

# 2025 Summarised Annual Financial Statements



NICTUS  
HOLDINGS

# Table of Contents

Performance Highlights	02
A few of our Milestones	02
About Nictus Holdings	03
Our Board of Directors	04
Our Footprint	05
Message from our Chairperson	07
Message from our Managing Director	08
Audit and Risk Committee Report	09
Remuneration Report	10
Social, Ethics and Sustainability Report	12
Condensed Consolidated Statement of Financial Position	15
Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income	16
Condensed Consolidated Statement of Changes In Equity	17
Condensed Consolidated Statement of Cash Flow	18
Notes to the Condensed Consolidated Financial Information	19
Notice of the Annual General Meeting	28
Notes to the Proxy Form	31
Form of Proxy	32

Taking action  
with a strategic focus.

## Performance Highlights

### Profit

N\$58,850 million

2024: N\$57,073 million

3%

### Assets

N\$2,618 billion

2024: N\$2,078 billion

26%

### Revenue

N\$1,017 billion

2024: N\$950,199 million

7%

### Final Dividend

25 cent

per share was declared

## A few of our Milestones

1945

The Nictus Group of Companies was founded.

1969

Listed on the Johannesburg Stock Exchange (JSE).

1992

The first listed company on the Namibia Securities Exchange (NSX).

2012

Unbundled from the Johannesburg Stock Exchange (JSE), and on 21 September 2012, was primarily listed on the Namibia Securities Exchange (NSX).

2025

Nictus celebrates 80 years.

# About Nictus Holdings

This year, we proudly celebrate 80 years of building a legacy rooted in resilience, growth and service to the people of Namibia. What began in 1945 as a modest business in South West Africa has grown into a trusted and diversified Group that continues to evolve with purpose.

Our journey took a significant step forward in 1969 when we listed on the Johannesburg Stock Exchange (JSE) to raise equity for expansion into Southern Africa.

On 21 September 2012, we embraced a new chapter by unbundling from the JSE-listed entity and becoming primarily listed on the Namibia Securities Exchange (NSX), reaffirming our commitment to the Namibian market.

Today, Nictus Holdings Limited stands as the holding company of a dynamic Group operating across the Retail, Property and Insurance and Finance segments.

As we reflect on eight decades of progress, we remain deeply grateful for the trust placed in us and the relationships we have built. Our story is one of perseverance, partnership and pride, and we look forward to shaping the future with the same spirit that has guided us since the beginning.

## 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 a preferred employer

## 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 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.

## Our 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.

## Our Code of Conduct

As an employee of Nictus Holdings, 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.

# Our Board of Directors



## GR de V Tromp

CA (NAM); CA (SA)  
Non-Executive Chairperson  
Years of Service: 10 years  
Member: Audit and Risk Committee;  
Remuneration and Nomination Committee



## PJ de W Tromp

B. Econ; EDP; USB; SMP: USB  
Group Managing Director  
Years of Service: 15 years  
Member: Social, Ethics and Sustainability Committee  
Chairperson: Property Segment; Retail Segment;  
Insurance and Finance Segment



## CA Snyman

CA (NAM); CA (SA)  
Years of Service: 1 year  
Group Financial Director



## SW Walters

CA (NAM); CA (SA)  
Certified Internal Auditor  
Years of Service: 4 years  
Lead Independent Non-Executive Director  
Member: Audit and Risk Committee  
Chairperson: Remuneration and Nomination Committee; Social, Ethics and Sustainability Committee



## ME Ackermann

CA (SA), MBA  
Years of Service: 1 year  
Independent Non-Executive Director  
Chairperson: Audit and Risk Committee



# Our Footprint

As at 30 June 2025 we had 600 employees (2024: 505).

## Namibia



### Nictus Holdings Limited

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

Employees: 16  
Location: Windhoek



### AST Business Solutions (Pty) Ltd

AssistU specialises in improving operations and service delivery through advanced Business Process Management (BPM) as well as vehicle tracking, offering end-to-end support to the subsidiaries in the Nictus Holdings Group.

Employees: 3  
Location: Windhoek



### Auas Motors (Pty) Ltd

Auas Motors is Namibia's leading dealership for Isuzu, Suzuki, Subaru, Tafe and Hero vehicles. Established in 1953, the company operates across the country with multiple dealerships, sales boutiques, and authorised service centres, offering both new and certified pre-owned vehicles.



Employees: 131  
Locations: Gobabis · Ongwediva · Otjiwarongo · Rundu · Swakopmund · Walvis Bay · Windhoek



### Bou Dit Hardware (Pty) Ltd

A proud member of our Group, Build It Walvis Bay is a community-focused building materials retailer known for quality products and a "Yes We Can" service ethos.

Employees: 35  
Location: Walvis Bay



### Corporate Guarantee and Insurance Company of Namibia Ltd

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

Employees: 24  
Locations: Tsumeb · Walvis Bay · Windhoek



### Khomas Car Rental and Leasing (Pty) Ltd

A valued member of our Group, First Car Rental offers reliable, flexible vehicle hire and leasing solutions across Namibia, backed by a strong regional presence.

Employees: 7  
Locations: Walvis Bay · Windhoek



### Glasfit Namibia (Pty) Ltd

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

Employees: 24  
Locations: Keetmanshoop · Ondangwa · Ongwediva · Swakopmund · Walvis Bay · Windhoek



### Hakos Capital and Finance (Pty) Ltd

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

Employees: 3  
Location: Windhoek



### NHL Tire & Tyre (Pty) Ltd

One of the largest tyre service providers in Namibia, offering new multi-brand tyres, retreaded tyres, wheels, and allied services to meet customer needs across various sectors of the Namibian economy.



Employees: 185  
Locations: Gobabis · Keetmanshoop · Luderitz · Mariental · Ondangwa · Ongwediva · Oshakati · Otjiwarongo · Rosh Pinah · Rundu · Swakopmund · Tsumeb · Walvis Bay · Windhoek



### Nictus (Pty) Ltd

Nictus is Namibia's largest independent furniture retailer, offering a wide selection of household furniture, electrical appliances, and home electronics sourced from trusted suppliers known for quality and durability. Within the Nictus store, two specialised concept stores enhance the shopping experience: Bedding Boutique, which focuses on premium sleep products designed for comfort and support, and Workspace, a dedicated office furniture store that transforms work environments with stylish, functional, and ergonomic solutions.



Employees: 166  
Locations: Ongwediva · Swakopmund · Tsumeb · Walvis Bay · Windhoek



### Properties

Our 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".

Employees: 5  
Locations: Gobabis · Ongwediva · Rundu · Swakopmund · Tsumeb · Walvis Bay · Windhoek

## Botswana



### Corporate Guarantee and Insurance Company of Botswana Ltd

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

Employees: 1  
Location: Gaborone

# Message from our Chairperson

**5 June 2025 marked the 80th anniversary of Nictus' incorporation and the commencement of its business. What a remarkable privilege it is to be part of such a significant milestone, of which we are extremely proud.**

As we embrace the fourth generation of the Nictus Group of Companies, we honour, respect, and humbly thank everyone who contributed in any way over the past 80 years to Nictus' existence, success, and sustainability. We pay tribute to the founders, predecessors, and leaders throughout this remarkable period for their conviction and perseverance, as well as for guiding the Group through both prosperous and challenging times.

The Nictus Group is rooted in Namibia, and its companies and brands have become synonymous with reliability in Namibian households. Over the decades, we have experienced many ups and downs, growth spurts, and difficulties. Yet, we are fortunate that our successes have consistently outweighed these challenges, resulting in a well-established, proudly Namibian Group. Steering this organisation in the right direction has never been an easy task, but we are blessed with a wealth of experience and skills that allow us to remain loyal stewards in managing the Group for the generations to come. We will not stop dreaming, nor will we cease to pursue our dreams and make them a reality.

We are thankful to have achieved another record financial year and Group profit in our 80th year of existence. Nictus Holdings Group is proud to be an independent Namibian company, built and supported by Namibians. We look forward to continuing our contribution to serving the nation and strengthening the economy. We are proud to operate at a world-class level in our product and service offerings, and equally blessed with world-class leadership and employees whose commitment and efforts are unparalleled.

**Namibia is a land of opportunity, and we strive to embrace every chance to make a positive difference in the lives of our people and our beloved country.**

The past year marked exceptional growth and expansion within every segment, financed through profitability from our operations. Numerous growth strategies are progressing as expected and are performing well. We envisage further growth and diversification, particularly in the property and retail segments in the years ahead, and we are excited about the synergies and opportunities that will be created.

The Group achieved sound profitability in the past year, and we are confident this trend will continue sustainably. The insurance and finance segment, with its unique and innovative products and services, again made a substantial contribution to this profit. Despite operating in highly competitive markets, the retail segment demonstrated resilience and strong results, which can be attributed to innovation, technology, and exceptional service.

My sincere appreciation and gratitude is extended to all our stakeholders, customers, employees, and board Members for their immense effort, involvement and support. We remain humble servants to you all, and may you be blessed with the grace of God, the same grace we have experienced and received over the past 80 years. All glory to God.

**GR de V Tromp**

# Message from our Managing Director

Dear Nictus Family,

I am once again honoured to report a prosperous financial year for the Nictus Group, despite some hurdles along the way. The Namibian business environment only experienced moderate growth over the past 12 months, primarily due to fiscal pressure and specific structural challenges in certain primary sectors.

During the past financial year, which ended in June 2025, our Group, despite facing various challenges and obstacles, succeeded in increasing profit by a single digit and expanding turnover by double digits. I am deeply grateful but also humbled by these achievements, which reflect the effectiveness of our growth strategy. As Exceptional Wealth Creators, we have strengthened the value we provide to stakeholders and reinforced our purpose of "Taking Action with Strategic Focus".

## The Year under Review

Despite a slight decline in profit, the Retail Segment, as a whole, surpassed the N\$1 billion turnover mark. Our well-established tyre, furniture, and automotive businesses supported this strong performance. Although profit declined, this is directly linked to the acquisition of new ventures in the information technology, car rental, and building industries. As is often the case with new acquisitions, these businesses are still in their development phase; however, their growth to date indicates that they will deliver exceptional results once they reach maturity.

The Property Segment demonstrated stable performance during the year under review. As a Group, one of our strategic aspirations is to remain in control of our destiny. By operating from properties we own, we can realise this goal. To that end, we have committed to substantial property investments that will be realised within the next 24 months.

The Insurance and Finance Segment achieved record highs, with exponential growth in premiums, for which I am truly grateful. The strength of our insurance products is built on the solid foundation we have laid, enabling us to sustain growth, even in adverse economic conditions. I am also pleased to report that the strong performance of our financial division exceeded expectations.

## A Taste of the Future

The Nictus Group stands at the forefront of a dynamic growth phase, driven by our diverse portfolio. The growth, strength, and resilience demonstrated by our leadership and employees are a direct result of our deeply entrenched purpose. Every initiative we undertake is guided by our commitment to creating lasting value for all stakeholders, a value that resonates far into the future.

For us, growth is not a destination, but the vehicle that drives innovation, uplifts livelihoods, and contributes to the long-term prosperity of Namibia, the country we proudly call home. As a Group, we take responsibility for the role we play, while recognising that our ability to improve business prospects and continue contributing positively to the Namibian economy depends on a supportive regulatory environment, solid infrastructure investment, and intentional diversification by the Namibian government.

Nictus Group was, is, and will remain a family business that thrives in the present while shaping a future of shared value. We are actively pursuing this aspiration and demonstrating our confidence in Namibia through new business acquisitions. In addition, we will be expanding our insurance business into Botswana. With the dedication and commitment of our leadership, we are optimistic about strengthening this cross-border expansion by adding more of our businesses in the near future.

## A Word of Appreciation

The past 80 years have been filled with the contributions of Nictus Holdings. We are part of the soil, embedded in the rock, standing firm as we embrace this land and its people. I am confident that we are well-positioned to achieve even greater success.

To conclude, I wish to thank employees, their families, our suppliers, clients, and shareholders who have been part of our journey over the past 80 years. Thank you for your contributions and for being part of the Nictus family. I also wish to express my deep gratitude to our Heavenly Father for His grace, favour, and blessings, and for guiding our business ventures.

**PJ de W Tromp**

# Audit and Risk Committee Report

The Audit and Risk Committee is pleased to present its report for the financial year ended 30 June 2025. The Audit and Risk Committee oversees the Group's financial and assurance reporting process and 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 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 Board-approved charter, which is reviewed annually for relevance. No amendments were considered necessary during the reporting year. The Committee held four meetings during the year, attended by Management, the Internal Auditor, and the External Auditor. Meetings provided a forum for candid discussion and effective oversight of assurance processes. The Committee is composed of three Directors, with an Independent Non-Executive Director serving as Chairperson.

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. The year under review marked the first audit conducted by BDO Namibia, appointed by shareholders at the 2024 AGM. The Committee engaged with BDO regarding their audit strategy, scope, and findings, and is satisfied with their independence, objectivity, and technical competence. The Committee oversaw the transition to the new audit firm during the year and will continue to monitor its performance and engagement closely.

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 2025, as well as Management's assessment of the effectiveness of internal controls. No material weaknesses or significant deficiencies were identified during these assessments and the external audit.

The Committee further evaluated the effectiveness of the Group's enterprise risk management processes, risk reporting and combined assurance model, confirmed the appropriateness of the going concern assumption for Board approval, and reviewed compliance with applicable legal and regulatory requirements.

Based on these reviews and deliberations, the Committee recommended, and the Board approved, the audited consolidated and separate financial statements for the year ended 30 June 2025.

Looking ahead, the Committee remains committed to ensuring that the Group's financial and risk management systems continue to evolve in line with its strategy, operations, and the dynamic environments in which it operates. We will also continue strengthening the Group's integrated reporting journey, which is essential in reflecting long term value creation for stakeholders.

In conclusion, the Committee is satisfied that it has discharged its responsibilities in accordance with its charter and remains committed to maintaining effective oversight in the year ahead.

**ME Ackermann**



# 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 remains committed to sound corporate governance and continues to apply the principles of the NamCode and the Listings Requirements of the Namibia Securities Exchange. The Group's remuneration practices are guided by a structured and transparent framework that supports fairness, accountability, and strategic alignment. The Remuneration and Nomination Committee maintains active oversight of the remuneration policy and practices, ensuring they remain appropriate, consistently applied, and aligned with the Group's long-term objectives and stakeholder 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 122 of the Nictus Holdings Integrated Annual Report 2025.

## Structure and Key Elements of Remuneration

### Total Cost-to-Company

The Group adopts a total cost-to-company approach in structuring remuneration packages for Senior Management, Executive Directors, and general staff. This approach encompasses all elements of compensation including basic salary, short-term incentives, long-term performance-based rewards, and benefits in order to provide a balanced and competitive offering.

Remuneration structures are regularly benchmarked against relevant industry standards and market best practices to ensure both fairness and competitiveness. By linking remuneration outcomes to clearly defined short and long term performance targets, the Group promotes a culture of accountability and merit. This performance-driven approach supports the achievement of strategic priorities and incentivises executives to deliver sustainable value creation for all stakeholders.

### Incentive Bonus Plan

Executives participate in a performance-based incentive bonus plan designed to reward outstanding contributions in line with the Group's strategic priorities. The plan is underpinned by clearly defined performance targets, tailored to reflect the operational focus of each business segment as well as the Group's overarching goals.

By directly linking bonus outcomes to the achievement of these targets, the Group reinforces a culture of performance, accountability, and results-driven leadership. This alignment ensures that executives remain focused on delivering value across both the short and long term, fostering sustained business performance and creating long term shareholder value.

### Retirement Benefits

Although formal retirement benefits are not included as part of the Group's remuneration structure, Nictus remains committed to promoting long term financial wellbeing among its employees. The Group encourages and supports employees in making independent retirement provisions and recognises the importance of proactive financial planning to ensure security beyond active employment.

### Executive Service Contracts

The Group maintains formal service contracts with Executive Directors to ensure clarity, fairness, and compliance with applicable labour legislation. These contracts typically outline key terms such as notice periods, performance expectations, and other relevant conditions of employment.

By documenting these terms in a transparent manner, the Group promotes mutual understanding and reduces the potential for future disputes.

This structured approach reflects the Group's commitment to sound corporate governance and ethical business practices, helping to build trust and continuity within the Executive Leadership Team.

### Succession Planning

The Group acknowledges succession planning as a key driver of long term organisational stability and strategic continuity. The Boards of Directors of all the companies in the Group regularly review leadership requirements and talent development initiatives to identify, develop, and retain high-potential individuals across the organisation.

By actively cultivating future leaders, the Group ensures seamless leadership transitions and reduces the risk of disruption arising from executive departures or retirements. These efforts support a strong internal talent pipeline, advance diversity and inclusion objectives, and embed a culture of learning and leadership development, all of which are essential for navigating a dynamic and evolving business environment.



### Board Evaluation Process

The Boards of Directors of all the companies in the Group undertake an annual internal evaluation to assess their effectiveness in fulfilling governance responsibilities and providing strategic oversight across the Group. This structured process considers key elements such as board composition, leadership dynamics, decision-making processes, and overall performance outcomes.

The evaluation is conducted in a participatory and reflective manner, enabling the Boards to identify strengths, surface areas for improvement, and prioritise targeted governance enhancements. Action plans are developed to address any gaps identified through the process. Through regular self-assessment and continuous improvement, the Boards reaffirm their commitment to strong governance, accountability, and transparent leadership, thereby reinforcing stakeholder confidence in the Group's direction and integrity.

### Non-Executive Directors Remuneration

Non-Executive Directors play a critical role in providing independent oversight, strategic guidance, and governance support to the Boards of Directors of all the companies in the Group. In recognition of their responsibilities and contributions, Non-Executive Directors receive cash-based remuneration that reflects the scope and complexity of their roles, including participation in Board and Committee activities. No performance-based or incentive components are included in their remuneration.

Remuneration levels are determined with reference to market benchmarks, industry practices, the Director's responsibilities, time commitments, regulatory considerations, and the individual's expertise and performance. This ensures that compensation remains competitive, fair, and aligned with the expectations of stakeholders.

In the case of Nictus Holdings Limited, Non-Executive Directors' remuneration is subject to shareholder approval at the Annual General Meeting, reinforcing transparency and accountability. For subsidiaries, remuneration proposals for Non-Executive Directors are considered and approved by the respective Subsidiary Boards, based on available market data and in line with the guidelines used by Nictus Holdings Limited.

### Remuneration Implementation

During the 2025 financial year, the Group effected adjustments to the remuneration packages of Executive Directors, Non-Executive Directors, and general staff. These adjustments were implemented in line with the Group's Remuneration Policy, considering market benchmarks, internal equity considerations, and evolving business priorities. A summary of the changes is set out below:

#### Top Management or Executive Directors

The Group undertook a structured review of remuneration for Top Management and Executive Directors, resulting in an average adjustment of 11.84%, effective 1 July 2024. This adjustment forms part of a phased alignment process aimed at bringing remuneration in line with industry benchmarks.

#### Non-Executive Directors

The Board approved an increase of 6.5% in Non-Executive Directors' fees, which was subsequently ratified by shareholders at the 2024 Annual General Meeting. This adjustment reflects prevailing market trends and acknowledges the ongoing strategic contributions and governance responsibilities undertaken by Non-Executive Directors. The increase also ensures that the Group remains competitive in attracting and retaining individuals with the necessary expertise and independence required for effective oversight.

#### General Staff

Salary adjustments for general staff were implemented with effect from 1 July 2024, ranging between 6.5% and 8.5% across different job levels. These increases were guided by a combination of factors, including role grading, industry benchmarks, and the prevailing inflation rate. The approach ensured fair, equitable, and market-aligned remuneration outcomes, supporting employee retention, motivation, and cost-of-living considerations across the Group.

### Statement by the Chairperson

The Remuneration and Nomination Committee operates in accordance with its Board-approved charter, which is reviewed annually to ensure continued relevance and effectiveness. Regular reporting to the Board enables appropriate oversight and integration of the Committee's work within the Group's broader governance framework.

Throughout the year, the Committee provided guidance to ensure that all employees are remunerated fairly, responsibly, and transparently in line with the Group's approved remuneration policy. Remuneration structures are informed by individual performance, decision-making accountability, market benchmarks, and the potential consequences of error, with appropriate incentives designed to drive long-term value creation for both employees and the Group.

The Committee is satisfied that it effectively discharged its responsibilities and complied with its mandate during the financial year ended 30 June 2025. The current composition of the Committee remains appropriate and supports robust engagement and decision-making. The Committee also confirms that it received sufficient, relevant information from Management to facilitate informed deliberations and sound recommendations to the Board.

Looking ahead, the Committee remains committed to evolving the Group's remuneration practices in response to an increasingly dynamic and competitive operating environment. Our focus will remain on attracting, retaining, and motivating high-performing talent while reinforcing the principles of fairness, transparency, and long term strategic alignment. We are dedicated to ensuring that our remuneration framework supports sustainable value creation, aligns with stakeholder expectations, and positions the Group for continued success into the future.

SW Walters

# Social, Ethics and Sustainability Report

The Group continues to surpass expectations for the year. Despite some underperforming sectors, our overall financial position remains robust. Growth exceeds projections, and profitability is well above budget. These achievements support the Namibian economy through taxes, salaries, and economic activity. For a detailed breakdown of our social and economic contributions, please refer to the Value-Added Statement in the Integrated Annual Report.

### Responsible Corporate Citizenship

We maintain a strong and growing presence in the communities we serve, with focused investments in education, social welfare, and targeted charitable efforts. We prioritise allocating resources to areas with the greatest need to create long term, meaningful impact.

### Staff Investment

We actively invest in staff development through training courses, educational programs, and structured staff functions across all subsidiaries. These initiatives enhance employee performance, promote retention, and improve welfare. Training is aligned with career development goals and company strategy.

### Supplier Relationships

Supplier relations remain a cornerstone of our ESG efforts. We emphasise ethical procurement, with a focus on building strong, long term partnerships with all suppliers. These relationships significantly support our social responsibility and welfare projects, reinforcing our role as a responsible corporate citizen.

### Responsibility Monitoring

We formalised our ESG measurement process over the past 2 years. The information collected is being used to set specific, measurable targets that will guide our future sustainability activities.

### United Nations Sustainable Development Goals

We are aligned with the UN SDGs in both policy and practice. Highlights include:

- Above-average employee remuneration to reduce poverty and hunger.
- Emphasis on clean energy, water efficiency, and safe working environments.
- Gender-balanced, inclusive teams with a focus on training and development.
- Responsible consumption and production practices.
- A zero-tolerance policy on corruption and unethical conduct.

### Stakeholder Relationships

We maintain open, active, and mutually beneficial relationships with clients, suppliers, and broader stakeholders. Regular interactions, including our annual Charity Padel Day, foster trust and community engagement. Monthly customer satisfaction surveys enable continuous feedback loops, with corrective actions promptly implemented where necessary. These initiatives contribute to our reputation for transparency and reliability.

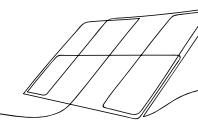
### Environmental, Social, and Governance Factors in Business Strategy

Our ESG strategy is embedded in the daily operations and long term vision of the Group.

#### Energy and Solar Installations

We are actively implementing solar energy solutions to reduce our carbon footprint and improve long term sustainability. From July 2024 to June 2025, the following results were achieved:

Solar Energy Generated: 1,129,743 kWh  
Cost Savings: N\$1,39 million



We aim to expand these installations to additional branches in the coming financial year.

**Water Management**

We achieved a 45% reduction in water usage in the 2024/2025 financial year, thanks to water reclamation systems installed in vehicle wash bays. The goal for the 2025/2026 financial year is a further 5% reduction, with additional systems planned.

**Fuel Consumption**

Fuel usage increased by 7% during the 2024/2025 period following a 16% decrease the previous year. This increase corresponds with a higher growth in turnover. We aim to limit future fuel consumption growth to below 5% annually through efficiency improvements and better tracking.

**Electricity Usage**

Electricity consumption rose by 7%, but recent solar installations are expected to help curb future increases. We are targeting an annual increase of no more than 5%, supported by energy-efficient upgrades across branches.

**Oversight and Management**

Compliance is strictly enforced across the Group. Our internal audit and inspection programs operate in tandem, enabling quick detection and response to issues. Control breakdowns and thefts are identified and acted upon within days. Governance, risk management, and compliance policies are continuously reinforced through ongoing training across all levels of management.

**Ethics and Integrity**

We uphold a stringent Code of Conduct, signed by every employee and reinforced by a zero-tolerance policy for violations. Ethical issues are thoroughly investigated, and appropriate disciplinary steps are enforced.

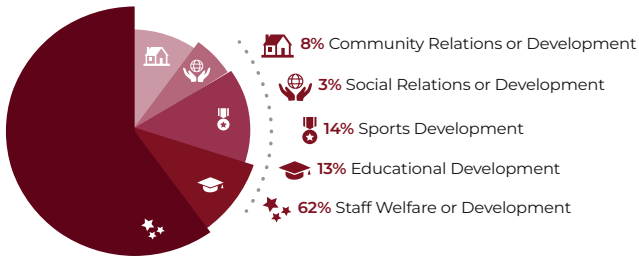
Management has undergone international ESG training, with implementation at subsidiary level now underway. Staff awareness of ethical, social, and environmental responsibilities has grown considerably, and ongoing training ensures continuous improvement.

We have robust mechanisms in place to detect and address unethical behaviour. All reports are logged, investigated, and resolved in line with our commitment to integrity and transparency.

**Social Welfare Spending**

**Spend Breakdown**

To illustrate our strategic community investments, the Social, Ethics and Sustainability Committee has allocated spend as follows for 2025:



**Conclusion**

We remain committed to responsible business practices that balance economic performance with environmental stewardship, social investment, and sound governance. Our achievements over the past year reflect not only financial resilience but also a deepened focus on sustainability, ethical operations, and inclusive growth.

Through strategic investments in our people, infrastructure, and communities, we continue to build long term value for all stakeholders. Our proactive approach to challenges, such as energy efficiency, water conservation, and ethical leadership, demonstrates our dedication to continuous improvement and alignment with global standards.

As we look ahead, we will continue to strengthen our sustainability framework by expanding renewable energy efforts, deepening community engagement, and further embedding ESG principles across all subsidiaries. Our journey is guided by integrity, accountability, and a shared vision to create meaningful impact within our organisation, our industry, and the Namibian society at large.

**SW Walters**





# Condensed Consolidated Statement of Financial Position

Figures in Namibia Dollar Thousand	Notes	2025	2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		451,281	399,266
Right-of-use assets		5,911	2,009
Investment property		75,633	47,850
Goodwill	7	2,414	-
Intangible assets		5,389	4,538
Loans and receivables		81,413	65,296
Trade and other receivables		53,788	40,227
Investments		229,788	148,158
Finance lease receivables		8,021	11,938
Deferred tax		13,729	15,400
		<b>927,367</b>	<b>734,682</b>
<b>Current Assets</b>			
Inventories		182,554	151,150
Loans and receivables		20,186	22,409
Trade and other receivables		207,686	150,490
Investments		-	771
Finance lease receivables		5,780	5,948
Reinsurance recoverable		237,845	226,339
Cash and cash equivalents		1,036,728	786,502
		<b>1,690,779</b>	<b>1,343,609</b>
<b>Total Assets</b>		<b>2,618,146</b>	<b>2,078,291</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Stated capital		129	129
Reserves		145,602	109,003
Retained income		195,043	172,251
		<b>340,774</b>	<b>281,383</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Interest bearing loans and borrowings		14,416	12,757
Lease liabilities		4,997	282
Contract liabilities		2,663	-
Deferred tax		88,683	77,156
		<b>110,759</b>	<b>90,195</b>
<b>Current Liabilities</b>			
Trade and other payables		102,412	117,883
Interest bearing loans and borrowings		32,573	39,884
Lease liabilities		1,400	2,059
Contract liabilities		1,037	-
Current tax payable		534	-
Provisions		93	99
Insurance contract liability		2,028,564	1,546,788
		<b>2,166,613</b>	<b>1,706,713</b>
<b>Total Liabilities</b>		<b>2,277,372</b>	<b>1,796,908</b>
<b>Total Equity and Liabilities</b>		<b>2,618,146</b>	<b>2,078,291</b>

# Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income

Figures in Namibia Dollar Thousand	Notes	2025	2024
Revenue	9	1,016,503	950,199
Cost of sales		(760,811)	(726,961)
<b>Gross profit</b>		<b>255,692</b>	<b>223,238</b>
Insurance service result		28,610	60,747
Insurance revenue	9	58,790	54,041
Insurance service expenses		(29,330)	(29,077)
Net expenses from reinsurance contract held		(850)	35,783
Net insurance finance expenses		(96,121)	(62,047)
No claim bonus charge to profit or loss		(193,025)	(145,444)
Finance income earned from secured advances		96,904	83,397
Investment income from operations		97,262	63,601
Other operating income		16,363	13,416
Other operating gains		1,384	2,595
Interest income reinsurance		12,435	(19,135)
Operating and administrative expenses		(239,512)	(206,163)
<b>Operating profit</b>		<b>76,113</b>	<b>76,252</b>
Investment income		3,601	3,114
Finance costs		(5,654)	(7,449)
<b>Profit before taxation</b>		<b>74,060</b>	<b>71,917</b>
Taxation		(15,210)	(14,844)
<b>Profit for the year</b>		<b>58,850</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		20,037	24,706
Taxation relating to property revaluation		(670)	(7,906)
<b>Total items that will not be reclassified to profit or loss</b>		<b>19,367</b>	<b>16,800</b>
<b>Items that may be reclassified to profit or loss:</b>			
Exchange differences on translating foreign operations		(268)	-
<b>Other comprehensive income for the year net of taxation</b>		<b>19,099</b>	<b>16,800</b>
<b>Total comprehensive income for the year</b>		<b>77,949</b>	<b>73,873</b>
<b>Earnings per share</b>			
<b>Per share information</b>			
Basic earnings per share (c)	8	110.12	106.79
Basic and diluted earnings per share (c)	8	110.12	106.79

## Condensed Consolidated Statement of Changes In Equity

Figures in Namibia Dollar Thousand	Stated capital	Foreign currency translation reserve	Revaluation reserve	Insurance contingency reserve	Total reserves	Retained income	Total equity
<b>Balance at 1 July 2023</b>	<b>129</b>	<b>-</b>	<b>46,652</b>	<b>25,551</b>	<b>72,203</b>	<b>148,999</b>	<b>221,331</b>
Profit for the year	-	-	-	-	-	57,073	57,073
Other comprehensive income	-	-	16,800	-	16,800	-	16,800
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>16,800</b>	<b>-</b>	<b>16,800</b>	<b>57,073</b>	<b>73,873</b>
Transfer to contingency reserve	-	-	-	20,000	20,000	(20,000)	-
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>20,000</b>	<b>20,000</b>	<b>(33,821)</b>	<b>(13,821)</b>
<b>Balance at 1 July 2024</b>	<b>129</b>	<b>-</b>	<b>63,452</b>	<b>45,551</b>	<b>109,003</b>	<b>172,251</b>	<b>281,383</b>
Profit for the year	-	-	-	-	-	58,850	58,850
Other comprehensive income	-	(268)	19,367	-	19,099	-	19,099
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(268)</b>	<b>19,367</b>	<b>-</b>	<b>19,099</b>	<b>58,850</b>	<b>77,949</b>
Transfer to contingency reserve	-	-	-	17,500	17,500	(17,500)	-
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>17,500</b>	<b>17,500</b>	<b>(36,058)</b>	<b>(18,558)</b>
<b>Balance at 30 June 2025</b>	<b>129</b>	<b>(268)</b>	<b>82,819</b>	<b>63,051</b>	<b>145,602</b>	<b>195,043</b>	<b>340,774</b>

## Condensed Consolidated Statement of Cash Flow

Figures in Namibia Dollar Thousand	Notes	2025	2024
<b>Cash flows from operating activities</b>			
Cash generated from operations		436,354	547,134
Investment income		3,601	3,114
Finance costs		(5,654)	(7,080)
Tax paid		(2,148)	-
<b>Net cash from operating activities</b>		<b>432,153</b>	<b>543,168</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(56,262)	(20,382)
Proceeds from sale of property, plant and equipment		18,008	4,757
Purchase of investment property		(27,263)	(1,982)
Purchase of intangible assets		(2,988)	(3,172)
Net cash paid on business combinations	6	(2,840)	-
Cash advanced in loans receivable		(4,201)	(13,068)
Cash receipts on repayments of loans receivable		5,232	-
Purchase of investments		(80,859)	(74,015)
Movement in finance lease receivables		-	(6,514)
<b>Net cash from investing activities</b>		<b>(151,173)</b>	<b>(114,376)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowings		(8,935)	(27,547)
Payment on lease liabilities		(2,841)	(3,301)
Dividends paid		(18,705)	(13,895)
<b>Net cash from financing activities</b>		<b>(30,481)</b>	<b>(44,743)</b>
<b>Total cash movement for the year</b>		<b>250,499</b>	<b>384,049</b>
Cash and cash equivalents at the beginning of the year		786,502	402,541
Effect of foreign exchange on cash and cash equivalents		(273)	(88)
<b>Cash and cash equivalents at the end of the year</b>		<b>1,036,728</b>	<b>786,502</b>

# 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 IFRS Accounting Standards, in the manner as required by the Companies Act of Namibia and the Listing Requirements of the Namibia Securities Exchange. The condensed annual financial statements should be read in conjunction with the consolidated annual financial statements for the year ended 30 June 2025, which have been prepared in accordance with IFRS Accounting Standards.

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 Namibia Securities 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 2025.

## 4. Responsibility for annual financial statements

The annual financial statements for the year ended 30 June 2025 have been audited by BDO Namibia, 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 2024.

# Notes to the Condensed Consolidated Financial Information

## 6. Acquisitions and business combinations

### AST Business Solutions (Pty) Ltd

On 1 July 2024, the Company 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.

### Cicada Investments (Pty) Ltd

On 5 June 2025, the Company acquired 100% of the issued share capital of Cicada Investments (Pty) Ltd for a total consideration of N\$12 million. Cicada Investments (Pty) Ltd did not carry on any business activities and its sole asset was a property. The acquisition does not meet the definition of a business combination under IFRS 3, as no processes or workforce were acquired and there were no contracts or other inputs that could give rise to a business. Consequently, the transaction has been accounted for as an asset acquisition.

The acquired property has been included within buildings under property, plant and equipment, as it is intended to be used to generate rental income from another Group company rather than held for capital appreciation or sale. The property was initially measured at cost, being the consideration transferred plus directly attributable transaction costs. A loss of N\$0,2 million has been recognised in profit or loss in respect of transaction costs that are not directly attributable to the acquisition.

### Business combination: 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 Bou Dit Hardware (Pty) Ltd. 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:

Figures in Namibia Dollar Thousand	2025	2024
<b>Fair value of assets acquired and liabilities assumed</b>		
Property, plant and equipment	859	-
Inventories	4,874	-
Loans receivable	3,564	-
Trade and other receivables	3,020	-
Cash and cash equivalents	2,000	-
Trade and other payables	(11,891)	-
Total identifiable net assets	2,426	-
Goodwill	2,414	-
	<b>4,840</b>	<b>-</b>
<b>Fair value of consideration paid</b>		
Cash	(4,840)	-



# Notes to the Condensed Consolidated Financial Information

## 6. Acquisitions and business combinations (continued)

### Receivables acquired

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

Figures in Namibia Dollar Thousand	Fair value	Gross contractual amounts
Loans and receivables	3,564	5,853
Trade and other receivables	3,020	3,020
<b>Total</b>	<b>6,584</b>	<b>8,873</b>

Figures in Namibia Dollar Thousand	2025	2024
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### Revenue and profit or loss of business combination: Bou Dit Hardware (Pty) Ltd

From the date of the acquisition to 30 June 2025, Bou Dit Hardware (Pty) Ltd contributed revenue of N\$34,5 million and a loss of N\$0,35 million to the Group's results.

### Net cash outflow on acquisition

The net cash outflow on the acquisition of the business was as follows:

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

### Group revenue and profit for the full year

Had the business combination been effected at the beginning of the reporting year, the Group's consolidated revenue would have approximated N\$1,13 billion, with an estimated net profit of N\$60 million.

## 7. Goodwill

Figures in Namibia Dollar Thousand	Cost	Accumulated impairment	Carrying value
<b>30 June 2025</b>			
Group			
Goodwill	2,414	-	2,414

### Reconciliation of goodwill

<b>Cost</b>	
Additions through business combinations	2,414
<b>At end of the year</b>	<b>2,414</b>
<b>Carrying amount</b>	
Cost	2,414
<b>At end of the year</b>	<b>2,414</b>

### Impairment testing of goodwill:

For purposes of impairment testing in accordance with IAS 36, management identified Bou Dit Hardware (Pty) Ltd as a separate cash-generating unit (CGU). The Group performed its annual test as at 30 June 2025, determining the recoverable amount on a value in use basis using the discounted cash flow method. Management approved five-year cash flow forecasts were used, based on past performance and management's expectations of future market developments. Based on this assessment, the recoverable amount exceeded the carrying amount, and no impairment loss was recognised for the year ended 30 June 2025.

# Notes to the Condensed Consolidated Financial Information

Figures in Namibia Dollar Thousand	2025	2024
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## 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)	110.12	106.79
Basic and diluted earnings per share (cents)	110.12	106.79
Headline earnings per share (cents)	107.53	101.69

### Basic earnings per share

### Reconciliation of earnings

Profit for the year attributable to equity holders of the parent	58,850	57,073
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### Headline earnings and diluted headline earnings per share

### Reconciliation of headline earnings

Basic earnings	58,850	57,073
<b>Adjusted for:</b>		
Profit on disposal of property, plant and equipment and intangible assets	(1,061)	(338)
Gain on revaluation of investment property	(520)	(2,386)
Loss on acquisition of subsidiary	200	-
<b>Headline earnings</b>	<b>57,469</b>	<b>54,349</b>

Figures in Namibia Dollar Thousand	2025	2024
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## 9. Segmental information

### Segment revenue

Retail	1,020,335	932,905
Properties	33,269	29,206
Insurance and finance	149,538	124,163
Head office	58,971	45,963
<b>Total</b>	<b>1,262,113</b>	<b>1,132,237</b>
Eliminations	(186,820)	(127,997)
<b>Total segment revenue</b>	<b>1,075,293</b>	<b>1,004,240</b>

### Segment revenue from external customers

Retail	985,245	928,305
Properties	2,322	2,016
Insurance and finance	87,726	73,919
<b>Total</b>	<b>1,075,293</b>	<b>1,004,240</b>

### Analysis of revenue by product / service

Sales of goods and rendering of services	967,458	909,748
Rental income	9,720	11,722
Finance income	39,325	28,729
Insurance revenue	58,790	54,041
<b>Total</b>	<b>1,075,293</b>	<b>1,004,240</b>

# Notes to the Condensed Consolidated Financial Information

Figures in Namibia Dollar Thousand	2025	2024
<b>9. Segmental information (continued)</b>		
<b>Segment results</b>		
Retail	13,842	19,970
Properties	13,033	4,361
Insurance and finance	50,824	42,705
Head office	9,327	4,768
<b>Total</b>	<b>87,026</b>	<b>71,804</b>
Eliminations	(28,176)	(14,731)
<b>Net profit for the year</b>	<b>58,850</b>	<b>57,073</b>
<b>Disaggregation per region</b>		
Namibia	58,937	57,073
Botswana	(87)	-
<b>Net profit for the year</b>	<b>58,850</b>	<b>57,073</b>
<b>Segment assets</b>		
Retail	553,559	471,287
Properties	516,399	427,537
Insurance and finance	3,487,254	2,753,373
Head office	378,448	273,795
<b>Total</b>	<b>4,935,660</b>	<b>3,925,992</b>
Eliminations	(2,317,514)	(1,847,701)
<b>Total segment assets</b>	<b>2,618,146</b>	<b>2,078,291</b>
<b>Disaggregation per region</b>		
Namibia	2,604,450	2,078,291
Botswana	13,696	-
<b>Total segment assets</b>	<b>2,618,146</b>	<b>2,078,291</b>
<b>Segment liabilities</b>		
Retail	386,200	330,131
Properties	226,353	312,846
Insurance and finance	3,477,624	2,666,405
Head office	266,349	166,095
<b>Total</b>	<b>4,356,526</b>	<b>3,475,477</b>
Eliminations	(2,079,154)	(1,678,569)
<b>Total segment liabilities</b>	<b>2,277,372</b>	<b>1,796,908</b>
<b>Disaggregation per region</b>		
Namibia	2,277,335	1,796,908
Botswana	37	-
<b>Total segment liabilities</b>	<b>2,277,372</b>	<b>1,796,908</b>

## 10. Fair value information

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

During the current year, the fair value hierarchy for investment properties and land and buildings was reassessed and determined to fall within Level 3 of the fair value hierarchy. Comparative disclosures have been restated accordingly.

The Group's board of directors value the Group's investment and owner occupied property portfolio on an annual basis. For commercial and residential properties, 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. The unobservable inputs used on the valuations include assumptions regarding market rental values, capitalisation rates, replacement construction costs, and adjustments for location and condition of the properties. These inputs are derived from valuations and other market information.

Commercial land acquired but not yet developed has not been revalued, as the directors have assessed that the acquisition cost closely reflects the land's value and continues to approximate its fair value. Recently acquired and developed properties are not revalued, as the directors' judgement is that the costs incurred during development and the recent purchase prices closely reflect the property's value during this initial period and approximate its fair value.

Should any of the assumptions used in the valuation calculation change, it could have a material impact on the results of the Group.

### Investment in equity and debt instruments

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

### Cash and cash equivalents

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

### Loans receivable and trade and other receivables

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

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

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

### Fair value hierarchy

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

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

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

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

# Notes to the Condensed Consolidated Financial Information

Figures in Namibia Dollar Thousand

2025 2024

## 10. Fair value information (continued)

### Levels of fair value measurements

#### Level 1

##### Financial assets

Listed equity investments	1,437	1,076
Debt investments	228,351	147,853
	<b>229,788</b>	<b>148,929</b>

#### Level 3

##### Assets

Land	105,508	88,891
Buildings	288,864	263,126
Investment property	75,633	47,850
	<b>470,005</b>	<b>399,867</b>

Figures in Namibia Dollar Thousand

Fair value through profit or loss Amortised cost Total

#### 30 June 2025

##### Financial assets

Loans and receivables	-	101,599	101,599
Investments	1,437	228,351	229,788
Finance lease receivables	-	13,801	13,801
Trade and other receivables	-	176,041	176,041
Cash and cash equivalents	-	1,036,728	1,036,728
Reinsurance recoverable	-	237,845	237,845
	<b>1,437</b>	<b>1,794,365</b>	<b>1,795,802</b>

#### 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
Reinsurance recoverable	-	226,339	226,339
	<b>1,076</b>	<b>1,423,190</b>	<b>1,424,266</b>

Figures in Namibia Dollar Thousand

Amortised cost Leases Total

## 10. Fair value information (continued)

### 30 June 2025

##### Financial liabilities

Trade and other payables	98,441	-	98,441
Borrowings	46,989	-	46,989
Lease liabilities	-	6,397	6,397
	<b>145,430</b>	<b>6,397</b>	<b>151,827</b>

### 30 June 2024

##### Financial liabilities

Trade and other payables	116,146	-	116,146
Borrowings	52,641	-	52,641
Lease liabilities	-	2,341	2,341
	<b>168,787</b>	<b>2,341</b>	<b>171,128</b>

## 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 2025 audited annual financial statements for further 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 35 cents per share (N\$18,7 million) were declared and paid by the Company on 4 November 2024.

The board has carefully reviewed the Group's performance, future capital requirements, and growth strategy, recognising that we are entering an expansion phase requiring investment in new projects and capital across our subsidiaries. To support these opportunities and ensure sustainable shareholder value creation, the board has resolved to retain a portion of the current year's earnings. This approach balances shareholder returns with the need to maintain financial flexibility for the Group's strategic growth priorities. The board remains confident that these investments will strengthen the Group's earnings capacity and operational capabilities, positioning the Group for sustainable growth in future years.

Final dividend of 25 cents per share (N\$13,4 million) was approved by the board on 18 September 2025 in respect of the year ended 30 June 2025. 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	24 October 2025
Ordinary shares trade "ex" dividend	27 October 2025
Record date	31 October 2025
Payment / issue date	3 November 2025

Share certificates may not be dematerialised between Monday 27 October 2025 and Friday 31 October 2025, 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

**Nictus Holdings Limited**  
("Nictus" or "the Company") • (incorporated in the Republic of Namibia)  
Registration Number NAM 1962/1735  
NSX Share Code: NHL  
ISIN Number: NA000AIJ2SS6

Notice is hereby given that the Annual General Meeting of the shareholders of Nictus ("shareholders") in respect of the financial year ended 30 June 2025 ("Annual General Meeting") will be held in the Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, on Thursday, 27 November 2025 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 2025, will be presented to shareholders as required in terms of sections 294 and 296 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 PJ de W Tromp as a Director

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

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

### 3.2. Ordinary resolution 2: re-election of ME Ackermann as a Director

"Resolved that ME Ackermann 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: 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 122 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.

### 3.4. Ordinary resolution 4: 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."

Annual fees (N\$)			
Board or Committee	Membership	Chairperson	Lead Independent
		(additional fee)	(additional fee)
Board	285,739	374,059	57,148
Audit and Risk Committee	103,905	31,172	N/A
Remuneration and Nomination Committee	77,929	23,379	N/A
Social Ethics and Sustainability Committee	51,953	15,586	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.

### 3.5. Ordinary resolution 5: re-appointment of BDO as auditors

"Resolved that, on recommendation of the audit and risk committee of the Company, BDO Namibia be and are hereby re-appointed as auditors of the Company (the designated auditor meeting the requirements of section 278 of the Companies Act), to hold office until the conclusion of the next Annual General Meeting of the Company."

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

### 3.6. Ordinary resolution 6: 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 up to 15% (fifteen per cent) of the Company's issued ordinary shares (calculated in accordance with the NSX Listings Requirements) 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 issued shares (so calculated) from time to time, for such purposes and on such terms and conditions as they may determine, provided that such transaction(s) has/have been approved by the NSX and are subject to the NSX Listings Requirements, the Companies Act and the following conditions, namely that -

3.6.1. 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;

3.6.2. the issue of the shares must be made to persons qualifying as public shareholders as defined in the Listings Requirements of the NSX;

3.6.3. the shares which are the subject of the issue -

3.6.3.1. 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;

3.6.3.2. shall not exceed 15% (fifteen 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

3.6.3.3. 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;

3.6.4. 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

3.6.5. 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 securities holders (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

### 3.7. Ordinary resolution 7: re-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 re-elected as a Member and Chairperson of the Audit and Risk Committee of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company."

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

### 3.8. Ordinary resolution 8: 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.

### 3.9. Ordinary resolution 9: 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."

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: 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.

### 3.11. 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.

## 4. Additional Information

The following additional information, appears in the Nictus Holdings Integrated Annual Report 2025, available on our website. This 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 35 and 36;
- 4.2. Major Shareholders - pages 36 and 37;
- 4.3. Directors' Interests in Ordinary Shares - page 37; and
- 4.4. Share Capital of the Company - page 89.

## 5. Litigation Statement

The directors in office whose names appear on page 6 of the Integrated Annual Report, are not aware of any legal or arbitration proceedings, other than the pending proceedings disclosed in the litigation statement in the Directors' Report on page 37 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 page 6 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 25 November 2025. Before a proxy exercises any rights of a shareholder at the Annual General Meeting, such Forms of Proxy must be so delivered.

9.3. Attention is drawn to the "Notes" to the Forms of Proxy.

9.4. The completion of a Forms 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.

Notes to the Proxy Form

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- Any alterations or corrections to this Form of Proxy have to be initialled by the signatory(ies).
- 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.
- 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 25 November 2025.

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: NA000A1J2SS6

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

For completion by registered members of Nictus unable to attend the Annual General Meeting of the Company to be held in the Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, on 27 November 2025 at 12:00 (Namibian time), or at any adjournment thereof.

I/We [Full Names and Surnames] of [Residential Address] being the holder/s of [Total Number] 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 PJ de W Tromp as a Director.				
2. Ordinary Resolution 2:	Re-election of ME Ackermann as a Director.				
3. Ordinary Resolution 3:	Non-binding advisory vote for approval of the Company's remuneration policy.				
4. Ordinary Resolution 4:	Approval of Non-Executive Directors' remuneration.				
5. Ordinary Resolution 5:	Re-appointment of BDO as auditors.				
6. Ordinary Resolution 6:	Authority to issue ordinary shares.				
7. Ordinary Resolution 7:	Re-election of ME Ackermann as a Member and Chairperson of the Audit and Risk Committee.				
8. Ordinary Resolution 8:	Re-election of GR de V Tromp as a Member of the Audit and Risk Committee.				
9. Ordinary Resolution 9:	Re-election of SW Walters as a Member of the Audit and Risk Committee.				
10. Ordinary Resolution 10:	Signing authority.				
11. Special Resolution 1:	General authority to repurchase shares.				

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] Signature [ ]



# Notes

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# Company Information

**Company registration number**  
1962/1735

**NSX Share code: NHL**  
ISIN number:  
NA000AJ2SS6

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

**Non-Executive Directors**  
GR de V Tromp  
(Non-Executive Chairman)  
SW Walters  
(Lead 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**  
BDO Namibia  
61 Simeon Shixungileni Street,  
Windhoek  
PO Box 2184, Windhoek, Namibia

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

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

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

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

**Taking action  
with a strategic  
focus**