

Nictus Holdings Limited  
(Incorporated in the Republic of Namibia)  
(Registration number 1962/1735)  
Share Code: NHL  
ISIN Code: NA000A1J2SS6

**UNAUDITED CONSOLIDATED GROUP FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

<b>CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>					
Figures in N\$'000	Note	Unaudited		Variance %	Audited
		Six months ended 31 Dec 25	Six months ended 31 Dec 24		Year ended 30 Jun 25
Revenue	4&6	605,666	514,751	18	1,016,503
Cost of sales		(459,103)	(385,187)	(19)	(760,811)
<b>Gross profit</b>		146,563	129,564	13	255,692
Insurance service result		16,498	14,488	14	28,610
Insurance revenue	4	24,136	23,786	1	58,790
Insurance service expenses		(7,306)	(8,952)	18	(29,330)
Net expenses from reinsurance contract held		(332)	(346)	4	(850)
Net insurance finance expenses		(55,594)	(45,806)	(21)	(96,121)
No claim bonus charge to profit or loss		(114,649)	(91,163)	(26)	(193,025)
Finance income earned from secured advances		59,055	45,357	30	96,904
Investment income from operations		53,458	38,723	38	97,262
Other operating income		9,157	6,787	35	16,363
Other operating gains		305	406	(25)	1,384
Interest income reinsurance		7,113	7,990	(11)	12,435
Operating and administrative expenses		(135,845)	(114,164)	(19)	(239,512)
<b>Operating profit</b>		41,655	37,988	10	76,113
Investment income		2,337	1,641	42	3,601
Finance costs		(3,033)	(2,497)	(21)	(5,654)
<b>Profit before taxation</b>		40,959	37,132	10	74,060
Taxation		(4,341)	(5,769)	25	(15,210)
<b>Profit for the period</b>		36,618	31,363	17	58,850
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Gains on property revaluation		-	-	-	20,037
Taxation relating to property revaluation and tax rate adjustment		424	390	9	(670)
Total items that will not be reclassified to profit or loss		424	390	9	19,367
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations		(642)	-	-	(268)
<b>Other comprehensive income for the period net of taxation</b>		(218)	390	(156)	19,099
<b>Total comprehensive income for the period</b>		36,400	31,753	15	77,949
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		36,400	31,753	15	77,949
<b>Earnings per share</b>					
Basic and diluted earnings per share (cents)	5	68.52	58.68	17	110.12
Headline earnings per share (cents)	5	67.97	57.93	17	107.53
Dividends per share (cents) * **		25.00	35.00		35.00
Net asset value per share (cents)		681.27	551.20		637.63
Number of shares in issue (000's)		53,444	53,444		53,444

\* Dividends paid November 2025 of 25 cents per share

\*\* Dividends paid November 2024 of 35 cents per share

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Figures in N\$'000	Note	Unaudited 31 Dec 25	Unaudited 31 Dec 24	Audited 30 Jun 25
<b>ASSETS</b>				
<b>Non-current assets</b>		904,983	815,106	927,367
Property, plant and equipment	3	547,647	408,918	451,281
Right-of-use assets		6,398	6,879	5,911
Goodwill		2,414	2,368	2,414
Investment property	3	16,130	67,880	75,633
Intangible assets		5,655	4,852	5,389
Trade and other receivables		61,486	50,171	53,788
Investments		216,727	149,026	229,788
Loans and receivables		26,605	100,184	81,413
Finance lease receivables		6,989	10,532	8,021
Deferred tax		14,932	14,296	13,729
<b>Current assets</b>		2,017,098	1,617,091	1,690,779
Inventories		193,592	182,672	182,554
Trade and other receivables		189,229	152,251	207,686
Loans and receivables		21,475	19,976	20,186
Finance lease receivables		6,112	6,978	5,780
Current tax receivable		-	253	-
Reinsurance recoverable		244,594	233,950	237,845
Cash and cash equivalents		1,362,096	1,021,011	1,036,728
<b>Total assets</b>		<b>2,922,081</b>	<b>2,432,197</b>	<b>2,618,146</b>
<b>EQUITY</b>				
		364,095	294,578	340,774
Stated capital		129	129	129
Reserves		155,384	109,393	145,602
Retained income		208,582	185,056	195,043
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>		120,694	97,035	110,759
Interest bearing loans and borrowings		21,672	10,886	14,416
Lease liabilities		3,954	4,717	4,997
Contract liabilities		3,242	-	2,663
Deferred tax		91,826	81,432	88,683
<b>Current liabilities</b>		2,437,292	2,040,584	2,166,613
Trade and other payables		129,422	128,320	102,412
Interest bearing loans and borrowings		40,033	33,977	32,573
Lease liabilities		3,107	2,570	1,400
Contract liabilities		1,058	-	1,037
Current tax payable		1,645	-	534
Provisions		-	99	93
Insurance contract liability		2,262,027	1,875,618	2,028,564
<b>Total liabilities</b>		<b>2,557,986</b>	<b>2,137,619</b>	<b>2,277,372</b>
<b>Total equity and liabilities</b>		<b>2,922,081</b>	<b>2,432,197</b>	<b>2,618,146</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Figures in N\$'000	Stated capital	Foreign currency translation reserve	Revaluation reserve	Insurance contingency reserve	Retained income	Total equity
<b>Audited balance at 1 July 2024</b>	129	-	63,452	45,551	172,251	281,383
Total comprehensive income	-	-	390	-	31,363	31,753
Profit for the period	-	-	-	-	31,363	31,363
Other comprehensive income	-	-	390	-	-	390
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	-	(18,558)	(18,558)
Dividends paid	-	-	-	-	(18,705)	(18,705)
Prescribed dividends	-	-	-	-	147	147
<b>Unaudited balance at 31 December 2024</b>	129	-	63,842	45,551	185,056	294,578
Total comprehensive income	-	(268)	18,977	-	27,487	46,196
Profit for the period	-	-	-	-	27,487	27,487
Other comprehensive income	-	(268)	18,977	-	-	18,709
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	17,500	(17,500)	-
Transfer to contingency reserve	-	-	-	17,500	(17,500)	-
<b>Audited balance at 1 July 2025</b>	129	(268)	82,819	63,051	195,043	340,774
Total comprehensive income	-	(642)	424	-	36,618	36,400
Profit for the period	-	-	-	-	36,618	36,618
Other comprehensive income	-	(642)	424	-	-	(218)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	10,000	(23,079)	(13,079)
Transfer to contingency reserve	-	-	-	10,000	(10,000)	-
Dividends paid	-	-	-	-	(13,361)	(13,361)
Prescribed dividends	-	-	-	-	282	282
<b>Unaudited balance at 31 December 2025</b>	129	(910)	83,243	73,051	208,582	364,095

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

Figures in N\$'000	Unaudited		Audited
	Six months ended	Six months ended	Year ended
	31 Dec 25	31 Dec 24	30 Jun 25
<b>Cash flows from operating activities</b>			
Cash generated from operations	360,328	299,413	436,354
Investment income	2,337	1,641	3,601
Finance costs	(3,033)	(2,241)	(5,654)
Tax paid	(866)	(253)	(2,148)
<b>Net cash from operating activities</b>	<b>358,766</b>	<b>298,560</b>	<b>432,153</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(46,044)	(15,431)	(56,262)
Proceeds from sale of property, plant and equipment	4,316	1,673	18,008
Purchase of investment property	(21)	(20,030)	(27,263)
Purchase of intangible assets	(1,275)	(1,385)	(2,988)
Net cash paid on business combinations	-	(2,840)	(2,840)
Cash advanced in loans receivable	(3,830)	-	(4,201)
Cash receipts on repayments of loans receivable	2,336	1,735	5,232
Sale / (purchase) of investments	13,061	(97)	(80,859)
Movement in finance lease receivables	-	376	-
<b>Net cash from investing activities</b>	<b>(31,457)</b>	<b>(35,999)</b>	<b>(151,173)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowings	(214)	(7,778)	(8,935)
Cash advances received on borrowings	13,927	-	-
Payment on lease liabilities	(1,651)	(1,569)	(2,841)
Dividends paid	(13,361)	(18,705)	(18,705)
<b>Net cash from financing activities</b>	<b>(1,299)</b>	<b>(28,052)</b>	<b>(30,481)</b>
<b>Total cash and cash equivalents movement for the period</b>	<b>326,010</b>	<b>234,509</b>	<b>250,499</b>
Cash and cash equivalents at the beginning of the period	1,036,728	786,502	786,502
Effect of foreign exchange on cash and cash equivalents	(642)	-	(273)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,362,096</b>	<b>1,021,011</b>	<b>1,036,728</b>

## **NOTES TO THE FINANCIAL INFORMATION**

### **1. STATEMENT OF COMPLIANCE**

The condensed consolidated unaudited interim results for the period ended 31 December 2025 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS®"), and also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting and the Companies Act of Namibia.

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

### **2. ACCOUNTING POLICIES**

The accounting policies applied are materially consistent with those of the consolidated annual financial statements for the year ended 30 June 2025. The condensed consolidated unaudited interim financial statements are presented in thousands of Namibia Dollars (N\$'000) on the historical cost basis, except for financial instruments which are measured at fair value and land and buildings held for administrative purposes and investment property which are measured at revalued amounts.

### **3. PROPERTY, PLANT AND EQUIPMENT**

#### **Transfer from investment property**

During the six months ended 31 December 2025, the Group commenced construction of buildings on three properties previously classified as investment property. As these properties are intended for use by Group entities, the Group determined that they no longer met the definition of investment property and reclassified the related properties from investment property to property, plant and equipment at the respective dates of change in use.

In addition, a fourth property, which had previously been leased to external third parties, became occupied by a Group subsidiary during the period. As a result of this change in use, the property was reclassified from investment property to property, plant and equipment.

At the dates of reclassification, the properties were measured at their respective fair values in accordance with IAS 40, amounting to N\$49,7 million for the three properties under construction and N\$9,8 million for the owner-occupied property. No fair value gain or loss was recognised immediately prior to reclassification, as the carrying amounts approximated fair value.

Following reclassification, the land and completed buildings are accounted for under the IAS 16 revaluation model and carried at fair value. Subsequent revaluation gains are recognised in other comprehensive income and accumulated in revaluation surplus, except to the extent that they reverse a prior revaluation decrease recognised in profit or loss. The buildings under construction are presented as construction in progress and are not depreciated. During the period, construction costs of N\$27,1 million were capitalised to the three properties under construction.

Management assessed the properties for indicators of impairment at the reporting date and concluded that no impairment was required.

In the separate financial statements of the subsidiaries, the properties continue to be classified as investment property, as they are leased to other Group entities and are not owner-occupied by the subsidiaries themselves.

#### 4. SEGMENTAL INFORMATION

**Retail segment:** The retail segment experienced a 14% increase in revenue over the past six months, largely attributable to growth in the automotive division and strong performance in the building materials and hardware division. Profit after tax decreased by 23%, primarily due to increased operating and support costs associated with the expansion of current operations and start-up expenses for newly established entities. Although these initial investments could place pressure on short-term profitability, they are strategically intended to enhance the segment's earnings contribution once the new businesses reach operational maturity.

**Property segment:** The property segment performed as anticipated in the first half of the year, delivering a 3% increase in revenue compared with the previous period. The decrease in interest rates positively supported segment performance, while operating expenses remained within expected levels. New development and construction projects were initiated during the period under review, and capital expenditure remained consistent with approved budget allocations.

**Insurance and finance segment:** The insurance and finance segment achieved results that exceeded expectations during the reporting period. Profits increased by 14%, and revenue rose by 5%. The improvement in profitability within the insurance division was mainly due to higher investment returns, while the finance division met expectations. Overall, the segment continues to show stable operational performance and sustained financial momentum.

<b>CONDENSED SEGMENT ANALYSIS</b>			
Figures in N\$'000	Unaudited		Audited
	Six months ended	Six months ended	Year ended
	31 Dec 25	31 Dec 24	30 Jun 25
<b>Segment revenue</b>			
Retail	593,437	518,670	1,020,335
Properties	16,852	16,374	33,269
Insurance and finance	73,038	69,260	149,538
Head office	38,397	22,572	58,971
Eliminations	(91,922)	(88,339)	(186,820)
<b>Total segment revenue</b>	<b>629,802</b>	<b>538,537</b>	<b>1,075,293</b>
<b>Segment revenue from external customers</b>			
Retail	587,212	498,379	985,245
Properties	715	1,140	2,322
Insurance and finance	41,875	39,018	87,726
<b>Total</b>	<b>629,802</b>	<b>538,537</b>	<b>1,075,293</b>
<b>Analysis of revenue by product/service</b>			
Sales of goods and rendering of services	579,593	488,824	967,458
Rental income	3,906	5,552	9,720
Finance income	22,167	20,375	39,325
Insurance revenue	24,136	23,786	58,790
<b>Total</b>	<b>629,802</b>	<b>538,537</b>	<b>1,075,293</b>
<b>Segment results</b>			
Retail	8,623	11,272	13,842
Properties	5,003	1,182	13,033
Insurance and finance	31,153	27,283	50,824
Head office	8,014	(2,760)	9,327
Eliminations	(16,175)	(5,614)	(28,176)
<b>Net profit for the period</b>	<b>36,618</b>	<b>31,363</b>	<b>58,850</b>
<b>Disaggregation per region</b>			
Namibia	38,360	32,879	58,937
Botswana	(1,742)	(1,516)	(87)
<b>Net profit for the period</b>	<b>36,618</b>	<b>31,363</b>	<b>58,850</b>

Figures in N\$'000	Unaudited		Audited
	Six months	Six months	Year
	ended	ended	ended
	31 Dec 25	31 Dec 24	30 Jun 25
<b>Segment assets</b>			
Retail	567,248	505,564	553,559
Properties	560,452	465,013	516,399
Insurance and finance	3,925,992	3,144,206	3,487,254
Head office	373,877	327,631	378,448
Eliminations	(2,505,488)	(2,010,217)	(2,317,514)
<b>Total segment assets</b>	<b>2,922,081</b>	<b>2,432,197</b>	<b>2,618,146</b>
<b>Disaggregation per region</b>			
Namibia	2,908,775	2,432,197	2,604,450
Botswana	13,306	-	13,696
<b>Total segment assets</b>	<b>2,922,081</b>	<b>2,432,197</b>	<b>2,618,146</b>
<b>Segment liabilities</b>			
Retail	381,858	351,155	386,200
Properties	273,781	294,830	226,353
Insurance and finance	3,903,354	3,073,726	3,477,624
Head office	267,256	241,157	266,349
Eliminations	(2,268,263)	(1,823,249)	(2,079,154)
<b>Total segment liabilities</b>	<b>2,557,986</b>	<b>2,137,619</b>	<b>2,277,372</b>
<b>Disaggregation per region</b>			
Namibia	2,557,964	2,137,619	2,277,335
Botswana	22	-	37
<b>Total segment liabilities</b>	<b>2,557,986</b>	<b>2,137,619</b>	<b>2,277,372</b>
<b>5. SHARE INFORMATION</b>			
Number of shares in issue (000's)	53,444	53,444	53,444
Weighted average number of ordinary shares in issue (000's)	53,444	53,444	53,444
Basic and diluted earnings per share (cents)	68.52	58.68	110.12
Headline earnings per share (cents)	67.97	57.93	107.53
<b>Basic earnings per share</b>			
<b>Reconciliation of earnings</b>			
Profit for the period attributable to equity holders of the parent	36,618	31,363	58,850
<b>Headline earnings per share</b>			
<b>Reconciliation of headline earnings</b>			
Profit for the period	36,618	31,363	58,850
Profit on disposal of property, plant and equipment and intangible assets	(290)	(405)	(1,061)
Gain on revaluation of investment property	-	-	(520)
Loss on acquisition of subsidiary	-	-	200
<b>Headline earnings</b>	<b>36,328</b>	<b>30,958</b>	<b>57,469</b>

## 6. REVENUE

Figures in N\$'000	Unaudited		Audited
	Six months	Six months	Year
	ended	ended	ended
	31 Dec 25	31 Dec 24	30 Jun 25
<b>Revenue from contracts with customers</b>			
Sale of goods	553,800	466,940	922,380
Rendering of services	25,793	21,884	45,078
Interest received	7,494	7,998	16,658
	<u>587,087</u>	<u>496,822</u>	<u>984,116</u>
<b>Revenue other than from contracts with customers</b>			
Rental income	3,906	5,552	9,720
Interest received	14,673	12,377	22,667
	<u>18,579</u>	<u>17,929</u>	<u>32,387</u>
	<u>605,666</u>	<u>514,751</u>	<u>1,016,503</u>
<b>Disaggregation of revenue from contracts with customers</b>			
The group disaggregates revenue from customers as follows:			
<b>Sale of goods</b>			
Sale of goods - Automotive - vehicle sales	212,098	172,389	348,245
Sale of goods - Automotive - parts and accessories	185,825	172,414	329,972
Sale of goods - Furniture	115,660	114,378	210,220
Sale of goods - Building materials and hardware	40,217	7,759	33,943
	<u>553,800</u>	<u>466,940</u>	<u>922,380</u>
<b>Rendering of services</b>			
Services revenue - Automotive - services, fitting and repairs	25,320	21,798	44,685
Other revenue from rendering of services	473	86	393
	<u>25,793</u>	<u>21,884</u>	<u>45,078</u>
<b>Other revenue</b>			
Interest received - Finance - Installment sales	3,066	2,855	6,269
Interest received - Furniture - Installment sales	4,428	5,143	10,389
	<u>7,494</u>	<u>7,998</u>	<u>16,658</u>
<b>Total revenue from contracts with customers</b>	<u>587,087</u>	<u>496,822</u>	<u>984,116</u>

## 7. DIVIDENDS

Ordinary dividends of 25 cents per share (N\$13,4 million) were declared and paid by the Company on 3 November 2025. No interim dividend has been proposed by the board of directors.

## 8. DIRECTORS

PJ de W Tromp and ME Ackermann were re-elected as directors at the Annual General Meeting held on 27 November 2025. GR de V Tromp, ME Ackermann and SW Walters were re-elected as members of the Audit and Risk Committee. ME Ackermann was also re-elected as chairperson of the Audit and Risk Committee.

## 9. RELATED PARTIES

During the period under review, certain companies within the Group entered into transactions with each other. These intra-Group transactions have been eliminated on consolidation.

## **10. FAIR VALUE INFORMATION OF FINANCIAL INSTRUMENTS**

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 year end.

### **Investment properties and land and buildings**

Investment properties and land and buildings are classified as level 3 in terms of the fair value hierarchy.

The board of directors assessed the values of the land and buildings at 31 December 2025 and no fair value adjustments have been proposed. 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 approximate the carrying amount.

### **Loans receivable and trade and other receivables**

The fair value of loans and receivables and trade receivables are measured, at initial recognition, at fair value plus 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 and subsequently measured at amortised costs using the effective interest method. The fair values of these instruments approximate their carrying amounts.

### **Fair value hierarchy**

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

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

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

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

**Levels of fair value measurement**

Figures in N\$'000	Unaudited		Audited
	Six months	Six months	Year
	ended	ended	ended
	31 Dec 25	31 Dec 24	30 Jun 25
<b>Level 1</b>			
<b>Financial assets</b>			
Listed equity investments	1,624	306	1,437
Debt securities	215,103	148,720	228,351
	<u>216,727</u>	<u>149,026</u>	<u>229,788</u>
<b>Level 3</b>			
<b>Non-financial assets</b>			
Land	158,596	88,891	105,508
Buildings	328,341	267,569	288,864
Investment property	16,130	67,880	75,633
	<u>503,067</u>	<u>424,340</u>	<u>470,005</u>

**Categories of financial instruments**

Figures in N\$'000	Unaudited		
	31 Dec 2025		
	FVTPL	Amortised cost	Total
<b>Financial assets</b>			
Loans and receivables	-	48,080	48,080
Investments	1,624	215,103	216,727
Finance lease receivables	-	13,101	13,101
Trade and other receivables	-	190,759	190,759
Cash and cash equivalents	-	1,362,096	1,362,096
Reinsurance recoverable	-	244,594	244,594
	<u>1,624</u>	<u>2,073,733</u>	<u>2,075,357</u>
	Amortised cost	Leases	Total
<b>Financial liabilities</b>			
Trade and other payables	125,759	-	125,759
Borrowings	61,705	-	61,705
Lease liabilities	-	7,061	7,061
	<u>187,464</u>	<u>7,061</u>	<u>194,525</u>

Figures in N\$'000	Unaudited		
	31 Dec 2024		
	FVTPL	Amortised cost	Total
<b>Financial assets</b>			
Loans and receivables	-	120,160	120,160
Investments	306	148,720	149,026
Finance lease receivables	-	17,510	17,510
Trade and other receivables	-	164,234	164,234
Cash and cash equivalents	-	1,021,011	1,021,011
Reinsurance recoverable	-	233,950	233,950
	<u>306</u>	<u>1,705,585</u>	<u>1,705,891</u>
	Amortised cost	Leases	Total
<b>Financial liabilities</b>			
Trade and other payables	124,080	-	124,080
Borrowings	44,863	-	44,863
Lease liabilities	-	7,287	7,287
	<u>168,943</u>	<u>7,287</u>	<u>176,230</u>

Figures in N\$'000	Audited 30 Jun 2025		
	FVTPL	Amortised cost	Total
<b>Financial assets</b>			
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
	1,437	1,794,365	1,795,802
	Amortised cost	Leases	Total
<b>Financial liabilities</b>			
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

## 11. LEGAL MATTERS

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

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

## 12. EVENT AFTER THE INTERIM PERIOD

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

The directors are, however, cognisant of the recent escalation of the conflict in the Middle East. Based on the information currently available, the directors are of the opinion that this development is not expected to have a material impact on the Group in the short term. The situation will continue to be closely monitored, and the directors will assess any potential financial implications for the Group as further information becomes available.

## 13. PROSPECTS

Over the past six months, the Group delivered strong financial results, with profits increasing by 17% and revenue rising by 18%. This success reflects consistent market demand and effective operational execution. We anticipate this positive trend to continue, supported by targeted growth initiatives and a sustained focus on cost management.

On behalf of the Board:  
ME Ackermann  
CA Snyman

Windhoek, 26 March 2026

**Sponsor on the NSX (Namibia Securities Exchange)**  
Simonis Storm Securities (Proprietary) Limited  
(Member of the NSX)

