

NICTUS HOLDINGS LIMITED
 Incorporated in the Republic of Namibia
 Registration number NAM 1962/1735
 NSX Share code: NHL
 ISIN Code: NA000A1J2SS6
 "Nictus" or "the Company"

ABRIDGED REPORT RELATING TO THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

Figures in N\$' 000	Audited 30 June 2024	Audited 30 June 2023 Restated *
Revenue	921 475	859 754
Effective interest income	28 274	12 573
Total 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:		
Gains on property revaluation	24 706	-
Taxation relating to property revaluation	(7 906)	-
Other comprehensive income for the year net of taxation	16 800	-
Total comprehensive income for the year	73 873	38 755
Total comprehensive income attributable to:		
Owners of the parent	73 873	38 755
<i>Earnings per share</i>		
Basic and diluted earnings per share (cents)	106,79	72,52
Basic and diluted earnings per share before treasury share adjustment (cents)	106,79	72,52
Weighted average number of shares in issue (000's)	53 444	53 444
Net asset value per share (cents)	526.51	414.14

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

Figures in N\$' 000	Audited 30 June 2024	Audited 30 June 2023 Restated *	Audited 30 June 2022 Restated *
Assets			
Non-current assets	734 682	603 230	508 131
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
Trade and other receivables	40 227	50 046	45 145
Investments	148 158	72 590	63 692
Loans and receivables	65 296	37 594	4 075
Finance lease receivables	11 938	8 519	-
Deferred tax	15 400	15 454	12 350
Current assets	1 343 609	1 003 972	759 627
Total assets	2 078 291	1 607 202	1 267 758
Equity and liabilities			
Equity	281 383	221 331	196 306
Stated capital	129	129	129
Reserves	109 003	72 203	67 203
Retained income	172 251	148 999	128 974
Liabilities	1 796 908	1 385 871	1 071 452
Non-current liabilities	90 195	71 744	69 740
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
Current liabilities	1 706 713	1 314 127	1 001 712
Insurance contract liability	1 546 788	1 070 780	861 870
Other current liabilities	159 925	243 347	139 842
Total equity and liabilities	2 078 291	1 607 202	1 267 758

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

Figures in N\$' 000	Audited 30 June 2024	Audited 30 June 2023 Restated *
Cash flow 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)
Sale of property, plant and equipment	4 757	1 244
Purchase of investment property	(1 982)	-
Purchase of intangible assets	(3 172)	(1 067)
(Purchase) / sale of investments	(74 015)	941
Movement in loans and receivables	(13 068)	(2 537)
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
Net movement in cash and cash equivalents	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.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

Figures in N\$' 000 (Audited)	Stated capital	Revaluation reserve	Insurance contingency reserve	Retained income	Total equity
Opening balance as previously reported	129	46 652	20 551	133 331	200 663
IFRS 17 transitional adjustment	-	-	-	(4 357)	(4 357)
Restated* balance at 1 July 2022	129	46 652	20 551	128 974	196 306
Profit for the year	-	-	-	38 755	38 755
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	38 755	38 755
Prescribed dividends	-	-	-	165	165
Dividends paid	-	-	-	(13 895)	(13 895)
Transfer to contingency reserve	-	-	5 000	(5 000)	-
Audited balance at 1 July 2023	129	46 652	25 551	148 999	221 331
Profit for the year	-	-	-	57 073	57 073
Other comprehensive income	-	16 800	-	-	16 800
Total comprehensive income	-	16 800	-	57 073	73 873
Prescribed dividends	-	-	-	74	74
Dividends paid	-	-	-	(13 895)	(13 895)
Transfer to contingency reserve	-	-	20 000	(20 000)	-
Audited balance at 30 June 2024	129	63 452	45 551	172 251	281 383

* 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 condensed consolidated annual financial statements have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards, in the manner as required by the Companies Act of Namibia and the Listing Requirements of the Namibian Stock Exchange. The condensed consolidated 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 condensed consolidated annual financial statements are presented in thousands of Namibia Dollars (N\$' 000) on the historical cost basis, except for financial instruments that 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 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 IFRS 17 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.

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

Figures in N\$' 000	As previously reported Audited 30 June 2023	Reclassifi- cations, 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

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

Figures in N\$' 000

	As previously reported Audited 30 June 2022	Reclassifi- cations, measurements and restatements	Restated 30 June 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

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

Figures in N\$' 000

	As previously reported Audited 30 June 2023	Reclassifi- cations, 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	286 078	(106 143)	179 935
Other operating income	11 963	(715)	11 248
Other operating gains / (losses)	(43)	-	(43)
Investment income from operations	36 519	-	36 519
Insurance service result	-	(20 165)	(20 165)
Net insurance finance expenses	-	(29 207)	(29 207)
Fair value adjustment reinsurance	-	49 349	49 349
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

Figures in N\$' 000

	As previously reported Audited 30 June 2022	Reclassifi- cations, 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	271 850	(76 648)	195 202
Other operating income	25 446	-	25 446
Other operating gains / (losses)	(9 674)	-	(9 674)
Investment income from operations	24 919	-	24 919
Insurance service result	-	7 183	7 183
Net insurance finance expenses	-	(19 029)	(19 029)
Fair value adjustment reinsurance	-	11 373	11 373
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

7. INSURANCE CONTRACT LIABILITY

	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
Year ended 30 June 2024	Liability for remaining coverage (LRC)	Liability for incurred claims (LIC)	Total
Figures in N\$'000			
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	(39 670)	-	(39 670)
Incurred claims and other insurance services expenses	(16 919)	16 919	-
Insurance service results	(56 589)	16 919	(39 670)
Notional interest charge to profit and loss	145 444	-	145 444
Finance income earned from secured advances	(83 397)	-	(83 397)
Net insurance finance expenses	62 047	-	62 047
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

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

Year ended 30 June 2023 Restated*

Figures in N\$'000

	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	(24 492)	-	(24 492)
Incurred claims and other insurance services expenses	(32 106)	32 106	-
Insurance service results	(56 598)	32 106	(24 492)
Notional interest charge to profit and loss	95 233	-	95 233
Finance income earned from secured advances	(66 026)	-	(66 026)
Net insurance finance expenses	29 207	-	29 207
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

Year ended 30 June 2022 Restated*

Figures in N\$'000

	Liability for remaining coverage (LRC)	Liability for incurred claims (LIC)	Total
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	(13 199)	-	(13 199)
Incurred claims and other insurance services expenses	(11 163)	11 163	-
Insurance service results	(24 362)	11 163	(13 199)
Notional interest charge to profit and loss	65 299	-	65 299
Finance income earned from secured advances	(46 269)	-	(46 269)
Net insurance finance expenses	19 030	-	19 030
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

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

8. RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

Figures in N\$' 000	Audited 30 June 2024	Audited 30 June 2023 Restated *
Weighted average number of shares in issue for basic, diluted and headline earnings per share ('000)	53 444	53 444
Profit for the year, net of taxation	57 073	38 755
(Profit) / loss on disposal of plant and equipment	(338)	100
Gain on revaluation of investment property	(2 386)	-
Insurance proceeds, net of taxation	-	-
Headline earnings	54 349	38 855
Headline and diluted headline earnings per share (cents)	101,69	72,70
Headline and diluted headline earnings per share before treasury share adjustment (cents)	101,69	72,70

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

9. CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

Figures in N\$' 000	Audited 30 June 2024	Audited 30 June 2023 Restated *
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
Sub-total	1 132 237	1 066 015
Eliminations	(127 997)	(136 727)
Total revenue for the year	1 004 240	929 288
Analysis of revenue by product / service		
Revenue from contracts with customers		
Sale 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 revenue	1 004 240	929 288
Net profit / (loss) after taxation		
Retail	19 970	13 295
Properties	4 361	798
Insurance and finance	42 705	32 395
Head office	4 768	16 317
Sub-total	71 804	62 805
Eliminations	(14 731)	(24 050)
Total 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
Sub-total	3 925 992	2 551 919
Eliminations	(1 847 701)	(944 717)
Total as per statement of financial position	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
Sub-total	3 475 477	2 159 539
Eliminations	(1 678 569)	(773 668)
Total as per statement of financial position	1 796 908	1 385 871

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

10. 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 that 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 that are not based on observable market data.

Figures in N\$' 000	Audited 30 June 2024	Audited 30 June 2023 Restated *
Level 1		
Listed equity investments	1 076	2 617
Debt investments	147 853	72 297
	148 929	74 914
Level 2		
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.

Financial assets by category Figures in N\$' 000 (Audited)	Amortised cost	Fair value through profit or loss	Total
30 June 2024			
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 *			
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

Financial liabilities by category Figures in N\$' 000 (Audited)	Amortised cost	Total
30 June 2024		
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		
Trade and other payables	164 336	164 336
Borrowings	80 188	80 188
Lease liabilities	4 627	4 627
	249 151	249 151

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

11. DIRECTORS' COMMENTARY

Group financial 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 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.

12. 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.

13. DIVIDENDS

The 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

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

REGISTERED OFFICE

1st Floor, Nictus Buildings
140 Mandume Ndemufayo Avenue, Windhoek
P.O. Box 755, Windhoek, Namibia

TRANSFER AND COMPANY SECRETARY

Veritas Eksekuteurskamer (Proprietary) Limited
1st Floor, Nictus Building
140 Mandume Ndemufayo Avenue, Windhoek
P.O. Box 755, Windhoek, Namibia

DIRECTORS

GR de V Tromp (Non-Executive Chairman), TB Horn (Lead Independent Non-Executive Director), SW Walters (Independent Non-Executive Director), ME Ackermann (Independent Non-Executive Director), PJ de W Tromp (Group Managing Director), WO Fourie (Former Group Financial Director) and CA Snyman (Group Financial Director)

On behalf of the Board:

PJ de W Tromp
TB Horn
Windhoek, 26 September 2024

SPONSOR

Simonis Storm Securities (Pty) Ltd

Member of the Namibian Stock Exchange
4 Koch Street, Klein Windhoek
PO Box 3970, Windhoek



