

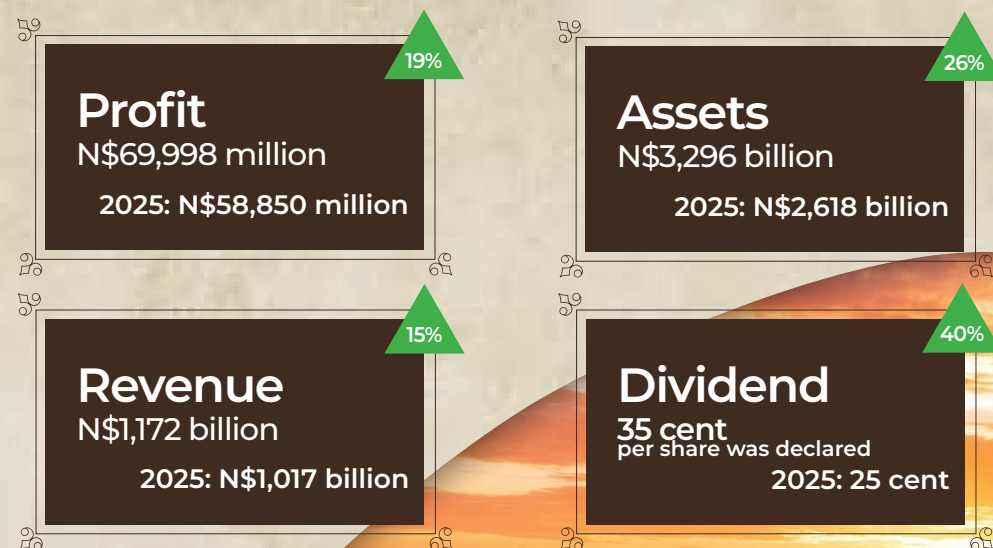
2026
Summarised
Annual Financial
Statements

NH **NICTUS**
HOLDINGS

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Performance Highlights



About Nictus Holdings

Since 1945, Nictus Holdings Limited has grown from a single business into one of Namibia's trusted diversified Groups.

The journey that led to today was built on resilience, growth and service. In 1969, the Group listed on the Johannesburg Stock Exchange (JSE) to raise the equity required to expand across Southern Africa. On 21 September 2012, it obtained a primary listing on the Namibia Securities Exchange, returning home, after unbundling from the JSE.

Nictus Holdings Limited serves as the holding company of a diversified portfolio spanning the Insurance and Finance, Retail and Property Segments, combining a broad market presence with a shared commitment to creating sustainable value. While our history provides a strong foundation, our focus remains firmly on the future. The year under review reflects our commitment to building on the progress of the past, strengthening our businesses and pursuing new opportunities with the same resilience, adaptability and entrepreneurial spirit that have defined the Group for more than eight decades.

Our Vision

Nictus Holdings is an independent diversified investment holding company that creates above-average value for shareholders and other stakeholders through sustainable growth.

Our Mission Statement

With a culture of excellence and through visionary and dynamic leadership, we will achieve our vision through:

- Protecting our independence
- Expanding our business base in Namibia
- Growing a satisfied customer base
- Optimising all resources
- Being innovative and technology-driven
- Being a preferred employer

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 Group 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

Every employee of the Nictus Holdings Group commits to our Code of Conduct to:

- Protect the Group's 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 countries in which we operate.
- Disclose to the Group any real or perceived situation 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 Company Structure



All the above companies are registered as private companies, except Corporate Guarantee and Insurance Company of Namibia Limited, Corporate Guarantee and Insurance Company of Botswana Limited and Nictus Holdings Limited.

Our Footprint

As at 30 June 2026, Nictus Holdings Limited employed 668 people, compared to 600 people reported in the 2025 financial year. Since our establishment in 1945, the Group has grown and evolved significantly. Below are the businesses that have been established throughout our history and continue to operate today.

1945 to 1979

Namibia



Nictus Holdings Limited

Nictus Holdings Limited is an investment holding company with operations in the Insurance and Finance, Retail and Property Segments.

Employees: 19
Location: Windhoek

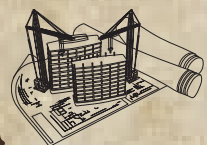


Nictus (Pty) Ltd

Nictus Furniture 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 each Nictus Furniture 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 offering stylish, functional and ergonomic solutions for modern work environments.



Employees: 172
Locations: Ongwediva · Swakopmund · Tsumeb · Walvis Bay · Windhoek



Properties

Our Property Segment consists of properties located throughout Namibia. The Group follows a strategy of conducting business from its own properties.

Employees: 6
Locations: Gobabis · Ongwediva · Rundu · Swakopmund · Tsumeb · Walvis Bay · Windhoek



Auas Motors (Pty) Ltd

Auas Motors is Namibia's leading dealership for Isuzu, Suzuki, Subaru, Tafe and Hero vehicles. Established in 1985, the company operates across the country with multiple dealerships, sales boutiques and authorised service centres, offering both new and certified pre-owned vehicles.



Employees: 140
Locations: Gobabis · Ongwediva · Otjiwarongo · Rundu · Swakopmund · Walvis Bay · Windhoek

1980 to 1989



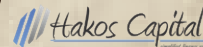
Corporate Guarantee and Insurance Company of Namibia Ltd

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

Employees: 24
Locations: Tsumeb · Walvis Bay · Windhoek

1990 to 1999

2000 to 2009



Hakos Capital and Finance (Pty) Ltd

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

Employees: 4
Location: Windhoek

2010 to 2015



NHL Tyre and Tire (Pty) Ltd

NHL Tyre & Tire, through its Trentyre and Tiger Wheel & Tyre businesses, delivers premium tyre, wheel and battery solutions across Namibia. The business combines trusted global brands, expert fitment services, financing and roadside assistance to its customers.



Employees: 204
Locations: Gobabis · Keetmanshoop · Luderitz · Mariental · Ondangwa · Ongwediva · Oshakati · Otjiwarongo · Rosh Pinah · Rundu · Swakopmund · Tsumeb · Walvis Bay · Windhoek



Glasfit Namibia (Pty) Ltd

Glasfit Namibia delivers unrivalled customer service. Glasfit offers automotive glass and fitment solutions, including windscreen replacement, chip repairs, window tinting and related rubber fitment solutions.

Employees: 29
Locations: Keetmanshoop · Ondangwa · Ongwediva · Swakopmund · Walvis Bay · Windhoek



AST Business Solutions (Pty) Ltd

AssistU specialises in improving operations and service delivery through advanced Business Process Management (BPM), as well as providing hardware and software solutions, vehicle tracking and end-to-end support to subsidiaries within the Group.

Employees: 4
Locations: Windhoek

2016 to 2026



Khomas Car Rental and Leasing (Pty) Ltd

First Car Rental Namibia provides vehicle rental, leasing and 4x4 rental solutions through a diverse fleet of passenger, leisure and commercial vehicles.

Employees: 10
Locations: Walvis Bay · Windhoek



Bou Dit Hardware (Pty) Ltd

Build it Rehoboth and Walvis Bay are community-focused retailers offering quality building materials, hardware and home improvement products with a "Yes We Can" service ethos.

Employees: 55
Location: Rehoboth · Walvis Bay

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

Our Footprint



Refer to pages 5 and 6 for the legal entity names, brand names, number of people employed and additional information relating to each subsidiary.

Our Board of Directors



GR de V Tromp

CA (NAM); CA (SA)
Non-Executive Chairperson
Years of Service: 11 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: 16 years
Member: Social, Ethics and Sustainability Committee
Chairperson: Property Segment; Retail Segment; and Insurance and Finance Segment



CA Snyman

CA (NAM); CA (SA)
Years of Service: 2 years
Group Financial Director



SW Walters

CA (NAM); CA (SA)
Certified Internal Auditor
Years of Service: 5 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: 2 years
Independent Non-Executive Director
Chairperson: Audit and Risk Committee



Message from our Chairperson

We are proud to present the 2026 financial results, which yet again reflects an exceptional and record year for the Nictus Holdings Group. We are justifiably proud of the results achieved, the successful execution of our ventures and projects, as well as the contribution made to Namibia and the local economy.

Our Group remains synonymous with innovation, value creation and putting the customer first. Our footprint throughout Namibia is expanding as we continue to enhance the value we offer to all our stakeholders.

Significant investments were made in our Property Segment and Retail Subsidiaries. Although, these investments may affect profitability in the short-term, we are confident that these commitments will bear fruit in the years to come, in some cases earlier than expected. Namibia offers significant opportunities and we wish to contribute strategically and benefit as these arise.

The wellbeing and prosperity of our employees and their families remain our responsibility, as they form the foundation of the results we achieved. I extend my appreciation to all our managers and employees for going the extra mile and continuously developing their talents and capabilities. Once again, the outcome of their commitment is evident in the success of our ventures, projects and strategies.

I am sincerely grateful to our customers for their continued support. Thank you for engaging with us and, more importantly, for trusting us to make a valuable contribution to your household, lifestyle and wealth.

We are pleased to report strong profitability and sound financial results for the year. Revenue exceeded N\$1 billion, while our asset base continued to grow significantly and profitability continued its upward trend.

The Insurance and Finance Segment delivered solid growth in both assets and profits, despite absorbing the costs of its expansion. The Retail Segment remains exposed to market conditions and fluctuations, but it also achieved significant growth while absorbing the costs of implementing new strategies. Despite these pressures, the Segment remained profitable.

Substantial investments have also been made, and continue to be made, in the Property Segment, with a focus on generating stronger returns over the longer term. Despite the ongoing investment, the Segment maintained an adequate level of profitability.

The outlook for the Nictus Holdings Group and Namibia remains very positive, and we are excited to identify and invest in opportunities as they arise.

Glory be to God, who continuously blesses us with His presence, grace and love. Finally, I wish to express my appreciation to all our stakeholders and Board members for their guidance, assistance and invaluable contributions.

GR de V Tromp

Message from our Managing Director

The Namibian economy remained resilient but challenging during the financial year ended June 2026. Economic growth moderated, largely due to weaker activity in parts of the primary sector, particularly diamond mining and agriculture. The secondary and tertiary sectors provided important support, led by construction, electricity and water, wholesale and retail trade, financial services and other consumer-based activities.

Inflationary pressures eased compared with the previous year, supporting household purchasing power and contributing to a more stable interest-rate environment. However, subdued consumer demand, high unemployment, fiscal pressures and Namibia's continued dependence on commodity exports remained key constraints on broad-based economic growth. At the same time, increased investment and activity in mining, infrastructure, energy and emerging sectors such as oil, gas and green hydrogen continued to provide longer-term opportunities for economic diversification.

Against this backdrop, the business environment remained competitive and required disciplined cost management, prudent capital allocation and a continued focus on operational efficiency and sustainable growth.

The Year under Review

Despite the challenging operating environment outlined above, the Group delivered a strong financial performance for the year under review. We are pleased to report that the Group again achieved a record profit, reflecting the resilience of our diversified business model, disciplined execution and the continued commitment of our people.

The Group reached its turnover targets for the year, although margins in the Retail Segment remained under pressure. The newly established vehicle rental business experienced integration and system-interface challenges, which took longer than anticipated to resolve and delayed the commencement of operations. This had a notable cost impact on the Segment. The vehicle and tyre businesses delivered a solid performance while the building retail business performed exceptionally well, supported by the establishment of an additional outlet during the year under review.

The Property Segment and Insurance and Finance Segment performed above expectations. The Group's insurance product continued to demonstrate relevance in the current operating environment, with pleasing traction being gained within the market. The Property Segment remained focused on optimisation, disciplined cost control and effective asset management, which contributed positively to the overall results.

New ventures undertaken over the past 18 months are beginning to stabilise and gain momentum. The progress achieved to date is encouraging and we believe these initiatives are well positioned to make a meaningful contribution to the Group's performance over the medium to longer term.

Prospects

The outlook for the Group remains positive, supported by our continued focus on sustainable long-term growth across Namibia. Investment in our employees through ongoing training and development, together with our commitment to the communities in which we operate, remains central to our strategy.

The Group continues to invest in infrastructure and expansion opportunities, including key developments along the coast. Our broader strategy to expand our businesses and geographic footprint throughout Namibia is expected to strengthen market presence, improve diversification and support future growth. We are also encouraged by the potential of Namibia's emerging oil and gas sector, which could become a meaningful catalyst for economic activity, investment and consumer demand.

While the timing and scale of these opportunities remain uncertain, the Group is positioning its businesses and resources to participate responsibly in the potential growth that may arise should these prospects translate into viable commercial production. Management remains confident that the Group's diversified

business model, strong customer relationships, investment in people and disciplined growth strategy provide a sound platform for sustainable value creation for shareholders and other stakeholders.

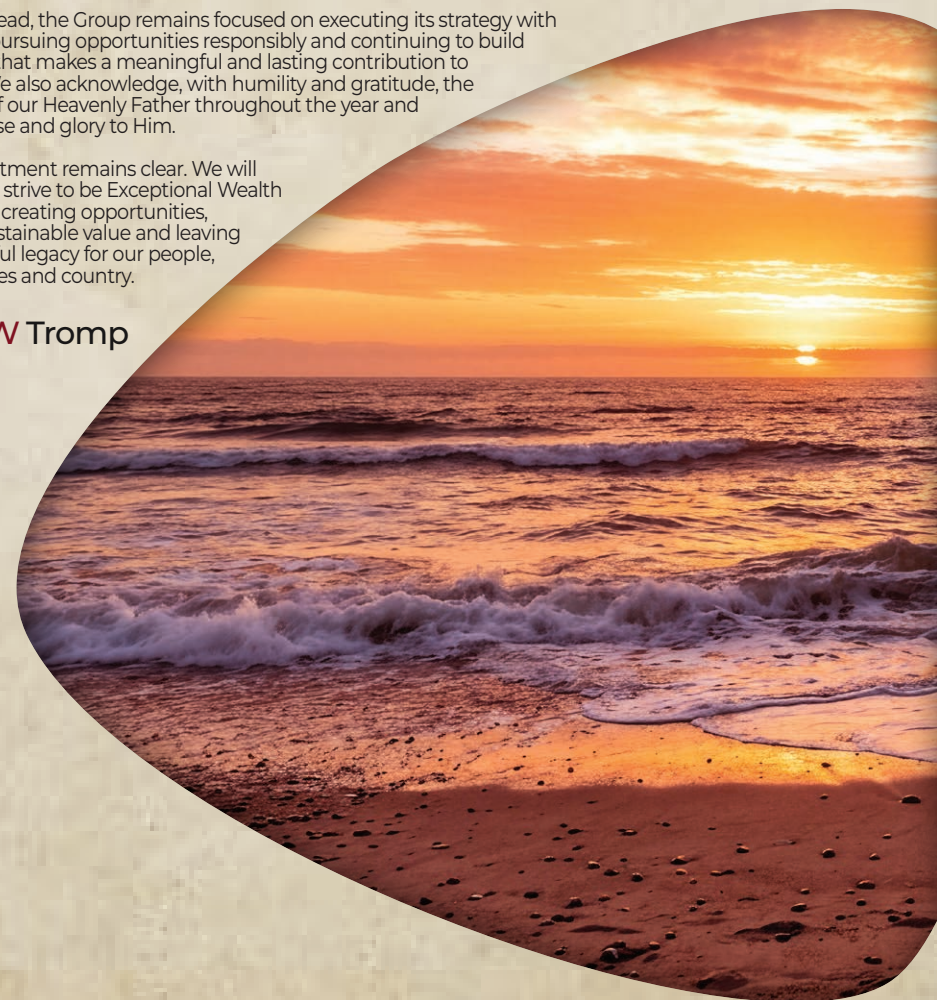
A Word of Appreciation

As we conclude the 2026 financial year, we do so with appreciation for the progress achieved and confidence in the Group's future. The results achieved, ahead of expectations, reflect the strength of our businesses, the resilience of our operating model and the dedication of our employees. The Board and management extend their sincere appreciation to our customers, employees, shareholders, suppliers, partners and communities for their continued trust and support.

Looking ahead, the Group remains focused on executing its strategy with discipline, pursuing opportunities responsibly and continuing to build a business that makes a meaningful and lasting contribution to Namibia. We also acknowledge, with humility and gratitude, the guidance of our Heavenly Father throughout the year and give all praise and glory to Him.

Our commitment remains clear. We will continue to strive to be Exceptional Wealth Creators by creating opportunities, building sustainable value and leaving a meaningful legacy for our people, communities and country.

PJ de W Tromp



Audit and Risk Committee Report

The Audit and Risk Committee is pleased to present its report to shareholders for the financial year ended 30 June 2026.

On behalf of the Board of Directors, 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 the auditing process. The Committee's members bring extensive financial expertise to this task. Responsibility for the financial statements themselves, and for the effectiveness of internal controls, accounting practices, enterprise risk management, information systems and auditing processes, remains with the Group's management.

In discharging its oversight responsibilities during the year, the Committee reviewed and engaged with Group management on the Audited Consolidated and Separate Financial Statements and related schedules contained in the Integrated Annual Report. These engagements covered the quality of accounting principles applied, the reasonableness of significant judgements made and the clarity of disclosures within the financial statements.

The Committee carries out its duties under a Board-approved charter, which is reviewed on an annual basis to confirm its continued relevance. No changes to the charter were required during the year under review. Four meetings were held during the year, attended by management together with the internal and external auditors, where applicable, providing a forum for open discussion and effective oversight of the Group's assurance processes. The Committee remains composed of three directors, chaired by an Independent Non-Executive Director who was appointed to the role at the 2024 Annual General Meeting (AGM), placing her in her second year of tenure as Chairperson. The Committee's composition and the independence of its Chairperson satisfy the requirements applicable to audit committees under the Corporate Governance Code for Namibia (NamCode).

The independence of the Group's external auditor, in both fact and appearance, remains a matter of ongoing priority for the Committee, which conducts a thorough annual evaluation of the external auditor's qualifications, performance and independence. The year under review was BDO Chartered Accountants and Auditors' second year as the Group's external auditor, having first been appointed by shareholders at the 2024 AGM. The audit was completed successfully, with the Committee engaging closely with BDO on its audit strategy, scope and findings throughout the process, and remains satisfied with its independence, objectivity and technical competence. Having reviewed its performance over the past two years, the Committee is recommending BDO's reappointment as the Group's external auditor for the ensuing year, subject to shareholder approval at the upcoming AGM.

Details of the fees paid to the external auditor for audit services are set out in note 33 to the Annual Financial Statements.

Alongside 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 2026, together with management's assessment of the effectiveness of internal controls. Neither these assessments nor the external audit identified any material weaknesses or significant deficiencies.

The Committee also assessed the effectiveness of the Group's enterprise risk management processes, risk reporting and combined assurance model, satisfied itself as to the appropriateness of the going concern assumption ahead of Board approval and reviewed the Group's compliance with applicable legal and regulatory requirements.

Following these reviews and deliberations, the Committee recommended the Audited Consolidated and Separate Financial Statements for the year ended 30 June 2026 to the Board, which duly approved them.

Looking ahead, the Committee remains focused on ensuring that the Group's financial and risk management systems keep pace with its strategy, its operations and the changing environments in which it operates. Key focus areas identified for the year ahead include strengthening the Group's IT security environment, monitoring the evolving control landscape this requires, and evaluating scenario planning for emerging risks facing the Group. The Committee will also continue to build on the Group's integrated reporting journey, which plays a key role in demonstrating long-term value creation to stakeholders.

In conclusion, the Committee is satisfied that it has fulfilled its responsibilities in line with its charter for the year under review and remains committed to sustaining effective oversight in the year ahead. The Chairperson of the Committee will be present at the forthcoming AGM to respond to any shareholder questions on this report.

ME Ackermann

Remuneration Report

The Remuneration Report provides an overview of the Group's remuneration policies and practices, designed to attract, retain and motivate talented individuals while supporting 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 Namibian Securities Exchange (NSX). The Group's remuneration practices are guided by a structured and transparent framework that supports fairness, accountability and strategic consistency. The Remuneration and Nomination Committee maintains active oversight of the Remuneration Policy and practices, ensuring they remain appropriate, consistently applied and supportive of 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 supporting sustainable business performance. The policy is reviewed annually to ensure continued relevance in light of evolving business objectives, market trends and regulatory developments. The remuneration policy is set out on page 116 of the 2026 Nictus Holdings Integrated Annual Report.

Structure and Key Elements of Remuneration

Total Cost-to-Company

A total cost-to-company approach is adopted in structuring remuneration packages for senior management, executive directors and general employees. This approach encompasses all elements of remuneration, including basic salary, short-term incentives, long-term performance-based rewards and benefits, 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 encourages executives to deliver sustainable performance for the benefit of stakeholders.

Incentive Bonus Plan

Executives participate in a performance-based 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 the short and long term, fostering sustained business performance and supporting long-term shareholder returns.

Retirement Benefits

Formal retirement benefits are not currently included as part of the Group's remuneration structure. Nictus Holdings Limited nevertheless remains committed to promoting long-term financial well-being 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 across 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 across the Group undertake an annual internal evaluation to assess their effectiveness in fulfilling governance responsibilities and providing strategic oversight within 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, highlight 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 across 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 relevant expertise. 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 2026 financial year, the Group implemented adjustments to the remuneration packages of Executive Directors, Non-Executive Directors and general employees. 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 and Executive Directors

The Group undertook a structured review of remuneration for Top Management and Executive Directors, resulting in an overall remuneration adjustment of 14.31%, effective 1 July 2025. This adjustment forms part of a phased alignment process aimed at bringing remuneration closer to industry benchmarks.

Non-Executive Directors

The Board approved an increase of 6.0% in Non-Executive Directors' fees, which was subsequently ratified by shareholders at the 2025 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 Employees

Salary adjustments for general employees were implemented with effect from 1 July 2025, ranging between 6.0% and 8.0% 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 support sustainable long-term performance 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 2026. 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 maintaining fair, transparent and responsible remuneration practices. We are dedicated to ensuring that the 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

Nictus Holdings Limited remains committed to maintaining a disciplined and forward-looking approach to sustainable business operations. The Group demonstrates resilience through a strategy focused on sustainable and profitable value creation, underpinned by strong governance structures and operational discipline.

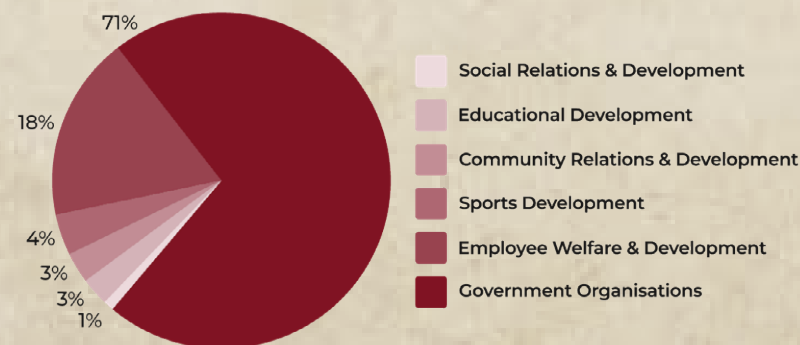
Environmental, Social and Governance (ESG) considerations are embedded across the Group's strategic and operational decision-making processes. These principles are not treated as standalone initiatives but rather form an integral part of how the Group creates long-term value for all stakeholders, including employees, customers, suppliers, regulators, shareholders and the communities in which the Group operates.

Oversight of ESG matters is exercised through established governance structures at both subsidiary and Group level. Each subsidiary is subject to structured management and board oversight, with ESG reporting consolidated at Group level and submitted to the Board's Social, Ethics and Sustainability (SES) Committee. The governance framework supports consistency, accountability and alignment with the Group's sustainability objectives.

The Group continues to strengthen its internal reporting capabilities through systems integration and improved data management, enabling more accurate monitoring and measurement of ESG performance. This ongoing development supports improved decision-making and positions the Group to further enhance its ESG reporting frameworks over time.

Responsible Corporate Citizenship

The Group recognises that long-term business success is intrinsically linked to responsible corporate citizenship. Accordingly, all subsidiaries operate with a clear mandate to balance financial performance with social impact, ethical conduct and environmental responsibility.



The Group demonstrates a continued commitment to community upliftment and socio-economic development within Namibia. Key focus areas include support for education and youth development initiatives, including school sponsorships and sports development programmes. The Group also contributes to professional development and skills advancement initiatives. In addition, community engagement is strengthened through social welfare contributions and charitable activities, while local economic activity is supported through partnerships with suppliers and service providers.

The more established Subsidiaries of the Group continue to deliver structured and measurable social investment programmes, while newer Subsidiaries within the Group are in the process of developing and formalising their community engagement strategies. This reflects a consistent approach to building ESG capability across all businesses within the Group.

Alignment with United Nations Sustainable Development Goals (SDGs)

The Group aligns its ESG strategy with selected United Nations Sustainable Development Goals (SDGs) that are most relevant to its operations and areas of impact as outlined below:



Different subsidiaries contribute to these SDGs in ways that align with their respective industries and areas of operation. Financial services subsidiaries focus on responsible capital allocation and economic inclusion, while operational businesses such as automotive and mobility divisions prioritise environmental efficiency, resource management and emissions reduction. Technology-focused subsidiaries contribute through digital transformation and operational optimisation.

Stakeholder Relationships

The Group recognises that strong stakeholder relationships are fundamental to long-term sustainability and business success. Accordingly, the Group places significant emphasis on maintaining transparent, ethical and mutually beneficial relationships with all stakeholders.



Across the Group, stakeholder engagement is supported through structured communication channels, including regular meetings, reporting processes and feedback mechanisms. This approach ensures ongoing alignment between operational activities and stakeholder expectations.

Regulatory compliance remains a critical priority, particularly in highly regulated sectors within the Group. Subsidiaries maintain active engagement with regulatory authorities to ensure adherence to applicable legislation and governance requirements. This proactive approach to compliance strengthens institutional credibility and reduces operational risk.

The Group also actively supports local suppliers and service providers, contributing to the development of resilient local supply chains and broader economic growth within Namibia. Where international sourcing is required, responsible procurement principles are applied to ensure alignment with recognised sustainability standards.

Environmental, Social and Governance Factors in Business Strategy

Environmental Management

The Group continues to strengthen its environmental management practices through both operational improvements and strategic initiatives. The focus remains on reducing the environmental footprint associated with business activities while improving efficiency and sustainability.

Key environmental initiatives across the Group include:



Energy Efficiency and Renewable Energy

The Group implemented energy-efficient lighting, improved operating practices and selectively adopted solar energy solutions to reduce electricity consumption. During the year under review, electricity usage decreased by 66% compared with the previous year, driven by significant investment in solar plants over the past two years. Fossil fuel usage increased compared with the previous year, primarily due to expansion within the Group.



Water Conservation

Investment in water management systems, including water reclamation initiatives, aimed to reduce overall water usage and resulted in an improved efficiency of 21% compared with the same period in the previous year.



Waste Management and Recycling

Responsible handling of waste streams, including tyre recycling, used oil recovery and partnerships with waste management providers to minimise environmental impact.



Digital Transformation and Paper Reduction

Increased automation of operational processes and the adoption of digital systems to reduce reliance on paper-based processes.

Industry-specific environmental considerations are also addressed. For example, mobility and automotive operations focus on fuel efficiency and responsible fleet management, while financial services entities promote environmentally responsible asset financing and sustainable lending practices.

Social Impact and Human Capital

The Group recognises that its employees are fundamental to its success. A strong emphasis is therefore placed on developing, supporting and retaining a skilled and motivated workforce.

Core areas of focus include employee wellbeing and engagement, skills development and continuous training, workplace health and safety, diversity, inclusion and equal opportunity and leadership development and succession planning.

A strong emphasis is placed on fair, equitable and inclusive employment practices. Recruitment and advancement within the Group are based on merit, skills and qualifications, with a continued focus on diversity and equal opportunity across all levels of the organisation. The Group remains committed to providing safe, respectful and supportive working environments that promote employee wellbeing and productivity.

Employee development remains a key priority, with various subsidiaries implementing structured training programmes, skills development initiatives and leadership development interventions. These initiatives are designed not only to improve operational performance but also to ensure that employees are equipped to grow within the organisation and contribute meaningfully to its long-term success.

Health and safety remain critical priorities across all subsidiaries, with structured policies and training programmes in place to ensure safe working environments and reduce operational risk.

Beyond the internal focus areas, the Group continues to contribute to community development through initiatives such as educational and youth development programmes, school sport sponsorships and community engagement activities, support for professional training and development initiatives and financial inclusion and SME support within financial services subsidiaries.

These initiatives collectively contribute to strengthening communities and supporting long-term socio-economic development within Namibia.

Governance and Ethical Conduct

The Group maintains a strong commitment to ethical governance, transparency and accountability. Governance structures are supported by Boards of Directors at subsidiary level, Audit and Risk Committees, Group-level oversight through the SES Committee and internal and external audit functions.

A culture of ethical conduct is promoted across all levels of the organisation, with key principles including integrity and transparency in all business dealings, zero tolerance for corruption and unethical behaviour, responsible lending and financial management practices, protection of customer and stakeholder information and compliance with all applicable legal and regulatory requirements.

Risk management processes are embedded within operational frameworks, ensuring that key risks, including ESG-related risks, are identified, monitored and mitigated effectively.

The Group continues to invest in strengthening its governance and reporting frameworks, with particular focus on improving ESG data quality, performance measurement and alignment with recognised global standards

Governance and Accountability

Nictus Holdings Limited remains committed to maintaining high standards of governance and accountability across all subsidiaries.

ESG oversight is integrated into senior leadership structures, ensuring that sustainability considerations are incorporated into strategic decision-making processes. Regular reporting to the SES Committee provides oversight and ensures alignment with Group objectives.

Ongoing initiatives include strengthening ESG monitoring and reporting systems, enhancing data collection and performance measurement, improving consistency and comparability of ESG metrics across subsidiaries and aligning ESG practices with evolving regulatory and stakeholder expectations.

These initiatives position the Group to continue improving its ESG performance and reporting capabilities over time.

Conclusion

Nictus Holdings Limited remains committed to building a sustainable, responsible and resilient business that delivers long-term value to all stakeholders. During the financial year under review, the Group has continued to strengthen its ESG performance across all three pillars:

Environmental

Through improved resource management, efficiency initiatives and environmental awareness.

Social

Through investment in employees, communities and development programmes.

Governance

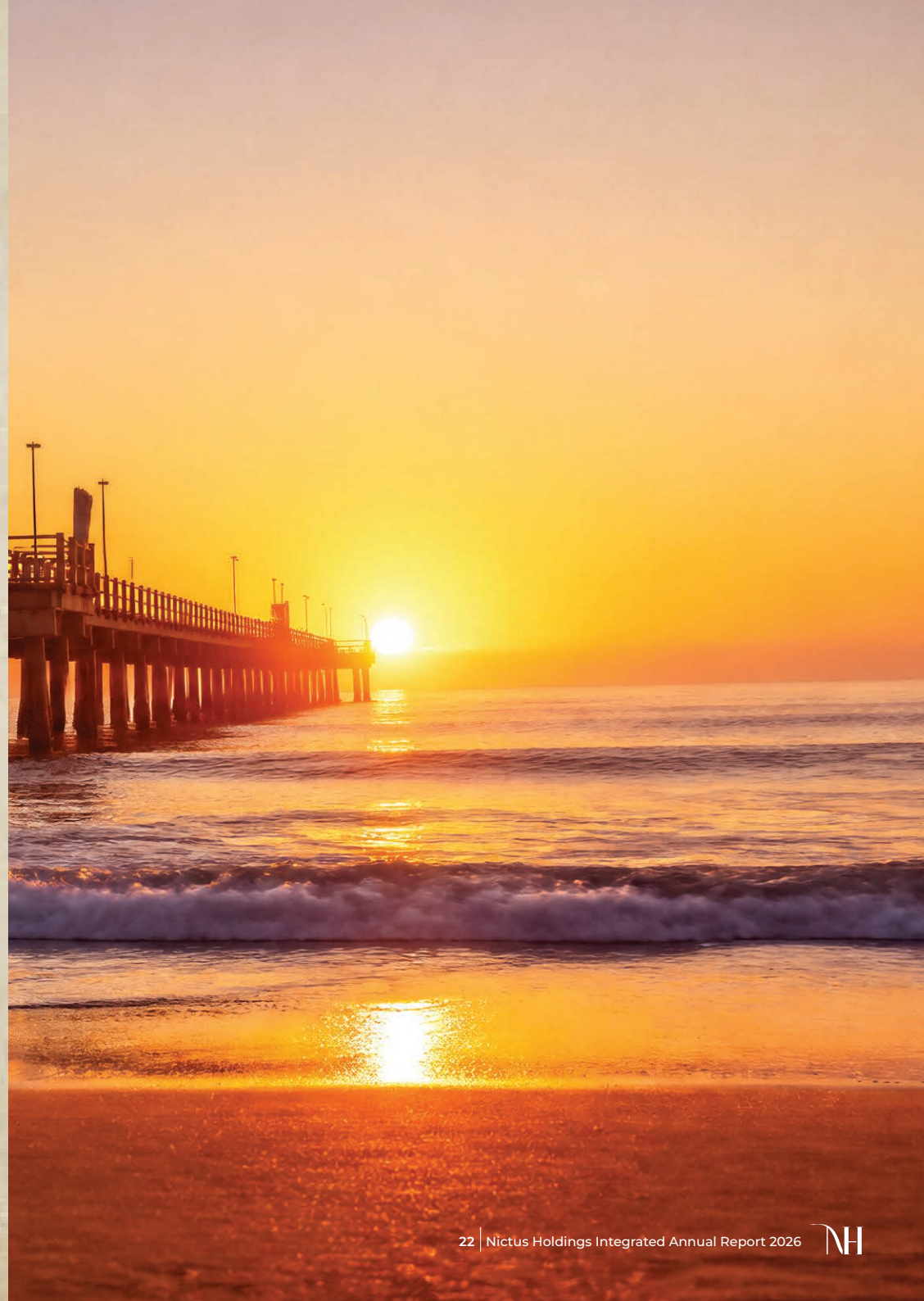
Through strong oversight structures, ethical conduct and compliance frameworks.

The combined efforts of all subsidiaries demonstrate a unified commitment to responsible business practices and sustainable growth.

Looking forward, the Group will continue to enhance its ESG capabilities, with a focus on improved measurement, reporting and impact. Through these efforts, Nictus Holdings Limited remains well positioned to contribute meaningfully to Namibia's economic development while maintaining the highest standards of corporate responsibility.

The Committee is satisfied that it has discharged its responsibilities over the past 12 months in accordance with its charter and confirms that no environmental notices, complaints, directives, suits or similar documents were received. The Committee further confirms that no such notices or actions were sent to, received by or served upon the company by any local environmental regulatory body, that no external or internal social grievances were raised as a result of the environmental impact of operations or related activities, and that no incidents of contamination leading to a government-issued remediation order occurred during the period under review. The Committee remains committed to maintaining effective oversight in the year ahead.

SW Walters



Condensed Consolidated Statement of Financial Position

Figures in Namibia Dollar Thousand	Notes	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	6	617,729	451,281
Right-of-use assets		10,950	5,911
Investment property	6	5,098	75,633
Goodwill		2,414	2,414
Intangible assets		4,955	5,389
Loans and receivables		18,853	81,413
Trade and other receivables		74,636	53,788
Investments		178,150	229,788
Finance lease receivables		6,034	8,021
Deferred tax		17,047	13,729
		935,866	927,367
Current Assets			
Inventories		204,119	182,554
Loans and receivables		17,890	20,186
Trade and other receivables		237,097	207,686
Investments		274,495	-
Finance lease receivables		6,289	5,780
Reinsurance recoverable		251,166	237,845
Cash and cash equivalents		1,357,409	1,036,728
		2,348,465	1,690,779
Assets held for sale	7	11,475	-
Total Assets		3,295,806	2,618,146
Equity and Liabilities			
Equity			
Stated capital		129	129
Reserves		135,135	145,602
Retained income		261,962	195,043
		397,226	340,774
Liabilities			
Non-Current Liabilities			
Interest bearing loans and borrowings		34,398	14,416
Lease liabilities		6,425	4,997
Contract liabilities		4,524	2,663
Deferred tax		88,163	88,683
		133,510	110,759
Current Liabilities			
Trade and other payables		152,937	102,412
Interest bearing loans and borrowings		38,596	32,573
Lease liabilities		5,598	1,400
Contract liabilities		1,473	1,037
Current tax payable		887	534
Provisions		-	93
Insurance contract liability		2,564,867	2,028,564
		2,764,358	2,166,613
Liabilities directly associated with assets held for sale	7	712	-
Total Liabilities		2,898,580	2,277,372
Total Equity and Liabilities		3,295,806	2,618,146

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Figures in Namibia Dollar Thousand	Notes	2026	2025
Revenue	9	1,172,061	1,016,503
Cost of sales		(901,002)	(760,811)
Gross profit		271,059	255,692
Insurance service result		31,412	28,610
Insurance revenue	9	54,750	58,790
Insurance service expenses		(22,432)	(29,330)
Net expenses from reinsurance contract held		(906)	(850)
Net insurance finance expenses		(122,074)	(96,121)
No claim bonus charge to profit or loss		(243,871)	(193,025)
Finance income earned from secured advances		121,797	96,904
Investment income from operations		135,542	97,262
Other operating income		17,537	16,363
Other operating gains		162	1,384
Interest income reinsurance		14,311	12,435
Operating and administrative expenses		(274,425)	(239,512)
Operating profit		73,524	76,113
Investment income		5,009	3,601
Finance costs		(7,266)	(5,654)
Profit before taxation		71,267	74,060
Taxation		(1,269)	(15,210)
Profit for the year		69,998	58,850
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Gains on property revaluation		-	20,037
Tax effect of tax rate change		424	-
Taxation relating to property revaluation and tax rate adjustment		-	(670)
Total items that will not be reclassified to profit or loss		424	19,367
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		(891)	(268)
Other comprehensive income for the year net of taxation		(467)	19,099
Total comprehensive income for the year		69,531	77,949
Earnings per share			
Per share information			
Basic earnings per share (c)	8	130.98	110.12
Basic and diluted earnings per share (c)	8	130.98	110.12

Condensed Consolidated Statement of Changes In Equity

	Stated capital	Foreign currency translation reserve	Revaluation reserve	Insurance contingency reserve	Retained income	Total equity
Figures in Namibia Dollar Thousand						
Balance at 1 July 2024	129	-	63,452	45,551	172,251	281,383
Profit for the year	-	-	-	-	58,850	58,850
Other comprehensive income	-	(268)	19,367	-	-	19,099
Total comprehensive income for the year	-	(268)	19,367	-	58,850	77,949
Transfer to contingency reserve	-	-	-	17,500	(17,500)	-
Prescribed dividends	-	-	-	-	147	147
Dividends paid	-	-	-	-	(18,705)	(18,705)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	17,500	(36,058)	(18,558)
Balance at 1 July 2025	129	(268)	82,819	63,051	195,043	340,774
Profit for the year	-	-	-	-	69,998	69,998
Other comprehensive income	-	(891)	424	-	-	(467)
Total comprehensive income for the year	-	(891)	424	-	69,998	69,531
Transfer from contingency reserve	-	-	-	(10,000)	10,000	-
Prescribed dividends	-	-	-	-	282	282
Dividends paid	-	-	-	-	(13,361)	(13,361)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	(10,000)	(3,079)	(13,079)
Balance at 30 June 2026	129	(1,159)	83,243	53,051	261,962	397,226

Condensed Consolidated Statement of Cash Flows

	2026	2025
Figures in Namibia Dollar Thousand		
Cash flows from operating activities		
Cash generated from operations	665,749	436,354
Investment income	5,009	3,601
Finance costs	(7,266)	(5,654)
Tax paid	(3,664)	(2,148)
Net cash from operating activities	659,828	432,153
Cash flows from investing activities		
Purchase of property, plant and equipment	(124,806)	(56,262)
Proceeds from sale of property, plant and equipment	6,412	18,008
Purchase of investment property	(89)	(27,263)
Purchase of intangible assets	(1,584)	(2,988)
Net cash paid on business combinations	-	(2,840)
Cash advanced in loans receivable	(6,557)	(4,201)
Cash receipts on repayments of loans receivable	5,653	5,232
Purchase of investments	(222,857)	(80,859)
Net cash from investing activities	(343,828)	(151,173)
Cash flows from financing activities		
Repayments of borrowings	(587)	(8,935)
Cash advances received on borrowings	25,882	-
Payment on lease liabilities	(5,974)	(2,841)
Dividends paid	(13,361)	(18,705)
Net cash from financing activities	5,960	(30,481)
Total cash movement for the year	321,960	250,499
Cash and cash equivalents at the beginning of the year	1,036,728	786,502
Cash and cash equivalents included in assets held for sale	(331)	-
Effect of foreign exchange on cash and cash equivalents	(948)	(273)
Cash and cash equivalents at the end of the year	1,357,409	1,036,728

Notes to the Condensed Consolidated Financial Information

1. Basis of preparation

The abridged summarised annual financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), in the manner as required by the Companies Act of Namibia and the Listing Requirements of the Namibian Securities Exchange. The condensed annual financial statements should be read in conjunction with the consolidated annual financial statements for the year ended 30 June 2026, which have been prepared in accordance with IFRS Accounting Standards.

The abridged summarised annual financial statements are presented in thousands of Namibian 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 Namibian 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 2026.

4. Responsibility for annual financial statements

The annual financial statements for the year ended 30 June 2026 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 2025.

6. Property, plant and equipment

Transfer from investment property

During the year ended 30 June 2026, the Group commenced the construction of buildings on three properties that had previously been classified as investment property. As the completed properties are intended to be occupied and used by Group entities in their operations, management concluded that the properties no longer met the definition of investment property in terms of IAS 40. Accordingly, the related land was reclassified from investment property to property, plant and equipment on the respective dates that the change in use occurred.

During the year, a fourth property, previously leased to external tenants, became owner-occupied following its occupation by a Group subsidiary. Consequently, the property no longer satisfied the definition of investment property and was reclassified to property, plant and equipment from the date of the change in use.

In accordance with IAS 40, the properties were measured at fair value at the respective dates of reclassification. The fair values amounted to N\$44,9 million for the two properties under construction, N\$4,8 million for the property on which construction was substantially completed immediately before year-end, and N\$9,8 million for the owner-occupied property. No fair value adjustment was recognised immediately prior to the reclassifications, as the carrying amounts approximated their respective fair values.

Following the reclassifications, the properties are accounted for in accordance with IAS 16. Land and completed buildings are subsequently measured using the revaluation model and carried at revalued amounts, being fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Revaluation increases are recognised in other comprehensive income and accumulated in the revaluation reserve, except to the extent that they reverse a previous revaluation decrease recognised in profit or loss. During the year, total construction costs of N\$84,9 million were capitalised to these three properties.

7. Assets held for sale

During the year, the Board of Directors approved a plan to dispose of the Group's entire investment in Isuzu Truck Namibia (Pty) Ltd, whose principal activity is the ownership and management of investment property. The disposal forms part of the Group's strategy to optimise and rationalise its property portfolio.

At 30 June 2026, the Group had entered into a binding agreement for the sale of Isuzu Truck Namibia (Pty) Ltd to a third party. The sale agreement was signed shortly before year end, and the transaction is expected to be completed within the next 12 months. Accordingly, the assets and liabilities of the subsidiary were classified as held for sale in accordance with IFRS 5.

Figures in Namibia Dollar Thousand

7. Assets held for sale (continued)

The disposal group was measured at the lower of its carrying amount and fair value less costs to sell. As at 30 June 2026, the net carrying amount of the disposal group is N\$10,8 million. No impairment loss was recognised.

8. Share information

Number of ordinary share 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)	130.98	110.12
Basic and diluted earnings per share (cents)	130.98	110.12
Headline earnings per share (cents)	130.62	107.53

Basic earnings per share

Reconciliation of earnings

Profit for the year attributable to equity holders of the parent	69,998	58,850
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Headline earnings and diluted headline earnings per share

Reconciliation of headline earnings

Basic earnings	69,998	58,850
Adjusted for:		
Profit on disposal of property, plant and equipment and intangible assets	(188)	(1,061)
Gain on revaluation of investment property	-	(520)
Loss on acquisition of subsidiary	-	200

Headline earnings	69,810	57,469
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9. Segmental information

Segment revenue

Retail	1,172,305	1,020,335
Properties	33,991	33,269
Insurance and finance	133,270	149,538
Head office	92,285	58,971
Total	1,431,851	1,262,113
Eliminations	(205,040)	(186,820)
Total segment revenue	1,226,811	1,075,293

Segment revenue from external customers

Retail	1,154,671	985,245
Properties	1,245	2,322
Insurance and finance	70,895	87,726
Total	1,226,811	1,075,293

Analysis of revenue by product / service

Sales of goods and rendering of services	1,139,814	967,458
Rental income	8,351	9,720
Finance income	23,896	39,325
Insurance revenue	54,750	58,790
Total	1,226,811	1,075,293

Notes to the Condensed Consolidated Financial Information

Figures in Namibia Dollar Thousand

2026 2025

9. Segmental information (continued)

Segment results

Retail	4,841	13,842
Properties	1,684	13,033
Insurance and finance	64,635	50,824
Head office	27,696	9,327
Total	98,856	87,026
Eliminations	(28,858)	(28,176)
Net profit for the year	69,998	58,850

Disaggregation per region

Namibia	70,309	58,937
Botswana	(311)	(87)
Net profit for the year	69,998	58,850

Segment assets

Retail	625,642	553,559
Properties	638,124	516,399
Insurance and finance	4,380,751	3,487,254
Head office	373,372	378,448
Total	6,017,889	4,935,660
Eliminations	(2,722,083)	(2,317,514)
Total segment assets	3,295,806	2,618,146

Disaggregation per region

Namibia	3,283,048	2,604,450
Botswana	12,758	13,696
Total segment assets	3,295,806	2,618,146

Segment liabilities

Retail	445,772	386,200
Properties	332,917	226,353
Insurance and finance	4,337,497	3,477,624
Head office	246,854	266,349
Total	5,363,040	4,356,526
Eliminations	(2,464,460)	(2,079,154)
Total segment liabilities	2,898,580	2,277,372

Disaggregation per region

Namibia	2,898,066	2,277,335
Botswana	514	37
Total segment liabilities	2,898,580	2,277,372

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 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 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, including properties under construction, 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

Investments in equity instruments are classified as mandatorily at fair value through profit or loss. As an exception to this classification, the Group may make an irrevocable election, on an instrument-by-instrument basis and on initial recognition, to designate certain investments in equity instruments as at fair value through other comprehensive income.

Debt instruments are classified based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the instruments. Debt instruments are measured at either amortised cost or fair value through profit or loss, as appropriate.

Cash and cash equivalents

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

Loans receivable and trade and other receivables

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

Borrowings, loans from related parties and trade payables

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

Figures in Namibia Dollar Thousand

2026 2025

Levels of fair value measurements

Level 1

Financial assets

Listed equity investments	18,806	1,437
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Level 3

Non-financial assets

Land	158,596	105,508
Buildings	309,167	288,864
Investment property	5,098	75,633
Construction work in progress	79,684	-
	552,545	470,005

Notes to the Condensed Consolidated Financial Information

Figures in Namibia Dollar Thousand	Fair value through profit or loss	Amortised cost	Total
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10. Fair value information (continued)

30 June 2026

Financial assets

Continuing operations

Loans and receivables	-	36,743	36,743
Investments	18,806	433,839	452,645
Finance lease receivables	-	12,323	12,323
Trade and other receivables	-	219,064	219,064
Cash and cash equivalents	-	1,357,409	1,357,409
Reinsurance recoverable	-	251,166	251,166
Assets held for sale			
Cash and cash equivalents	-	331	331
Trade and other receivables	-	25	25
	18,806	2,310,900	2,329,706

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
	1,437	1,794,365	1,795,802

Figures in Namibia Dollar Thousand	Amortised cost	Leases	Total
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30 June 2026

Financial liabilities

Continuing operations

Trade and other payables	147,993	-	147,993
Borrowings	72,994	-	72,994
Lease liabilities	-	12,023	12,023
Liabilities directly associated with assets held for sale			
Trade and other payables	46	-	46
	221,033	12,023	233,056

30 June 2025

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

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 2026 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 25 cents per share (N\$13.4 million) were declared and paid by the Company on 3 November 2025.

Final dividend of 35 cents per share (N\$18.7 million) was approved by the board on 17 September 2026 in respect of the year ended 30 June 2026. 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	23 October 2026
Ordinary shares trade "ex" dividend	26 October 2026
Record date	30 October 2026
Payment / issue date	2 November 2026

Share certificates may not be dematerialised between Monday 26 October 2026 and Friday 30 October 2026, both days inclusive.

The non-resident shareholders tax varies according to applicable legislation.

13. Events after 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 Holdings" or "the Company") • (Incorporated in the Republic of Namibia)
Registration Number NAM 1962/1735
NSX Share Code: NHL
ISIN Number: NA000A1J2SS6
(Nictus Holdings, the Company or, together with its subsidiaries, the Group)

Notice is hereby given that the Annual General Meeting of the shareholders of Nictus Holdings (shareholders), in respect of the financial year ended 30 June 2026 (Annual General Meeting), will be held at 12:00 (Namibian time) on Thursday, 26 November 2026, 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.

The Annual General Meeting will be held by way of electronic participation only, and not by way of a physical meeting. The Annual General Meeting will accordingly only be accessible via electronic communication.

The Company has retained the services of The Meeting Specialist Proprietary Limited (TMS) to remotely host the Annual General Meeting on an interactive electronic platform, thereby facilitating remote participation and voting by shareholders. TMS will also act as an independent scrutineer for purposes of the meeting.

Shareholders are referred to section 9 of this notice of the Annual General Meeting for further details regarding, inter alia, electronic participation and voting at, and relevant procedural requirements for, the Annual General Meeting.

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 2026, 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 GR de V Tromp as a Director

"Resolved that GR de V 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 percent) of the voting rights exercised on the resolution by shareholders present electronically, or represented by proxy, at the Annual General Meeting is required.

3.2. Ordinary resolution 2: re-election of CA Snyman as a Director

"Resolved that CA Snyman 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 percent) of the voting rights exercised on the resolution by shareholders present electronically, or represented by proxy, at the Annual General Meeting is required.

Retirement of Director by rotation

SW Walters retires by rotation at the Annual General Meeting and does not make himself available for re-election. Accordingly, no resolution for the re-election of SW Walters as a Director of the Company will be proposed at the Annual General Meeting.

The Board records its appreciation to SW Walters for his service and contribution to the Company.

The Board is addressing the consequential Board and committee composition requirements arising from his retirement and intends to make

the necessary appointment(s) to ensure that the Board and its committees remain appropriately constituted in accordance with the applicable statutory, regulatory and governance requirements.

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 116 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 percent) of the voting rights exercised on the resolution by shareholders present electronically, 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 Committee	Membership	Chairperson (Additional Fee)	Lead Independent (Additional Fee)
Board	297,169	389,021	59,434
Audit and Risk Committee	108,061	32,419	N/A
Remuneration and Nomination Committee	81,046	24,314	N/A
Social, Ethics and Sustainability Committee	54,031	16,209	N/A

In order for this ordinary resolution to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present electronically, 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 is hereby re-appointed as auditor 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 percent) of the voting rights exercised on the resolution by shareholders present electronically, 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 percent) 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 percent) 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 percent) 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. 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, must be published after any issue representing, on a cumulative basis within one

Notice of the Annual General Meeting

financial year, 5% (five percent) 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 percent) 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 percent) of the voting rights exercised on the resolution by all equity securities holders (as defined in the NSX Listings Requirements) present electronically, 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 percent) of the voting rights exercised on the resolution by all equity shareholders (as defined in the NSX Listings Requirements) present electronically, 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 percent) of the voting rights exercised on the resolution by all equity shareholders (as defined in the NSX Listings Requirements) present electronically, or represented by proxy, at the Annual General Meeting is required.

3.9. Ordinary resolution 9: 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 percent) of the voting rights exercised on the resolution by shareholders present electronically, or represented by proxy, at the Annual General Meeting is required.

3.10. 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 percent) majority of the votes cast by shareholders present electronically, or represented by proxy, at the Annual General Meeting for a special resolution to become effective.

4. Additional Information

The following additional information, which may appear elsewhere in the Integrated Annual Report, 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 39;
- 4.2. Major Shareholders: page 40;
- 4.3. Directors' Interests in Ordinary Shares: page 41; and
- 4.4. Share Capital of the Company: page 84.

5. Litigation Statement

The Directors in office whose names appear on page 8 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 41 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 8 of the Integrated Annual Report of which this notice forms part, 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. Participation, Voting 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. Shareholders who wish to participate electronically in and/or vote at the Annual General Meeting are required to complete the electronic participation form available on pages 123 and 124 and email it to TMS at proxy@tmsmeetings.co.za or contact TMS at 084 433 4836 or 081 711 4255 or 061 440 0654 as soon as possible, but no later than 12:00 (Namibian time) on Tuesday, 24 November 2026. TMS will assist shareholders with the requirements for electronic participation and/or voting at the Annual General Meeting.

9.3. Shareholders are responsible for their own network charges associated with electronic participation and/or voting. Such charges will not be borne by the Company, the NSX, TMS and/or Veritas Eksekuteurskamer (Pty) Ltd, as transfer secretary. The Company, the NSX, TMS and/or Veritas Eksekuteurskamer (Pty) Ltd shall not be held liable for loss of connectivity or network failure, including, inter alia, due to insufficient airtime, internet bandwidth or power outages, that may prevent any shareholder from participating or voting electronically at the Annual General Meeting.

9.4. Shareholders are advised and strongly encouraged to participate electronically in the Annual General Meeting and, for administrative efficiency, to make use of proxy voting as outlined in this notice.

9.5. Any person, including a proxy, representative or authorised attendee, attending, participating in or voting at the Annual General Meeting must present reasonably satisfactory identification. TMS is required to validate, in consultation with the Company and Veritas Eksekuteurskamer (Pty) Ltd, as transfer secretary, each shareholder's entitlement to participate and/or vote before access

Notice of the Annual General Meeting

to the meeting and the voting platform is granted. Accepted forms of identification include a valid identity document, driver's licence or passport.

9.6. Where shares are held through a nominee, broker, custodian or other intermediary, the beneficial holder should timeously contact the relevant nominee, broker, custodian or intermediary to provide voting instructions or, if the beneficial holder wishes to participate electronically in the Annual General Meeting, to obtain the necessary written authority or letter of representation.

9.7. Any written authority, letter of representation or other supporting document required in respect of shares held through a nominee, broker, custodian or other intermediary must be submitted to TMS at proxy@tmsmeetings.co.za by no later than 12:00 (Namibian time) on Tuesday, 24 November 2026, to enable TMS and Veritas Eksekuteurskamer (Pty) Ltd, as transfer secretary, to verify the relevant entitlement to participate and/or vote.

9.8. Completed forms of proxy, available on page 125, must be dated and signed, and emailed to

TMS at proxy@tmsmeetings.co.za to be received no later than 12:00 (Namibian time) on Tuesday, 24 November 2026. Any proxy form submitted thereafter must be delivered electronically to the Chairperson of the Annual General Meeting or to TMS prior to the appointed proxy exercising any rights on behalf of the shareholder. Additional proxy forms may be obtained from the Company's registered office, Veritas Eksekuteurskamer (Pty) Ltd, as transfer secretary, or TMS.

9.9. Attention is drawn to the Notes to the form of proxy.

9.10. The completion of a form of proxy does not preclude any shareholder from attending, participating in and voting electronically at the Annual General Meeting, provided that the applicable participation and verification requirements have been complied with.

By order of the Board,
Nictus Holdings Limited

Veritas Eksekuteurskamer (Pty) Ltd
Company Secretary
Windhoek

Annual General Meeting Electronic Participation

Electronic Participation in the Nictus Holdings Limited virtual Annual General Meeting to be held at 12:00 (Namibian time) on Thursday, 26 November 2026.

Participation procedure

Shareholders or their duly appointed proxies, representatives or authorised attendees who wish to participate in the Annual General Meeting via electronic communication (participants) must submit a completed electronic participation application form (set out below) to the Company's meeting scrutineer and virtual meeting service provider, The Meeting Specialist Proprietary Limited (TMS), by no later than 12:00 (Namibian time) on Tuesday, 24 November 2026.

Applications must be submitted by email to: proxy@tmsmeetings.co.za.

TMS will validate, in consultation with Nictus Holdings Limited and Veritas Eksekuteurskamer (Pty) Ltd, as transfer secretary, each participant's entitlement to participate and/or vote before access to the meeting and the voting platform is granted.

Important for shares held through a nominee, broker, custodian or other intermediary

Where shares are held through a nominee, broker, custodian or other intermediary, the beneficial holder should timeously contact the relevant nominee, broker, custodian or intermediary to:

- provide voting instructions, if the beneficial holder wishes to vote through that intermediary; or
- obtain the necessary written authority or letter of representation, if the beneficial holder wishes to participate electronically in the Annual General Meeting.

Any written authority, letter of representation or other supporting document required in respect of shares held through a nominee, broker, custodian or other intermediary must be submitted to TMS with this application form.

Voting during the virtual meeting

Participants will be able to vote electronically during the meeting via the virtual voting platform. To ensure that their vote(s) are counted, participants must provide TMS with the requested information on the application form below and comply with the verification requirements set out in this document.

Each shareholder who has complied with the requirements will be contacted by TMS between Tuesday, 24 November 2026 and Thursday, 26 November 2026, via email or mobile, with a unique access link to participate in the virtual Annual General Meeting.

Please note that the cost of data usage or phone connectivity will be at the participant's own expense and billed separately by the participant's service provider.

Annual General Meeting Electronic Participation

Application Form

Shareholder (Full Names & Surnames or Registered Name):

Shareholder Representative, Proxy or authorised Attendee (Full Names & Surnames or Registered Name):

Capacity of Participant (Select one):

- ☐ Shareholder
☐ Proxy
☐ Representative
☐ Authorised Attendee

Form of Identification (Select one):

- ☐ ID
☐ Passport
☐ Registration Number of Shareholder or Representative Registration Number

Number: _____

E-mail: _____

Cell: _____ Tel: _____

Shareholder Account of Reference Number (If Available): _____

Name Nominee, Broker, Custodian or other Intermediary (If Applicable): _____

Number of Shares: _____

Signature: _____ Date: _____

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the Annual General Meeting.

Terms and Conditions for Participation

Terms and conditions for participation in the Nictus Holdings Limited Annual General Meeting to be held at 12:00 (Namibian time) on Thursday, 26 November 2026 via electronic communication.

1. The cost of dialling in or connecting via any telecommunication line, webcast, web-streaming facility or virtual meeting platform in order to participate in the Annual General Meeting will be for the account of the participant and will be billed separately by the participant's service provider.
2. The participant acknowledges that the telecommunication lines, webcast, web-streaming facilities and virtual meeting platform are provided by third-party service providers and indemnifies Nictus Holdings Limited, the NSX, TMS, Veritas Eksekuteurskamer (Pty) Ltd, as transfer secretary, and/or such third-party service providers against any loss, injury, damage, penalty or claim of any nature arising in any way from the use of such facilities, whether caused by the act or omission of the participant or any other person.
3. Without limiting the generality of the above, the participant acknowledges that they shall have no claim against Nictus Holdings Limited, the NSX, TMS, Veritas Eksekuteurskamer (Pty) Ltd, as transfer secretary, and/or any of their service providers, whether for consequential damages or otherwise, in respect of any defect, failure, interruption or loss of connectivity in the telecommunication lines, webcast, web-streaming facilities, virtual meeting platform or any connection linking such facilities to the Annual General Meeting.
4. Participants will be able to vote during the Annual General Meeting through the electronic voting platform. Any participant who wishes their votes to be counted must comply with the procedural and verification requirements outlined in the notice of Annual General Meeting and this electronic participation form.
5. Once the participant has received their unique access link, the responsibility to safeguard the link and any related access credentials lies solely with the participant.
6. This application for electronic participation will only be considered valid and successful if all required fields in the application form have been completed in full and the form has been signed by the participant, and the completed and signed form, together with the required identification and supporting authority documents, has been submitted to TMS at proxy@trnsmeetings.co.za within the required time frame and in accordance with the procedure set out above.

Shareholder (Full Names & Surnames or Registered Name): _____

Signature: _____ Date: _____

Important: You are required to attach a copy of your identity document, driver's licence or passport when submitting the application. If you participate as a proxy, representative or authorised attendee, please also attach the relevant proxy form, written authority, letter of representation or other supporting document.

Form of Proxy



Nictus Holdings Limited
("Nictus Holdings" or "the Company") • (Incorporated in the Republic of Namibia)
Registration Number NAM 1962/1735
NSX Share Code: NHL
ISIN Number: NA000A1J2SS6
(Nictus Holdings, the Company or, together with its subsidiaries, the Group)

To be completed by registered shareholders of Nictus Holdings Limited

For completion by registered shareholders of Nictus Holdings Limited who are unable to participate electronically in the Annual General Meeting of the Company to be held by way of electronic participation only at 12:00 (Namibian time) on Thursday, 26 November 2026, or at any cancellation, postponement or adjournment thereof. Where shares are held through a nominee, broker, custodian or other intermediary, the beneficial holder should timeously contact the relevant nominee, broker, custodian or intermediary to provide voting instructions or to obtain the necessary written authority or letter of representation if the beneficial holder wishes to participate electronically.

I or We (Full Names & Surnames) _____
of Residential Address _____
being the holder or holders of _____ shares in the Company do hereby appoint
(Full Names & Surnames) _____

1. or failing him or her (Full Names & Surnames) _____
2. or failing him or her the Chairperson of the Annual General Meeting, as my or our proxy to attend, speak and, on a poll, vote on my or our behalf at the above mentioned 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
Ordinary Resolution 1: Re-election of GR de V Tromp as a Director.				
Ordinary Resolution 2: Re-election of CA Snyman as a Director.				
Ordinary Resolution 3: Non-binding advisory vote for approval of the Company's remuneration policy.				
Ordinary Resolution 4: Approval of Non-Executive Directors' remuneration.				
Ordinary Resolution 5: Re-appointment of BDO as Auditors.				
Ordinary Resolution 6: Authority to issue ordinary shares.				
Ordinary Resolution 7: Re-election of ME Ackermann as a Member and Chairperson of the Audit and Risk Committee.				
Ordinary Resolution 8: Re-election of GR de V Tromp as a Member of the Audit and Risk Committee.				
Ordinary Resolution 9: Signing authority.				
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 _____ Date _____ Signature _____

assisted by me, where applicable (Name) _____ Signature _____

Notes to the Proxy Form

- Each shareholder is entitled to appoint one or more proxies, who need not be a shareholder of the Company, to participate electronically, speak and, on a poll, vote in place 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 their 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 participates electronically in 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 must 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 they deem fit, in respect of all the shareholder's votes exercisable thereat.
- A shareholder or their 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 their proxy is entitled.
- Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy, unless previously recorded by Veritas Eksekuteurskamer (Pty) Ltd, as transfer secretary, or waived by the Chairperson of the Annual General Meeting.
- Where shares are held through a nominee, broker, custodian or other intermediary, the beneficial holder should timeously contact the relevant nominee, broker, custodian or intermediary to provide voting instructions or, if the beneficial holder wishes to participate electronically in the Annual General Meeting, to obtain the necessary written authority or letter of representation.
- Any written authority, letter of representation or other supporting document required in respect of shares held through a nominee, broker, custodian or other intermediary must be submitted together with this Form of Proxy, where applicable, to enable TMS and Veritas Eksekuteurskamer (Pty) Ltd, as transfer secretary, to verify the relevant entitlement to participate and/or vote.
- The Chairperson of the Annual General Meeting may reject or accept any Form of Proxy that is completed or received other than in accordance with these instructions and notes.
- Any alterations or corrections to this Form of Proxy must be initialled by the signatory or signatories.
- The completion and lodging of this Form of Proxy shall not preclude the relevant shareholder from participating electronically in the Annual General Meeting and speaking and voting electronically thereat, to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so, provided that the applicable participation and verification requirements have been complied with.
- Completed Forms of Proxy must be dated, signed and emailed to The Meeting Specialist Proprietary Limited (TMS) at proxy@tmsmeetings.co.za to be received no later than 12:00 (Namibian time) on Tuesday, 24 November 2026. Any Form of Proxy submitted thereafter must be submitted electronically to the Chairperson of the Annual General Meeting or to TMS before the appointed proxy exercises any rights on the shareholder's behalf.

Company Information

Company Registration Number
1962/1735

NSX Share Code: NHL
ISIN Number: NA000AIJ2SS6

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
P.O. Box 2184, Windhoek, Namibia

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

Sponsor on the NSX
Simonis Storm Securities (Pty) Ltd

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

Please visit our website
www.nictusholdings.com

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