

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

ABRIDGED REPORT RELATING TO THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

Figures in N\$'000	Note	Audited 30 June 2026	Audited 30 June 2025
Revenue		1,148,165	977,178
Effective interest income		23,896	39,325
Total 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
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:			
Gains on property revaluation		-	20,037
Tax effect of tax rate change		424	-
Taxation relating to property revaluation		-	(670)
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
Total comprehensive income attributable to:			
Owners of the parent		69,531	77,949
<i>Earnings per share</i>			
Basic earnings per share (cents)	8	130.98	110.12
Basic and diluted earnings per share (cents)	8	130.98	110.12
Headline earnings per share (cents)	8	130.62	107.53
Weighted average number of shares in issue (000's)		53,444	53,444
Net asset value per share (cents)		743.26	637.63

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

Figures in N\$'000	Note	Audited 30 June 2026	Audited 30 June 2025
Assets			
Non-current assets		935,866	927,367
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
Current assets		2,348,465	1,690,779
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
Assets held for sale	7	11,475	-
Total assets		3,295,806	2,618,146
Equity and liabilities			
Equity		397,226	340,774
Stated capital		129	129
Reserves		135,135	145,602
Retained income		261,962	195,043
Liabilities			
Non-current liabilities		133,510	110,759
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
Current liabilities		2,764,358	2,166,613
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
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 CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

Figures in N\$'000	Audited 30 June 2026	Audited 30 June 2025
Cash flow 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		
Repayment 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
Effect of foreign exchange on cash and cash equivalents	(948)	(273)
Cash and cash equivalents included in assets held for sale	(331)	-
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 condensed consolidated annual financial statements have been prepared in accordance with the recognition and measurement 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 Namibia Securities Exchange. The condensed consolidated annual financial statements should be read in conjunction with the consolidated annual financial statements for the year ended 30 June 2026, which have been prepared in accordance with IFRS Accounting Standards.

The condensed consolidated 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 condensed consolidated 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.

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

Figures in N\$'000	Audited 30 June 2026	Audited 30 June 2025
Number of shares in issue (000's)	53,444	53,444
Weighted average number of ordinary shares in issue (000's)	53,444	53,444
Basic earnings per share (cents)	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
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

9. CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

Figures in N\$'000	Audited 30 June 2026	Audited 30 June 2025
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

Figures in N\$'000	Audited 30 June 2026	Audited 30 June 2025
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
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 values 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 in 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 is 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.

Levels of fair value measurement

Figures in N\$'000	Audited 30 June 2026	Audited 30 June 2025
Level 1		
Financial assets		
Listed equity shares	18,806	1,437
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	-
	<u>552,545</u>	<u>470,005</u>

Categories of financial instruments

Figures in N\$'000		Audited 30 June 2026	
	Amortised cost	Fair value through profit or loss	Total
Financial assets			
<i>Continuing operations</i>			
Loans and receivables	36,743	-	36,743
Investments	433,839	18,806	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
<i>Assets held for sale</i>			
Cash and cash equivalents	331	-	331
Trade and other	25	-	25
	<u>2,310,900</u>	<u>18,806</u>	<u>2,329,706</u>
Financial liabilities			
<i>Continuing operations</i>			
Trade and other payables	147,993	-	147,993
Borrowings	72,994	-	72,994
Lease liabilities	-	12,023	12,023
<i>Liabilities directly associated with assets held for sale</i>			
Trade and other payables	46	-	46
	<u>221,033</u>	<u>12,023</u>	<u>233,056</u>

Figures in N\$'000		Audited 30 June 2025	
	Amortised cost	Fair value through profit or loss	Total
Financial assets			
Loans and receivables	101,599	-	101,599
Investments	228,351	1,437	229,788
Finance lease receivables	13,801	-	13,801
Trade and other receivables	176,041	-	176,041
Cash and cash equivalents	1,036,728	-	1,036,728
Reinsurance recoverable	237,845	-	237,845
	<u>1,794,365</u>	<u>1,437</u>	<u>1,795,802</u>
Financial liabilities			
Trade and other payables	98,441	-	98,441
Borrowings	46,989	-	46,989
Lease liabilities	-	6,397	6,397
	<u>145,430</u>	<u>6,397</u>	<u>151,827</u>

11. DIRECTORS' COMMENTARY

Despite a challenging operating environment, 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.

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 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.

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.

12. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

13. DIVIDENDS

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.

14. DIRECTORS

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

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

REGISTERED OFFICE

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

TRANSFER AND COMPANY SECRETARY

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

On behalf of the Board:

PJ de W Tromp
ME Ackermann
Windhoek, 29 September 2026

SPONSOR

Simonis Storm Securities (Pty) Ltd
4 Koch Street, Klein Windhoek
Registration No 96/421

Member of the Namibia Securities Exchange

