

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

ABRIDGED REPORT RELATING TO THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

Figures in N\$'000	Note	Audited 30 June 2025	Audited 30 June 2024
Revenue	9	977,178	921,475
Effective interest income		39,325	28,724
Total revenue		1,016,503	950,199
Cost of sales		(760,811)	(726,961)
Gross profit		255,692	223,238
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)
Operating profit		76,113	76,252
Investment income		3,601	3,114
Finance costs		(5,654)	(7,449)
Profit before taxation		74,060	71,917
Taxation		(15,210)	(14,844)
Profit for the year		58,850	57,073
Other comprehensive income:			
Gains on property revaluation		20,037	24,706
Taxation relating to property revaluation		(670)	(7,906)
Exchange differences on translating foreign operations		(268)	-
Other comprehensive income for the year net of taxation		19,099	16,800
Total comprehensive income for the year		77,949	73,873
Total comprehensive income attributable to:			
Owners of the parent		77,949	73,873
<i>Earnings per share</i>			
Basic earnings per share (cents)	8	110.12	106.79
Basic and diluted earnings per share (cents)	8	110.12	106.79
Headline earnings per share (cents)	8	107.53	101.69
Weighted average number of shares in issue (000's)		53,444	53,444
Net asset value per share (cents)		637.63	526.51

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

Figures in N\$'000	Note	Audited 30 June 2025	Audited 30 June 2024
Assets			
Non-current assets		927,367	734,682
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
Current assets		1,690,779	1,343,609
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
Total assets		2,618,146	2,078,291
Equity and liabilities			
Equity		340,774	281,383
Stated capital		129	129
Reserve		145,602	109,003
Retained income		195,043	172,251
Liabilities			
Non-current liabilities		110,759	90,195
Interest bearing loans and borrowings		14,416	12,757
Lease liabilities		4,997	282
Contract liabilities		2,663	-
Deferred tax		88,683	77,156
Current liabilities		2,166,613	1,706,713
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
Total liabilities		2,277,372	1,796,908
Total equity and liabilities		2,618,146	2,078,291

Figures in N\$'000 (Audited)	Stated capital	Foreign currency translation reserve	Revaluation reserve	Insurance contingency reserve	Retained income	Total equity
Audited balance at 1 July 2023	129	-	46,652	25,551	148,999	221,331
Total comprehensive income	-	-	16,800	-	57,073	73,873
Profit for the year	-	-	-	-	57,073	57,073
Other comprehensive income	-	-	16,800	-	-	16,800
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	20,000	(33,821)	(13,821)
Transfer to contingency reserve	-	-	-	20,000	(20,000)	-
Prescribed dividends	-	-	-	-	74	74
Dividends paid	-	-	-	-	(13,895)	(13,895)
Audited balance at 1 July 2024	129	-	63,452	45,551	172,251	281,383
Total comprehensive income for the year	-	(268)	19,367	-	58,850	77,949
Profit for the year	-	-	-	-	58,850	58,850
Other comprehensive income	-	(268)	19,367	-	-	19,099
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	17,500	(36,058)	(18,558)
Transfer to contingency reserve	-	-	-	17,500	(17,500)	-
Prescribed dividends	-	-	-	-	147	147
Dividends paid	-	-	-	-	(18,705)	(18,705)
Audited balance at 30 June 2025	129	(268)	82,819	63,051	195,043	340,774

#### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

Figures in N\$'000	Audited 30 June 2025	Audited 30 June 2024
Cash flow from operating activities		
Cash generated from operations	436,354	547,134
Investment income	3,601	3,114
Finance costs	(5,654)	(7,080)
Tax paid	(2,148)	-
Net cash from operating activities	432,153	543,168
Cash flows from investing activities		
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	(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)
Net cash from investing activities	(151,173)	(114,376)
Cash flows from financing activities		
Repayment of borrowings	(8,935)	(27,547)
Payment on lease liabilities	(2,841)	(3,301)
Dividends paid	(18,705)	(13,895)
Net cash from financing activities	(30,481)	(44,743)
Total cash movement for the year	250,499	384,049
Cash and cash equivalents at the beginning of year	786,502	402,541
Effect of foreign exchange on cash and cash equivalents	(273)	(88)
Cash and cash equivalents at the end of year	1,036,728	786,502

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 1. BASIS OF PREPARATION

The condensed consolidated annual financial statements have been prepared in accordance with the recognition and measurement requirements of 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 consolidated 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 condensed consolidated 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.

### 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:

Fair value of assets acquired and liabilities assumed	Audited 30 June 2025 N\$'000
Property, plant and equipment	859
Inventories	4,874
Loans receivables	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 (note 7)	2,414
Total consideration paid	4,840
	N\$'000
Fair value of consideration paid	
Cash	(4,840)

Receivables acquired

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

Figures in N\$ '000	Audited 30 June 2025	
	Fair value	Gross contractual amounts
Loans and receivables	3,564	5,853
Trade and other receivables	3,020	3,020
Total	6,584	8,873

Revenue and profit or loss of 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:

	Audited 30 June 2025 N\$'000
Cash consideration paid	(4,840)
Cash acquired	2,000
	(2,840)

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 N\$'000	Audited 30 June 2025	
	Cost	Accumulated Impairment
Goodwill	2,414	-
		Carrying value
		2,414

## Reconciliation of goodwill

	Audited 30 June 2025 N\$'000
Cost	
Additions through business combinations	2,414
At end of the year	<u>2,414</u>
Carrying amount	
Cost	2,414
At end of the year	<u>2,414</u>

## 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.

## 8. SHARE INFORMATION

Figures in N\$'000	Audited 30 June 2025	Audited 30 June 2024
Number of shares in issue (000's)	53,444	53,444
Weighted average number of ordinary shares in issue (000's)	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
Headline earnings and diluted headline earnings per share		
Reconciliation of headline earnings		
Basic earnings	58,850	57,073
Adjusted for:		
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	-
Headline earnings	<u>57,469</u>	<u>54,349</u>

## 9. CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

Figures in N\$'000	Audited 30 June 2025	Audited 30 June 2024
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
Total	<u>1,262,113</u>	<u>1,132,237</u>
Elimination	(186,820)	(127,997)
Total segment revenue	<u>1,075,293</u>	<u>1,004,240</u>

Figures in N\$'000	Audited 30 June 2025	Audited 30 June 2024
Segment revenue from external customers		
Retail	985,245	928,305
Properties	2,322	2,016
Insurance and finance	87,726	73,919
Total	1,075,293	1,004,240
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
Total	1,075,293	1,004,240
Segment results		
Retail	13,842	19,970
Properties	13,033	4,361
Insurance and finance	50,824	42,705
Head office	9,327	4,768
Total	87,026	71,804
Elimination	(28,176)	(14,731)
Net profit for the year	58,850	57,073
Disaggregation per region		
Namibia	58,937	57,073
Botswana	(87)	-
Net profit for the year	58,850	57,073
Segment assets		
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
Total	4,935,660	3,925,992
Elimination	(2,317,514)	(1,847,701)
Total segment assets	2,618,146	2,078,291
Disaggregation per region		
Namibia	2,604,450	2,078,291
Botswana	13,696	-
Total segment assets	2,618,146	2,078,291
Segment liabilities		
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
Total	4,356,526	3,475,477
Elimination	(2,079,154)	(1,678,569)
Total segment liabilities	2,277,372	1,796,908
Disaggregation per region		
Namibia	2,277,335	1,796,908
Botswana	37	-
Total segment liabilities	2,277,372	1,796,908

## 10. FAIR VALUE INFORMATION

Fair values have been determined for measurement and/or disclosure purposes 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 that are measured using unadjusted quoted prices for identical assets.

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

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



Levels of fair value measurement

	Audited 30 June 2025	Audited 30 June 2024
Figures in N\$'000		
Level 1		
Listed equity shares	1,437	1,076
Debt investments	228,351	147,853
	<u>229,788</u>	<u>148,929</u>
Level 3		
Land	105,508	88,891
Buildings	288,864	263,126
Investment property	75,633	47,850
	<u>470,005</u>	<u>399,867</u>

Categories of financial instruments

Figures in N\$ '000	Audited 30 June 2025		
	Amortised cost	Fair value through profit or loss	Total
Financial assets			
Loans and receivables	101,599	-	101,599
Investments	228,351	1,437	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
	1,794,365	1,437	1,795,802
	Amortised cost	Leases	Total
Financial liabilities			
Trade and other payables	98,441	-	98,441
Borrowings	46,989	-	46,989
Lease liabilities	-	6,397	6,397
	145,430	6,397	151,827

Figures in N\$'000	Audited 30 June 2024		
	Amortised cost	Fair value through profit or loss	Total
Financial assets			
Loans and receivables	87,705	-	87,705
Investments	147,853	1,076	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
	1,423,190	1,076	1,424,266
	Amortised cost	Leases	Total
Financial liabilities			
Trade and other payables	116,146	-	116,146
Borrowings	52,641	-	52,641
Lease liabilities	-	2,341	2,341
	168,787	2,341	171,128

## 11. DIRECTORS' COMMENTARY

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.

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 we are 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. We are also pleased to report that the strong performance of our financial division exceeded expectations.

## 12. 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.

## 13. DIVIDENDS

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.

## 14. DIRECTORS

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

TB Horn's term of office expired on 28 November 2024 and, as such, she was not re-elected as an Independent Non-Executive Director of the Board. She consequently ceased to be a Director and the Lead Independent Non-Executive Director with effect from that date.

On 19 September 2024, the Board resolved that SW Walters would assume the role of Lead Independent Non-Executive Director of the Company upon the expiry of TB Horn's term of office, which took place on 28 November 2024.

WO Fourie stepped down as Group Financial Director of Nictus Holdings Limited on 19 September 2024 to assume the role of Managing Director of the Property Segment on a full-time basis from that date.

CA Snyman was appointed as an Executive Director of Nictus Holdings Limited on 16 July 2024 and assumed the role of Group Financial Director from WO Fourie on 19 September 2024.

REGISTERED OFFICE

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

TRANSFER AND COMPANY SECRETARY

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

On behalf of the Board:

PJ de W Tromp  
ME Ackermann  
Windhoek, 29 September 2025

SPONSOR

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