less than all of the ordinary shares that you own in the Company, insert the number of ordinary shares held in respect of which you desire to vote.

Signed at ..... on (date) ..... Signature: .....

Assisted by me, where applicable (name and signature) .....

1. Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the Company) to attend, speak and, on a poll, vote in the stead of that shareholder at the annual general meeting.
2. A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space provided, with or without deleting 'the chairperson of the annual general meeting'. The person whose name stands first on the form of proxy and who is present at the annual general meeting shall be entitled to act as proxy to the exclusion of the persons whose names follow.
3. A shareholder's instructions to the proxy have to be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. Failure to comply with the above shall be deemed to authorise the chairperson of the annual general meeting, if the chairperson is the authorised proxy, to vote in favour of the ordinary and special resolutions at the annual general meeting, or any other proxy other proxy to vote or to abstain from voting at the annual general meeting, as he/she deems fit, in respect of all the shareholder's votes exercisable thereat.
4. A shareholder or his/her proxy is not obliged to vote in respect of all the ordinary shares held by such shareholder or represented by such proxy, but the total number of votes for or against the ordinary and special resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the shareholder or his/her proxy is entitled.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity has to be attached to this form of proxy, unless previously recorded by the Company's transfer secretaries or waived by the chairperson of the annual general meeting.
6. The chairperson of the annual general meeting may reject or accept any form of proxy that is completed and/or received other than in accordance with these instructions and notes.
7. Any alterations or corrections to this form of proxy have to be initialed by the signatory(ies).
8. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
9. Forms of proxy have to be lodged with or posted to the registered office of the Company, c/o Veritas Eksekuteurskamer (Proprietary) Limited, 1st floor, Nictus Building, 140 Mandume Ndemufayo avenue, Windhoek (Private Bag 13231, Windhoek or the transfer Secretaries, Veritas Eksekuteurskamer (Proprietary) Limited, 1st floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek (PO Box 755, Windhoek). Forms of proxy must be received no later than 12:00 on 30 November 2022.

## **NICTUS HOLDINGS LIMITED COMPANY DETAILS**

### **Company registration number**

1962/1735

### **NSX Share code: NHL**

ISIN number: NA000A1J2SS6

### **Executive Directors**

PJ de W Tromp (Group Managing Director)

WO Fourie (Group Financial Director)

### **Non-executive Directors**

TB Horn (Independent Non-Executive Lead Director)

GR de V Tromp (Non-Executive Chairman)

SW Walters (Independent Non-Executive Director)

### **Transfer Secretaries**

Veritas Eksekuteurskamer (Proprietary) Limited

1st Floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek

PO Box 755, Windhoek, Namibia

### **Independent External Auditors**

SGA Chartered Accountants and Auditors

### **Registered Office**

1st Floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek

PO Box 755, Windhoek, Namibia

### **Sponsor on the NSX**

Simonis Storm Securities (Pty) Ltd

### **Nictus Holdings Limited**

Private Bag 13231, Windhoek, Namibia

1st Floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek

### **Please visit our website**

[www.nictusholdings.com](http://www.nictusholdings.com)



**EXCELLENCE**

