



NICTUS
HOLDINGS

Summarised Annual
Financial Statements 2024



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Our Vision:

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

Our Mission Statement:

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

Philosophy:

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

CORE VALUES:

Stewardship

"We take full ownership and responsibility for our actions, ensuring sustainable growth and care for our resources"

Principled

"We uphold the highest standards of respect, integrity and transparency in all our dealings"

Teamwork

"We believe in the power of collaboration and working together to achieve our common goals"

Resourceful

"We adapt quickly and efficiently, finding innovative solutions to overcome challenges"

Fanatic Discipline

"We are relentless in our pursuit of excellence, maintaining strict discipline and consistency in our efforts"

Learning Culture

"We foster a culture of continuous learning and improvement, encouraging growth and development"

CODE OF CONDUCT:

I will:

- Protect** the groups assets, information and reputation.
- 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.
- 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.

PERFORMANCE HIGHLIGHTS



Revenue: Increased by 9% to N\$950,2 million
(2023: N\$872,3 million)



Profit: Increased by 47% to N\$57,1 million
(2023: N\$38,8 million)



Asset growth: Total assets increased by 29% to N\$2,1 billion
(2023: N\$1,6 billion)



Final dividend: 35 cents per share was declared

**“We are what we repeatedly do.
Excellence then, is not an act but a habit.”
Aristotle (384 BC - 322 BC)**

ABOUT NICTUS HOLDINGS

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 was unbundled from the JSE listed company, and on 21 September 2012 was primary listed on the Namibian Stock Exchange (NSX).

Nictus 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.

MILESTONES

1945

The Nictus Group of Companies was founded.

1969

Listed on the JSE.

1992

Nictus became the first Listed Company on the Namibian Stock Exchange (NSX).

2012

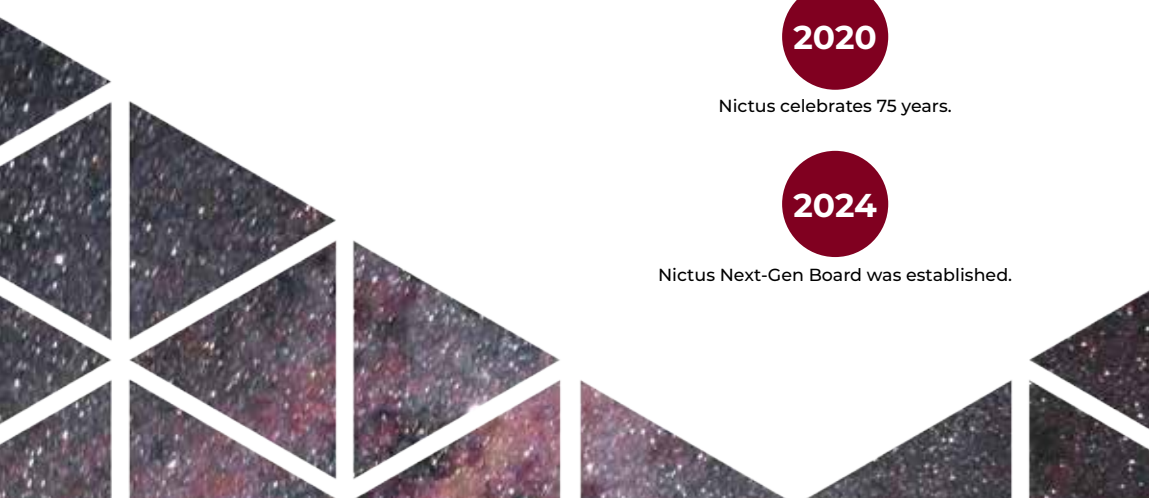
Nictus Holdings Limited was unbundled from the JSE listed company, and on 21 September 2012 was primary listed on the Namibian Stock Exchange (NSX).

2020

Nictus celebrates 75 years.

2024

Nictus Next-Gen Board was established.



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.

As at 30 June 2024 the Group had 505 employees (2023: 471).

Auas Motors



Operates the Isuzu, Suzuki, Tafe and Hero franchises throughout the whole of Namibia and also offers a wide selection of quality used vehicles.

Nr. of Employees: 122

TrenTyre



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.

Nr. of Employees: 163

Hakos Capital



Hakos Capital and Finance mainly provides financial assistance for the purchase of vehicles and accessories to all Auas Motors branches. Hakos also offers rental solutions of office equipment and other assets to prospective clients.

Nr. of Employees: 3

GlasFit



We fit the best, best.

Glasfit Namibia's mission is to deliver unrivalled customer service. Glasfit offer automotive glass solutions to customers, including windscreen replacement, chip repairs and related rubber fitment solutions.

Nr. of Employees: 16



Nictus

Is the largest independent furniture retailer in Namibia providing quality and value for money products. Bedding Boutique is a concept store under the Nictus brand that provide a range of specialised sleep products.

Nr. of Employees: 165

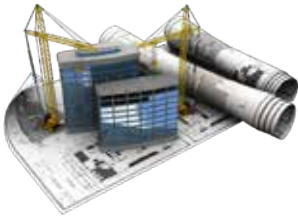


Preferred Risk Dissolvers

Corporate Guarantee

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

Nr. of Employees: 18



Properties

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



Khomas Car Rental

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

THE BOARD OF DIRECTORS



GR DE V TROMP

CA (NAM); CA (SA)
Non-Executive Chairperson
Years of Service: 9 years
Member: Audit & Risk Committee;
Remuneration & Nomination Committee

B. Econ; EDP: USB; SMP: USB
Group Managing Director
Years of Service: 14 years
Member: Remuneration & Nominations Committee;
Social, Ethics & Sustainability Committee
Chairperson: Property segment; Retail segment;
Insurance & Finance segment



PJ DE W TROMP



WO FOURIE

CA (NAM); CA (SA)
Former Group Financial Director
Years of Service: 14 years
Director: Property segment; Glasfit;
Khomas Car Rental & Leasing

TB HORN

CA (NAM)
Certified Internal Auditor
Years of Service: 5 years
Lead Independent Non-Executive Director
Chairperson: Audit & Risk Committee



SW WALTERS

CA (NAM); CA (SA)
Certified Internal Auditor
Years of Service: 3 years
Independent Non-Executive Director
Member: Audit & Risk Committee
Chairperson: Remuneration & Nomination Committee;
Social, Ethics & Sustainability Committee



ME ACKERMANN

CA (SA), MBA
Years of Service: 4 months
Independent Non-Executive Director
Member: Audit & Risk Committee



CA SNYMAN

CA (NAM); CA (SA)
Years of Service: 3 months
Group Financial Director





CHAIRMAN'S REPORT

True success means staying true to a deeper sense of purpose, despite deviating from a superficial social norm. It means finding joy in hardship. It means having the courage to pursue one's own journey when confronted by the fear of uncertainty. Celebrating success means celebrating strategies coming together and when a team achieves more than the desired result. It is a tale where hard work, dedication and commitment pay off in the best possible way.

This year marks an absolute record for the Nictus Holdings Group of Companies, and we are humbled by the efforts and commitment presented by every employee who pulled their weight to attain such fantastic results.

Namibia, our beloved country, has the tendency to surprise, but moreover to show resilience through its people and operations, despite the world out there experiencing turbulent political and economic upheaval. Our people are able to adapt to challenges and convert them into rewarding victories.

Approaching 80 years of existence in 2025, Nictus remains a proud Namibian Group. Over the years, Nictus has engaged in various industries, businesses and ventures, and sometimes we were forced to effect significant change and adapt to the changing environment, which helped us root ourselves even deeper into Namibian soil. By the grace and love of God, we were blessed with the ability to become sustainable and achieve continuity amongst our employees, operations, and services. Although we are far from perfect, we strive for excellence in what we do by doing our best every day.

Looking back over the past year, we achieved exceptional growth and sound profitability in all segments of the Group. Our property portfolio remains a cornerstone of our business with due consideration and continued efforts to achieve efficiency. The insurance and finance segment, as well as the retail segment performed exceptionally with significant growth in turnover, profit and market share. We strive to better our relationships on a continuous basis, endeavouring to improve customer satisfaction and focusing on client-specific needs.

Again, none of these results could be achieved without such an extraordinary and loyal customer and client base. I would like to thank everyone for your trust, support and loyalty to Nictus and the businesses and brands it represents. It is a privilege to be of service to you and I hope to continue building on these relationships and support in the years to come.

Namibia is experiencing a lot of change and prospects for the country look good, despite global and local political and economic turmoil. We are optimistic about the future developments in Namibia and are excited to be part of these explorative activities and exhilarating times which lie ahead.

All grace and glory to our loving God for protecting our people and their families, and also for being present daily in all operations, discussions and decisions. We are humbled and thankful for all the blessings we receive from His hand.

Finally, I would like to extend my sincere thanks to all the board members of the Group, management, and each employee for their unconditional input. Working at Nictus is not a job, task, or compulsory action, it is a way of life, and we are proud to live this journey together.

I honour you.



GR DE V TROMP



MANAGING DIRECTOR'S REPORT

Dear Nictus Family Members,

I am pleased to report on the 2024 financial year, reflecting on a period of significant achievements and exponential growth encompassing all sectors of our business, buoyed by a robust, although challenging, economic environment.

This financial year has been marked by exceptional performance of our diverse portfolio across the board. The Namibian economy, while facing its share of challenges, has shown resilience, and we have been able to capitalise on this by executing and exceeding our strategic objectives effectively. Our commitment to operational excellence, innovation and customer satisfaction has enabled us to surpass expectations and deliver substantial value to our stakeholders, thriving in our ideal future to be Exceptional Wealth Creators.

Subsidiary Performance

Furniture Division: This division has seen remarkable growth, driven by increased consumer demand and effective marketing strategies. We have expanded our product range and enhanced customer experience, which has led to us to being acknowledged as the market leader in this segment.

Vehicle Division: The automotive sector had its own challenges, but looking back they performed satisfactorily in a saturated market. Our focus on customer service and a diversified current and new product offering has positioned us as a force to be reckoned with in the industry.

Tyre and Automotive Glass Division: The tyre and automotive glass segment has also delivered strong results, benefiting from overall growth in the automotive industry. Our investment in a diverse import strategy, quality products and after-sales services has paid off, with increased customer loyalty and with clients returning time and time again.

Property Segment: The property division has experienced steady growth, with our strategic investments yielding positive returns. The rise in building costs has led us to revalue our property portfolio for the first time since the Covid pandemic. We remain invested in our strategy to do business from our own premises.

Insurance and Finance Segment: Our insurance business division has shown noteworthy growth and resilience, with an expanding customer base and strong retention rates. We have positioned ourselves as the leading short-term insurance company over the last twelve months; a position that we do not take for granted but are thankful for and will uphold through dedication and commitment to our customers. The finance division has recorded impressive results, with a notable increase in premiums and customer acquisitions. Our commitment to be the preferred risk dissolvers has strengthened our position in the market.

Conclusion

In conclusion, Nictus Holdings Namibia has successfully navigated the challenges of the past year, leveraging our strengths and market opportunities to achieve exponential growth. Our diversified business model as well as staff that take ownership and are committed, have proven to be the key drivers of our success. I am confident that we will continue to build on this momentum in the coming years.

With expansions to our neighbouring countries on the horizon, the prospect of oil and the development of renewable energy in the country, we remain extremely optimistic. We are positioning our portfolio and expanding in the areas we believe are going to benefit from these inflows.

I would like to express my gratitude to our Heavenly Father for guidance, our dedicated employees, management team, and Board of Directors for their unwavering support and contributions. Together, we will continue to drive Nictus Holdings Namibia forward as a family business for all, creating sustainable value for our stakeholders.



PJ DE W TROMP



AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee oversees the Group's financial and assurance reporting process, assesses the effectiveness of internal controls, accounting practices, enterprise risk management, information systems and auditing processes on behalf of the Board of Directors. The Committee is composed of various members with extensive financial expertise. The primary responsibility for the financial statements, the effectiveness of internal controls, accounting practices, enterprise risk management, information systems and auditing processes, lies with the Group's management.

In fulfilling its oversight responsibilities, the Committee reviewed and deliberated upon the audited consolidated and separate financial statements and related schedules in the Integrated Annual Report with Group management. These discussions included the quality of accounting principles, reasonableness of significant judgments, and clarity of disclosures in the financial statements.

The Committee operates under a charter available at the Group's registered office. The charter was reviewed, and no amendments were recommended for Board approval. During the year ending 30 June 2024, the Committee held four meetings. The Committee is currently composed of four directors, including an independent non-executive director serving as the Chairperson. The committee's succession plan to cater for rotating members, will be successfully concluded upon shareholders' approval at the Company's upcoming Annual General Meeting.

The Committee's meetings facilitate communication among the Committee, management, its internal audit function, and independent external auditor. Discussions occurred with both the internal auditors and the independent external auditor, covering the scope and plans of their audits. Meetings include discussions with and without management presence, focusing on results of examinations, evaluations of internal control, and overall financial reporting quality.

Maintaining the independence of the Group's external auditor, both in actuality and appearance, is paramount to the Committee. Each year, the Committee undertakes a comprehensive evaluation of the qualifications, performance, and independence of the external auditor, including reviewing partner rotation practices. For the 2024 financial year, the Committee evaluated SGA Chartered Accountants and Auditors, considering their quality of service, technical expertise, and extensive knowledge of the Group's operations and industry and found the performance and independence adequate. However recognizing the Group's expanding international and local operations and the need for enhanced support, the Committee has recommended transitioning to BDO Chartered Accountants and Auditors for the 2025 financial year. This recommendation reflects the Committee's assessment of the need for a broader network and resources to support the Group's evolving strategic needs.

Collaborating with the independent external auditor, the Committee reviewed judgments concerning the quality of accounting principles, as well as other matters as required.

Additionally, discussions covered the auditor's independence from management and the Group, internal and external audit quality assurance processes, compatibility of non-audit services with independence, and control assurance statements with the internal auditor.

Together with management and the independent external auditor, the Committee reviewed and discussed the Group's audited consolidated and separate financial statements for the year ended 30 June 2024, as well as management's assessment of internal control effectiveness. No material weaknesses and significant deficiencies were identified during the assessment and external audit. Furthermore, the Committee reviewed the effectiveness of management's Enterprise Risk Management process and risk reporting, combined assurance model, and assessed and confirmed the appropriateness of the going concern assumption for Board approval, and it reviewed management's compliance with legal and regulatory matters.

Based on the reviews and discussions mentioned, the Committee recommended, and the Board approved the audited consolidated and separate financial statements for the year ending 30 June 2024.

For the year ahead, the Committee will continue to ensure that the group's financial systems, processes and controls are operating effectively, are consistent with the group's complexity and are responsive to changes in the environment and industries it operates in. The Committee will provide oversight in the Group's integrated reporting journey.

In conclusion, the Committee affirms its satisfaction with fulfilling its responsibilities outlined in the Audit and Risk Committee charter.



TB HORN



REMUNERATION REPORT

Introduction

The remuneration report provides an overview of the Group's remuneration policies and practices, designed to attract, retain, and motivate talented individuals while aligning with the Group's strategic objectives and regulatory requirements. This report highlights the governance framework, key elements of remuneration, and implementation processes.

Governance Framework

Nictus Holdings Limited adheres to the principles of the Corporate Governance Code for Namibia, the NamCode, and Namibia Stock Exchange listings requirements, ensuring that remuneration practices throughout the Group are governed by a robust framework. The Remuneration and Nomination Committee oversees the development, implementation, and review of remuneration policies, ensuring alignment with the Group's strategic goals and stakeholders' interests.

Remuneration Policy

The Group's remuneration policy is anchored in principles of fairness, responsibility, and transparency. It aims to attract and retain talented individuals who contribute to the Group's success while promoting long-term value creation. The policy is reviewed annually to ensure alignment with evolving business objectives, market trends, and regulatory changes.

The remuneration policy is set out on page 124 of the integrated annual report.

STRUCTURE AND KEY ELEMENTS OF REMUNERATION

Total Cost-to-Company

Remuneration packages for senior management, executive directors and general staff encompass a total cost-to-company approach, incorporating various components such as basic salary, bonuses, benefits, and performance-based incentives. This comprehensive approach ensures that executives receive a holistic compensation package that aligns with the Group's strategic objectives and performance goals.

Furthermore, these packages are meticulously benchmarked against industry standards and best practices to ensure competitiveness and fairness. By linking remuneration to challenging short- and long-term performance targets, the company fosters a culture of accountability, meritocracy, and alignment with strategic priorities, thereby motivating executives to achieve excellence in their roles and drive sustainable value creation for shareholders.

Incentive Bonus Plan

Executives participate in an incentive bonus plan that is intricately designed to incentivise and reward exceptional performance aligned with the Group's strategic objectives. The plan is structured around predetermined performance targets, which are carefully tailored to reflect the specific goals and priorities of each business segment and the overall Group.

By aligning bonuses to the achievement of these targets, the Group ensures that executives are motivated to deliver superior results and contribute meaningfully to its success. This performance-based approach not only reinforces a culture of meritocracy and performance excellence but also fosters a strong sense of ownership and accountability among executives, thereby driving sustained business performance and shareholder value creation over the long term.

Retirement Benefits

While no retirement benefits are offered as part of the remuneration package, the Group is committed to supporting employees in making individual provisions for retirement. The Group recognises the importance of financial planning for retirement and encourages employees to take proactive steps to secure their financial future.

REMUNERATION REPORT

Executive Service Contracts

Executive directors' service agreements are crafted to provide clarity, transparency, and fairness in terms and conditions. These agreements typically include provisions such as notice periods, working and other criteria, and adherence to relevant laws and regulations.

By formalising these terms in written contracts, the Group ensures mutual understanding and agreement between the relevant company and its executive directors, thereby minimising the risk of misunderstandings or disputes in the future.

Furthermore, the Group remains committed to upholding the highest standards of corporate governance and ethical conduct in all its dealings with executive directors, fostering trust, confidence, and stability in the executive leadership team.

Succession Planning

The Group recognises the critical importance of succession planning in ensuring organisational resilience, continuity, and long-term success. The boards of directors undertake continuous review and assessment of senior-level requirements and talent development initiatives to identify and nurture high-potential individuals within the organisation.

By proactively identifying and grooming future leaders, the Group ensures a smooth transition of leadership and minimises disruptions to business operations in the event of executive turnover or retirement. Through robust succession planning efforts, the Group cultivates a pipeline of talent, promotes diversity and inclusion, and fosters a culture of continuous learning and development, thereby positioning itself for sustained growth and success in the dynamic business landscape.

Board Evaluation Process

An annual internal evaluation process is conducted to assess the performance and effectiveness of the boards of directors in fulfilling their governance responsibilities and overseeing the strategic direction of the Group. This evaluation encompasses various aspects such as board composition, structure, dynamics, processes, and performance outcomes.

Through a participative and rigorous assessment process, the boards identify areas of strength and areas for improvement, set priorities for governance enhancements, and develop action plans to address any identified gaps or challenges. By regularly reviewing and enhancing their governance practices, the boards demonstrate their commitment to upholding the highest standards of corporate governance, accountability, and transparency, thereby enhancing shareholder confidence and stakeholder trust in the Group's leadership and decision-making processes.

Non-Executive Directors' Remuneration

Non-executive directors play a vital role in providing independent oversight, guidance, and strategic direction to the Group's boards of directors. In recognition of their responsibilities and contributions, non-executive directors receive compensation commensurate with their role and level of involvement in board and committee activities. All non-executive directors' remuneration is cash-based, and directors do not have any incentivised element in their remuneration. The remuneration of non-executive directors is determined by the board based on consideration of factors such as market benchmarks, industry standards, director duties, responsibilities, regulatory requirements, time commitments, individual expertise, and director performance, thereby ensuring competitiveness and fairness in director remuneration practices.

These remuneration packages are subject to approval by shareholders in the case of Nictus Holdings Limited at the company's Annual General Meeting, ensuring transparency, accountability, and alignment with shareholder interests. The remuneration of non-executive directors' of subsidiaries is determined by the subsidiary boards of directors, considering available market information and guidelines that Nictus Holdings Limited uses to remunerate its non-executive directors. Subsidiary boards determine the remuneration within the subsidiary-specific framework and based on the qualifications and experience of the directors. Proposed remuneration for subsidiary non-executive directors are communicated to the Group Remuneration and Nomination Committee for evaluation before implementation.

REMUNERATION REPORT

REMUNERATION IMPLEMENTATION

In the 2024 financial year, the Group implemented adjustments to remuneration packages for top management/executive directors, non-executive directors, and general staff, as outlined below:

Top Management/Executive Directors

The Group conducted a structured review of the remuneration packages for top management/executive directors, leading to an average adjustment of 11.41% effective 1 July 2023. These adjustments were part of a phased alignment to industry benchmarks following the promotion of several executives from Chief Executive Officer roles to Managing Directors as of 1 July 2022. The increases are phased over a period of time to gradually align their remuneration with the industry standards, reflecting their expanded responsibilities and ensuring competitive compensation.

Non-Executive Directors

The Board approved an 8% increase in Non-Executive Directors' fees, which was subsequently ratified by shareholders at the 2023 Annual General Meeting. This adjustment aligns with market trends and recognises the valuable oversight and strategic guidance provided by Non-Executive Directors.

General Staff

Salary increases for general staff were implemented effective 1 July 2023, with adjustments ranging between 8% and 10%. These increases were determined based on position grading, industry benchmarks and the prevailing inflation rate, ensuring fair and equitable compensation adjustments across all job levels.

STATEMENT BY THE CHAIRPERSON

The Remuneration and Nomination Committee functions in terms of its charter, which is reviewed annually and approved by the board. The chairperson of the Remuneration and Nomination Committee reports regularly to the board.

The Committee provides guidance to ensure that all employees are remunerated in accordance with the approved remuneration policy aimed at fair, responsible, and transparent remuneration. Remuneration within the Group is based on performance, levels of decision-making, consequences of error, market research, and incentives to ensure long-term value for the employee and Group.

The Remuneration and Nomination Committee is satisfied that it was effective in discharging its duties, and has complied with the remuneration policy and charter during the financial year ended 30 June 2024. The Group remunerates fairly, responsibly, and transparently to promote the achievement of strategic objectives and positive outcomes across the economic, social, and environmental context in the short, medium, and long term. The Committee's composition remains appropriate, which is conducive to achieving its objectives. Sufficient information is received from management to facilitate robust discussions and make recommendations to the board.

Looking ahead, the Committee remains committed to ensuring that our remuneration practices evolve in line with emerging trends and challenges. As we navigate an increasingly complex business environment, we will continue to refine our strategies to attract, retain, and motivate top talent while upholding our principles of fairness, transparency, and long-term value creation. We are dedicated to aligning our remuneration policies with the Group's strategic objectives and shareholder expectations, ensuring that our approach not only meets current needs but also positions the Group for sustainable success in the years to come.



SW WALTERS

SOCIAL, ETHICS AND SUSTAINABILITY REPORT

Summary

The Group surpassed expectations for the year. While some sectors may be facing challenges, our overall position remains robust. Our growth rate is exceeding projections, and profitability is surpassing budget forecasts. This performance significantly contributes to the Namibian economy through taxes, salaries, and various other economic activities. For a detailed breakdown of our economic contributions, please refer to the value-added statement in the Integrated Annual Report.

Responsible Corporate Citizenship

We are actively engaged in the communities where we do business, contributing substantially to education, social welfare, and various community and charitable initiatives. Our focus is on creating exceptional wealth for all stakeholders. Staff relations are excellent, with strong gender diversity across the Group. We ensure no discrimination in our hiring process, prioritising skillsets and qualifications. Group actions and additional contributions enhance our community impact. A systematic process was initiated last year to assess corporate responsibility involvement, incorporating information and aiming to establish targets in the next two years. Our supplier relations are maintained at a high level, making a significant contribution to our social and welfare initiatives.

United Nations Sustainable Development Goals

The Group is committed to the UN Sustainable Development Goals. We aim to remunerate our employees at least on the median of market related remuneration, contributing to poverty reduction and hunger alleviation. Considering clean energy, water, sanitation, and appropriate health and safety measures, we create a safe working environment. Our workforce is diverse and inclusive, with a strong focus on training and development. We promote responsible consumption and maintain a zero-tolerance policy on corruption.

Stakeholder Relationships

Stakeholder relationships remain a core focus for the Group. We engage in various activities to build strong relationships with key clients, suppliers, and other stakeholders. This is evidenced by our annual charity golf day and loyalty programs. Monthly customer satisfaction surveys are conducted, with prompt corrective actions taken as necessary.

Environmental, Social, and Governance Factors in Business Strategy

Our commitment to environmental and social responsibility is deeply embedded in our operations, guiding our core values and corporate citizenship. We actively pursue strategies to minimise our carbon footprint, focusing on reducing electricity and fuel consumption. Recognising the importance of sustainability, we are exploring the implementation of solar energy solutions, as well as water recycling initiatives. These efforts are not only aimed at environmental conservation but also at achieving long-term cost efficiencies.

Furthermore, we pride ourselves on maintaining a diverse and inclusive workforce that mirrors the demographics of the communities we serve. This commitment to diversity is integral to our business strategy, ensuring a balanced and representative employee base.

To enhance transparency and accountability, we have implemented an electronic system that generates monthly reports, providing timely and accurate information on our environmental and social initiatives. This system allows us to monitor progress and make informed decisions.

Whilst the Social, Ethics and Sustainability sub-committee of the Board provides guidance and monitors activities on a Group-level, our ESG approach is subsidiary-driven, recognising that each subsidiary operates within unique contexts and requires tailored initiatives. This localised management model ensures that our sustainability efforts are relevant and effective across different regions. By consolidating information from all subsidiaries, we can comprehensively review labour costs and other critical factors, driving our goal of becoming a self-sustainable organisation.

SOCIAL, ETHICS AND SUSTAINABILITY REPORT

Oversight and Management

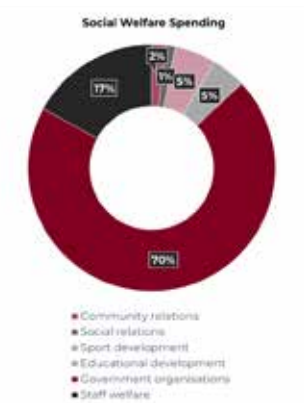
Compliance within the Group is non-negotiable. Our internal audit program runs alongside the branch inspection program, control breakdowns are identified within days, and mitigation steps and loss recoveries are initiated instantly. Instances of theft were promptly identified and addressed. Management practices are in line with governance rules and Group policies, and continuous training is provided at all levels.

Top management undertook international training, focused on environmental, ethical, and social issues, which is being implemented into subsidiaries where applicable.

Ethics

The Group has a strict Code of Conduct, signed by every employee. We enforce a zero-tolerance policy for non-adherence to this Code and our values.

We have established robust mechanisms to address any unethical events within our organisation. Unethical behaviour are promptly identified, thoroughly investigated, and appropriate actions are taken to maintain the highest standards of integrity and ethical conduct.



SW WALTERS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in Namibia Dollar thousand

	Notes	2024	2023 Restated *	2022 Restated *
Assets				
Non-Current Assets				
Property, plant and equipment		399,266	368,194	330,802
Right-of-use assets		2,009	4,263	5,206
Investment property		47,850	43,482	43,482
Intangible assets		4,538	3,088	3,379
Loans and receivables		65,296	37,594	4,075
Trade and other receivables		40,227	50,046	45,145
Investments		148,158	72,590	63,692
Finance lease receivables		11,938	8,519	-
Deferred tax		15,400	15,454	12,350
		734,682	603,230	508,131
Current Assets				
Inventories		151,150	167,010	129,079
Loans and receivables		22,409	12,612	5,539
Trade and other receivables		150,490	167,371	114,740
Investments		771	2,324	12,163
Finance lease receivables		5,948	2,853	-
Reinsurance asset		226,339	249,261	202,885
Cash and cash equivalents		786,502	402,541	295,221
		1,343,609	1,003,972	759,627
Total Assets		2,078,291	1,607,202	1,267,758
Equity and Liabilities				
Equity				
Stated capital		129	129	129
Reserves		109,003	72,203	67,203
Retained income		172,251	148,999	128,974
		281,383	221,331	196,306
Liabilities				
Non-Current Liabilities				
Interest bearing loans and borrowings		12,757	15,098	19,611
Lease liabilities		282	2,186	3,003
Deferred tax		77,156	54,460	47,126
		90,195	71,744	69,740
Current Liabilities				
Trade and other payables		117,883	175,744	108,802
Interest bearing loans and borrowings		39,884	65,090	28,586
Lease liabilities		2,059	2,441	2,434
Provisions		99	72	20
Insurance contract liability	7	1,546,788	1,070,780	861,870
		1,706,713	1,314,127	1,001,712
Total Liabilities		1,796,908	1,385,871	1,071,452
Total Equity and Liabilities		2,078,291	1,607,202	1,267,758

* Comparative information was restated for the initial application of IFRS 17. Refer note 6

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in Namibia Dollar thousand

	Notes	2024	2023 Restated *
Revenue		950,199	872,327
Cost of sales		(726,961)	(692,392)
Gross profit		223,238	179,935
Other operating income		13,416	11,248
Other operating gains / (losses)		2,595	(43)
Investment income from operations		63,601	36,519
Insurance service result		60,747	(20,165)
Net insurance finance expenses		(62,047)	(29,207)
Fair value adjustment reinsurance		(19,135)	49,349
Operating and administrative expenses		(206,163)	(181,154)
Operating profit		76,252	46,482
Investment income		3,114	3,130
Finance costs		(7,449)	(6,627)
Profit before taxation		71,917	42,985
Taxation		(14,844)	(4,230)
Profit for the year		57,073	38,755
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Gains on property revaluation		24,706	-
Taxation relating to property revaluation		(7,906)	-
Total items that will not be reclassified to profit or loss		16,800	-
Other comprehensive income for the year net of taxation		16,800	-
Total comprehensive income for the year		73,873	38,755
Earnings per share			
Per share information			
Basic earnings per share (c)	8	106.79	72.52
Basic and diluted earnings per share - before treasury share adjustment (c)	8	106.79	72.52

* Comparative information was restated for the initial application of IFRS 17. Refer note 6

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Insurance contingency reserve	Total reserves	Retained income	Total equity
Figures in Namibia Dollar thousand						
Opening balance as previously reported	129	46,652	20,551	67,203	133,331	200,663
Adjustments						
Prior year adjustments	-	-	-	-	(4,357)	(4,357)
Restated * balance at 1 July 2022	129	46,652	20,551	67,203	128,974	196,306
Profit for the year	-	-	-	-	38,755	38,755
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	38,755	38,755
Transfer to contingency reserve	-	-	5,000	5,000	(5,000)	-
Prescribed dividends	-	-	-	-	165	165
Dividends paid	-	-	-	-	(13,895)	(13,895)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	5,000	5,000	(18,730)	(13,730)
Balance at 1 July 2023	129	46,652	25,551	72,203	148,999	221,331
Profit for the year	-	-	-	-	57,073	57,073
Other comprehensive income	-	16,800	-	16,800	-	16,800
Total comprehensive income for the year	-	16,800	-	16,800	57,073	73,873
Transfer to contingency reserve	-	-	20,000	20,000	(20,000)	-
Prescribed dividends	-	-	-	-	74	74
Dividends paid	-	-	-	-	(13,895)	(13,895)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	20,000	20,000	(33,821)	(13,821)
Balance at 30 June 2024	129	63,452	45,551	109,003	172,251	281,383

* Comparative information was restated for the initial application of IFRS 17. Refer note 6

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Figures in Namibia Dollar thousand	Notes	2024	2023 Restated *
Cash flows from operating activities			
Cash generated from operations		547,134	154,197
Investment income		3,114	3,130
Finance costs		(7,080)	(6,163)
Net cash from operating activities		543,168	151,164
Cash flows from investing activities			
Purchase of property, plant and equipment		(20,382)	(45,898)
Proceeds from sale of property, plant and equipment		4,757	1,244
Purchase of investment property		(1,982)	-
Purchase of intangible assets		(3,172)	(1,067)
Movement in loans and receivables		(13,068)	(2,537)
(Purchase) / sale of investments		(74,015)	941
Movement in finance lease receivables		(6,514)	(11,372)
Net cash from investing activities		(114,376)	(58,689)
Cash flows from financing activities			
(Repayments of) / proceeds from borrowings		(27,547)	31,991
Payment on lease liabilities		(3,301)	(3,288)
Dividends paid		(13,895)	(13,895)
Net cash from financing activities		(44,743)	14,808
Total cash movement for the year		384,049	107,283
Cash and cash equivalents at the beginning of the year		402,541	295,221
Effect of foreign exchange on cash and cash equivalents		(88)	37
Cash and cash equivalents at the end of the year		786,502	402,541

* Comparative information was restated for the initial application of IFRS 17. Refer note 6

NOTES TO THE CONDENSED CONSOLIDATED 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 condensed annual financial statements should be read in conjunction with the consolidated annual financial statements for the year ended 30 June 2024, 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 and investment property 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. 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 year ended 30 June 2024.

4. Responsibility for annual financial statements

The annual financial statements for the year ended 30 June 2024 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.

5. Accounting policies

The accounting policies applied are materially consistent with those of the consolidated annual financial statements for the year ended 30 June 2023. The adoption of new and revised IFRS standards and interpretations did not have a material impact, except for the first-time application of IFRS 17 Insurance contracts set out in note 6.

6. IFRS 17 Insurance contracts

Transition approach

The Group adopted IFRS 17 as of 1 July 2023 on a fully retrospective basis for all its insurance contracts owing to the fact that the group has determined that there is reasonable and supportable information available for all contracts in force at transition date.

Comparative information has been restated as required by the transitional provisions of IFRS 17. The change in carrying amounts of insurance assets and liabilities at the date of transition has been recognised in retained earnings on 1 July 2022 (the comparative period).

The Group has identified, recognised and measured each group of insurance contracts as if IFRS17 had always applied, derecognised any existing balances that would not exist if IFRS 17 had always applied and recognised any resulting net difference in equity.

Impact of changes in tax legislation

IFRS 17 will impact the allocation between current income tax and deferred tax in the statement of financial position and the Group's overall tax position. The Namibian Income Tax Act however did not change since the implementation of IFRS 17 to include any of the IFRS 17 principles, hence Corporate Guarantee still complies to the Namibian Tax Act regulations as specified in the Tax Act, irrespective of the IFRS 17 principles applied in the Financial Statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6. IFRS 17 Insurance contracts (continued)

Impact on the statement financial position on transition to IFRS 17 - 30 June 2023

	As previously reported Audited 30 June 2023	Reclassifications, measurements and restatements	Restated 30 June 2023
Property, plant and equipment	368,194	-	368,194
Right-of-use assets	4,263	-	4,263
Investment property	43,482	-	43,482
Intangible assets	3,088	-	3,088
Trade and other receivables	50,046	-	50,046
Investments	72,590	-	72,590
Loans and receivables	722,491	(684,897)	37,594
Finance lease receivables	8,519	-	8,519
Deferred tax	15,454	-	15,454
Total non-current assets	1,288,127	(684,897)	603,230
Inventories	167,010	-	167,010
Trade and other receivables	366,239	(198,868)	167,371
Investments	2,324	-	2,324
Loans and receivables	144,470	(131,858)	12,612
Finance lease receivables	2,853	-	2,853
Reinsurance asset	249,261	-	249,261
Cash and cash equivalents	402,541	-	402,541
Total current assets	1,334,698	(330,726)	1,003,972
Total assets	2,622,825	(1,015,623)	1,607,202
Stated capital	129	-	129
Reserves	72,203	-	72,203
Retained income	155,828	(6,829)	148,999
Equity	228,160	(6,829)	221,331
Interest bearing loans and borrowings	15,098	-	15,098
Lease liabilities	2,186	-	2,186
Deferred tax	57,674	(3,214)	54,460
Total non-current liabilities	74,958	(3,214)	71,744
Trade and other payables	175,744	-	175,744
Interest bearing loans and borrowings	65,090	-	65,090
Lease liabilities	2,441	-	2,441
Provisions	72	-	72
Insurance contract liability	2,076,360	(1,005,580)	1,070,780
Total current liabilities	2,319,707	(1,005,580)	1,314,127
Total liabilities	2,394,665	(1,008,794)	1,385,871
Total equity and liabilities	2,622,825	(1,015,623)	1,607,202

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6. IFRS 17 Insurance contracts (continued)

Impact on the statement financial position on transition to IFRS 17 - 30 June 2022

	As previously reported Audited 30 June 2022	Reclassifications, measurements and restatements	Restated 1 July 2022
Property, plant and equipment	330,802	-	330,802
Right-of-use assets	5,206	-	5,206
Investment property	43,482	-	43,482
Intangible assets	3,379	-	3,379
Trade and other receivables	45,145	-	45,145
Investments	63,692	-	63,692
Loans and receivables	552,845	(548,770)	4,075
Deferred tax	12,350	-	12,350
Total non-current assets	1,056,901	(548,770)	508,131
Inventories	129,079	-	129,079
Trade and other receivables	262,840	(148,100)	114,740
Investments	12,163	-	12,163
Loans and receivables	138,159	(132,620)	5,539
Reinsurance asset	202,885	-	202,885
Cash and cash equivalents	295,221	-	295,221
Total current assets	1,040,347	(280,720)	759,627
Total assets	2,097,248	(829,490)	1,267,758
Stated capital	129	-	129
Reserves	67,203	-	67,203
Retained income	133,331	(4,357)	128,974
Equity	200,663	(4,357)	196,306
Interest bearing loans and borrowings	19,611	-	19,611
Lease liabilities	3,003	-	3,003
Deferred tax	49,177	(2,051)	47,126
Total non-current liabilities	71,791	(2,051)	69,740
Trade and other payables	108,802	-	108,802
Interest bearing loans and borrowings	28,586	-	28,586
Lease liabilities	2,434	-	2,434
Provisions	20	-	20
Insurance contract liability	1,684,952	(823,082)	861,870
Total current liabilities	1,824,794	(823,082)	1,001,712
Total liabilities	1,896,585	(825,133)	1,071,452
Total equity and liabilities	2,097,248	(829,490)	1,267,758

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6. IFRS 17 Insurance contracts (continued)

Impact on the statement of profit or loss and other comprehensive income on transition to IFRS 17 - 30 June 2023

	As previously reported Audited 30 June 2023	Reclassifications, measurements and restatements	Restated 30 June 2023
Revenue	1,006,340	(134,013)	872,327
Cost of sales	(720,262)	27,870	(692,392)
Gross profit (loss)	286,078	(106,143)	179,935
Insurance service result	-	(20,165)	(20,165)
Net insurance finance expenses	-	(29,207)	(29,207)
Fair value adjustment reinsurance	-	49,349	49,349
Other operating income	11,963	(715)	11,248
Other operating (losses) / gains	(43)	-	(43)
Investment income from operations	36,519	-	36,519
Administrative expenses	(56,181)	-	(56,181)
Operating expenses	(228,219)	103,246	(124,973)
Operating profit	50,117	(3,635)	46,482
Investment income	3,130	-	3,130
Finance costs	(6,627)	-	(6,627)
Profit before taxation	46,620	(3,635)	42,985
Taxation	(5,393)	1,163	(4,230)
Profit for the year	41,227	(2,472)	38,755

Impact on the statement of profit or loss and other comprehensive income on transition to IFRS 17 - 30 June 2022

	As previously reported Audited 30 June 2022	Reclassifications, measurements and restatements	Restated 30 June 2022
Revenue	920,865	(86,459)	834,406
Cost of sales	(649,015)	9,811	(639,204)
Gross profit (loss)	271,850	(76,648)	195,202
Insurance service result	-	7,183	7,183
Net insurance finance expenses	-	(19,029)	(19,029)
Fair value adjustment reinsurance	-	11,373	11,373
Other operating income	25,446	-	25,446
Other operating (losses) / gains	(9,674)	-	(9,674)
Investment income from operations	24,919	-	24,919
Administrative expenses	(52,675)	-	(52,675)
Operating expenses	(204,319)	70,713	(133,606)
Operating profit	55,547	(6,408)	49,139
Investment income	2,657	-	2,657
Finance costs	(6,778)	-	(6,778)
Profit before taxation	51,426	(6,408)	45,018
Taxation	(8,592)	2,051	(6,541)
Profit for the year	42,834	(4,357)	38,477

NOTES THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7. Insurance contract liability

Insurance contract issued overview

Figures in Namibia Dollar Thousand

	Secured advances	Legal insurance contract liabilities	Total liabilities
Contingency policies - Premium allocation approach (PAA)			
Insurance contract liabilities as at 30 June 2024	(896,412)	2,443,200	1,546,788
Insurance contract liabilities as at 30 June 2023*	(816,755)	1,887,535	1,070,780
Insurance contract liabilities as at 30 June 2022*	(681,390)	1,543,260	861,870

* Comparative information was restated for the initial application of IFRS 17.

Figures in Namibia Dollar Thousand

	2024		
	Liability for remaining coverage (LRC)	Liability for incurred claims (LIC)	Total
Opening secured advances	(816,755)	-	(816,755)
Opening legal insurance contract liabilities	1,887,535	-	1,887,535
Insurance contract liability opening balance	1,070,780	-	1,070,780
Insurance revenue (administrative fees only)	(39,670)	-	(39,670)
Incurred claims and other insurance services expenses	(16,919)	16,919	-
<i>Insurance service results</i>	<i>(56,589)</i>	<i>16,919</i>	<i>(39,670)</i>
Notional interest charge to profit and loss	145,444	-	145,444
Finance income earned from secured advances	(83,397)	-	(83,397)
<i>Net insurance finance expenses</i>	<i>62,047</i>	<i>-</i>	<i>62,047</i>
Total movement recognised in the statement of comprehensive income	5,458	16,919	22,377
Cancellation and expired premiums	(151,461)	151,461	-
Notional interest incurred	(124,401)	124,401	-
Investment component	(275,862)	275,862	-
New premiums received	613,830	-	613,830
Renewal premiums received	128,840	-	128,840
Premiums received	742,670	-	742,670
Claims and other insurance service expenses paid	-	(16,919)	(16,919)
Cancellation and expired premiums settlement	-	(275,862)	(275,862)
Secured advance finance income received	83,398	-	83,398
Secured advance payments made to policyholders	(79,656)	-	(79,656)
Total cash flows	746,412	(292,781)	453,631
Closing secured advances	(896,412)	-	(896,412)
Closing legal insurance contract liabilities	2,443,200	-	2,443,200
Insurance contract liability closing balance	1,546,788	-	1,546,788

NOTES THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7. Insurance contract liability (continued)

Figures in Namibia Dollar Thousand

	2023		
	Liability for remaining coverage (LRC)	Liability for incurred claims (LIC)	Total
Opening secured advances	(681,390)	-	(681,390)
Opening legal insurance contract liabilities	1,543,260	-	1,543,260
Insurance contract liability opening balance	861,870	-	861,870
Insurance revenue (administrative fees only)	(24,492)	-	(24,492)
Incurred claims and other insurance services expenses	(32,106)	32,106	-
<i>Insurance service results</i>	<i>(56,598)</i>	<i>32,106</i>	<i>(24,492)</i>
Notional interest charge to profit and loss	95,233	-	95,233
Finance income earned from secured advances	(66,026)	-	(66,026)
<i>Net insurance finance expenses</i>	<i>29,207</i>	<i>-</i>	<i>29,207</i>
Total movement recognised in the statement of comprehensive income	(27,391)	32,106	4,715
Cancellation and expired premiums	(99,596)	99,596	-
Notional interest incurred	(70,819)	70,819	-
Investment component	(170,415)	170,415	-
New premiums received	402,945	-	402,945
Renewal premiums received	73,110	-	73,110
Premiums received	476,055	-	476,055
Claims and other insurance service expenses paid	-	(32,106)	(32,106)
Cancellation and expired premiums settlement	-	(170,415)	(170,415)
Secured advance finance income received	66,026	-	66,026
Secured advance payments made to policyholders	(135,365)	-	(135,365)
Total cash flows	406,716	(202,521)	204,195
Closing secured advances	(816,755)	-	(816,755)
Closing legal insurance contract liabilities	1,887,535	-	1,887,535
Insurance contract liability closing balance	1,070,780	-	1,070,780

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7. Insurance contract liability (continued)

Figures in Namibia Dollar Thousand

	2022		Total
	Liability for remaining coverage (LRC)	Liability for incurred claims (LIC)	
Opening secured advances	(539,308)	-	(539,308)
Opening legal insurance contract liabilities	1,339,760	-	1,339,760
Insurance contract liability opening balance	800,452	-	800,452
Insurance revenue (administrative fees only)	(13,199)	-	(13,199)
Incurred claims and other insurance services expenses	(11,163)	11,163	-
<i>Insurance service results</i>	<i>(24,362)</i>	<i>11,163</i>	<i>(13,199)</i>
Notional interest charge to profit and loss	65,299	-	65,299
Finance income earned from secured advances	(46,269)	-	(46,269)
<i>Net insurance finance expenses</i>	<i>19,030</i>	<i>-</i>	<i>19,030</i>
Total movement recognised in the statement of comprehensive income	(5,332)	11,163	5,831
Cancellation and expired premiums	(104,777)	104,777	-
Notional interest incurred	(57,057)	57,057	-
Investment component	(161,834)	161,834	-
New premiums received	265,054	-	265,054
Renewal premiums received	59,345	-	59,345
Premiums received	324,399	-	324,399
Claims and other insurance service expenses paid	-	(11,163)	(11,163)
Cancellation and expired premiums settlement	-	(161,835)	(161,835)
Secured advance finance income received	46,269	-	46,269
Secured advance payments made to policyholders	(142,082)	-	(142,082)
Total cash flows	228,586	(172,998)	55,588
Closing secured advances	(681,390)	-	(681,390)
Closing legal insurance contract liabilities	1,543,260	-	1,543,260
Insurance contract liability closing balance	861,870	-	861,870

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Figures in Namibia Dollar thousand

2024 2023
Restated *

8. Share information

Number of ordinary share in issue (000)	53,444	53,444
Weighted average number of ordinary shares in issue (000)	53,444	53,444
Basic earnings per share (cents)	106.79	72.52
Basic earnings per share before treasury share adjustment (cents)	106.79	72.52
Headline earnings per share (cents)	101.69	72.70
Headline earnings per share before treasury share adjustment (cents)	101.69	72.70

Basic earnings per share

Reconciliation of earnings

Profit for the year attributable to equity holders of the parent	57,073	38,755
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Headline earnings and diluted headline earnings per share

Reconciliation of headline earnings

Basic earnings	57,073	38,755
Adjusted for:		
(Profit) / loss on disposal of plant and equipment	(338)	100
Gain on revaluation of investment property	(2,386)	-
Headline earnings	54,349	38,855

9. Segmental information

Segment revenue

Retail	932,905	877,931
Properties	29,206	26,745
Insurance and finance	124,163	102,511
Head office	45,963	58,828
Total	1,132,237	1,066,015
Eliminations	(127,997)	(136,727)
Total segment revenue	1,004,240	929,288

Analysis of revenue by product / service

Sales of goods and rendering of services	909,748	853,946
Rental income	11,722	5,808
Finance income	28,729	12,574
Insurance revenue	54,041	56,960
Total	1,004,240	929,288

* Comparative information was restated for the initial application of IFRS 17. Refer note 6

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Figures in Namibia Dollar thousand

2024

2023
Restated *

9. Segmental information (continued)

Segment results

Retail	19,970	13,295
Properties	4,361	798
Insurance and finance	42,705	32,395
Head office	4,768	16,317
Total	71,804	62,805
Eliminations	(14,731)	(24,050)
Net profit for the year	57,073	38,755

Segment assets

Retail	471,287	476,024
Properties	427,537	398,345
Insurance and finance	2,753,373	1,364,713
Head office	273,795	312,837
Total	3,925,992	2,551,919
Eliminations	(1,847,701)	(944,717)
Total segment assets	2,078,291	1,607,202

Segment liabilities

Retail	330,131	349,987
Properties	312,846	304,603
Insurance and finance	2,666,405	1,308,651
Head office	166,095	196,298
Total	3,475,477	2,159,539
Eliminations	(1,678,569)	(773,668)
Total segment liabilities	1,796,908	1,385,871

* Comparative information was restated for the initial application of IFRS 17. Refer note 6

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Figures in Namibia Dollar thousand

2024

2023
Restated *

10. Fair value information of financial instruments

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 value the investment and owner occupied property portfolio on an annual basis. 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 between 11.5% and 12.5% (2023: between 11.5% and 12.5%) 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.

Levels of fair value measurements

Level 1

Financial assets

Listed equity investments	1,076	2,617
Debt investments	147,853	72,297
	148,929	74,914

Level 2

Financial assets

Land	88,891	88,891
Buildings	263,126	231,470
Investment property	47,850	43,482
Loans and receivables	87,705	50,206
Reinsurance asset	226,339	249,261
	713,911	663,310

* Comparative information was restated for the initial application of IFRS 17. Refer note 6

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10. Fair value information of financial instruments (continued)

Figures in Namibia Dollar thousand	Fair value through profit or loss	Amortised cost	Total
30 June 2024			
Financial assets			
Loans and receivables	-	87,705	87,705
Investments	1,076	147,853	148,929
Finance lease receivables	-	17,886	17,886
Trade and other receivables	-	156,905	156,905
Cash and cash equivalents	-	786,502	786,502
	1,076	1,196,851	1,197,927

30 June 2023 Restated *

Financial assets			
Loans and receivables	-	50,206	50,206
Investments	2,617	72,297	74,914
Finance lease receivables	-	11,372	11,372
Trade and other receivables	-	167,999	167,999
Cash and cash equivalents	-	402,541	402,541
	2,617	704,415	707,032

Figures in Namibia Dollar thousand	Amortised cost	Total
30 June 2024		
Financial liabilities		
Trade and other payables	113,030	113,030
Borrowings	52,641	52,641
Lease liabilities	2,341	2,341
	168,012	168,012

30 June 2023 Restated *

Financial liabilities		
Trade and other payables	164,336	164,336
Borrowings	80,188	80,188
Lease liabilities	4,627	4,627
	249,151	249,151

11. Related parties

During the year under review, certain companies within the Group entered into transactions with each other. These intra-Group transactions have been eliminated on consolidation. Refer to the 2024 audited annual financial statements for further information.

* Comparative information was restated for the initial application of IFRS 17. Refer note 6

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12. 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 26 cents per share (N\$13,9 million) were declared and paid by the Company on 30 October 2023.

Final dividend of 35 cents per share (N\$18,7 million) was approved by the board on 19 September 2024 in respect of the year ended 30 June 2024. 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 year.

Last date to trade ordinary shares "cum" dividend	25 October 2024
Ordinary shares trade "ex" dividend	28 October 2024
Record date	1 November 2024
Payment / issue date	4 November 2024

Share certificates may not be dematerialised between Monday 28 October 2024 and Friday 1 November 2024, both days inclusive.

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

13. Events after the reporting period

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



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE OF THE ANNUAL GENERAL MEETING

NICTUS HOLDINGS LIMITED

("Nictus" or "the Company") · (incorporated in the Republic of Namibia) Registration Number NAM 1962/1735

NSX Share Code: NHL

ISIN Number: NA000A1J25S6

Notice is hereby given that the annual general meeting of the shareholders of Nictus (shareholders) in respect of the financial year ended 30 June 2024 (annual general meeting) will be held in the Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, on Thursday 28 November 2024 at 12:00 (Namibian time), subject to any cancellation, postponement or adjournment, to deal with the business as set out below and to consider and, if deemed appropriate, pass with or without modification 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 appropriate, 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 THE GROUP AND COMPANY AUDITED ANNUAL FINANCIAL STATEMENTS

The consolidated group and Company audited annual financial statements, incorporating the reports of the auditor, the audit and risk committee, the directors, the social, ethics and sustainability committee, and the remuneration and nomination committee for the financial year ended 30 June 2024, will be presented to shareholders as required in terms of section 294 of the Companies Act, 2004 (Act No.28 of 2004) of Namibia (the Companies Act).

3. RESOLUTIONS FOR CONSIDERATION AND APPROVAL

- 3.1. Ordinary resolution 1: re-election of SW Walters as a director

"Resolved that SW Walters 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.

- 3.2. Ordinary resolution 2: 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.

- 3.3. Ordinary resolution 3: election of ME Ackermann as a director

"Resolved that ME Ackermann 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.

- 3.4. Ordinary resolution 4: election of CA Snyman as a director

"Resolved that CA Snyman 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.

NOTICE OF THE ANNUAL GENERAL MEETING

- 3.5. Ordinary resolution 5: 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 124 of the integrated 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.
- 3.6. Ordinary resolution 6: 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	269,565	352,886	53,913
Audit and Risk Committee	98,024	29,407	N/A
Remuneration and Nomination Committee	73,518	22,055	N/A
Social, Ethics and Sustainability Committee	49,012	14,704	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.

- 3.7. Ordinary resolution 7: appointment of BDO as auditors
- "Resolved that, on recommendation of the audit and risk committee of the Company, BDO Chartered Accountants and Auditors be and are hereby 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.
- 3.8. Ordinary resolution 8: 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 -

NOTICE OF THE ANNUAL GENERAL MEETING

- 3.8.1. 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;
- 3.8.2. the issue of the shares must be made to persons qualifying as public shareholders as defined in the Listings Requirements of the NSX;
- 3.8.3. the shares which are the subject of the issue –
- 3.8.3.1. 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;
- 3.8.3.2. 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
- 3.8.3.3. 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;
- 3.8.4. 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
- 3.8.5. 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

- 3.9. Ordinary resolution 9: election of ME Ackermann as a member and chairperson of the Audit and Risk Committee
- "Resolved that ME Ackermann, an independent non-executive director of the Company, be and is hereby 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.
- 3.10. Ordinary resolution 10: 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.
- 3.11. Ordinary resolution 11: re-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 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."

NOTICE OF THE ANNUAL GENERAL MEETING

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.

3.12. Ordinary resolution 12: 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.

3.13. 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.

3.14. 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 integrated 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 44 and 45;
- 4.2. major shareholders – page 45;
- 4.3. directors' interests in ordinary shares – page 46; and
- 4.4. share capital of the Company – page 89.

5. LITIGATION STATEMENT

The directors in office whose names appear on pages 16 and 17 of the integrated annual report, are not aware of any legal or arbitration proceedings, other than the pending proceedings disclosed in the

NOTICE OF THE ANNUAL GENERAL MEETING

litigation statement in the Directors' Report on page 46 of the integrated annual report, that may have a material effect on the Group's financial position from the date of this integrated annual report.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors in office, whose names appear on pages 16 and 17 of the integrated annual report, of which this notice forms part of, 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 this notice of the annual general meeting contains all information required by law and the NSX Listings Requirements.

7. MATERIAL CHANGES

Other than the facts and developments reported on in the integrated 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 integrated annual report (incorporating the audited annual financial statements).

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 26 November 2024. 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 from 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 the annual general meeting.

FORM OF PROXY



NICTUS HOLDINGS LIMITED
 ("Nictus" or "the Company") • (incorporated in the Republic of Namibia)
 Registration Number NAM 1962/1735
 NSX Share Code: NHL
 ISIN Number: NA000A1J2556

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 Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, on 28 November 2024 at 12:00 (Namibian time), or at any adjournment thereof.

I/Weof
(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. Ordinary resolution 1: re-election of SW Walters as a director				
2. Ordinary resolution 2: re-election of GR de V Tromp as a director				
3. Ordinary resolution 3: election of ME Ackermann as a director				
4. Ordinary resolution 4: election of CA Snyman as a director				
5. Ordinary resolution 5: non-binding advisory vote for approval of the Company's remuneration policy				
6. Ordinary resolution 6: approval of non-executive directors' remuneration				
7. Ordinary resolution 7: appointment of BDO as auditors				
8. Ordinary resolution 8: authority to issue ordinary shares				
9. Ordinary resolution 9: election of ME Ackermann as a member and chairperson of the Audit and Risk Committee				
10. Ordinary resolution 10: re-election of GR de V Tromp as a member of the Audit and Risk Committee				
11. Ordinary resolution 11: re-election of SW Walters as a member of the Audit and Risk Committee				
12. Ordinary resolution 12: signing authority				
13. Special resolution 1: general authority to repurchase shares				
14. Special resolution 2: financial assistance to entities related or inter-related to the Company				

Precluded 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).....



NOTES TO THE PROXY FORM

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 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 initialled 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 26 November 2024.



Company registration number
1962/1735

NSX Share code: NHL
ISIN number: NA000AJ2SS6

Executive Directors
PJ de W Tromp (Group Managing Director)
WO Fourie (Former Group Financial Director)
CA Snyman (Group Financial Director)

Non-Executive Directors
TB Horn (Lead Independent Non-Executive Director)
GR de V Tromp (Non-Executive Chairman)
SW Walters (Independent Non-Executive Director)
ME Ackermann (Independent Non-Executive Director)

Transfer Secretaries
Veritas Eksekuteurskamer (Pty) Ltd
1st Floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek
P.O. Box 755, Windhoek, Namibia

Independent External Auditors
SGA Chartered Accountants and Auditors

Registered Office
1st Floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek
P.O. 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