



NICTUS LIMITED

Condensed consolidated interim financial statements
for the six months ended 30 September 2025



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2025

Figures in R'000	Unaudited		Audited
	30 Sep 2025	30 Sep 2024	31 Mar 2025
Assets			
Non-current assets			
Property, plant and equipment	2 942	2 225	3 268
Intangible assets	22	22	22
Right-of-use asset	2 867	2 626	1 567
Investments	35 688	28 905	32 642
Deferred tax assets	–	554	1 360
Trade and other receivables	–	2 943	1 147
	41 519	37 275	40 006
Current assets			
Inventories	6 582	11 859	7 151
Trade and other receivables	12 269	13 921	10 890
Investments	842 874	489 903	615 075
Cash and cash equivalents	116 495	138 108	161 642
Current tax receivable	–	–	59
	978 220	653 791	794 817
Total assets	1 019 739	691 066	834 823
Equity and liabilities			
Equity			
Stated capital	25 969	25 969	25 969
Retained earnings	124 248	102 259	108 726
	150 217	128 228	134 695
Liabilities			
Non-current liabilities			
Deferred tax liabilities	8 336	7 413	6 948
Lease liabilities	1 954	855	–
	10 290	8 268	6 948
Current liabilities			
Trade and other payables	24 838	28 496	35 412
Insurance contract liabilities (note 8.1)	832 006	520 976	655 744
Lease liabilities	1 151	2 429	2 024
Current tax payable	1 237	2 669	–
	859 232	554 570	693 180
Total liabilities	869 522	562 838	700 128
Total equity and liabilities	1 019 739	691 066	834 823

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 September 2025

Figures in R'000	Unaudited		Audited
	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2025
Revenue (note 11)	11 579	12 940	25 266
Effective interest revenue	536	901	1 789
Total revenue	12 115	13 841	27 055
Cost of sales	(8 006)	(8 533)	(17 174)
Gross profit	4 109	5 308	9 881
Insurance service result	14 050	6 485	13 107
Insurance revenue	20 848	15 398	31 847
Insurance service expenses	(6 798)	(8 913)	(18 740)
Net insurance finance expenses	(11 126)	(7 511)	(15 720)
Notional interest charge to profit or loss	(39 570)	(28 006)	(61 346)
Finance income earned from secured advances	28 444	20 495	45 626
Other income	1 393	1 450	2 893
Investment income	42 903	35 581	64 194
Impairment losses – net movement in impairment allowance for trade receivables	(25)	(258)	(329)
Operating and administrative expenses	(21 622)	(20 780)	(44 940)
Profit before finance expenses and taxation	29 682	20 275	29 086
Finance expenses	(76)	(117)	(206)
Profit before taxation	29 606	20 158	28 880
Taxation expense	(7 671)	(6 375)	(8 630)
Profit for the period	21 935	13 783	20 250
Other comprehensive income for the period, net of tax	–	–	–
Total comprehensive income for the period	21 935	13 783	20 250
Profit attributable to:			
Owners	21 935	13 783	20 250
Total comprehensive income attributable to:			
Owners	21 935	13 783	20 250
Basic earnings per share (cents)	41,04	25,79	37,89
Diluted basic earnings per share (cents)	41,04	25,79	37,89
Weighted average number of shares in issue (000s)	53 444	53 444	53 444

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2025

Figures in R'000	Stated capital	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 April 2024	25 969	1 152	90 531	117 652
<i>Total comprehensive income for the period</i>				
Profit for the period	–	–	13 783	13 783
Transfer of surplus on disposal of investment property previously measured at fair value through other comprehensive income to retained earnings	–	(1 152)	1 152	–
Total comprehensive income for the period	–	(1 152)	14 935	13 783
<i>Transactions with the owners of the company</i>				
Distributions to the owners of the company				
Dividends paid	–	–	(3 207)	(3 207)
Total transactions with the owners of the company	–	–	(3 207)	(3 207)
Balance as at 30 September 2024	25 969	–	102 259	128 228
<i>Total comprehensive income for the period</i>				
Profit for the period	–	–	6 467	6 467
Total comprehensive income for the period	–	–	6 467	6 467
<i>Transactions with the owners of the company</i>				
Total transactions with the owners of the company	–	–	–	–
Balance as at 31 March 2025	25 969	–	108 726	134 695
<i>Total comprehensive income for the period</i>				
Profit for the period	–	–	21 935	21 935
Total comprehensive income for the period	–	–	21 935	21 935
<i>Transactions with the owners of the company</i>				
Distributions to the owners of the company				
Dividends paid	–	–	(6 413)	(6 413)
Total transactions with the owners of the company	–	–	(6 413)	(6 413)
Balance as at 30 September 2025	25 969	–	124 248	150 217

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2025

Figures in R'000	Unaudited		Audited
	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2025
Cash flows from operating activities			
Cash generated from operations (note 9)	125 787	20 100	127 636
Interest received	60 925	46 275	97 485
(Acquisition)/disposal of investments	(195 220)	14 653	(88 825)
Short-term investments at amortised cost invested	(27 567)	(7 578)	(32 972)
Dividends received	15	54	110
Dividends paid	(6 413)	(3 207)	(3 207)
Finance expenses paid	(76)	(117)	(206)
Tax paid	(3 627)	(1 410)	(7 664)
Net cash (utilised in)/generated from operating activities	(46 176)	68 770	92 357
Cash flows from investing activities			
Acquisition of property, plant and equipment	(105)	(641)	(2 162)
Proceeds on sale of property, plant and equipment	–	–	287
Disposal of investment property	–	12 720	12 720
Disposal of investments	2 349	–	2 441
Net cash generated by investing activities	2 244	12 079	13 286
Cash flows from financing activities			
Payment of lease liabilities	(1 215)	(1 677)	(2 937)
Net cash utilised by financing activities	(1 215)	(1 677)	(2 937)
Total cash movement for the period	(45 147)	79 172	102 706
Cash and cash equivalents at the beginning of the period	161 642	58 936	58 936
Total cash and cash equivalents at the end of the period	116 495	138 108	161 642

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

for the six months ended 30 September 2025

Figures in R'000	Profit on ordinary activities	Taxation	Net profit/(loss)
	Unaudited - Six months ended 30 September 2025		
Profit before taxation	29 606	(7 671)	21 935
<i>Adjustments for:</i>			
None	-	-	-
Headline earnings	29 606	(7 671)	21 935
Unaudited - Six months ended 30 September 2024			
Profit before taxation	20 158	(6 375)	13 783
<i>Adjustments for:</i>			
Loss on disposal of investment property	530	(143)	387
Headline earnings	20 688	(6 518)	14 170
Audited - Year ended 31 March 2025			
Profit before taxation	28 880	(8 630)	20 250
<i>Adjustments for:</i>			
Profit on disposal of property, plant and equipment	(167)	45	(122)
Headline earnings	28 713	(8 585)	20 128

	Unaudited		Audited
	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2025
Headline earnings per share (cents)	41,04	26,51	37,66
Diluted headline earnings per share (cents)	41,04	26,51	37,66

CONDENSED SEGMENTAL REPORT

for the six months ended 30 September 2025

Figures in R'000	Unaudited		Audited
	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2025
Segment assets			
Furniture retail ¹	20 600	26 210	22 441
Insurance ²	965 989	625 594	780 441
	986 589	651 804	802 882
Head office and eliminations	33 150	39 262	31 941
	1 019 739	691 066	834 823
Segment liabilities			
Furniture retail	2 592	7 016	3 545
Insurance	865 524	554 728	701 249
	868 116	561 744	704 794
Head office and eliminations	1 406	1 094	(4 666)
	869 522	562 838	700 128
Segment revenue			
Furniture retail	12 115	13 841	27 055
Insurance	20 878	15 424	31 903
	32 993	29 265	58 958
Head office and eliminations	(30)	(26)	(56)
	32 963	29 239	58 902
(Loss)/profit for the period			
Furniture retail	(888)	(2 864)	(3 162)
Insurance	21 274	10 675	19 001
	20 386	7 811	15 839
Head office and eliminations	1 549	5 972	4 411
	21 935	13 783	20 250

¹ The segment has two furniture retail stores in South Africa. Nictus places the customer first by continually striving towards excellence. Helpful personnel provide service with dedication and motivation, while maintaining integrity, focus and sound values. Products are of the highest quality and provide excellent value for money. Stores are situated in Louis Trichardt and Polokwane at period end.

² The insurance segment of the group is run through Corporate Guarantee (South Africa) (RF) Limited, which brings a unique approach to non-life insurance through the alternative risk transfer model. The head office is currently situated in Steyn City and utilises group administration staff.

NOTES TO THE FINANCIAL INFORMATION

for the six months ended 30 September 2025

1. Basis of preparation

The condensed consolidated interim financial statements (interim financial statements) are prepared in accordance with the requirements of the JSE Limited (JSE) Listings Requirements for interim financial statements and the requirements of the Companies Act of South Africa, 71 of 2008, applicable to condensed interim financial statements. The JSE Listings Requirements require interim financial statements to be prepared in accordance with and to contain the information required by IAS 34 *Interim Financial Reporting*, as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council. The accounting policies applied in the preparation of these interim financial statements are in terms of IFRS[®] Accounting Standards (IFRS) and are consistent with those applied in the previous annual financial statements, except as indicated otherwise in the case of new accounting standards implemented effective 1 April 2025. Refer to note 7 for the details.

The interim financial statements have been prepared on the historical cost basis, except for the following material items in the statement of financial position:

- Insurance contract liabilities; and
- Financial instruments classified at fair value through profit or loss are measured at fair value.

The interim financial statements for the period ended 30 September 2025, together with the statements regarding the prospects of the group, have not been audited or reviewed by the group's auditor.

The interim financial statements as reported herein have been prepared by the group financial director of Nictus Limited, Eckhart H Prozesky CA(SA).

2. Directors' responsibility

The directors take full responsibility for the preparation of the interim financial statements.

3. Related parties

During the period, certain companies within the group entered into transactions with each other. These intra-group transactions have been eliminated on consolidation. Related party information is unchanged from what was reported on for the year ended 31 March 2025. Refer to the 2025 audited consolidated annual financial statements for further information, which are accessible on the Nictus website.

4. Events after the reporting date

There were no material events after the reporting date and up to the date of approval of these interim financial statements that required adjustment or disclosure in the interim financial statements for the period ended 30 September 2025.

5. Changes to the board

There were no changes to the board of directors during the period under review.

6. Dividend

No interim dividend has been declared for the period ended 30 September 2025, nor for the comparative prior period.

The board, within its discretion, declared a final dividend of 12,00 cents per Nictus ordinary share (ordinary share) (31 March 2024: 6,00 cents per ordinary share) for the year ended 31 March 2025, to all ordinary shareholders recorded in the share register of Nictus at the close of business on Friday, 18 July 2025, which was paid on Monday, 21 July 2025.

7. Accounting policies

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are in terms of IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements. The adoption of new and revised IFRS Accounting Standards did not have a material impact.

8. Insurance contracts

8.1 Insurance contracts issued overview

Figures in R'000	Note	Secured advances	Legal insurance contract liabilities	Total liabilities
Contingency policies – premium allocation approach				
Unaudited				
<i>Insurance contract (assets)/liabilities as at 30 September 2025</i>	8.2	(709 915)	1 541 921	832 006
<i>Insurance contract (assets)/liabilities as at 30 September 2024</i>	8.2	(517 506)	1 038 482	520 976
Audited				
<i>Insurance contract (assets)/liabilities as at 31 March 2025</i>	8.2	(580 076)	1 235 820	655 744

8. Insurance contracts continued
8.2 Movements in carrying amounts of insurance liabilities and assets
Contingency policies – insurance contracts issued – premium allocation approach

Figures in R'000	Unaudited – Period ended 30 Sep 2025		
	Liability for remaining coverage	Liability for incurred claims	Total
	Present value of expected future cash flows	Present value of expected future cash flows	
Insurance contract liabilities opening balance	655 744	–	655 744
Opening secured advances	(580 076)	–	(580 076)
Opening legal insurance contract liabilities	1 235 820	–	1 235 820
Amounts recognised in the statement of comprehensive income			
<i>Insurance service result</i>	(20 852)	163	(20 689)
Insurance revenue	(20 848)	–	(20 848)
Incurred claims and other insurance service expenses	(4)	163	159
<i>Net insurance finance expenses</i>	11 126	–	11 126
Notional interest charge to profit or loss	39 570	–	39 570
Finance income earned from secured advances	(28 444)	–	(28 444)
Total movements recognised in the statement of comprehensive income	(9 726)	163	(9 563)
Investment component	(1 106 024)	1 106 024	–
Cancellation and expired premiums	(1 062 976)	1 062 976	–
Notional interest incurred	(43 048)	43 048	–
Cash flows			
<i>Premiums received</i>	1 393 407	–	1 393 407
New premiums received	391 070	–	391 070
Renewal premiums received	1 002 337	–	1 002 337
<i>Claims and other insurance service expenses paid</i>	–	(163)	(163)
Cancellation and expired premiums settlement	–	(1 106 024)	(1 106 024)
Secured advance finance income received	28 444	–	28 444
Secured advances advanced to policyholders	(129 839)	–	(129 839)
Total cash flows	1 292 012	(1 106 187)	185 825
Closing secured advances	(709 915)	–	(709 915)
Closing legal insurance contract liabilities	1 541 921	–	1 541 921
Insurance contract liabilities closing balance	832 006	–	832 006

Figures in R'000	Unaudited – Period ended 30 Sep 2024		
	Liability for remaining coverage	Liability for incurred claims	Total
	Present value of expected future cash flows	Present value of expected future cash flows	
Insurance contract liabilities opening balance	474 997	–	474 997
Opening secured advances	(329 194)	–	(329 194)
Opening legal insurance contract liabilities	804 191	–	804 191
Amounts recognised in the statement of comprehensive income			
<i>Insurance service result</i>	(15 613)	217	(15 396)
Insurance revenue	(15 398)	–	(15 398)
Incurred claims and other insurance service expenses	(215)	217	2
<i>Net insurance finance expenses</i>	7 511	–	7 511
Notional interest charge to profit or loss	28 006	–	28 006
Finance income earned from secured advances	(20 495)	–	(20 495)
Total movements recognised in the statement of comprehensive income	(8 102)	217	(7 885)
Investment component	(745 903)	745 903	–
Cancellation and expired premiums	(712 239)	712 239	–
Notional interest incurred	(33 664)	33 664	–
Cash flows			
<i>Premiums received</i>	967 801	–	967 801
New premiums received	307 523	–	307 523
Renewal premiums received	660 278	–	660 278
<i>Claims and other insurance service expenses paid</i>	–	(217)	(217)
Cancellation and expired premiums settlement	–	(745 903)	(745 903)
Secured advance finance income received	20 495	–	20 495
Secured advances advanced to policyholders	(188 312)	–	(188 312)
Total cash flows	799 984	(746 120)	53 864
Closing secured advances	(517 506)	–	(517 506)
Closing legal insurance contract liabilities	1 038 482	–	1 038 482
Insurance contract liabilities closing balance	520 976	–	520 976

NOTES TO THE FINANCIAL INFORMATION continued

for the six months ended 30 September 2025

8. Insurance contracts continued

8.2 Movements in carrying amounts of insurance liabilities and assets continued

Contingency policies – insurance contracts issued – premium allocation approach continued

Figures in R'000	Audited – Year ended 31 Mar 2025		
	Liability for remaining coverage	Liability for incurred claims	Total
	Present value of expected future cash flows	Present value of expected future cash flows	
Insurance contract liabilities opening balance	474 997	–	474 997
Opening secured advances	(329 194)	–	(329 194)
Opening legal insurance contract liabilities	804 191	–	804 191
Amounts recognised in the statement of comprehensive income			
<i>Insurance service result</i>	(32 099)	402	(31 697)
Insurance revenue	(31 847)	–	(31 847)
Incurred claims and other insurance service expenses	(252)	402	150
<i>Net insurance finance expenses</i>	15 720	–	15 720
Notional interest charge to profit or loss	61 346	–	61 346
Finance income earned from secured advances	(45 626)	–	(45 626)
Total movements recognised in the statement of comprehensive income	(16 379)	402	(15 977)
Investment component	(1 357 696)	1 357 696	–
Cancellation and expired premiums	(1 304 255)	1 304 255	–
Notional interest incurred	(53 441)	53 441	–
Cash flows			
<i>Premiums received</i>	1 760 078	–	1 760 078
New premiums received	657 038	–	657 038
Renewal premiums received	1 103 040	–	1 103 040
<i>Claims and other insurance service expenses paid</i>	–	(402)	(402)
<i>Cancellation and expired premiums settlement</i>	–	(1 357 696)	(1 357 696)
<i>Secured advance finance income received</i>	45 626	–	45 626
<i>Secured advances advanced to policyholders</i>	(250 882)	–	(250 882)
Total cash flows	1 554 822	(1 358 098)	196 724
Closing secured advances	(580 076)	–	(580 076)
Closing legal insurance contract liabilities	1 235 820	–	1 235 820
Insurance contract liabilities closing balance	655 744	–	655 744

9. Cash generated from operations

Figures in R'000	Unaudited		Audited
	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2025
Profit before taxation	29 606	20 158	28 880
Adjustments for:			
Depreciation of property, plant and equipment	431	334	692
Depreciation of right-of-use asset	996	1 465	2 524
Profit on disposal of property, plant and equipment	–	–	(167)
Loss on disposal of investment property	–	530	530
Net impairments and movements in credit loss allowances	25	258	329
Interest received	(60 925)	(46 275)	(97 485)
Dividend income	(15)	(54)	(110)
Profit on disposal of investments	(1 369)	(2 334)	(2 328)
Fair value adjustments on investments	(9 038)	(7 943)	(10 427)
Finance expenses	76	117	206
Inventories lost or written off	12	121	129
Prescribed dividends recognised in profit before taxation	(30)	(49)	(49)
Changes in working capital:			
Decrease/(increase) in inventories	557	(2 436)	2 264
(Increase)/decrease in trade and other receivables	(257)	125	4 881
Increase in insurance contract liabilities	176 262	45 979	180 747
(Decrease)/increase in trade and other payables	(10 544)	10 104	17 020
	125 787	20 100	127 636

10. Determination and disclosure of fair values

A number of the group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Investments in equity, debt securities and unit trusts

The fair value of financial assets at fair value through profit or loss is determined by reference to their quoted closing market price at the reporting date.

The fair values of the financial assets were determined as follows:

- The fair values of listed or quoted investments are based on the quoted closing market prices;
- The fair values of debt securities are based on the quoted closing market prices as reflected on the JSE Debt Market. The securities are regularly traded on the active market; and
- The fair values of the unit trust investments are based on the quoted put (exit) price provided or published by the fund manager.

Trade and other receivables

Trade and other receivables are measured at amortised cost less impairment losses. The carrying amounts of short-term trade receivables are deemed to approximate their fair values.

Trade and other payables

Trade and other payables are carried at amortised cost using the effective interest method. The carrying value of trade and other payables at amortised cost is believed to approximate its fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and deposits with an original maturity date of less than three months. Unit trusts, where the majority of the underlying instruments have original maturities of less than three months, and the investment is made to meet short-term operational obligations as they fall due, will be classified as cash and cash equivalents. Cash and cash equivalents are measured at amortised cost. The carrying amount of cash and cash equivalents is deemed to approximate its fair value.

10.1 Fair value hierarchy of financial assets at fair value through profit or loss

For financial assets recognised at fair value, disclosure is required of a fair value hierarchy which reflects the significance of the inputs used to make the measurements. Listed investments held by the group are classified at fair value through profit or loss. The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the group is the current closing price as reflected on the recognised exchange. The group measures fair values using the following fair value hierarchy that reflects the significance of the inputs in making the measurements. There were no transfers between the levels for the reporting period.

Level 1: Quoted market price in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

10. Determination and disclosure of fair values continued

10.1 Fair value hierarchy of financial assets at fair value through profit or loss

continued

Figures in R'000	Unaudited		Audited
	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2025
Level 1			
Unit trusts	4 356	1 212	3 765
Level 2			
Unit trusts	669 622	365 973	466 935

10.2 Financial assets by category

The accounting policies for financial assets have been applied to the line items below.

Figures in R'000	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
30 September 2025			
Investments	–	673 978	673 978
Trade receivables	4 372	–	4 372
Short-term deposits	204 584	–	204 584
Cash and cash equivalents	116 495	–	116 495
	325 451	673 978	999 429
30 September 2024			
Investments	–	367 185	367 185
Trade receivables	10 308	–	10 308
Short-term deposits	151 623	–	151 623
Cash and cash equivalents	138 108	–	138 108
	300 039	367 185	667 224
31 March 2025			
Investments	–	470 700	470 700
Trade receivables	6 935	–	6 935
Short-term deposits	177 017	–	177 017
Cash and cash equivalents	161 642	–	161 642
	345 594	470 700	816 294

The carrying amounts of the financial assets at amortised cost approximate their fair values.

10. Determination and disclosure of fair values continued

10.3 Financial liabilities by category

The accounting policies for financial liabilities have been applied to the line items below.

Figures in R'000	Financial liabilities at amortised cost	Total
30 September 2025		
Lease liabilities	3 105	3 105
Trade and other payables	24 411	24 411
	27 516	27 516
30 September 2024		
Lease liabilities	3 284	3 284
Trade and other payables	21 260	21 260
	24 544	24 544
31 March 2025		
Lease liabilities	2 024	2 024
Trade and other payables	30 334	30 334
	32 358	32 358

The carrying amounts of the financial liabilities at amortised cost approximate their fair values.

11. Revenue

Figures in R'000	Unaudited		Audited
	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2025
Sale of goods ¹	11 229	12 414	24 319
Rendering of services ²	350	526	947
Revenue from contracts with customers	11 579	12 940	25 266

¹ The sale of goods consists of revenue from goods transferred to customers at a point in time.

² Rendering of services consists of revenue from services provided to customers over time amounting to R0,1 million (2024: R0,2 million). The remainder is provided at a point in time, including, but not limited to, the delivery of goods and initial administration services rendered associated with instalment sale agreements.

12. Results overview

12.1 Furniture retail segment

The retail industry, specifically for high-value durable goods, has been negatively affected by the fact that consumers remain under pressure due to the struggling local economy with persistent and increasing levels of sustained unemployment. During the reporting period, interest rates decreased by 50 basis points, bringing the prime interest rate to 10,50%, but the high cost of living still negatively impacts the diminishing middle class. The persistent deterioration of basic infrastructure, i.e. roads and water provisioning, continued in the locations where the segment operates. The compounding effects of these factors have suppressed consumer demand, which negatively impacted the segment performance. The total revenue of Nictus Meubels Proprietary Limited declined during the period under review.

12.2 Insurance segment

New premiums decreased by 19,2% but levels remain well above historical averages when compared to the medium term. It should be noted that this is not a metric reported under IFRS 17, but remains relevant from a management perspective. The FTSE/JSE All Share (ZAR) and FTSE/JSE All Bond (ZAR) indexes returned 24,3% and 13,2%, respectively, over the reporting period. The prudent and conservative investment methodology followed, together with the continued work by our external investment advisors, allowed the segment to successfully navigate an ever-changing investment environment and generate consistent investment returns. The segment generated competitive returns over the reporting period, on a risk-adjusted basis. A larger asset base also contributed to a material increase in investment income.

13. Prospects

We are fortunate to have a strong capital base to carry the group during times of uncertainty and adverse economic conditions. The group has no external debt financing. South Africa still lacks the structural reforms that are required to meaningfully address the structural decay, persistent low gross domestic product growth and an ever-increasing unemployment rate.

The board is confident that despite the economic and environmental challenges within the South African economy, the group and the various segments are positioned to build on the sustainable foundation that has been preserved over the years. The group will continue to invest for the future, to become a sought-after wealth creator for all stakeholders involved, in line with its set strategies and action plans. We are thankful for the shareholder recognition and confidence reflected by the sustained share price gains over the past 12 months.

On behalf of the board

Gerard R de V Tromp
 Authorised director
 Group managing director

Professor Barend J Willemsse
 Authorised director
 Chairperson

Steyn City
 8 December 2025

CONTACT INFORMATION

Nictus Limited

(Nictus or the company or the group)
(Incorporated in the Republic of South Africa)
Registration number RSA: 1981/011858/06
JSE share code: NCS
ISIN: NA0009123481
www.nictuslimited.co.za

Registered office of the company

Head office

Nictus Limited
Capital Park, Block A
Steyn City
2 Erling Road, Riverglen, Midrand 2191
South Africa

PO Box 2878
Randburg 2125
South Africa

Windhoek office

Nictus Building, 1st Floor
140 Mandume Ndemufayo Avenue
Windhoek, Namibia

Private Bag 13231
Windhoek, Namibia

Company secretary

Veritas Eksekuteurskamer Proprietary Limited

Registration number: 1984/007487/07
Capital Park, Block A
Steyn City
2 Erling Road, Riverglen, Midrand 2191
South Africa

PO Box 2878
Randburg 2125
South Africa

Auditor and reporting accountant

PricewaterhouseCoopers Inc.

4 Lisbon Lane, Waterfall City
Jukskei View 2090

Private Bag X36
Sunninghill 2157
South Africa

JSE sponsor

One Capital Sponsor Services Proprietary Limited

17 Fricker Road
Illovo 2196
South Africa

Directors

Professor Barend J Willemse

Independent non-executive chairperson

Sarita Martin

Independent non-executive director

Cornelius J de Vrye

Independent non-executive director

Philippus J de W Tromp

Non-executive director

Gerard R de V Tromp

Executive group managing director

Eckhart H Prozesky

Executive group financial director



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