



NICTUS  
HOLDINGS

CONDENSED CONSOLIDATED  
UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024







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# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in Namibia Dollar thousand

	Unaudited 6 months ended 31 December 2024	Unaudited 6 months ended 31 December 2023	Audited Year ended 30 June 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	408,918	368,650	399,266
Right-of-use assets	6,879	3,299	2,009
Investment property	67,880	43,524	47,850
Goodwill	4	2,368	-
Intangible assets	4,852	3,739	4,538
Loans and receivables	100,184	58,185	65,296
Trade and other receivables	50,171	54,812	40,227
Investments	149,026	117,317	148,158
Finance lease receivables	10,532	12,207	11,938
Deferred tax	14,296	13,890	15,400
	<b>815,106</b>	<b>675,623</b>	<b>734,682</b>
<b>Current Assets</b>			
Inventories	182,672	176,142	151,150
Loans and receivables	19,976	14,839	22,409
Trade and other receivables	152,251	142,488	150,490
Investments	-	2,035	771
Finance lease receivables	6,978	4,631	5,948
Current tax receivable	253	-	-
Reinsurance asset	233,950	268,356	226,339
Cash and cash equivalents	1,021,011	499,966	786,502
	<b>1,617,091</b>	<b>1,108,457</b>	<b>1,343,609</b>
<b>Total Assets</b>	<b>2,432,197</b>	<b>1,784,080</b>	<b>2,078,291</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Stated capital	129	129	129
Reserves	109,393	72,203	109,003
Retained income	185,056	161,062	172,251
	<b>294,578</b>	<b>233,394</b>	<b>281,383</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Interest bearing loans and borrowings	10,886	13,508	12,757
Lease liabilities	4,717	1,191	282
Deferred tax	81,432	64,185	77,156
	<b>97,035</b>	<b>78,884</b>	<b>90,195</b>
<b>Current Liabilities</b>			
Trade and other payables	128,320	176,375	117,883
Interest bearing loans and borrowings	33,977	46,894	39,884
Lease liabilities	2,570	2,504	2,059
Provisions	99	90	99
Insurance contract liability	1,875,618	1,245,939	1,546,788
	<b>2,040,584</b>	<b>1,471,802</b>	<b>1,706,713</b>
<b>Total Liabilities</b>	<b>2,137,619</b>	<b>1,550,686</b>	<b>1,796,908</b>
<b>Total Equity and Liabilities</b>	<b>2,432,197</b>	<b>1,784,080</b>	<b>2,078,291</b>

# INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in Namibia Dollar thousand

	Notes	Unaudited 6 months ended 31 December 2024	Unaudited 6 months ended 31 December 2023	% Variance	Audited Year ended 30 June 2024
Revenue	5&7	514,751	472,352	9 %	950,199
Cost of sales		(385,187)	(356,763)	(8)%	(726,961)
<b>Gross profit</b>		<b>129,564</b>	<b>115,589</b>	<b>12 %</b>	<b>223,238</b>
Insurance service result		14,488	531	2,628 %	60,747
Insurance revenue	5	23,786	22,342	6 %	54,041
Insurance service expenses		(8,952)	(10,204)	12 %	(29,077)
Net expenses from reinsurance contract held		(346)	(11,607)	97 %	35,783
Net Insurance finance expenses		(45,806)	(26,947)	(70)%	(62,047)
Notional interest charge to profit and loss		(91,163)	(68,028)	(34)%	(145,444)
Finance income earned from secured advances		45,357	41,081	10 %	83,397
Investment income from operations		38,723	19,853	95 %	63,601
Other operating income		6,787	5,919	15 %	13,416
Other operating gains		406	185	119 %	2,595
Fair value adjustment reinsurance		7,990	20,560	(61)%	(19,135)
Operating and administrative expenses		(114,164)	(95,950)	(19)%	(206,163)
<b>Operating profit</b>		<b>37,988</b>	<b>39,740</b>	<b>(4)%</b>	<b>76,252</b>
Investment income		1,641	1,462	12 %	3,114
Finance costs		(2,497)	(4,029)	38 %	(7,449)
<b>Profit before taxation</b>		<b>37,132</b>	<b>37,173</b>	<b>- %</b>	<b>71,917</b>
Taxation		(5,769)	(11,289)	49 %	(14,844)
<b>Profit for the period</b>		<b>31,363</b>	<b>25,884</b>	<b>21 %</b>	<b>57,073</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
Gains on property revaluation		-	-	- %	24,706
Taxation relating to property revaluation		-	-	- %	(7,906)
Tax rate adjustment		390	-	- %	-
<b>Total items that will not be reclassified to profit or loss</b>		<b>390</b>	<b>-</b>	<b>- %</b>	<b>16,800</b>
<b>Other comprehensive income for the year net of taxation</b>		<b>390</b>	<b>-</b>	<b>- %</b>	<b>16,800</b>
<b>Total comprehensive income for the period</b>		<b>31,753</b>	<b>25,884</b>	<b>23 %</b>	<b>73,873</b>
<b>Earnings per share</b>					
<b>Per share information</b>					
Basic earnings per share (c)	6	58.68	48.43	21 %	106.79
Basic and diluted earnings per share - before treasury share adjustment (c)	6	58.68	48.43	21 %	106.79

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Insurance contingency reserve	Retained income	Total equity
Figures in Namibia Dollar thousand					
<b>Audited balance at 1 July 2023</b>	<b>129</b>	<b>46,652</b>	<b>25,551</b>	<b>148,999</b>	<b>221,331</b>
Profit for the period	-	-	-	25,884	25,884
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,884</b>	<b>25,884</b>
Prescribed dividends	-	-	-	74	74
Dividends paid	-	-	-	(13,895)	(13,895)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,821)</b>	<b>(13,821)</b>
<b>Unaudited balance at 31 December 2023</b>	<b>129</b>	<b>46,652</b>	<b>25,551</b>	<b>161,062</b>	<b>233,394</b>
Profit for the period	-	-	-	31,189	31,189
Other comprehensive income	-	16,800	-	-	16,800
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>16,800</b>	<b>-</b>	<b>31,189</b>	<b>47,989</b>
Transfer to contingency reserve	-	-	20,000	(20,000)	-
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>(20,000)</b>	<b>-</b>
<b>Audited balance at 1 July 2024</b>	<b>129</b>	<b>63,452</b>	<b>45,551</b>	<b>172,251</b>	<b>281,383</b>
Profit for the period	-	-	-	31,363	31,363
Other comprehensive income	-	390	-	-	390
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>390</b>	<b>-</b>	<b>31,363</b>	<b>31,753</b>
Prescribed dividends	-	-	-	147	147
Dividends paid	-	-	-	(18,705)	(18,705)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18,558)</b>	<b>(18,558)</b>
<b>Unaudited balance at 31 December 2024</b>	<b>129</b>	<b>63,842</b>	<b>45,551</b>	<b>185,056</b>	<b>294,578</b>

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Figures in Namibia Dollar thousand

	Notes	Unaudited 6 months ended 31 December 2024	Unaudited 6 months ended 31 December 2023	Audited Year ended 30 June 2024
<b>Cash flows from operating activities</b>				
Cash generated from operations		299,413	188,989	547,134
Investment income		1,641	1,462	3,114
Finance costs		(2,241)	(3,811)	(7,080)
Tax paid		(253)	-	-
<b>Net cash from operating activities</b>		<b>298,560</b>	<b>186,640</b>	<b>543,168</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment		(15,431)	(8,347)	(20,382)
Proceeds from sale of property, plant and equipment		1,673	3,475	4,757
Purchase of investment property		(20,030)	(42)	(1,982)
Purchase of intangible assets		(1,385)	(1,396)	(3,172)
Net cash paid on business combinations	3	(2,840)	-	-
Movement in loans and receivables		1,735	2,475	(13,068)
Purchase of investments		(97)	(44,438)	(74,015)
Movement in finance lease receivables		376	(5,466)	(6,514)
<b>Net cash from investing activities</b>		<b>(35,999)</b>	<b>(53,739)</b>	<b>(114,376)</b>
<b>Cash flows from financing activities</b>				
Repayments of borrowings		(7,778)	(19,786)	(27,547)
Payment on lease liabilities		(1,569)	(1,795)	(3,301)
Dividends paid		(18,705)	(13,895)	(13,895)
<b>Net cash from financing activities</b>		<b>(28,052)</b>	<b>(35,476)</b>	<b>(44,743)</b>
<b>Total cash movement for the period</b>		<b>234,509</b>	<b>97,425</b>	<b>384,049</b>
Cash at the beginning of the period		786,502	402,541	402,541
Effect of foreign exchange on cash and cash equivalents		-	-	(88)
<b>Total cash at end of the period</b>		<b>1,021,011</b>	<b>499,966</b>	<b>786,502</b>

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 1. Statement of compliance

The condensed consolidated unaudited interim results for the period ended 31 December 2024 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), and also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting and the Companies Act of Namibia.

These condensed consolidated interim financial results have not been reviewed or audited by the independent external auditors.

## 2. Accounting policies

The accounting policies applied are materially consistent with those of the consolidated annual financial statements for the year ended 30 June 2024. The condensed consolidated unaudited interim 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.

## 3. Acquisitions and business combinations

### AST Business Solutions (Pty) Ltd

On 1 July 2024, the Group acquired 100% of the issued share capital of AST Business Solutions (Pty) Ltd, which was dormant at the time of acquisition. AST Business Solutions (Pty) Ltd is primarily established to offer call center services, vehicle tracking, and customer relationship management solutions to companies within the Nictus Group. Over time, these services will also be extended to external businesses.

### Bou Dit Hardware (Pty) Ltd

On 12 September 2024, the Company acquired 100% of the issued share capital in Bou Dit Hardware (Pty) Ltd (formerly Tromp Consulting International (Pty) Ltd), which was dormant at the time of acquisition. Subsequently, on 1 November 2024, Bou Dit Hardware (Pty) Ltd contractually acquired the net assets of Atlantic Hardware CC, a closed corporation, and integrated them into the Company. This acquisition and the corresponding goodwill were primarily driven by the opportunity to access the Build It franchise held by the close corporation, leveraging its strong market reputation, established operational framework, and extensive supplier network to establish a foothold in the building supplies and hardware retail industry in Namibia. Additionally, it aligns with the broader strategic objectives of the Nictus Group, to which the company belongs. By integrating into the Group's existing operations, Bou Dit Hardware (Pty) Ltd aims to drive synergies, enhance operational efficiencies, and strengthen its overall value proposition within the Namibian retail sector.

The net assets of Atlantic Hardware CC were acquired for N\$4,8 million. Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

### Fair value of assets acquired and liabilities assumed

	N\$ '000
Property, plant and equipment	859
Inventories	4,874
Loans and receivables	3,512
Trade and other receivables	3,072
Cash and cash equivalents	2,000
Trade and other payables	(11,845)
Total identifiable net assets	<u>2,472</u>
Goodwill (note 4)	<u>2,368</u>
<b>Total consideration paid</b>	<b><u>4,840</u></b>

### Fair value of consideration paid

Cash	<u>(4,840)</u>
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### Net cash outflow on acquisition

Cash consideration paid	(4,840)
Cash acquired	2,000
	<b><u>(2,840)</u></b>



# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 3. Acquisitions and business combinations (continued)

### Receivables acquired

Receivables acquired per major class are as follows, as at acquisition date:

	Fair value	Gross contractual amounts	Contractual amounts not expected to be recovered
Loans and receivables	3,512	5,853	-
Trade and other receivables	3,072	3,072	-
<b>Total</b>	<b>6,584</b>	<b>8,925</b>	<b>-</b>

### Revenue and profit or loss of Bou Dit Hardware (Pty) Ltd

From the date of the acquisition to 31 December 2024, Bou Dit Hardware (Pty) Ltd contributed revenue of N\$7,8 million and a loss of N\$0.07 million to the Group's results.

## 4. Goodwill

Group

	Unaudited 6 months ended 31 December 2024		
	Cost	Accumulated impairment	Carrying value
Goodwill	2,368	-	2,368

### Reconciliation of goodwill

	Unaudited 6 months ended 31 December 2024
<b>Cost</b>	
Additions through business combinations	2,368
<b>At end of the period</b>	<b>2,368</b>
<b>Carrying amount</b>	
Cost	2,368
<b>At end of the period</b>	<b>2,368</b>

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Figures in Namibia Dollar thousand

Unaudited 6 Months ended 31 December 2024	Unaudited 6 Months ended 31 December 2023	Audited Year ended 30 June 2024
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## 5. Segmental information

**Retail segment:** The retail segment recorded a 12% increase in revenue compared to the comparative period. Despite facing challenges in vehicle sales, the segment experienced strong performance in furniture and tyre sales, which exceeded expectations. However, the segment's profit after tax declined by 6%. This downturn is primarily attributed to costs incurred in supporting the growth of the underlying businesses within the segment.

**Property companies:** The property segment achieved a 12% increase in revenue compared to the comparative period, alongside an improvement in profitability. This enhancement in profitability is primarily due to lower interest rates. Furthermore, optimising maintenance expenses has positively impacted the overall financial performance. It is anticipated that maintenance projects will be undertaken in the second half of the financial year.

**Insurance and finance:** The segment experienced a 15% increase in revenue, accompanied by a 31% growth in profitability. This improvement in profitability can be primarily attributed to an increase in investment income. The segment benefited from a rise in new premiums compared to the previous year, which further contributed to the overall profitability.

### Segment revenue

Retail	518,670	461,756	932,905
Properties	16,374	14,611	29,206
Insurance and finance	69,260	59,992	124,163
Head office	22,572	29,029	45,963
Inter-segment revenue	(88,339)	(70,694)	(127,997)
<b>Total segment revenue</b>	<b>538,537</b>	<b>494,694</b>	<b>1,004,240</b>

### Analysis of revenue by product / service

Sales of goods and rendering of services	488,824	449,324	909,748
Rental income	5,552	6,081	11,722
Finance income	20,375	16,947	28,729
Insurance revenue	23,786	22,342	54,041
<b>Total</b>	<b>538,537</b>	<b>494,694</b>	<b>1,004,240</b>

### Segment results

Retail	11,272	12,002	19,970
Properties	1,182	(142)	4,361
Insurance and finance	27,283	20,879	42,705
Head office	(2,760)	5,870	4,768
Inter-segment profits	(5,614)	(12,725)	(14,731)
<b>Operating profit after taxation</b>	<b>31,363</b>	<b>25,884</b>	<b>57,073</b>

### Segment assets

Retail	505,564	467,266	471,287
Properties	465,013	400,258	427,537
Insurance and finance	3,144,206	1,541,251	2,753,373
Head office	327,631	283,572	273,795
Inter-segment assets	(2,010,217)	(908,267)	(1,847,701)
<b>Total segment assets</b>	<b>2,432,197</b>	<b>1,784,080</b>	<b>2,078,291</b>

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Figures in Namibia Dollar thousand

	Unaudited 6 Months ended 31 December 2024	Unaudited 6 Months ended 31 December 2023	Audited Year ended 30 June 2024
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## 5. Segmental information (continued)

### Segment liabilities

Retail	351,155	331,938	330,131
Properties	294,830	306,736	312,846
Insurance and finance	3,073,726	1,476,259	2,666,405
Head office	241,157	174,906	166,095
Inter-segment liabilities	(1,823,249)	(739,151)	(1,678,569)
<b>Total segment liabilities</b>	<b>2,137,619</b>	<b>1,550,688</b>	<b>1,796,908</b>

## 6. Share information

Number of ordinary shares in issue (000)	53,444	53,444	53,444
Weighted average number of ordinary shares in issue (000)	53,444	53,444	53,444
Basic earnings per share (cents)	58.68	48.43	106.79
Basic earnings per share before treasury share adjustment (cents)	58.68	48.43	106.79
Headline earnings per share (cents)	57.93	48.01	101.69
Headline earnings per share before treasury share adjustment (cents)	57.93	48.01	101.69

### Basic earnings per share

#### Reconciliation of earnings

Profit for the period attributable to equity holders of the parent	31,363	25,884	57,073
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### Headline earnings and diluted headline earnings per share

#### Reconciliation of headline earnings

Basic earnings	31,363	25,884	57,073
<b>Adjusted for:</b>			
Profit on disposal of plant and equipment	(405)	(227)	(338)
Gain on revaluation of investment property	-	-	(2,386)
<b>Headline earnings</b>	<b>30,958</b>	<b>25,657</b>	<b>54,349</b>

## 7. Revenue

### Revenue from contracts with customers

Sale of goods and rendering of services	488,824	449,324	909,748
Rental income	5,552	6,081	11,722
Interest received	20,375	16,947	28,729
<b></b>	<b>514,751</b>	<b>472,352</b>	<b>950,199</b>

## 8. Dividends

Ordinary dividends of 35 cents per share (N\$18,7 million) were declared and paid by the Company on 4 November 2024. No interim dividend has been proposed by the board of directors.

## 9. Directors

At the Annual General Meeting held on 28 November 2024, GR de V Tromp and SW Walters were re-elected as directors and members of the Audit and Risk Committee. Additionally, ME Ackermann and CA Snyman were elected as directors. ME Ackermann was also appointed as chairperson and member of the Audit and Risk Committee. TB Horn's term of office expired on 28 November 2024, she ceased to be a director and a member and chairperson of the Audit and Risk Committee.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Figures in Namibia Dollar thousand

Unaudited 6 Months ended 31 December 2024	Unaudited 6 Months ended 31 December 2023	Audited Year ended 30 June 2024
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## 10. 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.

## 11. 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 assessed the values of the land and buildings at 31 December 2024 and no fair value adjustments have been proposed. 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 10.5% and 11.5% (2024: 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 are of a short-term nature and the fair values approximate 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 transaction costs, if any. They are subsequently measured at amortised cost. 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 and subsequently measured at amortised cost using the effective interest method. The fair values of these instruments approximate 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 shares  
Debt securities

306	2,327	1,076
148,720	117,025	147,853
<b>149,026</b>	<b>119,352</b>	<b>148,929</b>

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Figures in Namibia Dollar thousand	Unaudited 6 Months ended 31 December 2024	Unaudited 6 Months ended 31 December 2023	Audited Year ended 30 June 2024
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## 11. Fair value information of financial instruments (continued)

### Level 2

#### Non-financial assets

Land	88,891	88,891	88,891
Buildings	267,569	232,793	263,126
Investment property	67,880	43,524	47,850
<b>Financial assets</b>			
Loans and receivables	120,160	73,024	87,705
Reinsurance asset	233,950	268,356	226,339
	<b>778,450</b>	<b>706,588</b>	<b>713,911</b>

Figures in Namibia Dollar thousand	Fair value through profit or loss	Amortised cost	Total
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### Unaudited 6 months ended 31 December 2024

#### Financial assets

Loans and receivables	-	120,160	120,160
Investments	306	148,720	149,026
Finance lease receivables	-	17,510	17,510
Trade and other receivables	-	164,234	164,234
Cash and cash equivalents	-	1,021,011	1,021,011
	<b>306</b>	<b>1,471,635</b>	<b>1,471,941</b>

### Unaudited 6 months ended 31 December 2023

#### Financial assets

Loans and receivables	-	73,024	73,024
Investments	2,327	117,025	119,352
Finance lease receivables	-	16,838	16,838
Trade and other receivables	-	140,189	140,189
Cash and cash equivalents	-	499,966	499,966
	<b>2,327</b>	<b>847,042</b>	<b>849,369</b>

### Audited year ended 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
	<b>1,076</b>	<b>1,196,851</b>	<b>1,197,927</b>



# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 11. Fair value information of financial instruments (continued)

Figures in Namibia Dollar thousand	Amortised cost	Total
<b>Unaudited 6 months ended 31 December 2024</b>		
<b>Financial liabilities</b>		
Trade and other payables	124,080	124,080
Borrowings	44,863	44,863
Lease liabilities	7,287	7,287
	<b>176,230</b>	<b>176,230</b>

## Unaudited 6 months ended 31 December 2023

<b>Financial liabilities</b>		
Trade and other payables	174,729	174,729
Borrowings	60,402	60,402
Lease liabilities	3,695	3,695
	<b>238,826</b>	<b>238,826</b>

## Audited year ended 30 June 2024

<b>Financial liabilities</b>		
Trade and other payables	113,030	113,030
Borrowings	52,641	52,641
Lease liabilities	2,341	2,341
	<b>168,012</b>	<b>168,012</b>

## 12. Legal matters

A subsidiary previously had a legal case pending concerning reinsurance. The initial court ruling in December 2023 was favourable to the subsidiary; however, the respondent has since appealed the decision, and the matter is currently ongoing.

In accordance with the court ruling dated 7 December 2023, certain financial statement line items impacted by this case have been adjusted to accurately reflect the court's order. These adjustments had an immaterial effect on the Group's equity value. Due to the sensitive nature of the dispute, the directors have chosen not to disclose additional information, as they believe it could be prejudicial to the company's position in the ongoing matter.

## 13. Events after the interim period

The directors are not aware of any material events which affected the presentation of the consolidated unaudited group results which occurred after the reporting date and up to the date of this report.

## 14. Prospects

During the first six months of the year, the Group achieved a 21% increase in profit compared to the same period last year. Looking ahead to the next six months, we anticipate various opportunities for growth and improvement across all segments. By focusing on strategic initiatives, managing costs effectively, and expanding into new markets, we aim to further enhance our financial performance.



PJ de W Tromp



ME Ackermann

19 March 2025



## 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



**Company registration number**  
1962/1735

**NSE Share code: NHL**  
ISIN number: NA000A1J2SS6

**Executive Directors**  
PJ de W Tromp (Group Managing Director)  
CA Snyman (Group Financial Director)

**Non-Executive Directors**  
SW Walters (Lead Independent Non-Executive Director)  
GR de V Tromp (Non-Executive Chairman)  
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**  
BDO Namibia

**Registered Office**  
1st Floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek  
P.O. Box 755, Windhoek, Namibia

**Sponsor on the NSE**  
Simonis Storm Securities (Pty) Ltd

**Nictus Holdings Limited**  
Private Bag 13231, Windhoek, Namibia  
1st Floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek

**Please visit our website**  
[www.nictusholdings.com](http://www.nictusholdings.com)