



# NICTUS LIMITED

INTEGRATED ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2026

# ABOUT THIS REPORT

The 2026 integrated annual report builds on the disclosures contained in last year's integrated annual report and has been prepared in line with best practice based on the principles of the King IV Report on Corporate Governance for South Africa, 2016<sup>TM</sup> (King IV<sup>®</sup>), the provisions of the Companies Act of South Africa, 71 of 2008 (Companies Act of South Africa) and the JSE Listings Requirements. Audited financial statements are published as part of the integrated annual report. The audited financial statements are also available to shareholders on the group website at [www.nictuslimited.co.za](http://www.nictuslimited.co.za) and on request from the company secretary at [groupsec@nictus.co.za](mailto:groupsec@nictus.co.za).

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We have removed all signatures from this document to protect the security and privacy of all our signatories.

## Scope and boundary of the report

This report covers the activities and performance of the Nictus Group (the group) which includes Nictus Limited (Nictus or the company), the holding company of the group, and all its subsidiaries, for the year ended 31 March 2026. The companies operate in South Africa.

There have been no changes in the scope and boundary of the report from last year. The reporting complies with IFRS<sup>®</sup> Accounting Standards (IFRS), the Companies Act of South Africa and the JSE Listings Requirements. While management has also considered the reporting guidelines of the Integrated Reporting Committee of South Africa, not all of these guidelines have been incorporated in this report.

## Approval of the integrated annual report

The audit and risk committee oversees the preparation of the integrated annual report. The committee recommended the report for approval to the group's board of directors (the board).

## Forward-looking statements

The integrated annual report includes forward-looking statements relating to the financial position and results of the group's operations. These statements, by their nature, involve uncertainty as they relate to events, and depend on circumstances, that may or may not occur in the future.

Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, global and national economic conditions, the cyclical nature of the retail sector, changes in interest rates, credit and the associated risk of lending, collections, inventory levels, gross and operating margins, capital management, the execution of the business model and competitive and regulatory factors. The group undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information or future events or otherwise. The forward-looking statements have not been reviewed or reported on by the group's auditor.

## Independent assurance

The audit of the annual financial statements has been provided by the external auditor, PricewaterhouseCoopers Inc.

## Feedback

The group aims to establish and maintain constructive and informed relationships with all of its stakeholders.

Stakeholders are encouraged to provide feedback on the integrated annual report at [groupsec@nictus.co.za](mailto:groupsec@nictus.co.za) which will enable the group to gauge the adequacy and standard of its integrated reporting.

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▲ **GROUP PROFIT FOR THE YEAR**  
increased by  
**83,03% to R37,1 million**  
(2025: R20,3 million)

▲ **DIVIDENDS DECLARED**  
increased by  
**50,00% to 18,00 cents per share**  
(2025: 12,00 cents per share)

▲ **GROUP TOTAL ASSETS**  
increased by  
**31,07% to R1 094,2 million**  
(2025: R834,8 million)

# ABOUT NICTUS

Nictus is an investment holding company which owns a non-life insurer through the Corporate Guarantee brand, as well as a retailer of household furniture, electrical appliances and home electronics sold through the Nictus brand. Nictus' ideal future is to become a sought-after wealth creator for all stakeholders involved and it has set its strategies and action plans accordingly.



Vision

**Nictus** is an independent, diversified investment group that creates above-average value for shareholders and other stakeholders through sustainable growth.



Philosophy

**Nictus** has been successful in change initiatives. The challenge remains to reach a top level of **EXCELLENCE** throughout the organisation. The philosophy and core focus will be to drive **EXCELLENCE** in every aspect of the organisation and, through this, establish Nictus as a leading entity wherever we are present.



Core values

- Individual and collective ownership
  - Teamwork
  - Respect
  - Adaptability
- Integrity
  - Transparency
  - Fanatical discipline
  - Eagerness to learn



Mission

- 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 Southern Africa
  - Growing a satisfied customer base
  - Optimising all resources
  - Being innovative and technology-driven
  - Being the preferred employer



*"We are what we repeatedly do. Excellence then, is not an act but a habit."*  
Aristotle (384 BC – 322 BC)

## Code of conduct

I will:

**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.

**Protect** the group's assets, information and reputation.

**Value and respect** the diversity of beliefs, cultures, convictions and habits of the people of our group and the country in which we operate.

**Disclose to the group any real or perceived situations** 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.

## Milestones

- 1945

Nictus was founded
- 1955

The selling of new furniture under the Nictus brand name first commenced in Namibia
- 1969

Primary listed on the JSE in 1969, under general retailers, JSE code: NCS
- 1983

The first South African furniture outlet was established in Randburg
- 2002

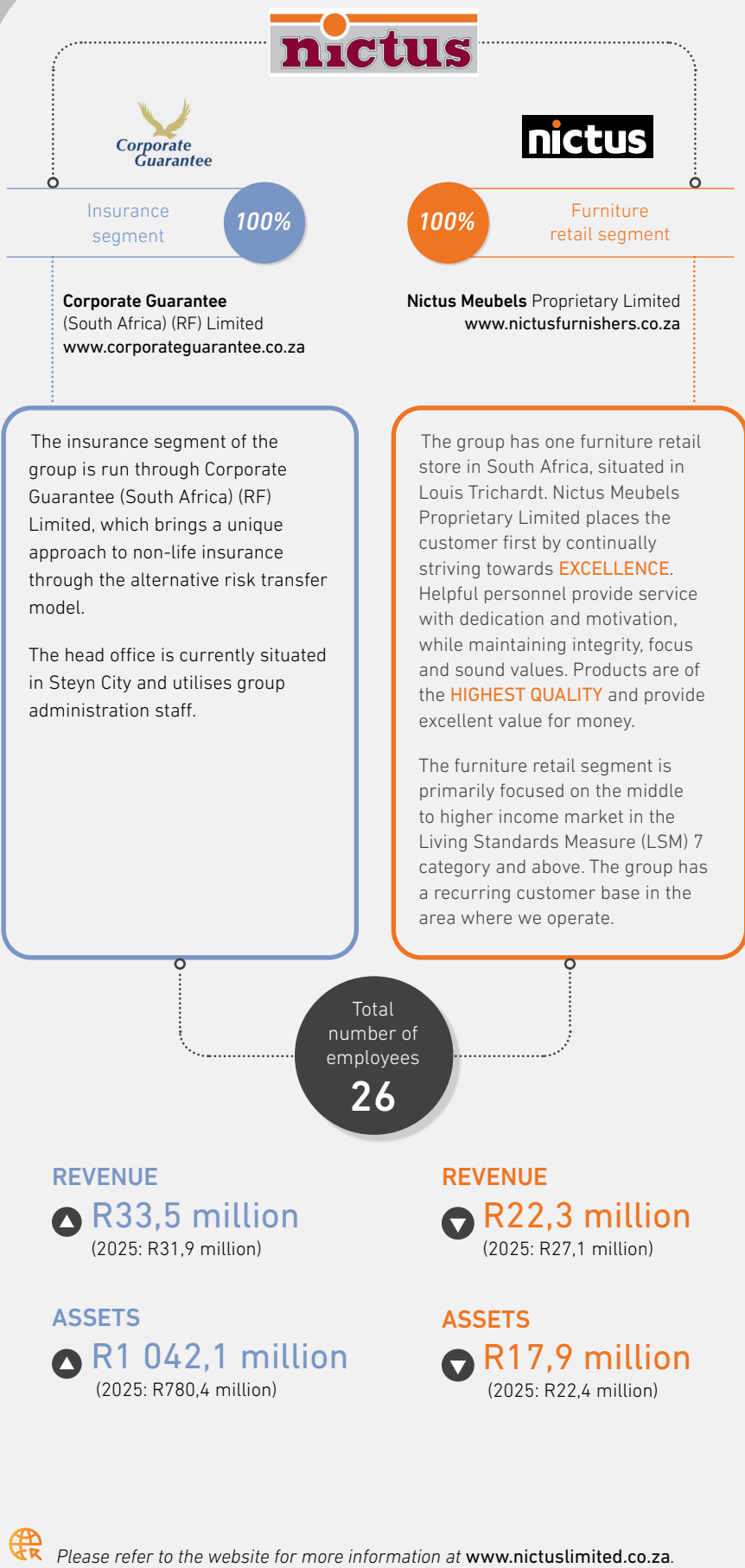
Corporate Guarantee (South Africa) (RF) Limited was founded. The company has built up a client base throughout South Africa
- 2012

Since the 2012 unbundling of the Namibian operation, the South African group is making steady progress towards sustainable profit and growth with effective management being established in South Africa
- 2019

Primary listing on the JSE for 50 years
- 2025

Nictus is 80 years old
- 2026

R37 million profit achieved



# FIVE-YEAR REVIEW OF THE GROUP

| Figures in R'000                                                   | 2026             | 2025       | 2024       | 2023       | 2022       |
|--------------------------------------------------------------------|------------------|------------|------------|------------|------------|
| <b>Statements of financial position</b>                            |                  |            |            |            |            |
| <b>Assets</b>                                                      |                  |            |            |            |            |
| Non-current assets                                                 | 47 632           | 40 006     | 51 775     | 57 801     | 58 463     |
| Current assets                                                     | 1 046 584        | 794 817    | 569 918    | 428 582    | 300 637    |
| <b>Total assets</b>                                                | <b>1 094 216</b> | 834 823    | 621 693    | 486 383    | 359 100    |
| <b>Equity and liabilities</b>                                      |                  |            |            |            |            |
| Total shareholders' equity                                         | 165 345          | 134 695    | 117 652    | 109 385    | 104 398    |
| Non-current liabilities                                            | 11 682           | 6 948      | 7 666      | 9 038      | 11 630     |
| Current liabilities                                                | 917 189          | 693 180    | 496 375    | 367 960    | 243 072    |
| <b>Total equity and liabilities</b>                                | <b>1 094 216</b> | 834 823    | 621 693    | 486 383    | 359 100    |
| <b>Statements of profit or loss and other comprehensive income</b> |                  |            |            |            |            |
| Total revenue                                                      | 22 264           | 27 055     | 35 156     | 37 046     | 37 731     |
| Insurance revenue                                                  | 33 475           | 31 847     | 14 728     | 6 547      | 4 939      |
| Profit before finance expenses and taxation                        | 50 439           | 29 086     | 14 952     | 9 047      | 6 025      |
| Finance expenses                                                   | (180)            | (206)      | (474)      | (730)      | (869)      |
| <b>Profit before taxation</b>                                      | <b>50 259</b>    | 28 880     | 14 478     | 8 317      | 5 156      |
| Taxation (expense)/credit                                          | (13 196)         | (8 630)    | (3 539)    | (1 727)    | (337)      |
| <b>Profit after taxation</b>                                       | <b>37 063</b>    | 20 250     | 10 939     | 6 590      | 4 819      |
| <b>Attributable to:</b>                                            |                  |            |            |            |            |
| Owners                                                             | 37 063           | 20 250     | 10 939     | 6 590      | 4 819      |
| Profit after taxation                                              | 37 063           | 20 250     | 10 939     | 6 590      | 4 819      |
| Other comprehensive income for the period, net of tax              | –                | –          | –          | –          | –          |
| <b>Total comprehensive income for the year</b>                     | <b>37 063</b>    | 20 250     | 10 939     | 6 590      | 4 819      |
| <b>Attributable to:</b>                                            |                  |            |            |            |            |
| Owners                                                             | 37 063           | 20 250     | 10 939     | 6 590      | 4 819      |
| Ordinary dividends paid                                            | 6 413            | 3 207      | 2 672      | 1 603      | 2 672      |
| Number of ordinary shares issued (number of shares)                | 53 443 500       | 53 443 500 | 53 443 500 | 53 443 500 | 53 443 500 |
| Weighted average number of shares                                  | 53 443 500       | 53 443 500 | 53 443 500 | 53 443 500 | 53 443 500 |

| Figures in R'000                                                | 2026    | 2025   | 2024   | 2023   | 2022   |
|-----------------------------------------------------------------|---------|--------|--------|--------|--------|
| <b>Key ratios</b>                                               |         |        |        |        |        |
| <b>Performance per ordinary share</b>                           |         |        |        |        |        |
| Basic earnings (cents)                                          | 69,35   | 37,89  | 20,47  | 12,33  | 9,02   |
| Headline earnings (cents)                                       | 69,40   | 37,66  | 20,46  | 12,22  | 8,80   |
| Dividends paid (cents)                                          | 12,00   | 6,00   | 5,00   | 3,00   | 5,00   |
| Net worth (cents)                                               | 309,38  | 252,03 | 220,14 | 204,67 | 195,34 |
| <b>Profitability and asset management</b>                       |         |        |        |        |        |
| Net operating income <sup>#</sup> to turnover (%)               | 226,55  | 107,51 | 42,53  | 24,42  | 15,97  |
| Return on assets managed (%)                                    | 31,66   | 21,79  | 12,27  | 7,72   | 5,22   |
| Net asset turn (times)                                          | 0,14    | 0,20   | 0,29   | 0,32   | 0,33   |
| Return on shareholders' equity (%)                              | 22,42   | 15,03  | 9,30   | 6,02   | 4,62   |
| <b>Liquidity</b>                                                |         |        |        |        |        |
| Dividend cover (times)                                          | 5,78    | 6,31   | 4,09   | 4,11   | 1,80   |
| Liability ratio                                                 | 5,37    | 4,94   | 4,06   | 3,29   | 2,28   |
| Current ratio                                                   | 1,14    | 1,15   | 1,15   | 1,16   | 1,24   |
| <b>JSE performance</b>                                          |         |        |        |        |        |
| Market price (cents) High                                       | 285     | 200    | 98     | 83     | 100    |
| Market price (cents) Low                                        | 145     | 50     | 39     | 43     | 60     |
| Market price at year end (cents)                                | 217     | 151    | 65     | 79     | 83     |
| Price earnings ratio                                            | 3,13    | 3,98   | 3,18   | 6,41   | 9,20   |
| Earnings yield (%)                                              | 31,96   | 25,09  | 31,49  | 15,61  | 10,86  |
| Volume of shares traded to weighted number of issued shares (%) | 1,49    | 1,17   | 1,19   | 2,68   | 1,66   |
| Market capitalisation (R'000)                                   | 115 972 | 80 700 | 34 738 | 42 220 | 44 358 |

<sup>#</sup> Amounts stated before taking finance expenses into account.

# High-level risks of the group

Group Insurance segment Furniture retail segment

## Economic and political outlook risk



| Uncertain economic and political conditions may impact consumer confidence                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Impact</b><br>Weak economic conditions resulting in decreased profitability or losses suffered by customers and clients, which could negatively affect our ability to achieve our profit targets. | <b>Mitigation</b><br>Changes in the current economic and political environments are consistently monitored at group level. In instances where changes in the economic environment are identified that could negatively impact the group, these are discussed, assessed and, if required, countermeasures are implemented immediately to mitigate potential losses. |

## Brand and reputational risk



| Reputational risk                                                                                                                                                |                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Impact</b><br>Should customers and stakeholders no longer trust the brands within the group, sales could deteriorate and shareholder value would be impaired. | <b>Mitigation</b><br>Managing executives and the board are responsible for good corporate governance, sound business practices and compliance with laws and regulations. Client and stakeholder relationships further play a vital role in mitigating the risk. |

## Market risk



| Exposure of investments to market risk                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Impact</b><br>Fluctuations and movements of investment balances could negatively impact profitability. | <b>Mitigation</b><br>Senior management, together with the group's executive committee, evaluate and manage market risk as well as the mitigating factors with regard to these risks. Sound relationships exist with investment institutions and regular updates on market risk are received and evaluated. The size of the investment portfolio exposed to market risk is actively discussed and adjusted according to the risk appetite of the company as well as current and anticipated market conditions. Exposure limits are carefully considered to minimise the effect of sudden fluctuations in the market when investments are made. Furthermore, investments are made with the intention to obtain maximum return with minimal to no loss in the initial capital invested. |

Group Insurance segment Furniture retail segment



## Concentration risk

| The risk of losses arising from concentrated exposure to a particular group of customers (e.g. geographical location)                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Impact</b><br>The occurrence of an isolated or specific event could result in a disproportionate, negative impact on profitability.                                                                                                | <b>Mitigation</b><br>Customer relationships are managed on an ongoing basis to enable the company to proactively manage identified risk areas and to avert losses.<br><br>Appropriate thresholds, actuarial modelling and risk appetite are defined and monitored at board level to address concentration risk.<br><br>Our marketing strategy is aimed at increasing exposure in other geographical areas.                                                |
| Weakness in or failure of our internal control systems                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Impact</b><br>Any weakness in or failure of internal control systems will negatively affect our ability to effectively manage our business, control inventory and contain costs.<br><br>This would result in losses for the group. | <b>Mitigation</b><br>A strong focus is placed on the maintenance of internal control systems throughout the group. A strict credit-granting policy is in place for all customers before credit sales are approved. Highly skilled employees with a high level of integrity are employed in key positions. Internal audit further provides feedback on internal controls of the group.                                                                     |
| Inadequate control of group assets                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Impact</b><br>Inadequate control of group assets could result in financial losses to the business.                                                                                                                                 | <b>Mitigation</b><br>The group's executive committee oversees investments within the group structure. The focus of this committee is to optimise returns within the parameters of the various laws and regulations applicable to the group and its subsidiaries.                                                                                                                                                                                          |
| Supplier relationships                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Impact</b><br>Deterioration of supplier relationships could result in a decrease in profits due to non-availability of inventory and assistance to enhance customer service.                                                       | <b>Mitigation</b><br>Open communication channels exist with all suppliers to ensure that good relationships are maintained at all times. Agreed trade terms are in place and these terms are respected at all times.                                                                                                                                                                                                                                      |
| Client relationships                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Impact</b><br>Deterioration of client relationships could result in failure to meet sales and insurance premium targets.                                                                                                           | <b>Mitigation</b><br>Clients are treated with respect at all times. Furniture customers can contact the branch manager to discuss problems that may arise. Credit agreements with clients further ensure compliance with our terms and conditions of sales. Such terms and conditions are explained to the client in detail prior to the conclusion of the sale. Relationships with insurance clients, once established, are managed on an ongoing basis. |

HIGH-LEVEL RISKS OF THE GROUP continued

Group Insurance segment Furniture retail segment

Concentration risk continued



| Compliance with various laws and regulations                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Impact</b><br>Non-compliance with various laws and regulations could result in penalties being incurred as well as reputational damage.                                                     | <b>Mitigation</b><br>Qualified people are employed within the group to monitor changes in laws and regulations as well as compliance therewith. The possible impact that changing laws and regulations may have on the group is discussed at group and subsidiary level. Compliance with the various laws and regulations is non-negotiable. |
| Information technology (IT) failure and data security                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                              |
| <b>Impact</b><br>Business interruption, data losses and breaches of client confidentiality could result in reputational damage, financial losses and non-compliance with laws and regulations. | <b>Mitigation</b><br>Senior management has always adopted a proactive approach to managing the IT environment by outsourcing key functions to reputable third parties and maintaining sound business relationships with key software licensors.                                                                                              |

Credit risk



| Credit risk on counterparties                                                                                                     |                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Impact</b><br>Default from a counterparty, such as an investment house or bank, could result in financial losses to the group. | <b>Mitigation</b><br>Senior management, together with the executive committee, evaluate the credit risk of all counterparties and monitor exposure to institutions and industries. |



| Bad debts                                                                                       |                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Impact</b><br>Losses incurred through non-performance of debtors due to economic conditions. | <b>Mitigation</b><br>Strict controls are in place for the credit-granting process and the follow-up and collection of debt is a continuous process with additional focus by branch personnel and management. Authorisation levels are in place as well as repossession procedures. |

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# BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND COMPANY SECRETARY

Professor Johan Willemse (71)  
*Independent non-executive chairperson\**

Professor Barend J Willemse (Johan) obtained his MCom (Economics) from the University of the Free State (UFS) and his PhD (Agricultural Economics) from the University of Pretoria, for which he received the Protein Research Trust award for the best PhD. A Cochrane bursary to study at the Illinois University (USA) was awarded to him in 2003.

He has received various awards for his work, which included two awards as the agricultural writer of the year, the Absa/Sake economist of the year, the Animal Feed Manufacturers Association person of the year, the agriculturalist of the year by the central region of the Agricultural Writers Association and was nominated as Bloemfonteiner of the year in 2009.

His experience includes: member of the National Agricultural Marketing Council, trustee of the Oilseeds and Protein Research Trust, chief economist of Agri SA and member of the SA Maize Board's management team as well as entrepreneur, together with his wife Marlene and two daughters, in various businesses, including agri-business consulting, feed manufacturing and tourism. He was a full professor at the Department of Agricultural Economics and chairperson for five years at the UFS.

He served on the Absa Group and Absa Bank boards for more than five years as an independent non-executive director and for three years as a board member of Absa Financial Services Limited (serving on various committees).

**Committees:**  
Remuneration and nomination, audit and risk, executive (*chairperson*)

\* Subsequent to year end, Professor Barend J Willemse stepped down as chairperson of the board and from all committee memberships. He remains an independent non-executive director of the board and will retire at the conclusion of the annual general meeting to be held on 27 August 2026.

Gerard Tromp (45)  
*Executive group managing director and executive management*

Gerard R de V Tromp has a BCom Marketing degree, is a chartered accountant (South Africa and Namibia) and completed his accounting articles in 2008. After the completion of his articles, he joined the group in 2009 as the group company secretary, which role he fulfilled until 2012. During 2012, he was appointed as the managing director of the furniture retail segment. During 2014, he was appointed as deputy managing director of the group. On 18 April 2016, he was appointed as managing director of the group.

**Committees:**  
Social and ethics, executive

Eckhart Prozesky (40)  
*Executive group financial director and executive management*

Eckhart H Prozesky is a chartered accountant (South Africa) and completed his accounting articles in 2011. After the completion of his articles, he joined the group in 2012 as the financial manager of the furniture retail segment. On 1 March 2015, he was appointed as the financial director of the group.

**Committee:**  
Executive

Philippus Tromp (50)  
*Non-executive director*

Philippus J de W Tromp has a BEcon, EDP and SMP and was appointed as a non-executive director of Nictus Limited in 2012. He is currently the group managing director of Nictus Holdings Limited and has served the group for the past 19 years.

**Committee:**  
Social and ethics (*chairperson*)

Ronnie de Vrye (72)  
*Independent non-executive director*

Cornelius J de Vrye (Ronnie) is a qualified chartered accountant (South Africa) and has extensive experience in corporate banking and financial services. He has served on many boards of companies as an executive and an independent non-executive director. Further to his involvement in financial services, he is engaged as an independent trustee on several retirement funds. In addition to his formal training and education, he has also attended various offshore training programmes and corporate events covering financial services and offshore captives.

**Committees:**  
Remuneration and nomination, audit and risk (*chairperson*)

Sarita Martin (54)  
*Independent non-executive director\**

Sarita Martin has been an independent non-executive director of various entities since 2013. She is currently the chairperson of UsPlus Limited and The Integrated Exchange (previously known as the Equities Express Securities Exchange) and is a member of the board of Resilient REIT Limited, which is listed on the JSE. She serves as a director of JSE-listed entities, unlisted entities and previously, non-profit companies. She was previously a member of the Financial Services Board's litigation committee as well as the Institute of Directors' certification committee and has been declared a fit and proper person by the Financial Services Conduct Authority. She has chaired and been a member of remuneration committees as well as audit, risk, nominations and social and ethics committees.

Sarita is an admitted attorney who holds various qualifications including a BProc LLB and MBA (GIBS) and is an accredited mediator for South Africa and the Centre for Dispute Resolution in the United Kingdom. She holds international designations in Environmental, Social and Governance and Climate as well as coaching. She is a Fellow of the Institute of Directors South Africa as well as a certified director and an alumna of Competent Boards in Canada.

She is currently on the core faculty of the Institute of Directors South Africa NPC as a governance specialist conducting training, facilitation, board evaluations, coaching and governance advisory services. She has a broad range of skills and experience including, *inter alia*, directorship, company secretarial, risk, governance, legal, corporate affairs, strategy, sustainability, corporate social investment, communication, human resources, mediation and facilitation.

Sarita was a public defender and prosecutor specialising in criminal law prior to joining the corporate world. She spent much of her corporate career in financial services from 1999 to 2012.

**Committees:**  
Remuneration and nomination (*chairperson*), audit and risk, social and ethics

\* Subsequent to year end, Sarita Martin was appointed as independent non-executive chairperson of the board and as a member and chairperson of the executive committee, and ceased to serve as chairperson of the remuneration and nomination committee and as a member of the social and ethics committee.

Melanie de Nysschen (47)  
*Independent non-executive director (appointed subsequent to year end\*)*

Melanie L de Nysschen holds a BA and an LLB from the University of the Witwatersrand and is currently completing an MSc in Sustainable Development at the University of Sussex. She also holds a Postgraduate Certificate in Management from Henley Business School and the Associate Chartered Governance designation from the Chartered Governance Institute of Southern Africa. Her professional qualifications include registration as a Category I and II Key Individual with the Financial Sector Conduct Authority and previous recognition as a JSE-approved Sponsor Executive. She is a member of the Institute of Directors South Africa and is registered as a non-practising advocate with the Legal Practice Council.

She brings over two decades of experience spanning investment banking and public and private capital markets, with a focus on mobilising private capital for high-growth enterprises and emerging market development. Her leadership experience encompasses directing complex multi-stakeholder initiatives, financial structuring, capital mobilisation, governance and regulatory compliance, and strategic advisory to impactful organisations.

She currently serves as an independent non-executive director of Corporate Guarantee (South Africa) (RF) Limited, a wholly-owned subsidiary of Nictus Limited, as well as on the boards of, among others, ALT Capital Partners Proprietary Limited, Grovest Investment Holdings Proprietary Limited, the Hans Merensky Legacy Foundation, Joburg Ballet NPC and several structured finance vehicles for major financial institutions.

**Committees:**  
None as at 31 March 2026.

\* Subsequent to year end, Melanie L de Nysschen was appointed as an independent non-executive director of the board. She will serve as chairperson of the remuneration and nomination committee and as a member of the audit and risk, and, social and ethics committees.

Willem Boshoff (40)  
*Company secretary*

Willem H Boshoff is a qualified chartered accountant (Namibia) and completed his accounting articles in 2012. He fulfils the role of nominee group secretary of Veritas Eksekuteurskamer Proprietary Limited.

# CHAIRPERSON'S REPORT

Nictus Limited continued its strong trajectory, mainly from its insurance company, which experienced robust growth. The flexible insurance products that we offer, through Corporate Guarantee, continue to grow in market acceptance and the role the product can play in mitigating business risks. A strong management team and staff are the backbone in delivering tailor-made products to our clients on a personal basis.

Unfortunately, the furniture retail segment is not doing well, with consumer disposable income continuing to deteriorate, weak economic growth in South Africa and increasing unemployment. The collapse of infrastructure in rural towns and cities in Limpopo, where we conduct our furniture business, adds to a challenging environment. We are continuing to scale down our retail activities where losses are most pronounced.

We will continue to focus on providing financial services to our clients on a tailor-made basis and see this as our growth path for the next few years. Given a strong balance sheet, we will evaluate new opportunities continuously within our scope of management expertise and build on the success of the past few years.

The economic environment is worsening in 2026 after a year of moderate growth. Economic growth is under pressure worldwide due to the war between the USA and Iran and the closure of the Strait of Hormuz. The disruption of approximately 20% and 35% of the world's oil and fertiliser supplies, respectively, has led to sharp increases in oil and fertiliser prices. Significant increases in the fuel price have reduced consumers' disposable income. This follows inadequate government and related services and infrastructure investments, weakening the business environment.

The Competition Commission, releasing its second cost of living report, found that general inflation (Consumer Price Index) increased by 30% for the period January 2020 to January 2025, electricity prices increased by 85% and water prices by 68%. The persistence of these increases reflects deeper structural challenges within the state utility sector. However, the effect is that consumer disposable income remains under pressure, reducing discretionary spending.

The inflation target of 3%, set by the Reserve Bank, was met during March 2026. Unfortunately, given the sharp fuel price increases and further electricity and other price increases during early 2026, inflation is expected to move towards 4,5% on average in 2026. This will most likely be higher, as the outlook is that oil supply disruptions will continue for some time, and the Brent crude oil price will remain close to \$100/barrel for most of the year. It will take some time to normalise production and trade of oil to reduce prices and eventually lower inflation towards the 3% target rate.

The Reserve Bank, which is very hawkish, is expected to increase the interest rate in the second half of 2026, further reducing disposable income and keeping economic growth and employment subdued.

The government debt-to-gross domestic product ratio will remain high and is expected to peak just below 80% during the 2025/26 fiscal year. Servicing government debt is the largest expenditure of the fiscus, followed by compensation to government employees. Unfortunately, the government decided to provide their employees with an extra bonus salary increase of a further 4% at the end of April 2026. This will weaken government finances further, but again underpins the fact that government is responsible for very strong underlying structural inflation in our economy. This requires a higher interest rate than would have been the case otherwise.

As a result of the weak domestic macroeconomic environment and the increasing volatility and risk in the international arena, we manage our investments prudently and within the regulatory requirements.

Given the flexibility that our insurance product offers, we recorded another robust year. We believe that the foundation

is strong, with good client relationships and involvement in the farming and business community. Concentration risk has improved, with a good spread over provinces and economic sectors. The innovative solutions we offer reduce costs to clients, providing them with an opportunity to manage their own risk and build up a contingency policy for insurance losses that may occur, together with the liquidity that the product offers against insurable losses.

We believe that a strong foundation for continuous growth is in place, with new product offerings in the financial and insurance sectors. Investments in resilient IT systems are also in progress, improving efficiency and security.

The group remains well capitalised, and we manage our risk within appetite. We continue to focus on adapting the business model and managing costs. New opportunities and innovative services are continuously evaluated while we continue to grow the business.

We maintain good relationships with the regulators and are satisfied that we remain well within the legal and regulatory requirements, with suitable skills at management and board levels. Unfortunately, regulatory requirements require much attention and time, as we take compliance seriously.

We strive to do business ethically, within the laws of the country, and to fulfil our fiduciary duties to our shareholders, while adding value to our clients' businesses.

I would like to take this opportunity to thank the board for their dedication and support in safeguarding our shareholders' interests and encouraging robust discussions on strategy. My sincere thanks to the managing director, financial director, company secretary and the team for their dedication and enthusiasm in implementing the company strategy and ensuring that the business keeps growing sustainably.

I want to thank our shareholders for the trust they have shown me in acting as chairperson of the board for a number of years, and that I could be part of the journey, growing the business successfully. I believe the company will continue to flourish, with strong board leadership and excellent employees.

**Professor Barend J Willemse**

*Outgoing chairperson and independent non-executive director*

18 June 2026

# GROUP MANAGING DIRECTOR'S REPORT

The Nictus Group marked its 80th anniversary during the period under review, as well as the 57th year since listing on the JSE. This is a proud milestone that we celebrate this year, and it has been a privilege to be part of this tremendous achievement.

This achievement shows that no individual is bigger or better than the group as a whole, and I am humbled to honour all our predecessors, founders, leaders, current leadership and management for their exceptional commitment and effort in ensuring the group's success and sustainability. Eighty years is a significant period, and many challenges have been navigated, but even more successes have been celebrated. I can assure you that this is no easy task, but for four generations we have been blessed, guided, protected and loved by our loving God, and all glory to Him for being the Shepherd and leading us all into this milestone.

It is an honour to report a record financial year for the group, while celebrating 80 years of existence. Significant changes have occurred during this period, but the group has always focused on building a sustainable structure and capital base, and we are thankful that we can continue to build on that and are committed to protecting and growing this base for the future. We have accumulated a wealth of experience, with the best leadership and employees to assist in building our business for the future.

We are currently living in a very challenging yet interesting time, and the global financial and geopolitical circumstances have directly affected our cost of doing business as well as the cost of living. Furthermore, lack of local maintenance and infrastructure deterioration, together with increased costs, are among the challenges we have confronted. As a result, our furniture retail segment is experiencing difficult times, and we unfortunately had to close our Nictus Furnishers Polokwane branch. We have proudly served our customers with exceptional-quality furniture for more than 35 years, but we had no alternative but to wind down operations to preserve capital. Unfortunately, we also had to retrench the employees of the branch, although we did our utmost to accommodate everyone in a fair and just way. My sincere appreciation goes to these employees, and may they be blessed in their new employment and endeavours.

The furniture retail segment remains under pressure. Taking into consideration many factors and the aforementioned branch closure, the segment suffered losses this year, although we were able to improve on the results achieved in the prior year.

The insurance segment excelled this year, and we were fortunate to maintain sound growth in premiums written. Geographical spread increased within our expectations, and our representation throughout South Africa is satisfactory. We remain focused on exceptional service delivery and continuously build and manage our relationships to ensure our clients' specific needs and requirements are met. We have achieved sound investment returns, despite the local bond and equity market declines that occurred towards the end of March 2026 as a result of the Middle East conflict. We remain well positioned and are not deviating from our investment strategies.

My sincere appreciation to all our stakeholders, customers and clients, as well as our loyal and committed board members and employees who remain dedicated to the group in whatever service they provide. We are blessed to be in such a privileged position and look forward to building and strengthening these relationships. We remain committed to integrity and transparency, and sustaining our commitment to our regulators as well as sound corporate governance.

I believe we remain in a good position to exploit opportunities even in uncertain times, and we are fully committed to sustainably building on the foundations that have been laid. We look forward to embracing the next 80 years!

All glory to our Heavenly Father.

**Gerard R de V Tromp**  
*Executive group managing director*

18 June 2026

# OPERATIONAL REVIEW

Nictus puts the customer first by continuously striving towards service excellence with dedicated, helpful, focused and motivated staff and by maintaining our high-value system, integrity and discipline.

## Corporate Guarantee (South Africa) (RF) Limited

Corporate Guarantee (South Africa) (RF) Limited is a non-life insurance company which specialises in converting risk into sustainable wealth. We offer innovative risk management products as an alternative to conventional insurance products. Given our understanding of the financial needs of our clients and given that the role of risk for each of our clients is different, we focus on structuring unique solutions to the needs of each of our clients.

We have a philosophy of building strong and lasting relationships and that is why we view our customers and stakeholders as valuable partners in creating alternative insurance solutions.

### Our product

Our product is based on the principle of alternative risk transfer. We enable our clients to acquire a contingency policy as a method of protection against risks. This policy enables policyholders to manage their own risks sustainably and encourages them to operate with financial independence.

The aim of the product is to build up a contingency policy to such a level that the owner becomes less dependent on costly conventional insurance in relation to risk.

#### Advantages of the product

- The contingency policy enables the policyholder to retain more risk for his or her own account and can be used in combination with conventional insurance as part of a total insurance programme;
- Risks that are normally excluded under conventional insurance can be covered under the policy;
- The insured is rewarded for good risk management;
- The product reduces the need for the purchase of conventional insurance to catastrophe-type cover; and
- The product encourages better risk management which will directly result in a reduction of conventional insurance cost. It also enhances cash flow and financial stability.

### Future strategy

Increasing investment return automatically increases profit within the segment as well as the group. The executive committee assists with the management of investments within the group, especially the insurance segment. An investment mandate is in place within the segment providing management with specific guidelines for investing in financial assets. Service to our clients and focusing on relationships are the cornerstones of our success.

## Nictus Meubels Proprietary Limited

Nictus Meubels Proprietary Limited is a furniture retail company operating in South Africa. We set the boundaries for destination home furnishing within a selected footprint, delighting customers through quality, value, variety and service.

Nictus has established itself as a household name for eight decades and is widely acknowledged for its quality, value, variety and service. The most important benefit for our customers is the fact that they can purchase quality products at affordable prices, thereby receiving excellent value for their money.

Product mix, variety and exclusivity play a significant role in the success of the business. Branch management is involved in merchandising to maintain the optimal mix within the area in which we operate.

### Products

Nictus stocks a wide variety of well-known local and international brands in the furniture trade.

### Future strategy

Product innovation, exclusivity and throughput will be the main focus to operate at optimum levels.

# GOVERNANCE

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# CORPORATE GOVERNANCE REPORT

The group endorses King IV® and strives towards compliance therewith as further set out herein.

## Approach to governance

### Governance philosophy

Nictus is committed to sound corporate governance, guided by the principles of King IV®. These principles are applied in conjunction with IFRS Accounting Standards and within the broader context of integrated thinking and reporting. The group notes the publication of the King V Report on Corporate Governance for South Africa, 2025™ (King V®), and will continue to monitor developments in this regard. The group has not adopted King V® early and continues to apply King IV® in full.

The company recognises that effective governance is essential to sustainable value creation and conducts its affairs in a manner that upholds the letter and spirit of applicable laws, including the Companies Act of South Africa and the JSE Listings Requirements. The group applied King IV® in full for the financial year ended 31 March 2026 and will transition to King V® , as required, for the financial year ending 31 March 2027.

### Responsibility and ethical conduct

The board accepts its fiduciary duties and strives to discharge them with care, skill and diligence. Transparency, fairness, prudence, accountability and integrity underpin the group's governance culture and inform its approach to decision-making at every level of the organisation.

### Legal compliance

Nictus complies and operates in conformity with all applicable legislation governing its operations, including the Companies Act of South Africa, and in conformity with the provisions of its Memorandum of Incorporation. Compliance is regarded as a baseline for governance, with ethical leadership and meaningful stakeholder engagement enhancing its overall effectiveness.

## Governance outcome one: Ethical culture

| Principle 1                                                                                                                                                      | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <b>Leadership</b><br>“The governing body should lead ethically and effectively”                                                                                  | <b>Application of ethical leadership</b><br>The board embraces Nictus’ ideal future, mission and core values, and leads by example through adherence to its established code of conduct. Ethical leadership is foundational to the group’s governance approach, guiding actions and decisions toward sustainable economic, social and environmental performance.                                                                                                                                                                                                               |
|                                                                                                                                                                  | <b>Promoting ethical conduct</b><br>The board’s commitment to ethical conduct is reflected in its composition, which comprises a majority of independent non-executive directors. This diversity of perspective enables a holistic approach to governance and supports the responsible achievement of the group’s strategic objectives.<br><br>During the year under review, no material breaches of the code of conduct were reported to the board.                                                                                                                           |
|                                                                                                                                                                  | <b>Board leadership transition</b><br>Following a planned succession process, Professor Barend J Willemse stepped down as independent non-executive chairperson. Sarita Martin was appointed as independent non-executive chairperson of the board with effect from 27 May 2026. Professor Willemse will retire from the board at the conclusion of the annual general meeting to be held on 27 August 2026. The board acknowledges with appreciation Professor Willemse’s significant contribution to the governance of Nictus over his tenure as a director and chairperson. |
|                                                                                                                                                                  | <b>Accountability and evaluation</b><br>The board diligently fulfils its fiduciary responsibilities, with roles and duties clearly set out in the board charter. Accountability is maintained through annual peer evaluations, where each member is assessed on their contribution to ethical and effective leadership.                                                                                                                                                                                                                                                        |
| Principle 2                                                                                                                                                      | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Organisational ethics</b><br>“The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture” | <b>Promoting organisational ethics</b><br>The board, in collaboration with management and the social and ethics committee, requires that all employees endorse the board-approved code of conduct, which serves as the cornerstone of ethical practice within the group. This fosters awareness of the group’s ethical standards and compliance expectations.                                                                                                                                                                                                                  |
|                                                                                                                                                                  | <b>Leading by example</b><br>The board demonstrates its commitment to ethical behaviour by adhering to the code of conduct in its own practices. The Nictus code of conduct is disclosed in this integrated annual report and is also publicly available on the group’s website to promote transparency and accountability.                                                                                                                                                                                                                                                    |
|                                                                                                                                                                  | <b>Engagement and stakeholder interaction</b><br>The social and ethics committee engages with stakeholders, either directly or through delegated management channels, to assess and uphold the organisation’s ethical standards. This engagement helps the board remain attuned to the ethical climate across the group.                                                                                                                                                                                                                                                       |
|                                                                                                                                                                  | <b>Nurturing an ethical culture</b><br>The board believes that fostering a strong ethical culture is essential to building enduring stakeholder relationships and supporting the development of internal capability and talent. This contributes to long-term growth, sustainability and effective succession planning within the group.                                                                                                                                                                                                                                       |

Governance outcome one: Ethical culture continued

| Principle 3                                                                                                                                               | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| <b>Responsible corporate citizenship</b><br>“The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen” | <b>Promoting responsible corporate citizenship</b><br>The board acknowledges the Constitution of South Africa as the supreme law, along with other applicable legislation, regulations and the group’s internal policies and procedures. In its decision-making, the board actively considers how these frameworks apply to the group’s operations, reinforcing the objective of ensuring that Nictus acts, and is perceived to act, as a responsible corporate citizen.<br><br><b>Collaborative governance oversight</b><br>The board, with support from its committees, executive management, the company secretary (outsourced to Veritas Eksekuteurskamer Proprietary Limited), regulators and professional advisors, exercises holistic oversight over the group’s corporate governance. This collaborative approach enables the board to draw on diverse insights across the governance landscape and to take informed responsibility for ensuring good corporate citizenship. |

Governance outcome two: Performance and value creation

| Principle 4                                                                                                                                                                                                                                                               | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <b>Strategy and performance</b><br>“The governing body should appreciate that the organisation’s core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process” | <b>Integrating strategy and performance for value creation</b><br>The group’s integrated business plan, developed by the managing director and approved by the board, is underpinned by ethical leadership and embeds strategy, risk, opportunities, performance and sustainability as interdependent drivers of long-term value creation.<br><br><b>Holistic examination and monitoring</b><br>Throughout the year, the board and management undertook comprehensive reviews of strategy, risks, opportunities, performance and sustainability. These reviews included ongoing assessments of viability, capital adequacy, solvency, liquidity and the group’s going concern status. This integrated monitoring supports responsive strategic adjustments, designed to seize opportunities, mitigate risks and deliver sustainable value to both shareholders and broader stakeholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Principle 5                                                                                                                                                                                                                                                               | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Reporting</b><br>“The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments regarding the organisation’s performance and its short-, medium- and long-term prospects”                                  | <b>Enhancing reporting for informed assessments</b><br>The board, through its oversight of the audit and risk committee and in collaboration with executive management, has implemented robust controls and processes to support credible and balanced reporting. These include consultation with external professional service providers to ensure the independent collection, review and presentation of financial and sustainability-related information. The board ensures that the integrity of the integrated annual report is upheld and that disclosures meet the expectations of King IV® and the JSE Listings Requirements.<br><br><b>Approval and communication protocols</b><br>The board retains responsibility for approving interim reporting and other public disclosures, with all Stock Exchange News Services announcements subject to final approval by the chairperson of the board. Following the appointment of Sarita Martin as chairperson with effect from 27 May 2026, this responsibility vests in her accordingly.<br><br><b>Commitment to stakeholder communication</b><br>Nictus remains committed to transparent, accessible and effective communication with all stakeholder groups. This is achieved through a combination of formal and informal channels, including the group’s website, enabling informed engagement and long-term stakeholder alignment. |

Governance outcome three: Adequate and effective control

| Principle 6                                                                                                                                                                       | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <b>Primary roles and responsibilities of the governing body</b><br>“The governing body should serve as the focal point and custodian of corporate governance in the organisation” | <b>Fulfilling governance responsibilities</b><br>The board recognises its pivotal role in steering the organisation and remains committed to guiding and approving its strategic direction in alignment with sound corporate governance principles.<br><br><b>Committee oversight</b><br>To assist in fulfilling its responsibilities effectively, the board has established several committees, each operating under formalised terms of reference. These terms of reference are reviewed regularly and amended as needed, subject to board approval. The board ensures that each committee is appropriately constituted with the necessary knowledge, skills, experience and capacity to discharge its mandate.<br><br><b>Transparent governance structure</b><br>The board charter sets out the composition, responsibilities and attendance requirements of both the board and its committees, thereby supporting transparency and accountability. This information is summarised in the table presented on page 31 of this integrated annual report.<br><br><b>Balanced decision-making</b><br>The board believes it has fulfilled its obligations as outlined in the board charter. A clear separation of responsibilities ensures that no single director exercises unfettered decision-making power. Decisions are taken collectively and by consensus, reflecting a balanced and collaborative governance approach. |

Governance outcome three: Adequate and effective control continued

| Principle 7                                                                                                                                                                                                                                                     | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| <b>Composition of the governing body</b><br>“The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance roles and responsibilities objectively and effectively” | <b>Ensuring board composition for effective governance</b><br>The appointment of directors is overseen by the remuneration and nomination committee to ensure that the process is conducted with transparency and accountability.<br><br><b>Commitment to diversity and competence</b><br>Nictus is committed to appointing directors with the appropriate qualifications, expertise and experience to discharge their governance duties effectively. The board recognises the importance of attracting members with a diverse range of skills, fields of knowledge, experience, age and independence, and gives due consideration to gender, cultural and racial diversity. This commitment is formalised in the board diversity policy, which underpins the group's broader transformation and inclusion objectives. The board diversity policy is also publicly available on the group's website.<br><br>No voluntary targets have been set for appointments to the board in respect of these diversity indicators.<br><br><b>Independence and representation</b><br>The board and its committees are appropriately represented by independent non-executive directors and are chaired independently, except for the social and ethics committee, which is chaired by a non-executive director. The board acknowledges that while tenure is an important consideration, it is not the sole determinant of independence. Continued tenure is seen as contributing to board stability and institutional knowledge of the group and its operating environment.<br><br><b>Current board composition and independence assessment</b><br>As at 31 March 2026, the board comprised two executive directors, three independent non-executive directors and one non-executive director.<br><br>Subsequent to year end, the following changes to the board were effected: Melanie L de Nysschen was appointed as an independent non-executive director with effect from 27 May 2026, following the completion of a fit and proper assessment, bringing the complement of independent non-executive directors to four. Sarita Martin was elected as chairperson of the board with effect from 27 May 2026, succeeding Professor Barend J Willemse, who stepped down as chairperson but remains an independent non-executive director of the board. Professor Willemse will retire from the board at the conclusion of the annual general meeting to be held on 27 August 2026. The board expresses its sincere appreciation for his dedicated service and the significant contribution he has made to the governance of Nictus over his tenure.<br><br>During the financial year under review, Professor Willemse had served on the board for longer than nine years (since 2010). His status as independent was reassessed and confirmed. The board evaluates independence from the perspective of a reasonable and informed third party, having regard to the Companies Act of South Africa and King IV® guidance, which affirms that tenure alone does not negate independence.<br><br><b>Continuous independence evaluation</b><br>Annual evaluations are conducted for directors who have served beyond nine years, to ensure they continue to demonstrate independence of character and judgement. These assessments consider prevailing circumstances, potential conflicts of interest and all relevant factors to preserve objectivity and promote effective challenge at board level. |

Governance outcome three: Adequate and effective control continued

| Principle 8                                                                                                                                                                                                                                                                      | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <b>Committees of the governing body</b><br>“The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties”                           | <b>Promoting effective delegation and independent judgement</b><br>Well-structured board committees play a vital role in supporting the board's governance oversight. These committees are appropriately constituted with members of the board, facilitating independent judgement and helping to maintain a balance of power and authority.<br><br><b>Governance oversight</b><br>Each board committee operates in terms of formally approved terms of reference, which are reviewed annually to ensure alignment with evolving governance best practices. These terms of reference clearly define the committees' authority, responsibilities and deliverables, promoting transparency and accountability.<br><br><b>Committee composition and selection</b><br>The board has established various committees, including the audit and risk committee, the remuneration and nomination committee, the social and ethics committee and the executive committee. Committee members are appointed based on their qualifications, experience and the prescribed requirements for each committee. The board chairperson serves as a member of the audit and risk committee. While King IV® recommends that the chairperson of the governing body should not be a member of the audit committee, the board is satisfied, having regard to the size and composition of the board, that this arrangement does not compromise the independence of the committee, the concentration of power, or the effectiveness of governance.<br><br><b>Transparent governance framework</b><br>A comprehensive overview of the composition and roles of each board committee is provided on page 31 of this integrated annual report, enabling stakeholders to understand the structure, accountability and effectiveness of the board's delegated governance arrangements. |
| Principle 9                                                                                                                                                                                                                                                                      | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Evaluation of the performance of the governing body</b><br>“The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members supports continued improvement in its performance and effectiveness” | <b>Facilitating continuous improvement in governance</b><br>The board is committed to enhancing its performance and effectiveness through regular evaluations of the board as a whole, its committees, the chairperson and individual directors. These assessments are conducted annually through an internal self-evaluation process. The board remains open to the possibility of appointing external facilitators to conduct these evaluations when deemed appropriate.<br><br><b>Methodology and focus areas</b><br>A methodology developed by Ram Charan is applied to identify trends and patterns that may point to areas for improvement, thereby supporting the board's ongoing development and relevance. Focus areas include board dynamics, the effectiveness of information flows and the prioritisation of material matters.<br><br><b>Outcome of evaluations</b><br>The board concluded during its most recent annual assessment that it remains effective in providing strategic guidance to management and fulfilling its oversight responsibilities. Where areas for improvement were identified, these have been noted and are being addressed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

Governance outcome three: Adequate and effective control continued

| Principle 10                                                                                                                                                                                                                         | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| <b>Appointment and delegation to management</b><br>“The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities” | <b>Ensuring clarity in the appointment and delegation to management</b><br>The board is responsible for the appointment of a competent and experienced managing director, who is entrusted with the implementation and execution of approved strategies, policies and operational plans. The managing director is accountable to the board and provides regular reporting on performance and execution. Succession planning for this key executive role is an ongoing consideration, facilitated through the remuneration and nomination committee.<br><br><b>Effective delegation framework</b><br>The board is satisfied that its delegation of authority framework contributes meaningfully to role clarity, accountability and the effective exercise of authority across all levels of the organisation.<br><br><b>Appointment of the company secretary</b><br>The board has considered and satisfied itself as to the competence, qualifications and experience of Veritas Eksekuteurskamer Proprietary Limited, which serves as the company secretary to the group. The board approves the service contract and remuneration of the company secretary and evaluates its performance annually against agreed deliverables. The relationship is governed by a written agreement to ensure transparency and accountability.<br><br>The company secretary has unfettered access to the board and reports directly to the board chairperson on all statutory matters. Administrative and operational reporting flows through executive management, supporting efficient coordination and communication between governance and operations. |
| Principle 11                                                                                                                                                                                                                         | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Risk governance</b><br>“The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives”                                                                          | <b>Governance of risk to support strategic objectives</b><br>Nictus applies a robust risk methodology that integrates risk identification, assessment and response into the group’s strategic objectives. This approach ensures that appropriate risk mitigation strategies are implemented and aligned with long-term value creation.<br><br><b>Monitoring and oversight</b><br>Risk monitoring is performed through both daily operational activities and periodic assessments across all levels of the organisation. Executive management and the audit and risk committee play key roles in overseeing the risk management process and ensuring that risk responses remain aligned with strategic priorities.<br><br><b>Determining risk tolerance</b><br>The board periodically reviews the group’s risk profile and formally evaluates its risk tolerance and appetite. These assessments inform and guide management in pursuing risk-informed opportunities within defined parameters and support disciplined decision-making in pursuit of the group’s objectives.<br><br><b>Oversight and reporting</b><br>The audit and risk committee provides formal oversight of the group’s risk management practices and submits its findings and recommendations to the board at least annually. A summary of material risks facing the group, together with the group’s mitigation responses, is included in this integrated annual report to provide stakeholders with visibility into the group’s risk landscape and governance response.                                                                                               |

Governance outcome three: Adequate and effective control continued

| Principle 12                                                                                                                                                                                                                             | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <b>Technology and information governance</b><br>“The governing body should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives”                                  | <b>Promoting effective technology and information governance</b><br>Nictus fosters a culture of ethical IT governance and promotes a shared understanding of technology and information management across the organisation. Technology and information initiatives are strategically aligned with the group’s performance and sustainability objectives, with a focus on safeguarding information assets, enhancing operational efficiency and supporting long-term value creation.<br><br><b>Delegation and oversight</b><br>The board has delegated responsibility for implementing and maintaining an appropriate IT governance framework to management. The audit and risk committee receives and reviews independent assurance on the effectiveness of the group’s technology and information governance annually, including the adequacy of outsourcing arrangements and associated risk controls.<br><br><b>Expert consultation and strategic alignment</b><br>The group makes use of outsourced IT consultants to provide expert advice on appropriate technology solutions. Recommendations from executive management are submitted to the board for review and approval, ensuring strategic alignment and prudent oversight.<br><br><b>Continuous improvement and compliance</b><br>Nictus maintains a continuous focus on improving the functionality and resilience of its systems. Key objectives include enhancing reporting capabilities, streamlining operational processes, supporting informed decision-making and ensuring compliance with relevant legal and regulatory requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Principle 13                                                                                                                                                                                                                             | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Compliance governance</b><br>“The governing body should govern compliance with applicable laws and adopted non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen” | <b>Promoting compliance governance</b><br>Nictus promotes a strong culture of compliance through a structured legal compliance programme. This programme is designed to identify, monitor and facilitate adherence to applicable laws, regulations and relevant codes, and supports the group’s ethical culture and corporate citizenship responsibilities.<br><br><b>Integration with ethical standards</b><br>Compliance is embedded within Nictus’ board-approved code of conduct, reinforcing alignment with the group’s values and commitment to responsible and ethical business practices.<br><br><b>Board oversight and legal briefings</b><br>The board and the audit and risk committee receive regular briefings on new and emerging laws, regulations and best practice developments from the group’s external professional advisors and JSE sponsor. The company secretary coordinates and supports this process, ensuring that relevant information is timeously communicated and that the group’s governance and compliance processes remain current and responsive to the evolving regulatory environment.<br><br><b>Compliance functions and external support</b><br>Management retains primary responsibility for compliance implementation and reporting within the group, supported by the company secretary. In certain areas, such as the insurance segment, specialist compliance responsibilities are outsourced to qualified third-party service providers to enhance coverage and expertise.<br><br><b>IT infrastructure, data management and information security</b><br>During the year under review, the group directed attention toward strengthening its technology infrastructure, data management systems and information security environment. Improvements were made to the group’s IT infrastructure and data management capabilities, and development of the group’s customer relationship management system remains ongoing. Information security was further enhanced through collaboration with specialist service providers. These initiatives are designed to improve operational resilience, support regulatory compliance and meet evolving internal management requirements. |

Governance outcome three: Adequate and effective control continued

| Principle 14                                                                                                                                                                                                                                                   | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Remuneration governance</b><br>“The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term” | <b>Promoting fair and transparent remuneration governance</b><br>Nictus is committed to fair, responsible and transparent remuneration practices that support the achievement of its strategic objectives and promote sustainable value creation across the short, medium and long term.<br><br><b>Responsibility and oversight</b><br>The remuneration and nomination committee is responsible for developing and recommending fair and equitable remuneration policies to the board. These policies are designed to align individual performance and behaviour with the group’s broader strategic direction. Subsequent to year end, Melanie L de Nysschen was appointed as chairperson of the remuneration and nomination committee.<br><br><b>Alignment with King IV® and evolving regulatory requirements</b><br>Nictus’ remuneration policy is informed by the recommended practices of King IV® and complies with applicable statutory requirements, including the Companies Act of South Africa. The implementation report is presented to shareholders annually and the remuneration policy is presented at least every three years, each for approval by a binding vote of shareholders in accordance with the Companies Act of South Africa.<br><br><b>Core principles of the remuneration policy</b><br>The group's remuneration policy is underpinned by the following principles: <ul style="list-style-type: none"><li>• Attracting and retaining motivated, loyal and high-performing employees;</li><li>• Aligning employee rewards with the vision and strategic objectives of the group;</li><li>• Benchmarking and annual review to ensure competitiveness and relevance; and</li><li>• Encouraging performance-based outcomes that drive long-term success.</li></ul><br><b>Transparency and stakeholder engagement</b><br>Full disclosure of the remuneration policy and implementation report is provided on pages 33 to 37 of this integrated annual report. These disclosures are intended to provide stakeholders with meaningful insight into the group's approach to remuneration governance and how it supports execution of the group's strategy. |

Governance outcome three: Adequate and effective control continued

| Principle 15                                                                                                                                                                                                                                                      | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Assurance</b><br>“The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports” | <b>Ensuring an effective control environment and information integrity</b><br>Nictus has adopted a combined assurance model that promotes coordination among assurance providers across the organisation. This model is designed to address key risks facing the group and to enhance the reliability of information used for internal decision-making and external reporting. Oversight of the model is provided by the audit and risk committee to ensure alignment with the group’s strategic objectives and operational requirements.<br><br><b>Comprehensive assurance framework</b><br>The combined assurance model integrates the efforts of internal audit, risk management, compliance and external audit, promoting a systematic and collaborative approach to assurance. This framework ensures adequate and appropriate coverage of material risks and governance areas and contributes to maintaining a sound control environment.<br><br><b>Risk-based internal audit function</b><br>The internal audit function operates independently and in accordance with a board- and committee-approved internal audit charter. The function follows a risk-based audit plan focused on evaluating governance structures, risk management processes and the effectiveness of internal controls.<br><br><b>Focus areas and assurance contribution</b><br>Internal audit plays a key role in identifying and reporting on control deficiencies, fraud, corruption, unethical conduct and other irregularities. Through its risk-based approach, the internal audit function serves as an early warning mechanism and contributes meaningfully to preserving the integrity of the organisation's reporting and control environment. |

Governance outcome four: Trust, good reputation and legitimacy

| Principle 16                                                                                                                                                                                                                                                                                        | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Stakeholder engagement</b><br>“In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time” | <b>Fostering meaningful stakeholder engagement</b><br>Nictus views stakeholder engagement as a vital component of its governance framework and long-term sustainability. Management is tasked with identifying material stakeholder groups and implementing strategies to understand, manage and respond to their legitimate needs, interests and expectations.<br><br>The group's stakeholder engagement policy provides the framework within which management identifies material stakeholders, determines appropriate engagement mechanisms and monitors the effectiveness of stakeholder engagement across the group. |
|                                                                                                                                                                                                                                                                                                     | <b>Engagement mechanisms and practices</b><br>The group facilitates engagement through a combination of formal and informal mechanisms. These include general meetings, direct communication channels, the company's website and <i>ad hoc</i> engagements with specific stakeholder groups. Shareholders are actively encouraged to participate in the annual general meeting, which provides an open forum for dialogue and accountability. The annual general meeting for the year under review will be held on Thursday, 27 August 2026.                                                                              |
|                                                                                                                                                                                                                                                                                                     | <b>Balanced, inclusive decision-making</b><br>The board is committed to a stakeholder-inclusive approach that considers the interests of all relevant parties while acting in the best interests of the organisation and its shareholders over the long term. This approach supports sound, ethical and balanced decision-making.                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                     | <b>Transparency and board accessibility</b><br>To reinforce transparent governance, both the board and the group's external auditor are available to address shareholder queries at the annual general meeting. Shareholders are encouraged to submit questions in advance to facilitate meaningful engagement at the meeting. This contributes to a culture of openness, responsiveness and accountability in the group's engagement practices.                                                                                                                                                                          |
| Principle 17                                                                                                                                                                                                                                                                                        | Nictus application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Responsible investing</b><br>“The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote good governance and the creation of value by the companies in which it invests”                                 | <b>Promoting responsible investment principles</b><br>While Nictus is not an institutional investor as defined by King IV®, the group nonetheless recognises the importance of responsible investment as part of its broader governance and value creation framework. The board supports an investment approach that considers governance, sustainability and long-term value in investment decisions made by the group and its subsidiaries.                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                     | <b>Strategic investment oversight</b><br>Executive management, led by the group managing director and supported by the group financial director, is responsible for formulating and implementing investment principles and practices aimed at achieving sound returns while aligning with responsible investment standards. This includes consideration of governance quality, risk management and sustainability factors in evaluating potential investee companies.                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                     | <b>Supporting governance and long-term value</b><br>Through its oversight of investment strategy and adherence to established investment protocols, the board ensures that investment decisions contribute to Nictus’ overall commitment to sound governance and long-term sustainable value creation within its investment portfolio.                                                                                                                                                                                                                                                                                    |

The composition of the board, its committees and attendance of meetings is summarised in the following table:

| Name                                     | Status                                  |       |                          |                                        |                             |                     |
|------------------------------------------|-----------------------------------------|-------|--------------------------|----------------------------------------|-----------------------------|---------------------|
|                                          |                                         | Board | Audit and risk committee | Remune-ration and nomination committee | Social and ethics committee | Executive committee |
| Sarita Martin <sup>1</sup>               | Independent non-executive chairperson   | 4/4   | √ 2/2                    | √ C 2/2                                | √ 2/2                       | √ C                 |
| Gerard R de V Tromp                      | Executive ( <i>Managing director</i> )  | 4/4   |                          |                                        | √ 2/2                       | √ 0/0               |
| Eckhart H Prozesky                       | Executive ( <i>Financial director</i> ) | 4/4   |                          |                                        |                             | √ 0/0               |
| Cornelius J de Vrye                      | Independent non-executive               | 4/4   | √ C 2/2                  | √ 2/2                                  |                             |                     |
| Philippus J de W Tromp                   | Non-executive                           | 4/4   |                          |                                        | √ C 2/2                     |                     |
| Professor Barend J Willemse <sup>2</sup> | Independent non-executive chairperson   | 3/4   | √ 1/2                    | √ 1/2                                  |                             | √ C 0/0             |

√ Indicates board committee membership and “C” indicates board committee chairperson. The figures in each column indicate the number of meetings attended out of the maximum possible number of meetings during the year under review.

<sup>1</sup> Sarita Martin served as chairperson of the remuneration and nomination committee and as a member of the social and ethics committee throughout the year under review. Subsequent to year end, she was appointed as independent non-executive chairperson of the board and as a member and chairperson of the executive committee, and ceased to serve as chairperson of the remuneration and nomination committee and as a member of the social and ethics committee.

<sup>2</sup> Professor Barend J Willemse served as independent non-executive chairperson of the board throughout the year under review and was a member of the audit and risk committee, the remuneration and nomination committee and the executive committee (as chairperson). Subsequent to year end, he stepped down as chairperson of the board and from all committee memberships. He remains an independent non-executive director of the board and will retire at the conclusion of the annual general meeting.

Governance framework

Governance framework overview

Nictus has established a sound governance framework supported by several board committees, each mandated to assist the board in discharging its responsibilities effectively. These committees operate under formal terms of reference approved by the board and reviewed annually to ensure ongoing relevance and alignment with regulatory requirements and governance best practices.

Audit and risk committee

The audit and risk committee comprises three independent non-executive directors. The committee discharges its responsibilities in accordance with its board-approved terms of reference, the JSE Listings Requirements and the Companies Act of South Africa.

The committee oversees the risk management function across the group. A structured risk identification process is undertaken, with input from all subsidiaries, to assess risks that could impact the business. The committee meets at least twice per year.

Internal and external auditors attend meetings by invitation and enjoy unrestricted access to the committee and its chairperson.

Remuneration and nomination committee

This committee is composed of three independent non-executive directors.

The committee is responsible for developing and recommending fair, responsible and transparent remuneration policies to the board. In its nomination role, the committee oversees succession planning, evaluates board composition and performance, and recommends the appointment of new directors. The committee’s oversight of the recent board changes, including the appointment of Melanie L de Nysschen and the election of Sarita Martin as board chairperson, was conducted in accordance with these responsibilities. The committee meets at least twice annually.

Social and ethics committee

The social and ethics committee consists of three members: one non-executive director (chairperson), one independent non-executive director and one executive director.

The committee is responsible for monitoring the group’s performance in relation to social and economic development, good corporate citizenship, ethics management and sustainability initiatives, including policies relating to employee well-being and transformation. The inclusion of a prescribed officer in the committee’s composition broadens management-level accountability for social and ethics matters across the group. The committee meets at least twice annually.

Executive committee

The executive committee operates under delegated authority from the board. It is chaired by the board chairperson and includes the group managing director and the group financial director.

Its primary responsibilities include evaluating investment opportunities and returns, as well as executing any other mandates delegated by the board. The committee meets as required and engages regularly through informal discussions as part of the group’s day-to-day operations.

REMUNERATION REPORT

Remuneration packages are reviewed and benchmarked against independent comparable market data in order to recognise differentiation between high, average and underperformers. Evaluations of remuneration packages are undertaken annually.

Background statement

Remuneration packages are reviewed annually and benchmarked against independent comparable market data to ensure that the group remains competitive in attracting and retaining appropriately qualified and experienced employees. The benchmarking process allows differentiation between high, average and underperformers and ensures that remuneration outcomes remain aligned with performance and prevailing market conditions.

Evaluations of remuneration packages are undertaken annually.

The composition and operation of the remuneration and nomination committee are detailed in the corporate governance report.

The remuneration and nomination committee considers relevant remuneration trends and practices within comparable industries when evaluating appropriate benchmarks for directors’ and senior management remuneration. These benchmarks are assessed in the context of the group’s size, nature, scale and operational complexity, after which recommendations are made to the board for consideration and approval. The board believes that the approach adopted during the reporting period remains appropriate and consistent with that applied in the previous financial year.

No remuneration consultants were engaged by the remuneration and nomination committee or the board during the financial year under review.

At the annual general meeting held in 2025, shareholders approved both the remuneration policy and the remuneration implementation report, with 100% of the votes exercised cast in favour of each resolution.

The remuneration and nomination committee, together with the board, is satisfied that the objectives of the group’s remuneration policy were achieved during the financial year under review.

The remuneration policy and related benchmarks are reviewed annually by the board with the assistance of the remuneration and nomination committee to ensure that the policy remains appropriate, competitive and aligned with the group’s long-term strategic objectives.

Employee retention and well-being remain important considerations for the group. The group continues to focus on maintaining a supportive working environment that promotes workforce stability, performance and long-term organisational sustainability.

Succession planning also remains a key priority for the board. Ongoing efforts are directed at identifying and developing future leaders to ensure leadership continuity and long-term value creation for stakeholders.

Overview of the remuneration policy

The group’s remuneration policy incorporates the recommendations of King IV®. The policy aims to attract and retain individuals who will support and contribute towards achieving the group’s strategic objectives and long-term performance.

- To achieve the group’s policy, philosophy and strategy, remuneration should:
- Contribute towards appealing to and retaining motivated and loyal employees;
  - Reflect a direct correlation between the vision and results of the group;
  - Be reviewed and benchmarked annually;
  - Support the strategy of the group; and
  - Reward performance and motivate employees.

REMUNERATION REPORT continued

Structure of executive directors’ and senior management remuneration

Total cost-to-company forms the basis of the remuneration package for executive directors and senior management. Packages comprise a fixed salary component together with participation in incentive-based remuneration structures.

Remuneration is linked to challenging financial and non-financial performance targets and to the achievement of sustainable profits attributable to shareholders.

In addition to fixed remuneration, executive directors and senior management may participate in short-term incentive arrangements based on performance guidelines determined by the board. Incentives are awarded where performance exceeds predefined expectations and where the group’s strategic and financial objectives are achieved.

These remuneration arrangements are designed to ensure that executive directors and senior management are compensated fairly and responsibly within the broader context of overall employee remuneration across the group.

Fixed bonus plan

Executive directors and senior management participate in a fixed bonus plan linked to the achievement of predetermined and agreed performance targets. These targets are determined with reference to the responsibilities of the respective directors and senior management members within their operating segments and are aligned with the group’s strategic and financial objectives.

The fixed bonus component forms part of the overall remuneration structure and is intended to reinforce accountability for the achievement of agreed performance outcomes.

Retirement benefits

The group follows a total cost-to-company approach to remuneration. Employees are therefore responsible for making independent retirement provision from their remuneration packages.

Employees are encouraged to make appropriate provision for their retirement and guidance may be provided where necessary to support responsible financial planning.

Executive service contracts

The retirement age is set at 60 years, although individual arrangements may be negotiated for continued service beyond this age where appropriate.

There are no contractual entitlements to compensation upon termination of appointment or employment other than those arising from applicable labour legislation and contractual notice provisions.

Succession planning

The board regularly reviews succession plans across the group and remains informed of senior-level leadership requirements.

The objective is to ensure leadership continuity, support the development of high-potential individuals and facilitate appropriate future talent placement within the organisation.

Board evaluation process

The board undertakes an annual internal evaluation of its performance and governance structures through a participative review process.

The results of the evaluation indicate that the board remains appropriately balanced and effective. The board nevertheless remains committed to ongoing improvements aimed at strengthening governance practices and enhancing overall effectiveness.

Non-executive directors

Non-executive directors receive market-related fees reflecting their fiduciary responsibilities and their participation in board and committee meetings.

Non-executive directors do not participate in any incentive schemes and there are no contractual arrangements providing for compensation in the event of loss of office.

The annual fees payable to non-executive directors for the period between the annual general meetings to be held on 27 August 2026 and August 2027 will be subject to shareholder approval at the annual general meeting on 27 August 2026.

These fees were reviewed by the remuneration and nomination committee and recommended to the board for approval prior to being submitted to shareholders for consideration.

Remuneration implementation report

The remuneration and nomination committee reviewed remuneration adjustments applicable to general staff, executive management and non-executive directors during the financial year.

Remuneration adjustments for general staff and executive management were considered by the remuneration and nomination committee and approved by the board. Fees payable to non-executive directors are subject to shareholder approval at the annual general meeting in accordance with the Companies Act of South Africa.

The remuneration adjustments implemented for the 2026 financial year were as follows:

|                          |         |
|--------------------------|---------|
| General staff:           | 7,07%#  |
| Executive management:    | 20,00%* |
| Non-executive directors: | 7,14%   |

# Excludes the effects of the retrenchments and remuneration adjustments implemented in the furniture retail segment.  
\* Includes the effect of the remuneration adjustment associated with the promotion of Hendrik J Pretorius from chief executive officer to managing director of Corporate Guarantee (South Africa) (RF) Limited, effective 1 April 2025.

Group executive management remuneration for the 2025/26 year\*:

| Figures in R'000     | Paid by the company |         | Paid by the subsidiaries |         | Total |
|----------------------|---------------------|---------|--------------------------|---------|-------|
|                      | Basic salary        | Bonuses | Basic salary             | Bonuses |       |
| 2026                 |                     |         |                          |         |       |
| Gerard R de V Tromp# | 600                 | –       | –                        | –       | 600   |
| Eckhart H Prozesky   | 2 400               | 1 300   | –                        | –       | 3 700 |
| Hendrik J Pretorius  | –                   | –       | 1 800                    | 1 550   | 3 350 |
|                      | 3 000               | 1 300   | 1 800                    | 1 550   | 7 650 |

\* Classified as short-term employee benefits. No long-term employee benefits are payable.  
# As disclosed in note 28 to the financial statements, a management fee of R5,3 million was paid to a related party, Veritas Eksekuteurskamer Proprietary Limited, for services rendered by Gerard R de V Tromp as an executive director.

Executive directors do not have contractual entitlements to compensation upon termination of employment. Any termination of employment would be dealt with in accordance with applicable labour legislation and contractual notice provisions.

Non-executive directors’ fees were approved by shareholders at the 2025 annual general meeting.

Company non-executive director remuneration for the 2025/26 year:

| Figures in R'000            | Directors’ fees – company | Directors’ fees – subsidiaries | Total |
|-----------------------------|---------------------------|--------------------------------|-------|
|                             |                           |                                |       |
| Professor Barend J Willemse | 519                       | 120                            | 639   |
| Philippus J de W Tromp      | 245                       | –                              | 245   |
| Cornelius J de Vrye         | 413                       | –                              | 413   |
| Sarita Martin               | 361                       | –                              | 361   |
|                             | 1 538                     | 120                            | 1 658 |

Company employee-related remuneration for the 2025/26 year:

| Figures in R'000                           | Basic salary – company | Bonuses – company | Total |
|--------------------------------------------|------------------------|-------------------|-------|
|                                            |                        |                   |       |
| Highest total remuneration earner          | 2 400                  | 1 300             | 3 700 |
| Lowest total remuneration earner           | 378                    | 29                | 407   |
| Average total remuneration per employee    | 801                    | 227               | 1 028 |
| Median total remuneration of all employees | 582                    | 60                | 632   |

The remuneration gap, reflecting the ratio between the total remuneration of the top five percent highest paid employees and the total remuneration of the bottom five percent lowest-paid employees of the company, is 9,08 times.

REMUNERATION REPORT continued

In terms of sections 30A(2)(a) and 30B(2) of the Companies Act of South Africa, as amended by the Companies Amendment Act, 2024 (Act No. 16 of 2024), which provisions came into operation on 22 May 2026, shareholders are required to approve the remuneration policy and the remuneration report by way of separate binding ordinary resolutions at the annual general meeting.

Upon approval of the remuneration policy, in terms of section 30A(2)(a) of the Companies Act of South Africa, and subject to section 30A(2)(b) of the Companies Act of South Africa, the remuneration policy will remain in force for a period of three years and must thereafter be submitted to shareholders for approval every three years. Should the remuneration policy not be approved by ordinary resolution at the annual general meeting, it must be re-presented for approval at the next annual general meeting or at a shareholders' meeting called for that purpose, in terms of section 30A(2)(a) of the Companies Act of South Africa.

Should the remuneration report not be approved by ordinary resolution at the annual general meeting, the remuneration and nomination committee is required, at the next annual general meeting, to present an explanation of how shareholders' concerns have been taken into account. In addition, non-executive directors serving on the remuneration and nomination committee will be subject to the provisions of section 30B(4)(b) of the Companies Act of South Africa, as applicable.

Shareholders who wish to engage with the group regarding the remuneration policy or its implementation may do so through the company secretary at [groupsec@nictus.co.za](mailto:groupsec@nictus.co.za).

Non-executive directors' fees 2026/27

Non-executive directors' fees are submitted to shareholders for approval by special resolution at the annual general meeting.

The proposed fees are reviewed by the remuneration and nomination committee with reference to market benchmarks and the responsibilities of non-executive directors. The committee's recommendations are considered by the board before being submitted to shareholders for approval.

In determining the fees for non-executive directors for the 2026/27 financial year, consideration was given to the responsibilities of directors and market benchmarks for comparable companies.

The following fees have been recommended for shareholder approval and will apply from 27 August 2026:

| Board-related     |                   |
|-------------------|-------------------|
| Board membership  | R230 000 per year |
| Board chairperson | R451 400 per year |

| Committee-related                                 |                   |
|---------------------------------------------------|-------------------|
| Audit and risk committee membership               | R57 600 per year  |
| Audit and risk committee chairperson              | R161 300 per year |
| Remuneration and nomination committee membership  | R57 600 per year  |
| Remuneration and nomination committee chairperson | R74 900 per year  |
| Social and ethics committee membership            | R29 000 per year  |
| Social and ethics committee chairperson           | R37 700 per year  |

Non-executive directors will be paid R57 500 per day for board or special meetings where the number of such additional meetings exceeds five per annum. A *pro rata* hourly rate will apply for additional time spent where appropriate.

Statement by the chairperson of the remuneration and nomination committee

The remuneration and nomination committee operates in accordance with its charter, which is reviewed annually and approved by the board. The chairperson of the committee reports regularly to the board on remuneration-related matters.

The committee has considered remuneration practices across the group to ensure that employees are remunerated in accordance with the approved remuneration policy, which promotes fair, responsible and transparent remuneration practices. In determining remuneration, consideration is given to a combination of factors, including individual and company performance, levels of responsibility and decision-making, the potential consequences of error and relevant market benchmarks such as cost-of-living adjustments and salary benchmarking. Incentive structures are designed to support sustained performance and the long-term success of the group.

The committee is satisfied that the remuneration policy was applied consistently during the financial year ended 31 March 2026 and that the group's remuneration practices remain fair, responsible and transparent, while supporting the achievement of the group's strategic objectives. Both the remuneration policy and the remuneration report will be submitted for approval by way of binding ordinary resolutions at the annual general meeting to be held on 27 August 2026, in accordance with sections 30A and 30B of the Companies Act of South Africa, as amended by the Companies Amendment Act, 2024 (Act No. 16 of 2024), which came into operation on 22 May 2026.

**Sarita Martin**  
*Outgoing chairperson: remuneration and nomination committee*  
18 June 2026

REMUNERATION POLICY

The group remuneration policy aims to appeal to and retain those individuals who will support and contribute towards achieving the group's strategic objectives and performance.

Objective

The policy, philosophy and strategy are encapsulated in the following:

Remuneration should:

Contribute towards appealing to, motivating, rewarding and retaining motivated and loyal employees;

Reflect a direct correlation between the vision and results of the group;

Be reviewed and benchmarked annually;

Promote positive outcomes;

Promote an ethical culture and responsible corporate citizenship;

Support the strategy of the group within the organisation's risk appetite; and

Reward performance and motivate employees.

Remuneration structure

The group remuneration strategy makes provision for:

A total cost-to-company approach consisting of a total guaranteed package;

A linkage to challenging long- and short-term financial and non-financial performance and sustainable profits; and

Short-term incentives based on meeting agreed performance levels.

Composition of the total remuneration package

The factors considered in structuring the total remuneration package are:

Review of packages on an annual basis, internally and externally, to ensure their integrity;

Recognised market research is applied in structuring and evaluating packages;

Organisational profiles are considered for use in the evaluation process;

Performance evaluation and development requirements are considered during the process;

The scarcity of appropriately qualified staff influences package structure; and

The total remuneration package consists of a total guaranteed package.

Remuneration incentives

Short-term incentives

The incentive scheme is aimed at achieving group performance, which is set out in the rules. To qualify, staff must:

Meet predetermined and agreed annual targets; and

Perform exceptionally well.

Employees who have transgressed the group code of conduct are ineligible to participate in the incentive scheme and extraneous factors do not influence the incentive evaluation.

Governance

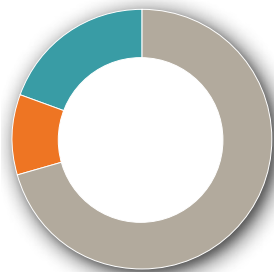
The remuneration and nomination committee stands at the forefront of developing remuneration policies and reviewing the philosophy, strategy and practice to meet best practice and achieve the group's overall objectives.

The remuneration and nomination committee operates under the delegation of authority as contained in the approved charter and will apply discretion as appropriate.

# SOCIAL AND ETHICS REPORT

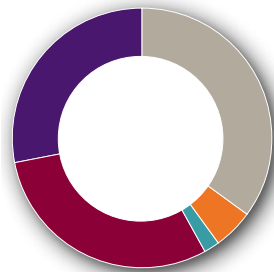
Spending for the financial year was as follows:

Community involvement/development



Community relations (71%)  
Education (10%)  
Social development (19%)

Overall



Free State (35%)  
Western Cape (5%)  
KwaZulu-Natal (2%)  
North West (30%)  
Limpopo (28%)

**Philippus J de W Tromp**  
Chairperson: social and ethics committee

18 June 2026

Training and development

Nictus remains committed to continuous employee development.

Specific in-house training was conducted on the Protection of Personal Information Act, 4 of 2013 (POPIA), as well as the company’s POPIA policy and the Promotion of Access to Information Act, 2 of 2000 manual, which was successfully implemented during the year.

Continuous in-house training is also undertaken on the Financial Intelligence Centre Act, 38 of 2001, and the company’s risk management and compliance programme.

Employees frequently attend external training sessions, including compliance seminars by the Financial Intelligence Centre, Prudential Authority and Financial Sector Conduct Authority.

The company ensures that all relevant employees receive the necessary training and updates on IT, cybersecurity and IFRS Accounting Standards compliance.

Employee relations and equal opportunities

All employment documents are regularly reviewed, ensuring compliance with labour laws. Nictus upholds a merit-based approach in hiring, emphasising equal opportunity irrespective of race or gender. A formal transformation plan has been approved by the board.

Health and safety

Nictus prioritises workplace safety, adhering to the Occupational Health and Safety Act, 85 of 1993. Offices and branches maintain emergency protocols, serviced fire extinguishers and risk-free environments. First aid training certificates were obtained by nominated employees at each of our locations.

Community relations and stakeholder engagement

The company actively contributes to community development through sponsorships and charitable donations. Recent initiatives include sponsoring local sports teams, supporting non-profits and participating in community engagement activities. Notable contributions include donations to schools, sponsorship of youth events and educational support initiatives, as well as elderly care. Stakeholder relations across the group remain strong, with positive client retention and ongoing corporate engagements.

Ethics, governance and compliance

Nictus adheres to international governance standards, including IFRS Accounting Standards, King IV®, the Companies Act of South Africa and JSE regulations. The board is proactive in monitoring and learning about new developments and upcoming regulations. The board comprises a majority of independent non-executive directors and has established dedicated committees for remuneration, audit, risk, investment and ethics. A robust code of conduct is in place, reinforcing zero tolerance for discrimination, bribery and conflicts of interest. Employees sign the code upon appointment, ensuring alignment with ethical standards.

Business sustainability and risk management

Aligned with Organisation for Economic Co-operation and Development principles, Nictus focuses on long-term sustainability through prudent growth and operational efficiency. Risk management is conducted at the board level, with oversight from the group audit and risk committee. The company prioritises financial stability over rapid expansion, ensuring sustainable profitability.

Nictus remains dedicated to corporate responsibility, ethical business practices and fostering inclusive growth, while complying with local and international regulatory frameworks and always striving to be a good corporate citizen.

# ANNUAL FINANCIAL STATEMENTS

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# DIRECTORS' RESPONSIBILITIES AND APPROVAL

## Directors' responsibility statement

The directors are required by the Companies Act of South Africa, 71 of 2008 (Companies Act of South Africa), to maintain adequate accounting records and are responsible for the content and integrity of the group annual financial statements and company annual financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the financial position, state of affairs of the group and company as at 31 March 2026 and the results of their operations and changes in equity and cash flows for the year then ended, in conformity with IFRS® Accounting Standards (IFRS) and the requirements of the Companies Act of South Africa. The directors are also responsible for the preparation of the directors' report. The external auditor is engaged to express an independent opinion on the group annual financial statements and company annual financial statements.

The group annual financial statements and company annual financial statements are prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting policies and procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring that the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group.

While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. Any system of internal financial control can, however, provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's and company's budgets for the year ending 31 March 2027 and, in light of this review and the current financial position, they are satisfied that the group and company have access to adequate resources to continue in operational existence for the foreseeable future. The directors have made an assessment of the group's and company's ability to continue as going concerns and there is no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the group annual financial statements and company annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

## Approval of the group annual financial statements and company annual financial statements

The group annual financial statements and company annual financial statements of Nictus Limited, which have been prepared on the going concern basis, were approved by the board on 18 June 2026 and were signed by:

**Gerard R de V Tromp**  
*Authorised director*  
*Group managing director*

**Sarita Martin**  
*Authorised director*  
*Chairperson*

# MANAGING DIRECTOR'S AND FINANCIAL DIRECTOR'S RESPONSIBILITY STATEMENT

Each of the directors, whose names are stated below, hereby confirm that:

- The annual financial statements set out on pages 52 to 114, fairly present, in all material respects, the financial position, financial performance and cash flows of Nictus in terms of IFRS Accounting Standards;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to Nictus and its consolidated subsidiaries has been provided to effectively prepare the financial statements of Nictus;

- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and
- We are not aware of any fraud involving directors.

**Gerard R de V Tromp**  
*Group managing director*

**Eckhart H Prozesky**  
*Group financial director*

18 June 2026

# CERTIFICATE OF THE COMPANY SECRETARY

In our opinion, as company secretary, we hereby confirm, in terms of the Companies Act of South Africa that, for the year ended 31 March 2026, the company has lodged with the Commissioner of the Companies and Intellectual Property Commission all such returns and notices as are required of a public company and that all such returns and notices are true, correct and up to date.

**Willem H Boshoff**  
*Veritas Eksekuteurskamer Proprietary Limited*  
*Company secretary*

18 June 2026

# AUDIT AND RISK COMMITTEE REPORT

I am pleased to present the group audit and risk committee report for the financial year ended 31 March 2026.

The chairperson and members of the committee were individually re-elected at the 2025 annual general meeting of Nictus Limited, in compliance with the requirements of the Companies Act of South Africa. The committee continues to fulfil the function of the audit and risk committee requirement in terms of the Insurance Act, 18 of 2017 (Insurance Act), in respect of Corporate Guarantee (South Africa) (RF) Limited, a wholly-owned subsidiary of Nictus Limited.

The committee operates in terms of a board-approved charter, and its three elected members, one of whom is the chairperson of the board, are all independent non-executive directors.

The committee's work includes oversight of risk management; all of its members are financially literate and bring business and financial acumen to the committee.

The group managing director, the group financial director and representatives of the external and internal auditors are invited to attend the committee meetings.

The committee met twice during the year and engaged, among other work, in considering the reappointment of PricewaterhouseCoopers Inc. as auditor to the Nictus group of companies. PricewaterhouseCoopers Inc. was recommended for reappointment as the group and company external auditor based on recent performance and regulatory reviews of the firm, with Francois J Kruger acting as the appointed designated audit partner for the current financial year ended 31 March 2026.

We received affirmation from PricewaterhouseCoopers Inc. regarding their independence in compliance with the Independent Regulatory Board for Auditors' (IRBA) Code of Professional Conduct for Registered Auditors. The committee was satisfied with the scope of the external audit and review of Corporate Guarantee (South Africa) (RF) Limited in respect of regulatory returns to the Prudential Authority and the National Credit Regulator. There was one key audit matter relating to the recognition and measurement of insurance contract liabilities reported in terms of the IRBA guidance on Enhanced Audit Reports, prescribing additional disclosures to be included in the audit reports of public interest entities. The external audit plan from PricewaterhouseCoopers Inc. for 2026 covered all the significant matters required by the committee.

The own risk and solvency assessment report expresses confidence that capital is sufficient over the business planning period to meet liabilities with an appropriate margin. Corporate Guarantee (South Africa) (RF) Limited is expected to remain solvent under normal operating circumstances.

The governance register was reviewed during the year for completeness by a third party and was approved by the committee. Internal audit reports are provided to the committee at each meeting. Internal audit's activity is governed by an internal audit charter, which is approved by the group audit and risk committee and reviewed annually. The charter defines the purpose, authority and responsibilities of the function. The committee reviewed the charter and measured its effectiveness during the year under review. The committee was satisfied that it still functions effectively.

The committee's key objectives and responsibilities, which were met during the period, are as follows:

- Determine whether management has created and maintains an effective control environment and that they demonstrate and stimulate the necessary respect for the internal control structure among all parties, and also ensure that the internal control framework on financial reporting is effective to support the group managing director and group financial director annual attestation;
- Ensure that the company has established appropriate financial reporting procedures and that these procedures are operating effectively. This includes consideration of all entities included in the group annual financial statements to ensure that it has access to all the financial information of the company to allow the company to effectively prepare and report on its financial statements;
- Review solvency and liquidity and going concern assessments to support the integrity of the financial results;
- Assessment of the external auditor and designated external audit partner's suitability for appointment in accordance with the JSE Listings Requirements and the information detailed in paragraph 5.7(h)(iii) read with paragraphs 6.36 and 6.37 in making the assessment;
- Manage the relationship with the external auditor (PricewaterhouseCoopers Inc.), including monitoring their independence and effectiveness in relation to their audit quality and expertise;

- Review the scope and outcome of external and internal audits. The review is to include an assessment of the efficiency of the audit function, ensuring that emphasis is placed on areas where the committee, management and the auditor believe special attention is necessary;
- Ensure that the appointment of the external auditor is presented and included as a resolution at the annual general meeting of Nictus;
- Review the JSE's report on the proactive monitoring of financial statements and the significant areas relevant to the group;
- Ensure that the board makes informed decisions and is aware of the implications of such decisions regarding accounting policies, practices and disclosures;
- Provide a safeguard of directors' responsibilities by informing the board on issues of importance to the business and the status of the financial reporting;
- Review and recommend, for approval, to the board, the group's integrated annual and interim reports to present a fair and balanced view of the group;
- Assist the board in its evaluation of the adequacy and effectiveness of the risk management system;
- Assist the board in the identification of the build-up and concentration of the various risks to which the insurer is exposed;
- Assist the board in identifying and regularly monitoring all material risks to ensure that its decision-making capability and accuracy of its reporting are adequately maintained;
- Facilitate and promote communication, through reporting structures, regarding the adequacy and effectiveness of the risk management system or any other related matter, between the board and managing executives;
- Introduce such measures as may serve to enhance the adequacy and effectiveness of the risk management system; and
- Coordinate the monitoring of risk management on an enterprise-wide and individual business unit basis.

The committee does not rely only on the internal control processes but receives and regularly reviews the findings of both the internal and external auditors covering:

- A system of internal control;
- Compliance with relevant laws and regulations; and
- The credibility, independence and objectivity of the external and internal auditors.

The committee also reviews changes in legislation to ensure compliance by companies in the group. The committee reports its findings to the board, which thereafter has the responsibility of ensuring compliance with legislation.

The committee has adopted a policy of limiting the non-audit work undertaken by the external auditor. Prior approval of any consulting work in excess of R250 000 is required. No material non-audit work was undertaken by the external auditor during the reporting period.

The external and internal auditors have unrestricted access to committee members.

The committee is satisfied that:

- It has complied with the responsibilities set out in its charter, as well as the relevant legal and regulatory responsibilities based on the information and explanations given by management and discussions with the external auditor regarding the results of their audit;
- The financial director has the necessary competence, qualifications and experience to discharge his duties and responsibilities;
- The board is aware of the implications and actions required to apply and explain the principles of the King IV Report on Corporate Governance for South Africa, 2016™;
- There was no material breakdown in the internal financial controls that was noted or reported during the financial year under review; and
- The external auditor is considered to be independent of the company and the group and is thereby able to conduct its audit functions without any undue influence from the company and the group.

The committee accepted responsibility for its role relating to the subsidiary company, Corporate Guarantee (South Africa) (RF) Limited.

**Cornelius J de Vrye**  
*Chairperson: audit and risk committee*

18 June 2026

# DIRECTORS' REPORT

to the shareholders of Nictus Limited

The directors have pleasure in reporting on the activities and financial results of the group for the year ended 31 March 2026.

## Review of subsidiaries

Details of subsidiaries are dealt with in note 6 to the group annual financial statements.

| Figures in R'000                                                                      | 2026   | 2025   |
|---------------------------------------------------------------------------------------|--------|--------|
| The interest of the company in the aggregate net profit after tax of subsidiaries is: |        |        |
| Profit/(loss) after taxation                                                          | 31 888 | 15 841 |

The subsidiaries of the company are mainly involved in non-life insurance and furniture retail in South Africa.

## Financial results

For the year under review, the group's profit before taxation amounted to R50,3 million compared to a profit of R28,9 million in the previous year. The company's profit before taxation for the year was R4,6 million compared to a profit of R2,6 million in the previous year.

## Segmental analysis

A detailed segmental analysis is included in note 36 to the group annual financial statements.

## Directors

|                                                           | Date of initial appointment | Date of re-election |
|-----------------------------------------------------------|-----------------------------|---------------------|
| <b>Executives</b>                                         |                             |                     |
| Gerard R de V Tromp <i>(Group managing director)</i>      | 18 November 2014            | 22 August 2018      |
| Eckhart H Prozesky <i>(Group financial director)</i>      | 1 March 2015                | 22 August 2018      |
| <b>Non-executive</b>                                      |                             |                     |
| Philippus J de W Tromp                                    | 1 April 2012                | 29 August 2024      |
| <b>Independent non-executives</b>                         |                             |                     |
| Professor Barend J Willemse <i>(Outgoing chairperson)</i> | 15 June 2010                | 29 August 2025      |
| Cornelius J de Vrye                                       | 1 November 2018             | 29 August 2025      |
| Sarita Martin <i>(Chairperson)</i>                        | 1 February 2021             | 29 August 2025      |
| Melanie L de Nysschen                                     | 27 May 2026                 |                     |

## Shareholding

| Composition of shareholders | Number of shareholders | %      | Number of shares | %      |
|-----------------------------|------------------------|--------|------------------|--------|
| <b>Ordinary shares</b>      |                        |        |                  |        |
| Non-public shareholders     | 9                      | 0,64   | 44 183 119       | 82,67  |
| Directors and associates    | 9                      | 0,64   | 44 183 119       | 82,67  |
| Public shareholders         | 1 405                  | 99,36  | 9 260 381        | 17,33  |
|                             | 1 414                  | 100,00 | 53 443 500       | 100,00 |

# DIRECTORS' REPORT

continued

| Distribution of shareholders | Number of shareholders | %      | Number of shares | %      |
|------------------------------|------------------------|--------|------------------|--------|
| <b>Ordinary shares</b>       |                        |        |                  |        |
| Banks/brokers                | 17                     | 1,20   | 84 327           | 0,16   |
| Close corporations           | 1                      | 0,07   | 2                | 0,00   |
| Individuals                  | 398                    | 28,15  | 1 154 942        | 2,16   |
| Insurance companies          | 1                      | 0,07   | 9 375            | 0,02   |
| Nominees and trusts          | 972                    | 68,74  | 8 589 396        | 16,07  |
| Other corporations           | 4                      | 0,28   | 43 172           | 0,08   |
| Private companies            | 19                     | 1,35   | 43 555 721       | 81,50  |
| Public companies             | 2                      | 0,14   | 6 565            | 0,01   |
|                              | 1 414                  | 100,00 | 53 443 500       | 100,00 |

|                                                                                        | Number of shares | %     |
|----------------------------------------------------------------------------------------|------------------|-------|
| <b>Shareholders, other than directors, with an interest above 5% in stated capital</b> |                  |       |
| Landswyd Beleggings Proprietary Limited                                                | 25 340 209       | 47,41 |
| Namprop Proprietary Limited                                                            | 9 919 554        | 18,56 |
| Trocor Proprietary Limited                                                             | 7 809 887        | 14,61 |

As at 31 March, the directors, prescribed officers and their associates (as defined in terms of the JSE Listings Requirements) had the following direct, indirect and aggregate beneficial interest in the stated capital of the company:

|                                                | Number of shares |                    |                          |
|------------------------------------------------|------------------|--------------------|--------------------------|
|                                                | Direct interests | Indirect interests | Total aggregate interest |
| <b>2026</b>                                    |                  |                    |                          |
| Gerard R de V Tromp and Philippus J de W Tromp | –                | 43 480 924         | 43 480 924               |
| Eckhart H Prozesky                             | 500 000          | –                  | 500 000                  |
| Professor Barend J Willemse                    | 50 000           | 52 195             | 102 195                  |
| Hendrik J Pretorius                            | 100 000          | –                  | 100 000                  |
|                                                | 650 000          | 43 533 119         | 44 183 119               |
| <b>2025</b>                                    |                  |                    |                          |
| Gerard R de V Tromp and Philippus J de W Tromp | –                | 42 180 924         | 42 180 924               |
| Eckhart H Prozesky                             | 500 000          | –                  | 500 000                  |
| Professor Barend J Willemse                    | 50 000           | 45 165             | 95 165                   |
| Hendrik J Pretorius                            | 100 000          | –                  | 100 000                  |
|                                                | 650 000          | 42 226 089         | 42 876 089               |

There have been no changes in directors' interests between the financial year end and the date of approval of the annual financial statements.

Analysis of executive directors' share options as at 31 March 2026

There were no outstanding share options at year end held by the directors in the current or prior financial year.

Stated capital

There were no changes in the stated capital during the current and prior financial year, as further detailed in note 14 to the annual financial statements.

16 033 050 (2025: 16 033 050) unissued ordinary shares are under the control of the directors in terms of a resolution of shareholders passed at the last annual general meeting and in terms of the Memorandum of Incorporation (MOI), but subject to compliance with the relevant regulations, i.e. the Companies Act of South Africa and the JSE Listings Requirements.

Dividends

Final dividend

The board, within its discretion, has declared a final dividend of 18,00 cents per Nictus ordinary share (ordinary share) (2025: 12,00 cents per ordinary share) for the year ended 31 March 2026, to all ordinary shareholders recorded in the share register of Nictus at the close of business on Friday, 17 July 2026 which will be paid on Monday, 20 July 2026.

The cash dividend timetable is structured as follows:

- Declaration date is Tuesday, 30 June 2026;
- The last day to trade *cum* dividend in order to participate in the dividend is Tuesday, 14 July 2026;
- The shares commence trading *ex-dividend* from the commencement of business on Wednesday, 15 July 2026;
- The record date is Friday, 17 July 2026; and
- The dividend is to be paid on Monday, 20 July 2026.

Shares will not be rematerialised or dematerialised between Wednesday, 15 July 2026 and Friday, 17 July 2026, both days inclusive.

Events after the reporting date

The directors are not aware of any matter or circumstances since the end of the financial year and up to the date of this report which require adjustments to or disclosure in the financial statements, apart from the appointment of Melanie L de Nysschen as an independent non-executive director of the company. She will serve as chairperson of the remuneration and nomination committee and as a member of the audit and risk, and social and ethics committees.

Secretary

Veritas Eksekuteurskamer Proprietary Limited  
PO Box 2878, Randburg 2125

Registered office

Republic of South Africa

Nictus Limited  
Capital Park, Block A  
Steyn City  
2 Erling Road, Riverglen, Midrand 2191  
PO Box 2878, Randburg 2125

18 June 2026

INDEPENDENT AUDITOR'S REPORT

to the shareholders of Nictus Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Nictus Limited (the Company) and its subsidiaries (together the Group) as at 31 March 2026, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Nictus Limited's consolidated and separate financial statements set out on pages 52 to 114 comprise:

- the consolidated and separate statements of financial position as at 31 March 2026;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

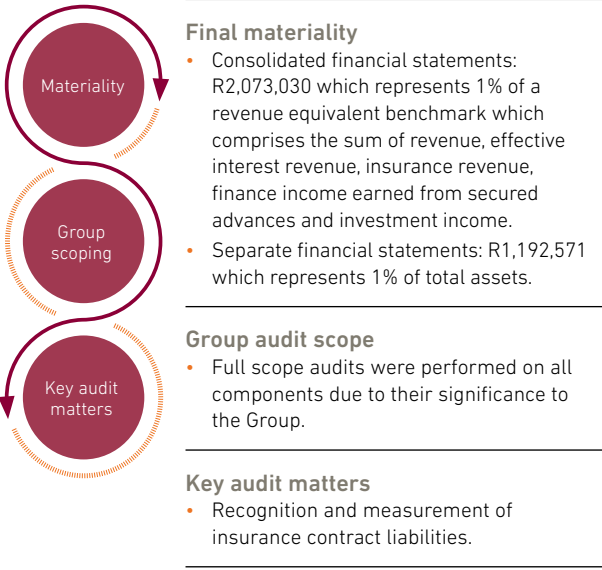
Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa.

The IRBA Code is consistent with the corresponding sections of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants* (including *International Independence Standards*).

Our audit approach

Overview



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

INDEPENDENT AUDITOR’S REPORT continued

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

|                                                 | Consolidated financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Separate financial statements                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Final materiality                               | 2,073,030                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,192,571                                                                                                                                                                                                                                                                                                                                                                   |
| How we determined it                            | 1% of a revenue equivalent benchmark which comprises the sum of revenue, effective interest revenue, insurance revenue, finance income earned from secured advances and investment income.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1% of total assets                                                                                                                                                                                                                                                                                                                                                          |
| Rationale for the materiality benchmark applied | We selected a revenue equivalent which comprises the sum of revenue, effective interest revenue, insurance revenue, finance income earned from secured advances and investment income as our materiality benchmark because, in our view, it reflects the operations of the Group, and it is a benchmark against which the performance of the Group can be consistently measured in circumstances of volatile year-on-year earnings. This benchmark has remained a key driver of the Group’s business. We chose 1% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply when using revenue to compute materiality. | We selected total assets as our materiality benchmark because, in our view, it reflects the nature of the Company, which is to hold investments in its subsidiaries. We chose 1% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply when using total assets to compute materiality. |

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We considered the Group’s organisational, legal and consolidation structures and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. The Group consists of the Company and its two subsidiaries (each considered to be a ‘component’ for purposes of our group audit scope). In establishing the group audit scope, based on our group risk assessment, we determined the type of work to be undertaken on the financial information of these components. In determining which components will be subject to audit procedures, we considered whether these components are significant (due to risk or size), non-significant or inconsequential to the Group. We have determined all three components to be significant and were scoped in for full scope audits. In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by us, as the group engagement team for both the group and the components. All testing was performed centrally by the group audit team. By performing the procedure outlined above, we obtained sufficient and appropriate audit evidence regarding the financial information of the Group to provide a basis for our opinion on the consolidated financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

In terms of ISA 701 *Communicating key audit matters in the independent auditor’s report*/the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <p><b>Recognition and measurement of insurance contract liabilities</b></p> <p><i>Refer to following disclosures in the financial statements as it relates to this key audit matter:</i></p> <ul style="list-style-type: none"><li>Significant accounting policy note 1.17 (Insurance contracts); and</li><li>Note 17 to the annual financial statements (Insurance contract liabilities).</li></ul> <p>We considered the recognition and measurement of insurance contract liabilities to be a key audit matter in our audit of the financial statements due to the following:</p> <ul style="list-style-type: none"><li>The magnitude of the insurance contract liabilities recognised in relation to the consolidated financial statements; and</li><li>The judgements applied by the Group in applying IFRS 17: <i>Insurance Contracts</i> (“IFRS 17”) when considering whether the insurance contracts entered into by the Group contain components that should be separated.</li></ul> <p>As of 31 March 2026, the Group held insurance contract liabilities amounting to R889 million. The Group applied IFRS 17 to recognise and measure its insurance contract liabilities.</p> <p>Based on the requirements of IFRS 17 the Group performed an analysis of whether the contract contain components that should be accounted for separately, including distinct investment components.</p> <p>The Group offers insurance contracts that provide both insurance cover and the payment of a specified amount in the form of an experience bonus. These specified amounts meet the definition of an investment component in IFRS 17 as they will be paid to policyholders in all circumstances, regardless of whether an insured event occurs. The Group considers the investment component to be a non-distinct investment component as the insurance and investment components are highly inter-related and is accounted for and measured as part of the insurance liability as a single unit of account in terms of IFRS 17.</p> <p>When a policyholder elects to apply to receive a secured advance from the Group, the benefits of the contingency policy is pledged and ceded to the Group as security. Where a secured advance is provided to a policyholder, the agreements between the Group and the policyholder is considered to be a single insurance contract due to the interdependency between the agreements.</p> | <p>Our audit addressed the key audit matter as follows:</p> <ul style="list-style-type: none"><li>Tested on a sample basis new premiums and renewal premiums received to insurance contracts issued to policyholders and traced cash flows to bank statements.</li><li>Tested the cancelation and expired premiums settlements to the insurance contracts and where applicable to the underlying cash flows.</li></ul> <p>Based on the above procedures performed, there were no material exceptions requiring further considerations.</p> <p>On a sample basis, we assessed the classification of experience accounts as non-distinct investment components and considered whether:</p> <ul style="list-style-type: none"><li>The insurance contracts require the Group to repay the experience account balance to the policyholder in all circumstances irrespective of whether the insured event occurs and noted no material exceptions.</li><li>The investment component of the contract (i.e. the experience account) and the insurance component are highly interrelated by evaluating whether cashflows such as claims, lapses or maturity varies according to the value of the other. No matters were noted that required further consideration.</li><li>Inspected a sample of contingency policy contracts, secured advance agreements and account statements, and assessed whether the benefits are pledged as security for secured advances issued and no material exceptions were noted.</li><li>Assessed whether the date of the secured advance coincides with the dates of the policy term to determine whether the secured advance and insurance policy are interrelated. No matters were noted requiring further consideration.</li></ul> |

# INDEPENDENT AUDITOR’S REPORT continued

## Other information

The Directors are responsible for the other information. The other information comprises the information included in the document(s) titled "Nictus Limited Integrated Annual Report for the year ended 31 March 2026", which include(s) the Directors' report, the Audit and risk committee report and the Certificate of the company secretary as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the consolidated and separate financial statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor’s responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

### Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Nictus Limited for 7 year(s).

### PricewaterhouseCoopers Inc.

*Director: F.J. Kruger*

*Registered Auditor*

Johannesburg, South Africa

22 June 2026

# STATEMENTS OF FINANCIAL POSITION

as at 31 March 2026

| Figures in R'000               |    | GROUP     |         | COMPANY |         |
|--------------------------------|----|-----------|---------|---------|---------|
|                                |    | 2026      | 2025    | 2026    | 2025    |
| Assets                         |    |           |         |         |         |
| Non-current assets             |    |           |         |         |         |
| Property, plant and equipment  | 3  | 4 273     | 3 268   | 1 771   | 326     |
| Investment property            | 4  | –         | –       | –       |         |
| Intangible assets              | 5  | 22        | 22      | 22      | 22      |
| Investments in subsidiaries    | 6  | –         | –       | 59 510  | 61 796  |
| Right-of-use asset             | 7  | 1 990     | 1 567   | 1 990   | 140     |
| Investments                    | 8  | 41 347    | 32 642  | 29 509  | 26 013  |
| Deferred tax assets            | 9  | –         | 1 360   | –       | –       |
| Trade and other receivables    | 12 | –         | 1 147   | –       | –       |
|                                |    | 47 632    | 40 006  | 92 802  | 88 297  |
| Current assets                 |    |           |         |         |         |
| Inventories                    | 10 | 3 225     | 7 151   | –       | –       |
| Trade and other receivables    | 12 | 10 740    | 10 890  | 26 043  | 22 928  |
| Investments                    | 8  | 883 738   | 615 075 | –       | –       |
| Cash and cash equivalents      | 13 | 148 814   | 161 642 | 433     | 5 110   |
| Current tax receivable         | 25 | 67        | 59      | –       | –       |
|                                |    | 1 046 584 | 794 817 | 26 476  | 28 038  |
| Total assets                   |    | 1 094 216 | 834 823 | 119 278 | 116 335 |
| Equity and liabilities         |    |           |         |         |         |
| Equity                         |    |           |         |         |         |
| Stated capital                 | 14 | 25 969    | 25 969  | 25 969  | 25 969  |
| Revaluation reserve            | 15 | –         | –       | –       | –       |
| Retained earnings              |    | 139 376   | 108 726 | 68 949  | 72 467  |
|                                |    | 165 345   | 134 695 | 94 918  | 98 436  |
| Liabilities                    |    |           |         |         |         |
| Non-current liabilities        |    |           |         |         |         |
| Deferred tax liabilities       | 9  | 9 914     | 6 948   | 8 614   | 6 948   |
| Lease liabilities              | 7  | 1 768     | –       | 1 768   | –       |
|                                |    | 11 682    | 6 948   | 10 382  | 6 948   |
| Current liabilities            |    |           |         |         |         |
| Loans from group companies     | 11 | –         | –       | 10 554  | 6 325   |
| Trade and other payables       | 16 | 28 209    | 35 412  | 3 086   | 4 430   |
| Insurance contract liabilities | 17 | 888 642   | 655 744 | –       | –       |
| Lease liabilities              | 7  | 338       | 2 024   | 338     | 196     |
|                                |    | 917 189   | 693 180 | 13 978  | 10 951  |
| Total liabilities              |    | 928 871   | 700 128 | 24 360  | 17 899  |
| Total equity and liabilities   |    | 1 094 216 | 834 823 | 119 278 | 116 335 |

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2026

| Figures in R'000                                                               | Note(s) | GROUP           |                 | COMPANY       |               |
|--------------------------------------------------------------------------------|---------|-----------------|-----------------|---------------|---------------|
|                                                                                |         | 2026            | 2025            | 2026          | 2025          |
| Revenue                                                                        | 18      | 21 481          | 25 266          | 23 000        | 19 250        |
| Effective interest revenue                                                     |         | 783             | 1 789           | –             | –             |
| <b>Total revenue</b>                                                           |         | <b>22 264</b>   | <b>27 055</b>   | <b>23 000</b> | <b>19 250</b> |
| Cost of sales                                                                  |         | (15 102)        | (17 174)        | –             | –             |
| <b>Gross profit</b>                                                            |         | <b>7 162</b>    | <b>9 881</b>    | <b>23 000</b> | <b>19 250</b> |
| <b>Insurance service result</b>                                                |         |                 |                 |               |               |
| Insurance revenue                                                              | 17      | 33 475          | 31 847          | –             | –             |
| Insurance service expenses                                                     | 17      | (13 683)        | (18 740)        | –             | –             |
| <b>Net insurance finance expenses</b>                                          | 17      | <b>(22 700)</b> | <b>(15 720)</b> | <b>–</b>      | <b>–</b>      |
| Notional interest charge to profit or loss                                     |         | (86 901)        | (61 346)        | –             | –             |
| Finance income earned from secured advances                                    |         | 64 201          | 45 626          | –             | –             |
| Other income                                                                   | 19      | 2 718           | 2 893           | 3 032         | 3 272         |
| Investment income                                                              | 21      | 87 363          | 64 194          | 3 670         | 4 910         |
| Impairment losses – net movement in impairment allowance for trade receivables | 12      | (103)           | (329)           | –             | –             |
| Operating expenses                                                             | 20      | (24 545)        | (26 440)        | (12 526)      | (13 856)      |
| Administrative expenses                                                        | 20      | (19 248)        | (18 500)        | (11 492)      | (10 230)      |
| <b>Profit before finance expenses and taxation</b>                             |         | <b>50 439</b>   | <b>29 086</b>   | <b>5 684</b>  | <b>3 346</b>  |
| Finance expenses                                                               | 22      | (180)           | (206)           | (1 123)       | (795)         |
| <b>Profit before taxation</b>                                                  |         | <b>50 259</b>   | <b>28 880</b>   | <b>4 561</b>  | <b>2 551</b>  |
| Taxation expense                                                               | 23      | (13 196)        | (8 630)         | (1 666)       | (1 306)       |
| <b>Profit for the year</b>                                                     |         | <b>37 063</b>   | <b>20 250</b>   | <b>2 895</b>  | <b>1 245</b>  |
| <b>Other comprehensive income for the year, net of tax</b>                     |         |                 |                 |               |               |
|                                                                                |         | –               | –               | –             | –             |
| <b>Total comprehensive income for the year</b>                                 |         | <b>37 063</b>   | <b>20 250</b>   | <b>2 895</b>  | <b>1 245</b>  |
| <b>Profit attributable to:</b>                                                 |         |                 |                 |               |               |
| Owners                                                                         |         | 37 063          | 20 250          | 2 895         | 1 245         |
| <b>Total comprehensive income attributable to:</b>                             |         |                 |                 |               |               |
| Owners                                                                         |         | 37 063          | 20 250          | 2 895         | 1 245         |
| Basic earnings per share (cents)                                               | 35      | 69,35           | 37,89           |               |               |
| Diluted basic earnings per share (cents)                                       | 35      | 69,35           | 37,89           |               |               |

# STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 March 2026

| Figures in R'000                                                                                                                                 | GROUP          |                     |                   |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------|-------------------|--------------|
|                                                                                                                                                  | Stated capital | Revaluation reserve | Retained earnings | Total equity |
| Balance as at 1 April 2024                                                                                                                       | 25 969         | 1 152               | 90 531            | 117 652      |
| Total comprehensive income for the year                                                                                                          |                |                     |                   |              |
| Profit for the year                                                                                                                              | –              | –                   | 20 250            | 20 250       |
| 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 year                                                                                                          | –              | (1 152)             | 21 402            | 20 250       |
| Transactions with the owners of the company                                                                                                      |                |                     |                   |              |
| 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 31 March 2025                                                                                                                      | 25 969         | –                   | 108 726           | 134 695      |
| Total comprehensive income for the year                                                                                                          |                |                     |                   |              |
| Profit for the year                                                                                                                              | –              | –                   | 37 063            | 37 063       |
| Total comprehensive income for the year                                                                                                          | –              | –                   | 37 063            | 37 063       |
| Transactions with the owners of the company                                                                                                      |                |                     |                   |              |
| 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 31 March 2026                                                                                                                      | 25 969         | –                   | 139 376           | 165 345      |
| Note(s)                                                                                                                                          | 14             | 15                  |                   |              |

| Figures in R'000                                  | COMPANY        |                   |              |
|---------------------------------------------------|----------------|-------------------|--------------|
|                                                   | Stated capital | Retained earnings | Total equity |
| Balance as at 1 April 2024                        | 25 969         | 74 429            | 100 398      |
| Total comprehensive income for the year           |                |                   |              |
| Profit for the year                               | –              | 1 245             | 1 245        |
| Total comprehensive income for the year           | –              | 1 245             | 1 245        |
| Transactions with the owners of the company       |                |                   |              |
| 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 31 March 2025                       | 25 969         | 72 467            | 98 436       |
| Total comprehensive income for the year           |                |                   |              |
| Profit for the year                               | –              | 2 895             | 2 895        |
| Total comprehensive income for the year           | –              | 2 895             | 2 895        |
| Transactions with the owners of the company       |                |                   |              |
| 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 31 March 2026                       | 25 969         | 68 949            | 94 918       |
| Note                                              | 14             |                   |              |

# STATEMENTS OF CASH FLOWS

for the year ended 31 March 2026

| Figures in R'000                                                  | Note(s) | GROUP           |                   | COMPANY        |         |       |
|-------------------------------------------------------------------|---------|-----------------|-------------------|----------------|---------|-------|
|                                                                   |         | 2026            | Restated*<br>2025 | 2026           | 2025    |       |
| <b>Cash flows from operating activities</b>                       |         |                 |                   |                |         |       |
| Cash generated from operations*                                   | 24      | 196 889         | 173 262           | 563            | 767     |       |
| Interest received*                                                | 21      | 69 806          | 51 859            | 332            | 757     |       |
| Acquisition of investments                                        |         | (280 432)       | (88 825)          | –              | –       |       |
| Short-term investments at amortised cost invested                 |         | 20 591          | (32 972)          | –              | –       |       |
| Dividends received                                                |         | 188             | 110               | –              | –       |       |
| Dividends paid                                                    | 26      | (6 413)         | (3 207)           | (6 413)        | (3 207) |       |
| Finance expenses paid                                             |         | (180)           | (206)             | (1 123)        | (795)   |       |
| Tax paid                                                          | 25      | (8 878)         | (7 664)           | –              | –       |       |
| <b>Net cash (utilised in)/generated from operating activities</b> |         | <b>(8 429)</b>  | 92 357            | <b>(6 641)</b> | (2 478) |       |
| <b>Cash flows from investing activities</b>                       |         |                 |                   |                |         |       |
| Acquisition of property, plant and equipment                      | 3       | (2 290)         | (2 162)           | (1 721)        | (287)   |       |
| Proceeds on sale of property, plant and equipment                 |         | 263             | 287               | –              | –       |       |
| Disposal of investment property                                   |         | –               | 12 720            | –              | –       |       |
| (Acquisition)/disposal of investments                             |         | (158)           | 2 441             | (158)          | 2 441   |       |
| <b>Net cash (utilised in)/generated by investing activities</b>   |         | <b>(2 185)</b>  | 13 286            | <b>(1 879)</b> | 2 154   |       |
| <b>Cash flows from financing activities</b>                       |         |                 |                   |                |         |       |
| Payment of lease liabilities                                      |         | (2 214)         | (2 937)           | (386)          | (689)   |       |
| Secured advances received from/(repaid to) subsidiary companies   |         | –               | –                 | 4 229          | (3 567) |       |
| <b>Net cash (utilised by)/generated by financing activities</b>   |         | <b>(2 214)</b>  | (2 937)           | <b>3 843</b>   | (4 256) |       |
| <b>Total cash movement for the year</b>                           |         | <b>(12 828)</b> | 102 706           | <b>(4 677)</b> | (4 580) |       |
| Cash and cash equivalents at the beginning of the year            |         | 161 642         | 58 936            | 5 110          | 9 690   |       |
| <b>Total cash and cash equivalents at the end of the year</b>     |         | 13              | 148 814           | 161 642        | 433     | 5 110 |

\* The comparative amounts relating to cash generated from operations and interest received were restated. In the prior year, finance income earned from secured advances, amounting to R45,63 million, was disclosed as part of interest received in the statement of cash flows based on the group's interpretation of IAS 7 at the time, and more specifically as it relates to paragraph 31 that requires: "cash flows from interest and dividends received and paid shall each be disclosed separately". During the current year it was clarified that for the purposes of the statement of cash flows, finance income earned from secured advances forms part of the total insurance contract liabilities due to the interdependency between the agreements and form part of a single unit of account, thus should not have been presented separately. This error in presentation affects the statement of cash flows and note 24. Importantly, this error does not affect the net cash (utilised in)/generated from operating activities total and also does not affect the basic and diluted earnings per share amounts or disclosure in the prior reporting periods.

# SIGNIFICANT ACCOUNTING POLICIES

for the year ended 31 March 2026

## 1. Presentation of the financial statements

Nictus Limited (Nictus or the company) is a company incorporated and domiciled in the Republic of South Africa. The group annual financial statements as at and for the year ended 31 March 2026 comprise the company and its subsidiaries. Where reference is made to group it should be interpreted as group or company as the context requires.

Nictus is a retailer of household furniture, electrical appliances and home electronics sold through the Nictus Meubels Proprietary Limited brand as well as a non-life insurer through the Corporate Guarantee (South Africa) (RF) Limited brand.

The group and company annual financial statements have been prepared in accordance with and in compliance with IFRS Accounting Standards and the interpretations adopted by the International Accounting Standards Board, the JSE Listings Requirements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. These group and company annual financial statements were authorised for issue by the company's board of directors on 18 June 2026.

### Basis of measurement

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

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

These accounting policies are consistent with those applied in the previous year, except as indicated otherwise in the case of new accounting standards implemented effective 1 April 2025.

### Adoption of new and revised accounting policies

The group was not materially affected by any new and revised accounting standards, amendments to standards or new interpretations during the year.

### 1.1 Significant judgements and estimates

In preparing the financial statements in conformity with IFRS Accounting Standards, management is required to make estimates and assumptions that affect the application

of accounting policies and the amounts represented in the financial statements and related disclosures. Use of available information, historical experience and various other factors that are believed to be reasonable in the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 1.17 – Insurance contracts;
- Note 8 – Investments classification as non-current or current assets;
- Note 9 – Utilisation of tax losses; and
- Note 13 – Classification of cash and cash equivalents.

### Insurance contracts

Areas of significant judgement that the group considers include:

- Unit of account;
- Significant insurance risk;
- Component of the insurance contract; and
- Portfolios – given that a multi-peril policy is issued by the group.

For more details regarding the above, refer to accounting policy 1.17.

### Investments classification as non-current or current assets

Judgement is required in determining the classification of investments as non-current or current assets.

The group shall classify an investment as current when it expects to realise the investment in its normal operating cycle, which predominantly mirrors that of insurance contract liabilities; refer to accounting policy 1.17. When the group's normal operating cycle is not clearly identifiable, it is assumed to be 12 months. The group also invests to avoid an asset and liability mismatch, from a liquidity perspective, which is furthermore indicative of the group's intention when making any investment.

SIGNIFICANT ACCOUNTING POLICIES continued  
for the year ended 31 March 2026

The group shall classify an investment as non-current if it does not expect to realise the investments within 12 months after the reporting period and the investments are not primarily held for the purposes of trading.

Utilisation of tax losses

Judgement is required in determining the recognition of income taxes due to the complexity of legislation.

The group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax losses can be utilised. Assessing the recoverability of deferred income tax assets requires the group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws.

Classification of cash and cash equivalents

Judgement is required in determining the appropriate classification of unit trust investments held by the group based on the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For a unit trust investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. The group considers factors including but not limited to the unit trust fund objective, the liquidity provided by the unit trust, day-to-day unit price fluctuations, the group’s investment purpose, frequency of transactions (investments/withdrawals) and the underlying maturity profile of instruments that constitute the unit trust investment, when determining the appropriate classification.

1.2 Investments in subsidiaries

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the group annual financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the group annual financial statements.

Investments in subsidiaries are stated at cost less accumulated impairment losses in the company annual financial statements.

When the group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

1.3 Property, plant and equipment

Items of property, plant and equipment are measured at cost/revalued amounts less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment is recognised as an asset when:

- It is probable that future economic benefits associated with the item will flow to the group; and
- The cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially that are directly attributable to the acquisition of an item of property, plant and equipment.

Subsequent costs

The group recognises, in the carrying amount of an item of property, plant and equipment, the cost of replacing part of such item when that cost is incurred and if it is probable that the future economic benefits embodied with the item will flow to the group and the cost of the item can be measured reliably. All other costs are recognised in profit or loss as an expense as incurred.

Depreciation

Depreciation is recognised in profit or loss and is calculated on the depreciable amount on a straight-line basis over the estimated useful life of each major component of an item of property, plant and equipment. Items of property, plant and equipment are depreciated from the date they are installed and are ready for use.

The depreciable amount is the difference between the cost of an item of property, plant and equipment and its residual value.

Residual value is the estimated amount that the group would currently obtain from disposal of the item of property, plant and equipment, after deducting the estimated costs of disposal, if the item of property, plant and equipment was already of age and in the condition expected at the end of its useful life.

The estimated useful lives for current and comparative years are as follows:

| Item                   | Average useful life |
|------------------------|---------------------|
| Motor vehicles         | 5 years             |
| Leasehold improvements | Over the lease term |
| Furniture and fittings | 3 to 10 years       |
| Shop fittings          | 3 years             |
| Office equipment       | 3 to 5 years        |

The depreciation method, residual value and the useful life of each item of property, plant and equipment are reviewed at each reporting date and adjusted if appropriate.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.4 Earnings and diluted earnings per share

The group presents earnings per share and diluted earnings per share data for its ordinary shares. Earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing profit or loss attributable to ordinary shareholders of the company, after the adjustment for the effects of all dilutive potential ordinary shares, by the weighted average number of ordinary shares outstanding during the period.

1.5 Intangible assets

An intangible asset is recognised when:

- It is probable that the expected future economic benefits that are attributable to the intangible asset will flow to the entity; and
- The cost of the intangible asset can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Acquired computer software is capitalised as an intangible asset at cost where the recognition criteria are met. External costs that are directly associated with the development and production of identifiable computer software products controlled by the company, and that will probably generate economic benefits exceeding one year, are recognised as intangible assets.

Recognition of costs in the carrying amount of computer software ceases when the computer software is in a condition necessary for it to be capable of operating in the manner intended by management.

Costs associated with maintaining computer software programs are capitalised as intangible assets only if they qualify for recognition. In all other cases, these costs are recognised as an expense as incurred.

Amortisation is provided on a straight-line basis in profit or loss over their estimated useful lives to their residual values from the date they are available for use.

The estimated useful lives for the current and comparative years are as follows:

| Item              | Useful life |
|-------------------|-------------|
| Computer software | 3 years     |

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The gain or loss arising from the derecognition of an intangible asset is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.6 Financial instruments

Financial instruments

Financial instruments are recognised when, and only when, the company becomes party to the contractual provisions of the particular instrument.

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The company enters into transactions whereby it transfers assets recognised in the statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

# SIGNIFICANT ACCOUNTING POLICIES continued

for the year ended 31 March 2026

The company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

## Non-derivative financial instruments

### Recognition and initial measurement

Non-derivative financial assets comprise investments, trade and other receivables and cash and cash equivalents. The company initially recognises trade receivables on the date that these are originated. All other financial assets are recognised on the trade date, which is the date that the company becomes party to the contractual provisions of the instrument.

A trade receivable and loans and receivables without a significant financing component are initially measured at the transaction price. Other financial assets are initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

### Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost, debt investments at fair value through other comprehensive income, equity instruments at fair value through other comprehensive income, or at fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The objective of the company’s business model in relation to all financial assets is to hold assets to collect contractual cash flows. In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument.

### Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable rate features;
- Prepayment and extension features; and
- Terms that limit the company’s claim to cash flows from specified assets (e.g. non-recourse features).

For purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by the loss allowances for expected credit losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at amortised cost comprise trade and other receivables, loans to group companies, short-term investments and cash and cash equivalents.

### Trade and other receivables

Trade and other receivables are measured at amortised cost less impairment losses.

### Short-term investments

Short-term investments consist of short-term deposits with an original maturity date of more than three months. Short-term investments are measured at amortised cost.

### 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.

### Financial liabilities at amortised cost

Trade and other payables are recognised when the company becomes a party to the contractual provisions, and are

measured, at initial recognition, at fair value plus transaction costs, if any.

Trade and other payables are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and basis points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance expenses.

Trade and other payables expose the company to liquidity risk and possibly to interest rate risk. Refer to note 29 for details of risk exposure and the management thereof.

### Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are measured at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

Loans from group companies are classified as financial liabilities at amortised cost.

### Trade and other payables

Trade and other payables are carried at amortised cost using the effective interest method.

## Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised cost or at fair value through other comprehensive income as described previously are measured at fair value through profit or loss. On initial recognition, the company may irrevocably designate a financial asset at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Listed investments held by the group are classified at fair value through profit or loss. The fair values are calculated by reference to stock exchange market prices and/or the market

value of debt securities, the latter being quoted on the JSE Debt Market, at the close of business on the reporting date.

The underlying instruments of the unit trust investments consist of investments in money market instruments, listed debt securities and listed equities. These investments are fair valued based on the quoted or published closing market price per unit at the close of business on the reporting date.

## Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the group has access at that date. The fair value of a liability reflects its non-performance risk.

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.

**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.

**Level 3:** Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation techniques include inputs not based on observable data and the unobservable inputs have a significant effect on the instrument’s valuation.

## 1.7 Income tax and deferred tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years.

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for:

- The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences relating to investments in subsidiaries to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset the current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and deductible temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The company withholds dividends tax on behalf of its shareholders at a rate of 20% on dividends declared unless shareholders are exempt. Amounts withheld are not recognised as part of the company's tax charge, but rather as part of the dividend paid recognised directly in equity.

Where withholding tax is withheld on dividends received, the dividend is recognised as the gross amount with the related withholding tax recognised as part of the tax expense unless it is otherwise reimbursable, in which case it is recognised as an asset.

1.8 Leases

The company assesses whether a contract is or contains a lease at the inception of the contract.

A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is or contains a lease, management determines whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the group/company has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the company is a lessee, except for short-term leases of 12 months or less, or leases of low-value assets. For these leases, the company recognises the lease payments as an operating expense (note 7) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Details of leasing arrangements where the company is a lessee are presented in note 7 Leases (group as lessee).

Lease liability

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed lease payments, including in-substance fixed payments, less any lease incentives; and
- Lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option.

The lease liability is presented as a separate line item on the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance expenses (note 22).

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets

Lease payments included in the measurement of the right-of-use assets comprise the following:

- The initial amount of the corresponding lease liability;
- Any lease payments made at or before the commencement date; and
- Any initial direct costs incurred.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

The right-of-use asset is presented as a separate line item on the statement of financial position.

Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

The depreciation charge for each year is recognised in profit or loss.

1.9 Inventories

Inventories are measured at the lower of cost and net realisable value. The technique for the measurement of the cost of inventories is the standard cost method. The cost formula applied is the weighted average cost.

The cost of retail inventory – inventory held by the furniture retail segment – comprises all costs incurred to procure and deliver the inventory to the retail store.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated selling costs.

When inventories are sold, the carrying amounts of those inventories are derecognised as an expense – cost of sales – in profit or loss in the period in which the related revenue is recognised. The amount of any write-down of inventories to their net realisable value and all losses of inventories are recognised as an expense in profit or loss in the period the write-down or loss occurs.

Obsolete, damaged and slow-moving retail inventory is identified on a continuous basis and written down to its net realisable value.

1.10 Impairment of assets

Impairment of assets

Non-derivative financial assets

The company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

Loss allowances for trade receivables without a significant financing component are measured at an amount equal to lifetime expected credit losses. The company has elected to measure loss allowances for trade receivables which have a significant financing component at an amount equal to lifetime expected credit losses. Loss allowances for other financial assets measured at amortised cost are measured at an amount equal to 12-month expected credit losses, unless there has been a significant increase in credit risk since initial recognition in which case the loss allowance is measured at an amount equal to lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and includes forward-looking information. The company assumes that the credit risk on trade and other receivables has increased significantly if it is more than 30 days past due. The company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the company in full, or the financial asset is more than 90 days past due.

At each reporting date, the company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 90 days past due;
- The restructuring of a loan or advance by the group on terms that the company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganisation; and
- The disappearance of an active market for a security because of financial difficulties.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the group is exposed to credit risk.

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Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive). Expected credit losses are discounted at the effective interest rate of the financial asset.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

## 1.11 Stated capital Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

## 1.12 Employee benefits Short-term employee benefits

The cost of short-term employee benefits (those employee benefits other than termination benefits) that are expected to be settled wholly before 12 months after the reporting date are recognised in profit or loss in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement.

The expected cost of profit sharing and incentive payments is recognised as an expense in profit or loss when there is a legal or constructive obligation to make such payments as a result of past performance.

## 1.13 Revenue

The group’s revenue comprises the following:

- Revenue from contracts with customers:
  - Sale of goods;
  - Rendering of services; and
  - Finance income on instalment sales.
- The company’s revenue comprises the following:
  - Management fees from wholly-owned subsidiaries; and
  - Dividends received from wholly-owned subsidiaries.

## Group Sale of goods, rendering of services and finance income on instalment sales

A subsidiary is in the business of furniture retail. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the subsidiary company expects to be entitled in exchange for those goods or services.

Revenue from sales of furniture is recognised at the point in time when control of the furniture is transferred to the customer, generally upon the conclusion of the sale transaction inside the furniture store. The group allocates a transaction price to each inventory item – the performance obligation – which depicts the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods to the customer.

Revenue in respect of services rendered is recognised at a point in time or over time as the services are rendered. The services predominantly include administration fees, service fees and transport recoveries earned.

**Variable consideration**  
The retail contracts for the sale of furniture provide customers with a right of return. The group undertakes at its election, either to enforce at the request of the customer any warranty given by any manufacturer or supplier of the goods, or to cede the benefit of such warranty to the customer on such conditions for rescission of the warranty as the group may reasonably impose.

If it is probable that trade discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue when the sales are recognised.

**Significant financing component**  
Using the practical expedient in IFRS 15, the group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or service to the customer and the payment by the customer for the goods or service will be less than 12 months.

The group enters into payment arrangements with some of its customers who elect to enter into an instalment sale agreement, for a period up to 24 months, and accordingly charges finance costs on the amount outstanding. Finance income comprises interest on instalment debtors arising from credit sales. The earned portion of interest received is recognised as revenue. Interest is earned from the date that the sales contract is concluded, over the period of the contract, based on the terms and conditions of the instalment sale agreement.

**Company Management fees from wholly-owned subsidiaries**  
The company provides specific management and/or business-related services to its subsidiaries with regard to certain processes and functions. Management fees are recognised as revenue by the company when services are rendered to subsidiaries, predominantly on a month-to-month basis.

**Dividend income from wholly-owned subsidiaries**  
Dividend income from subsidiaries is recognised as revenue in the company annual financial statements. Dividend income is recognised on the date that the company’s right to receive payment is established – the dividend declaration date.

**Group and company Contract assets**  
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Trade receivables**  
A receivable represents the company’s right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

**Contract liabilities**  
A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company can transfer goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the company performs under the contract.

**1.14 Other income**  
Transactions not recognised as revenue or finance and investment income are classified as other income and include external insurance claims, profit on disposal of property, plant and equipment, diverse recoveries and *ad hoc* rebates received.

Other income is recognised in profit or loss when the right to receive payment is established at the amount receivable.

**1.15 Investment income and finance expenses**  
Investment income comprises interest income, fair value adjustments on funds invested and dividend income. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Investment income on the assets of the insurance segment and the investments of the company are recognised as investment income from operations as investments are part of their day-to-day operations. Dividend income is recognised in profit or loss on the date that the group’s right to receive payment is established, which, in the case of quoted securities, is the *ex-dividend* date. Interest and dividend income are presented separately and not as part of the fair value changes of the financial assets measured at fair value through profit or loss.

Financing expenses comprise interest paid on borrowings calculated using the effective interest method.

**1.16 Functional and presentation currency Functional and presentation currency and foreign currency transactions**  
The company’s functional currency is the South African Rand. The financial statements have been presented in South African Rands, rounded to the nearest thousand unless stated otherwise.

Transactions in foreign currencies are translated to the functional currency of the group entities at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

**1.17 Insurance contracts Classification of insurance policies Unit of account**  
Corporate Guarantee (South Africa) (RF) Limited (Corporate Guarantee) is a wholly-owned subsidiary of the company and a registered South African non-life insurer.

A significant judgement area for the group is whether a contingency policy and a loan/cession agreement with a policyholder form a single unit of account. This impacts the assessment on whether significant insurance risk is transferred to the group as well as the accounting standard that is relevant to the arrangement.

Significant insurance risk is present if an insured event could cause the issuer to pay additional amounts that are significant in any single scenario, excluding scenarios that have no commercial substance. Consequently, the insurance risk can be significant even if there is minimal probability of significant losses for a portfolio or group of contracts. Refer to note 29 for more disclosure pertaining to insurance risk.

In return for the payment of an insurance premium, Corporate Guarantee undertakes to indemnify the policyholder for loss suffered by reason of the occurrence of any of the event(s) defined in the multi-peril contingency policy (policy or policies), occurring during the period of insurance, in accordance with the terms and conditions of the policy. The policyholder may be indemnified by virtue of a payment up to the policy indemnity limit or, at the insurer’s sole discretion, by replacement, reinstatement or repair.

# SIGNIFICANT ACCOUNTING POLICIES continued

for the year ended 31 March 2026

Policies under which the group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or a nominated beneficiary, if a specified uncertain future event (the insured event) adversely affects the policyholder, are classified as insurance contracts as defined by IFRS 17. Once a contract has been classified as an insurance contract, the classification remains unchanged for the remainder of its lifetime, even if the insurance risk reduces significantly during the coverage period, unless the terms of the contract are modified.

### Insurance contract component considerations

Before the group accounts for an insurance contract based on the guidance in IFRS 17, it analyses whether the contract contains components that should be separated. IFRS 17 distinguishes three categories of components that have to be accounted for separately, which include distinct investment components.

The contingency policies that the group sells are insurance contracts as defined and within the scope of IFRS 17. A policyholder may also elect to contractually apply to receive a secured advance from the group. The contingency policy is pledged and ceded to the group as security. Currently, these advances are predominantly secured by policy benefits being ceded to the group. In terms of the guidance in IFRS 17, where a secured advance is provided to a policyholder, the agreements between the group and the policyholder are considered to be a single insurance contract due to the interdependency between the agreements. Various repayment terms, none of which exceed 12 months, and interest rates apply. Cash flows with regard to secured advances are solely payments of principal and interest on the principal amount outstanding. The secured advances form part of the total insurance contract liabilities, disclosed on an aggregate basis. The finance income earned from secured advances is disclosed as part of the net insurance finance expenses in the statement of profit or loss and other comprehensive income.

The group offers insurance contracts that provide both insurance cover and the payment of a specified amount in the form of an experience bonus. The experience bonus is an amount to be determined by the group at its discretion, from time to time, by deducting the allowable deductions from the experience account, in its sole and absolute discretion, together with interest (if any) calculated on such amount from time to time, in the sole and absolute discretion of the group. These specified amounts meet the definition of an investment component as they will be paid to policyholders in all circumstances, regardless of whether an insured event occurs. The group considers the investment component to be a non-distinct investment component as the insurance and investment components are highly inter-related (the lapse or maturity of one component in a contract causes the lapse or maturity of the other and the value of one component varies

according to the value of the other). The entire contingency policy, including the non-distinct investment component, issued by the group is accounted for and measured as part of the insurance liability as a single unit of account in terms of IFRS 17.

### Level of aggregation

IFRS 17 requires that the group identifies portfolios of insurance contracts. A portfolio comprises contracts subject to similar risks and managed together. Contracts within a product line would be expected to have similar risks and hence would be expected to be in the same portfolio if they are managed together. The group currently has one product portfolio consisting of multiple multi-peril contingency policies in issue, inclusive of a risk transfer represented within the annual aggregate policy indemnity limit. With the risks being limited to the risk transfer represented within the annual aggregate policy indemnity limit, irrespective of the class of business underwritten, one portfolio of insurance contracts is identifiable and allocated in terms of IFRS 17.

The group shall divide a portfolio of insurance contracts issued into a minimum of:

- A group of contracts that are onerous at initial recognition, if any;
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently, if any; and
- A group of the remaining contracts in the portfolio, if any.

An insurance contract is expected to be onerous if the fulfilment cash flows allocated to the contract at initial recognition in total are a net outflow. For insurance contracts measured under the premium allocation approach (PAA), the group may assume that these contracts are not onerous at initial recognition, unless facts and circumstances indicate otherwise. The group's underwriting strategy seeks diversity to ensure a balanced portfolio and is based on a portfolio of similar risks spread over a large geographical area. The underwriting strategy is continuously monitored and updated and determines the classes of business to be written, the territories in which business is to be written and the industry sectors to which the group is prepared to accept exposure. The strategy is cascaded down by the respective segment board to management that sets the limits for management by client size, class of business, region and industry in order to enforce appropriate risk selection within the portfolio. The group's focus is to grow a sustainable and profitable business and does not anticipate the recognition of onerous contracts.

Contracts issued more than one year apart cannot be included in the same group. As a result, each portfolio is further disaggregated into groups of contracts that are issued within a calendar year (annual cohorts). The groups of contracts are determined on initial recognition and are not subsequently reassessed.

### Recognition and derecognition

Groups of insurance contracts issued are initially recognised from the earliest of either the beginning of the coverage period or the date when the first payment from the policyholder is due or actually received, if there is no due date, or when the group determines that a group of contracts becomes onerous.

The group will derecognise an insurance contract when an insurance contract is extinguished, i.e. when the obligation specified in the insurance contract expires or is discharged or cancelled or when the contract is modified to the extent that the additional criteria set out in IFRS 17 are met.

### Measurement

#### Contract boundary

The coverage period is the period during which the entity provides insurance contract services. This period includes the insurance contract services that relate to all premiums within the boundary of the insurance contract. This period also includes the coverage that relates to all premiums within the boundary of the insurance contract. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the policyholder is obliged to pay the premiums or in which the group has a substantive obligation to provide the policyholder with services. A substantive obligation to provide services ends when:

- The entity has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- Both of the following criteria are satisfied:
  - The entity has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and
  - The pricing of the premiums for coverage up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date. The earned portion of premiums received constitutes and is recognised as insurance revenue. Premiums are earned from the date of attachment of risk.

Cash flows that are not directly attributable to a portfolio of insurance contracts are recognised in other operating expenses as incurred.

The insurance policies issued by the group have an explicit policy start – and expiry date – thus indicating the period during which the group provides coverage for insured events, and in effect the boundary of the insurance contract. Insurance premiums are for the period of insurance as set out in the policy schedule. At the policy anniversary, either the group or policyholder can review the terms associated with the

insurance contract. The group considers the legal rights and commercial substance of the contracts in the assessment. This supports a specific boundary of the insurance contract as the group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks as required.

From an insurer's perspective, all insurance contracts issued have a contract boundary of one year or less. Cash flows outside the boundary of the insurance contract relate to future insurance contracts and are recognised when those contracts meet the recognition criteria.

The policyholder can renew their insurance cover should they choose, resulting in a new insurance contract being entered into on the day following the expiration of the previous insurance contract. This process will be repeated at every policy anniversary. No renewal fee will be levied upon renewal on the expiry of the policy, all circumstances remaining constant. Upon renewal, for practical consideration, no physical cash flow is applicable. The latter will not influence the full recognition of the liability for remaining coverage (LRC) associated with the newly issued insurance policy on day one of the coverage period with initial recognition.

The appropriate measurement model applicable to the insurance contracts is the PAA.

### Insurance acquisition costs

Insurance acquisition costs are defined as those costs related to selling, underwriting and starting a group of insurance contracts. The group has made an accounting policy choice to expense any insurance acquisition cash flows as and when they are incurred.

### Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arise from non-financial risk as the insurer fulfils its insurance contracts. The risk adjustment for non-financial risk shall reflect the insurer's current estimates of how the actual behaviour of the policyholders may differ from the expected behaviour.

Corporate Guarantee manages its non-financial risk through underwriting limits, approval procedures for new clients, pricing guidelines, centralised management of risk and monitoring of emerging issues. These factors and the past claims experience, combined with the nature of the policies issued, are such that the technical reserves held are more than the 95th percentile of the net ultimate fulfilment cash flows. Corporate Guarantee considers the level of reserves sufficient and deems it unnecessary to increase same to account for specific risks linked to non-financial risks.

# SIGNIFICANT ACCOUNTING POLICIES continued

for the year ended 31 March 2026

## Measurement approach

IFRS 17 introduces three new measurement models:

- Premium allocation approach (PAA): Simplification available to contracts which are of short duration or where certain eligibility criteria are met;
- General measurement model (GMM): Applicable to all insurance contracts issued and reinsurance contracts held; and
- Variable fee approach: Applicable to insurance contracts with a discretionary participation feature.

The LRC portion of insurance liabilities and assets is measured using the PAA, which is the simplified measurement model applicable to contracts with a coverage period of 12 months or less, or where the measurement of the insurance liability is not significantly different between the PAA or GMM. This criterion is satisfied from a Corporate Guarantee perspective as all insurance contracts issued have a contract boundary of one year or less.

The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of:

- The LRC; and
- The liability for incurred claims (LIC) comprising the fulfilment cash flows related to past service allocated to the group at the reporting date.

## Initial measurement

Using the PAA, on initial measurement, the balance of the LRC for the group will consist, in essence, of the following element:

- Premiums, if any, received at initial recognition.

## Subsequent measurement

Using the PAA, on subsequent measurement, the balance of the LRC for the group will consist, in essence, of the following elements:

- The carrying amount following the initial recognition or at the beginning of the reporting period;
- Plus, the premiums received in the subsequent reporting period;
- Minus, the amount recognised as insurance revenue for coverage provided in that period;
- Minus, any investment component paid or transferred to the LIC; and
- Minus, any incurred claims paid or transferred to the LIC.

The group is not required to adjust the carrying amount of the LRC to reflect the time value of money and the effect of financial risk, at initial recognition, as it expects that the time between providing each part of the coverage and the related premium due date is no more than a year. This criterion is satisfied from Corporate Guarantee's perspective as all insurance contracts issued have a coverage period of one year or less.

Monthly notional interest is allocated to the experience account of the policyholder based on the terms and conditions set out within the insurance contract. Notional interest is calculated on the positive balance of the experience account, at a rate determined by the group, according to market conditions. The notional interest will not be forfeited, even if claims were made against the experience account – it is always calculated on the remaining balance in this account. The notional interest accrues and is due to the policyholder on expiry or cancellation of the policy. The existence of the notional interest component would increase the LRC subsequent to initial recognition. The increase of the LRC will not coincide with cash flow receipts. The allocation of notional interest is expensed and disclosed as part of the net insurance finance expenses in the statement of profit or loss and other comprehensive income.

The LIC comprises claim events that have occurred before or at the reporting date, whether reported or not. The group shall measure the LIC for the group of insurance contracts at the probability-weighted fulfilment cash flows relating to incurred claims by applying the principles of the GMM. In terms of the PAA, the group will not be required to adjust future cash flows for the time value of money and the effect of financial risk as those cash flows are expected to be paid or received in one year or less from the date the claims are incurred.

## Fulfilment cash flows

The fulfilment cash flows comprise unbiased and probability-weighted estimates of future cash flows within the contract boundary. The fulfilment cash flows consider all reasonable and supportable information available at the reporting date without undue cost or effort.

Fulfilment cash flows are determined separately for insurance contracts issued. Fulfilment cash flows are allocated to groups of insurance contracts for measurement purposes.

## Amounts recognised in the statement of profit or loss and other comprehensive income

Insurance revenue, insurance service expenses, showing in aggregate incurred claims (excluding investment components) and other incurred insurance service expenses, and insurance acquisition costs are recognised in the statement of profit or loss and other comprehensive income based on the concept of services provided during the period.

Expected premium receipts are allocated to insurance revenue based on the passage of time as and when the insurance contract services under the group of insurance contracts are provided.

Insurance service expenses comprise incurred claims, incurred directly attributable expenses, changes in the fulfilment cash flows relating to past services or that result in onerous contract losses or reversals of those losses.

## 1.18 Segment reporting

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the group's managing director, who is the chief operating decision maker, to make decisions pertaining to resources to be allocated to the segment and to assess its performance.

## Segment results

Segment results consist of segment revenue less segment expenses.

## Segment revenue

Segment revenue consists of revenue reported in the group's profit or loss that is directly attributable to a segment and the relevant portion of group revenue that can be allocated on a reasonable basis to a segment, whether from sales to external customers or from transactions with other segments of the group, but excluding non-specific revenue interest or dividend income and also excluding gains on sales of investments or gains on extinguishments of debt (unless the segment's operations are primarily of a financial nature).

## Segment expense

Segment expense consists of expenses resulting from the operating activities of a segment that are directly attributable to the segment and the relevant portion of expenses that can be allocated on a reasonable basis to the segment, including expenses relating to sales to external customers and expenses relating to transactions with other segments within the group, excluding non-operating interest incurred, losses on sales of investments or losses on extinguishments of debt (unless the segment's operations are primarily of a financial nature) and income tax.

General administrative expenses, such as head office expenses, and other expenses that arise at group level and relate to the group as a whole, are also excluded from segment expense. Costs incurred at group level on behalf of a segment, however, are included in segment expense if they relate to the segment's operating activities and they can be directly attributed or allocated to the segment on a reasonable basis.

## Segment assets

Segment assets consist of those assets that are employed by a segment in its operating activities and are either directly attributable to the segment or can be allocated on a reasonable basis.

## Segment liabilities

Segment liabilities consist of those operating liabilities that result from the operating activities of a segment that are either directly attributable to the segment or can be allocated on a reasonable basis to the segment.

## 1.19 Determination 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.

## Investment property

The fair value of investment property is determined using available information on a case-by-case basis. The group will use alternative valuation methods where deemed more appropriate at the financial position reporting date. Details are disclosed in note 4 regarding the determination of fair value in the current financial year.

## 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.

SIGNIFICANT ACCOUNTING POLICIES continued
for the year ended 31 March 2026

2. New standards and interpretations not yet effective

At the date of authorisation of the group annual financial statements and company annual financial statements for the year ended 31 March 2026, the following standards and interpretations were in issue, but not yet effective:

|                                                  | Standard/interpretation                                                                                                                                                                                                                                                                                                                                                    | Effective date: years beginning on or after        |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| IFRS 9 and IFRS 7                                | Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments                                                                                                                                                                                                                         | Annual periods beginning on or after 1 April 2026* |
| Various Standards                                | Annual improvements to IFRS – Volume 11                                                                                                                                                                                                                                                                                                                                    | Annual periods beginning on or after 1 April 2026* |
| IFRS 9 and IFRS 7                                | Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity                                                                                                                                                                                                                              | Annual periods beginning on or after 1 April 2026* |
| IAS 21                                           | Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency                                                                                                                                                                                                                                           | Annual periods beginning on or after 1 April 2027* |
| IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 | Amendments to Illustrative Examples on IFRS 7 Financial Instruments: Disclosures, IFRS 18, IAS 1 Presentation of Financial Statements, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, IAS 36 Impairment of Assets and IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Disclosures about Uncertainties in the Financial Statements | Refer below**                                      |
| IFRS 18                                          | IFRS 18 Presentation and Disclosure in Financial Statements                                                                                                                                                                                                                                                                                                                | Annual periods beginning on or after 1 April 2027* |
| IFRS 19                                          | IFRS 19 Subsidiaries without Public Accountability                                                                                                                                                                                                                                                                                                                         | Annual periods beginning on or after 1 April 2027* |

\* All standards and interpretations will be adopted at their effective date despite early application being permitted under IFRS Accounting Standards (except for those standards and interpretations that are not applicable to the entity).
\*\*As accompanying materials to IFRS Accounting Standards, these illustrative examples do not have an effective date. However, companies would be expected to implement any change in their reporting on a timely basis.

The directors are of the opinion that the impact of the application of the remaining standards and interpretations will be as follows:

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments

- Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance targets); and

- Make updates to the disclosures for equity instruments designated at fair value through other comprehensive income.

The impact on the financial statements of the group is not expected to be significant and the application of this standard will be done on a case-by-case basis.

Annual improvements to IFRS – Volume 11

- These amendments include minor changes to:
- IFRS 1 First-time Adoption of International Financial Reporting Standards: The amendment deals with hedge accounting applied by a first-time adopter of IFRS Accounting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying guidance on implementing IFRS 7: The amendments provide simplified guidance relating to gains or losses on derecognition, determination of fair value on initial recognition determined using unobservable inputs and credit risk;

- IFRS 9 Financial Instruments: The amendments clarify the derecognition scope application for lease liabilities and how to measure trade receivables arising under IFRS 15 Revenue from Contracts with Customers;
- IFRS 10 Consolidated Financial Statements: The amendments clarify the guidance on determining when a party is acting as a de facto agent; and
- IAS 7 Statement of Cash Flows: The amendment updates the reference from the “cost method” to “cost” when measuring an investment in an associate, joint venture or subsidiary.

The impact on the financial statements of the group is not expected to be significant and the application of this standard will be done on a case-by-case basis.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity

These amendments change the “own use” and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as “contracts referencing nature-dependent electricity”

The impact on the financial statements of the group is not expected to be significant and the application of this standard will be done on a case-by-case basis.

Implementation of IFRS 18 Presentation and Disclosure in Financial Statements

The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general-purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 Presentation of Financial Statements and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its “operating profit or loss”.

The full scope of the impact on the financial statements of the group remains uncertain at this point in time but is being actively addressed, with further analysis and consultations to follow to ensure compliance with IFRS 18 in future financial statements.

IFRS 19 Subsidiaries without Public Accountability

The objective of IFRS 19 is to provide reduced disclosure requirements for subsidiaries, with a parent that applies the accounting standards in its consolidated financial statements. IFRS 19 is a voluntary accounting standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements.

The impact on the financial statements of the group is not expected to be significant and the application of this standard will be done on a case-by-case basis.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

## 3. Property, plant and equipment

| Figures in R'000       | 2026                         |             |                | 2025                         |             |                |
|------------------------|------------------------------|-------------|----------------|------------------------------|-------------|----------------|
|                        | Accumulated depreciation and |             | Carrying value | Accumulated depreciation and |             | Carrying value |
|                        | Cost                         | impairments |                | Cost                         | impairments |                |
| <b>GROUP</b>           |                              |             |                |                              |             |                |
| <b>At cost</b>         |                              |             |                |                              |             |                |
| Leasehold improvements | –                            | –           | –              | 969                          | (767)       | 202            |
| Office equipment       | 1 217                        | (786)       | 431            | 1 602                        | (1 101)     | 501            |
| Furniture and fittings | 1 864                        | (316)       | 1 548          | 449                          | (308)       | 141            |
| Motor vehicles         | 2 802                        | (508)       | 2 294          | 2 662                        | (238)       | 2 424          |
|                        | 5 883                        | (1 610)     | 4 273          | 5 682                        | (2 414)     | 3 268          |
| <b>COMPANY</b>         |                              |             |                |                              |             |                |
| <b>At cost</b>         |                              |             |                |                              |             |                |
| Leasehold improvements | –                            | –           | –              | 61                           | (57)        | 4              |
| Office equipment       | 755                          | (455)       | 300            | 909                          | (587)       | 322            |
| Furniture and fittings | 1 605                        | (134)       | 1 471          | –                            | –           | –              |
|                        | 2 360                        | (589)       | 1 771          | 970                          | (644)       | 326            |

### Reconciliation of movement in the carrying value of property, plant and equipment

| Figures in R'000       | GROUP                  |           |           |                             |                        |
|------------------------|------------------------|-----------|-----------|-----------------------------|------------------------|
|                        | Opening carrying value | Additions | Disposals | Depreciation and impairment | Closing carrying value |
|                        | value                  |           |           |                             | value                  |
| <b>2026</b>            |                        |           |           |                             |                        |
| <b>At cost</b>         |                        |           |           |                             |                        |
| Leasehold improvements | 202                    | –         | –         | (202)                       | –                      |
| Office equipment       | 501                    | 215       | (21)      | (264)                       | 431                    |
| Furniture and fittings | 141                    | 1 605     | –         | (198)                       | 1 548                  |
| Motor vehicles         | 2 424                  | 470       | (282)     | (318)                       | 2 294                  |
|                        | 3 268                  | 2 290     | (303)     | (982)                       | 4 273                  |
| <b>2025</b>            |                        |           |           |                             |                        |
| <b>At cost</b>         |                        |           |           |                             |                        |
| Leasehold improvements | 437                    | –         | –         | (235)                       | 202                    |
| Office equipment       | 352                    | 361       | –         | (212)                       | 501                    |
| Furniture and fittings | 225                    | –         | –         | (84)                        | 141                    |
| Motor vehicles         | 904                    | 1 801     | (120)     | (161)                       | 2 424                  |
|                        | 1 918                  | 2 162     | (120)     | (692)                       | 3 268                  |

## 3. Property, plant and equipment continued

| Figures in R'000       | COMPANY                |           |           |                             |                        |
|------------------------|------------------------|-----------|-----------|-----------------------------|------------------------|
|                        | Opening carrying value | Additions | Disposals | Depreciation and impairment | Closing carrying value |
|                        | value                  |           |           |                             | value                  |
| <b>2026</b>            |                        |           |           |                             |                        |
| <b>At cost</b>         |                        |           |           |                             |                        |
| Leasehold improvements | 4                      | –         | –         | (4)                         | –                      |
| Office equipment       | 322                    | 116       | (5)       | (133)                       | 300                    |
| Furniture and fittings | –                      | 1 605     | –         | (134)                       | 1 471                  |
|                        | 326                    | 1 721     | (5)       | (271)                       | 1 771                  |
| <b>2025</b>            |                        |           |           |                             |                        |
| <b>At cost</b>         |                        |           |           |                             |                        |
| Leasehold improvements | 23                     | –         | –         | (19)                        | 4                      |
| Office equipment       | 109                    | 287       | –         | (74)                        | 322                    |
|                        | 132                    | 287       | –         | (93)                        | 326                    |

### Pledged as security

None of the group's or company's property, plant and equipment are mortgaged or encumbered.

## 4. Investment property

| Figures in R'000    | 2026      |                              |                | 2025      |                              |                |
|---------------------|-----------|------------------------------|----------------|-----------|------------------------------|----------------|
|                     | Valuation | Accumulated depreciation and | Carrying value | Valuation | Accumulated depreciation and | Carrying value |
|                     |           | impairments                  |                |           | impairments                  |                |
| <b>GROUP</b>        |           |                              |                |           |                              |                |
| <b>At valuation</b> |           |                              |                |           |                              |                |
| Land and buildings  | –         | –                            | –              | –         | –                            | –              |
|                     | –         | –                            | –              | –         | –                            | –              |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued  
for the year ended 31 March 2026

4. Investment property continued

Reconciliation of movement in the carrying value of investment property

| Figures in R'000   | GROUP                  |                                |           |             |                             |                        |
|--------------------|------------------------|--------------------------------|-----------|-------------|-----------------------------|------------------------|
|                    | Opening carrying value | Transfer upon reclassification | Disposals | Revaluation | Depreciation and impairment | Closing carrying value |
| 2026               |                        |                                |           |             |                             |                        |
| At valuation       |                        |                                |           |             |                             |                        |
| Land and buildings | -                      | -                              | -         | -           | -                           | -                      |
|                    | -                      | -                              | -         | -           | -                           | -                      |
| 2025               |                        |                                |           |             |                             |                        |
| At valuation       |                        |                                |           |             |                             |                        |
| Land and buildings | 13 250                 | -                              | (13 250)  | -           | -                           | -                      |
|                    | 13 250                 | -                              | (13 250)  | -           | -                           | -                      |

Pledged as security

None of the group's investment property is mortgaged or encumbered.

Investment property details

The property was disposed of during the financial year ended 31 March 2025. Land and buildings consisted of business premises situated on Erf 2134, Ferndale, Johannesburg (property), measuring 8 030m². The fair value prior to the disposal was based on initial terms agreed between the insurance segment and an unrelated third party to sell the property. The key input under this approach is the consideration offered for the purchase of the property.

Measuring investment property

Investment property, principally land and buildings as described previously, is currently held for capital appreciation and is not occupied by the group. On initial recognition, the property at the end of owner occupation, for a transfer from owner-occupied property to investment property, was transferred at the value determined in terms of IAS 16 up to the date of change in use. There was no difference between the IAS 16 valuation and the fair value of the property on 1 April 2021. Subsequent to initial measurement, investment property is measured at fair value. Changes in fair values are presented in profit or loss as part of investment income.

Due to the prevailing circumstances in the prior year, the fair value of the property has not been based on the valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

4. Investment property continued

Fair value hierarchy

| Figures in R'000          | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|---------|---------|---------|-------|
| Land and buildings – 2026 | -       | -       | -       | -     |
| Land and buildings – 2025 | -       | -       | -       | -     |

| Figures in R'000                                          | Land and buildings |
|-----------------------------------------------------------|--------------------|
| Reconciliation of fair value assets in Level 3:           |                    |
| Balance as at 1 April 2024                                | 13 250             |
| Fair value loss recognised in investment income (note 21) | -                  |
| Disposal of investment property                           | (13 250)           |
| Balance as at 31 March 2025                               | -                  |
| Fair value loss recognised in investment income (note 21) | -                  |
| Disposal of investment property                           | -                  |
| Balance as at 31 March 2026                               | -                  |

| Figures in R'000                                                  | GROUP |      |
|-------------------------------------------------------------------|-------|------|
|                                                                   | 2026  | 2025 |
| Direct expenses from property that did not generate rental income |       |      |
| Assessment rates and municipal charges                            | -     | 120  |
| Repairs and maintenance expenses                                  | -     | 69   |
|                                                                   | -     | 189  |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued  
for the year ended 31 March 2026

5. Intangible assets

| Figures in R'000  | 2026  |                                                |                | 2025  |                                                |                |
|-------------------|-------|------------------------------------------------|----------------|-------|------------------------------------------------|----------------|
|                   | Cost  | Accumulated amortisation and impairment losses | Carrying value | Cost  | Accumulated amortisation and impairment losses | Carrying value |
|                   |       |                                                |                |       |                                                |                |
| <b>GROUP</b>      |       |                                                |                |       |                                                |                |
| Computer software | 1 972 | (1 972)                                        | –              | 1 972 | (1 972)                                        | –              |
| Trademark         | 22    | –                                              | 22             | 22    | –                                              | 22             |
|                   | 1 994 | (1 972)                                        | 22             | 1 994 | (1 972)                                        | 22             |
| <b>COMPANY</b>    |       |                                                |                |       |                                                |                |
| Computer software | –     | –                                              | –              | –     | –                                              | –              |
| Trademark         | 22    | –                                              | 22             | 22    | –                                              | 22             |
|                   | 22    | –                                              | 22             | 22    | –                                              | 22             |

Reconciliation of movement in the carrying value of intangible assets

| Figures in R'000  | GROUP                  |              |                        |                        |              |                        |
|-------------------|------------------------|--------------|------------------------|------------------------|--------------|------------------------|
|                   | Opening carrying value | Amortisation | Closing carrying value | Opening carrying value | Amortisation | Closing carrying value |
|                   | 2026                   | 2026         | 2026                   | 2025                   | 2025         | 2025                   |
| Computer software | –                      | –            | –                      | –                      | –            | –                      |
| Trademark         | 22                     | –            | 22                     | 22                     | –            | 22                     |
|                   | 22                     | –            | 22                     | 22                     | –            | 22                     |

| Figures in R'000 | COMPANY                |              |                        |                        |              |                        |
|------------------|------------------------|--------------|------------------------|------------------------|--------------|------------------------|
|                  | Opening carrying value | Amortisation | Closing carrying value | Opening carrying value | Amortisation | Closing carrying value |
|                  | 2026                   | 2026         | 2026                   | 2025                   | 2025         | 2025                   |
| Trademark        | 22                     | –            | 22                     | 22                     | –            | 22                     |
|                  | 22                     | –            | 22                     | 22                     | –            | 22                     |

Pledged as security

There is no restricted title on computer software and no computer software has been pledged as security for liabilities of the group or the company. As at 31 March 2026, there were no contractual commitments relating to intangible assets.

6. Investments in subsidiaries

| Name of company                                 | Held by        | Voting power |        | Shares at cost |            |
|-------------------------------------------------|----------------|--------------|--------|----------------|------------|
|                                                 |                | 2026 %       | 2025 % | 2026 R'000     | 2025 R'000 |
| Corporate Guarantee (South Africa) (RF) Limited | Nictus Limited | 100,00       | 100,00 | 42 900         | 42 900     |
| Nictus Meubels Proprietary Limited              | Nictus Limited | 100,00       | 100,00 | 33 020         | 33 020     |
|                                                 |                |              |        | 75 920         | 75 920     |
| Impairment of investment in subsidiaries        |                |              |        | (16 410)       | (14 124)   |
| Carrying value at the end of the year           |                |              |        | 59 510         | 61 796     |
| Accumulated impairment allowances               |                |              |        |                |            |
| Opening balance                                 |                |              |        | 14 124         | 10 962     |
| Current year: impairment losses recognised      |                |              |        | 2 286          | 3 162      |
|                                                 |                |              |        | 16 410         | 14 124     |

As a result of prior period trading losses, the investment in Nictus Meubels Proprietary Limited has been impaired in prior years. The current and prior year's impairment, based on trading losses incurred by Nictus Meubels Proprietary Limited, has been accounted for in profit or loss as part of administrative and operating expenses (refer to note 20). The aggregate impairment is based on the recoverable amount, constituting the fair value less costs to sell, of the subsidiary as at 31 March 2026. The fair value less costs to sell is deemed to approximate the net asset value of Nictus Meubels Proprietary Limited as at the reporting date, given that the underlying net asset value consists primarily of cash and cash equivalents and inventory.

The company has no sponsored entities.

All subsidiaries' principal place of business and country of incorporation is in South Africa.

7. Leases

The group had three active lease agreements as at the end of the 2025 financial year, for retail space and a storeroom with regard to the furniture retail segment and office space from a Nictus perspective, which constituted multi-year lease agreements at inception. These leases generally do not exceed an initial period of 60 months. Periods covered by an option to extend the lease, if the lessee is reasonably certain to exercise that option, are also taken into account. The latter is unlikely in a furniture retail environment given the amount of external factors to be considered before extending a lease agreement. The leases pertaining to the retail space and storeroom with regard to the furniture retail segment expired on 28 February 2026, and neither was renewed or extended following the closure of the Polokwane branch, as of 28 February 2026. Nictus Limited's lease of office space expired on 30 June 2025 and was not renewed. Nictus Limited entered into a new lease agreement for office space, effective as of 1 August 2025, for a period of five years at a different address.

The lease payments for the above-mentioned lease agreements are discounted using the lessee's incremental borrowing rate as the interest rate implicit in the lease could not be readily determined.

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7. Leases continued

Amounts recognised in the statement of financial position

Right-of-use assets

The statement of financial position shows the following amounts relating to leases:

| Figures in R'000                                           | GROUP   |         | COMPANY |       |
|------------------------------------------------------------|---------|---------|---------|-------|
|                                                            | 2026    | 2025    | 2026    | 2025  |
| Opening balance                                            | 1 567   | 4 091   | 140     | 704   |
| New lease contracts entered into during the financial year | 2 296   | –       | 2 296   | –     |
| Depreciation recognised                                    | (1 873) | (2 524) | (446)   | (564) |
| Net carrying amounts of right-of-use assets                | 1 990   | 1 567   | 1 990   | 140   |

Lease liabilities

| Figures in R'000                                           | GROUP   |         | COMPANY |       |
|------------------------------------------------------------|---------|---------|---------|-------|
|                                                            | 2026    | 2025    | 2026    | 2025  |
| Opening balance                                            | 2 024   | 4 961   | 196     | 885   |
| New lease contracts entered into during the financial year | 2 296   | –       | 2 296   | –     |
| Finance charges incurred (note 22)                         | 180     | 206     | 140     | 36    |
| Finance charges paid                                       | (180)   | (206)   | (140)   | (36)  |
| Lease liability repayment                                  | (2 214) | (2 937) | (386)   | (689) |
| Net carrying amounts of lease liabilities                  | 2 106   | 2 024   | 2 106   | 196   |

The maturity analysis of lease liabilities is as follows:

| Figures in R'000                | GROUP |       | COMPANY |      |
|---------------------------------|-------|-------|---------|------|
|                                 | 2026  | 2025  | 2026    | 2025 |
| Within one year                 | 530   | 2 065 | 530     | 197  |
| Between one and two years       | 572   | –     | 572     | –    |
| Between two and five years      | 1 513 | –     | 1 513   | –    |
|                                 | 2 615 | 2 065 | 2 615   | 197  |
| Less: Finance charges component | (509) | (41)  | (509)   | (1)  |
|                                 | 2 106 | 2 024 | 2 106   | 196  |
| Non-current component           | 1 768 | –     | 1 768   | –    |
| Current component               | 338   | 2 024 | 338     | 196  |

Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

| Figures in R'000                                         | GROUP |       | COMPANY |      |
|----------------------------------------------------------|-------|-------|---------|------|
|                                                          | 2026  | 2025  | 2026    | 2025 |
| Depreciation charge of right-of-use assets               | 1 873 | 2 524 | 446     | 564  |
| Interest expense (included in finance expense (note 22)) | 180   | 206   | 140     | 36   |

8. Investments

| Figures in R'000                                                                                                                                                           | GROUP   |         | COMPANY |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|--------|
|                                                                                                                                                                            | 2026    | 2025    | 2026    | 2025   |
| At fair value through profit or loss                                                                                                                                       |         |         |         |        |
| Unit trusts                                                                                                                                                                | 768 659 | 470 700 | 29 509  | 26 013 |
| A register containing particulars of companies in which shares and unit trusts are held is available for inspection at the registered office and head office of the group. |         |         |         |        |
| Amortised cost                                                                                                                                                             |         |         |         |        |
| Short-term investments                                                                                                                                                     | 156 426 | 177 017 | –       | –      |
| Short-term investments consist of short-term deposits with an original maturity date of more than three months.                                                            |         |         |         |        |
| Due to the short-term nature of these deposits and the market-related interest rate attached to them, the carrying value approximates the fair value.                      |         |         |         |        |
| Total investments                                                                                                                                                          | 925 085 | 647 717 | 29 509  | 26 013 |
| Disclosure                                                                                                                                                                 |         |         |         |        |
| Non-current assets                                                                                                                                                         | 41 347  | 32 642  | 29 509  | 26 013 |
| At fair value through profit or loss*                                                                                                                                      | 41 347  | 32 642  | 29 509  | 26 013 |
| Current assets                                                                                                                                                             | 883 738 | 615 075 | –       | –      |
| At fair value through profit or loss*                                                                                                                                      | 727 312 | 438 058 | –       | –      |
| Amortised cost                                                                                                                                                             | 156 426 | 177 017 | –       | –      |
|                                                                                                                                                                            | 925 085 | 647 717 | 29 509  | 26 013 |

\* These financial assets are mandatorily measured at fair value through profit or loss.

Refer to note 1.19 on determining the fair value of financial assets.

Refer to note 29 on financial risk management for the sensitivity analysis.

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. Unit trusts consist of investments in collective investment schemes and the valuation technique is based on a quoted put (exit) price provided by the relevant fund managers. The only observable inputs with regard to unit trusts are the closing units and closing price. There were no transfers between the levels for the reporting period.

| Figures in R'000 | GROUP   |         | COMPANY |        |
|------------------|---------|---------|---------|--------|
|                  | 2026    | 2025*   | 2026    | 2025   |
| Level 1          |         |         |         |        |
| Unit trusts*     | 11 838  | 6 628   | –       | –      |
| Level 2          |         |         |         |        |
| Unit trusts*     | 756 821 | 464 072 | 29 509  | 26 013 |

\* Specific comparative figures were restated based on the re-evaluation of the available facts and market information; unit trust (exchange traded fund) – Investment 5, amounting to R2,86 million in the prior year as disclosed on page 80, should be classified as Level 1. The prior year disclosure, as part of Level 2, was corrected and amended to ensure comparability with the current year. The correction does not impact and/or change any other disclosure or classification in the financial statements.

8. Investments continued

Interests in unconsolidated structured entities

Unit trust – Investment 1

The fund aims primarily to provide a high level of income. The secondary aim is to maximise total return (the combination of income and capital growth). The fund invests primarily in high-income-bearing bonds, cash and other interest-bearing securities. The fund is actively managed. As at year end, the group’s interest in the unit trust totalled R473,49 million (2025: R264,01 million), compared to a total unit trust size of R32,40 billion (2025: R25,80 billion).

Unit trust – Investment 2

The fund is a largely domestic, high-yield, fixed-income portfolio, which aims to return the STeFI call deposit rate plus 2% per annum after fees through the interest rate cycle. The fund's objective is to seek opportunities to deliver a high level of income and long-term stability on capital invested. As at year end, the company’s interest in the fund totalled R18,07 million (2025: R16,57 million), compared to the total fund size of R19,27 billion (2025: R17,21 billion).

Unit trust – Investment 3

The investment objective of the fund is, with conservative risk qualities, to provide a higher level of income compared to traditional money market funds. Capital preservation is of primary importance. The fund aims to enhance the yield by investing in a blend of interest-yielding instruments in a range of maturities. The maximum weighted average duration is limited to two years. As at year end, the group’s interest in the fund totalled R30,79 million (2025: Rnil), compared to the total fund size of R9,90 billion.

Unit trust (Exchange traded fund) – Investment 4

This exchange traded fund is one of the simplest and cost-efficient methods to invest directly in actual gold. It continuously tracks the gold spot price. As at year end, the group’s interest in the fund totalled R5,14 million (2025: R3,77 million), compared to the total fund size of R40,34 billion (2025: R33,93 billion).

Unit trust (Exchange traded fund) – Investment 5

This exchange traded fund is one of the simplest and cost-efficient methods to gain efficient access to a basket of companies involved in the mining of copper. As at year end, the group’s interest in the fund totalled R5,20 million (2025: R2,86 million), compared to the total fund size of R114,66 billion (2025: R47,44 billion).

Unit trust – Investment 6

The portfolio invests in several strategies over various instruments, asset classes and portfolios. It combines a strategic risk allocation which provides the optimal diversification benefit across the various strategies, with tactical risk allocation to the most attractive opportunity sets as identified on a bottom-up basis. As at year end, the group's and company’s interest in the fund totalled R27,17 million (2025: R23,81 million), compared to the total fund size of R3,08 billion (2025: R2,30 billion).

Unit trust – Investment 7

This strategy largely invests in funds within the ASISA South African Multi Asset Income category that display higher volatility than money market and enhanced yield solutions. The fund-of-funds is an income-generating portfolio that aims to achieve a high level of sustainable income and stability of capital invested. As at year end, the group’s interest in the fund totalled R204,96 million (2025: R157,48 million), compared to the total underlying fund(s) size of R136,10 billion (2025: R125,19 billion).

Unit trust – Investment 8

The fund aims to maximise income on the investment consistent with maintaining capital and ensuring its underlying assets can easily be bought or sold in normal market conditions. The global fund invests in a broad range of high-credit-quality fixed-income securities (such as bonds) and money market instruments. As at year end, the group’s and company’s interest in the unit trust totalled R2,34 million (2025: Rnil), compared to the total unit trust size of R2,00 trillion.

Various – Investment 9

These constitute smaller investments in commodity-based funds. The funds seek to track the return of the silver and platinum spot price, respectively. As at year end, the group’s interest in the funds totalled R1,50 million (2025: Rnil), compared to the total fund(s) size of approximately R616,73 billion.

9. Deferred tax assets/(liabilities)

|                                                                                                | GROUP   |         | COMPANY |         |
|------------------------------------------------------------------------------------------------|---------|---------|---------|---------|
| Figures in R'000                                                                               | 2026    | 2025    | 2026    | 2025    |
| <b>Reconciliation of movement for the year</b>                                                 |         |         |         |         |
| Balance at the beginning of the year                                                           | (5 588) | (4 574) | (6 948) | (5 642) |
| Current period movements:                                                                      |         |         |         |         |
| – Recognised in profit or loss                                                                 | (4 326) | (1 014) | (1 666) | (1 306) |
|                                                                                                | (9 914) | (5 588) | (8 614) | (6 948) |
| <b>The net deferred tax assets/(liabilities) comprise:</b>                                     |         |         |         |         |
| Deferred tax assets                                                                            | –       | 1 360   | –       | –       |
| Deferred tax liabilities                                                                       | (9 914) | (6 948) | (8 614) | (6 948) |
|                                                                                                | (9 914) | (5 588) | (8 614) | (6 948) |
| <b>The net deferred tax assets/(liabilities) comprise the following temporary differences:</b> |         |         |         |         |
| Available tax losses                                                                           | 179     | 107     | 179     | 107     |
| Accruals                                                                                       | 5 013   | 5 031   | 685     | 1 072   |
| IFRS 16-related assets and liabilities                                                         | 31      | 15      | 31      | 15      |
| Fair value gains on investments                                                                | (8 225) | (4 764) | (2 597) | (2 167) |
| Loss – impairment and sale of investments                                                      | –       | 126     | –       | 126     |
| Other receivable – contingency policy (note 12)                                                | (6 912) | (6 101) | (6 912) | (6 101) |
| Capital allowances                                                                             | –       | (2)     | –       | –       |
|                                                                                                | (9 914) | (5 588) | (8 614) | (6 948) |

Deferred tax assets in respect of available tax losses and deductible temporary differences have been recognised to the extent that the directors are of the opinion that sufficient future taxable profits will be available in the foreseeable future to enable the group and its subsidiary companies to utilise the available tax losses and deductible temporary differences.

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9. Deferred tax assets/(liabilities) continued

Tax rates

The deferred tax rate applied to the fair value adjustments of financial assets or revaluations of owner-occupied property is determined by the expected manner of recovery. Where the expected recovery is through a sale, the capital gains tax rate of 21,6% (2025: 21,6%) has been used. If the expected manner of recovery is through indefinite use, the corporate tax rate of 27% (2025: 27%) has been applied.

If the manner of recovery is partly through use and partly through sale, a combination of the capital gains tax rate and corporate tax rate has been used.

The following deferred tax assets have not been recognised by the group and company in respect of available tax losses and deductible temporary differences due to the fact that there is not sufficient certainty at the reporting date whether the subsidiary or company would be able to generate sufficient taxable income in the immediate future to utilise the available tax losses and deductible temporary differences.

| Figures in R'000                                                     | GROUP |       | COMPANY |       |
|----------------------------------------------------------------------|-------|-------|---------|-------|
|                                                                      | 2026  | 2025  | 2026    | 2025  |
| Estimated available tax losses                                       | 8 345 | 4 791 | 663     | 396   |
| Tax losses recognised in determining deferred tax assets             | (663) | (396) | (663)   | (396) |
| Unrecognised tax losses                                              | 7 682 | 4 395 | –       | –     |
| Unrecognised deferred tax assets pertaining to unutilised tax losses | 2 074 | 1 187 | –       | –     |

The estimated tax losses will be available to the company and the respective subsidiaries indefinitely per the Income Tax Act as long as the entities are trading. There is currently no intention for the company or the subsidiaries to cease trading activities.

10. Inventories

| Figures in R'000                    | GROUP |       | COMPANY |      |
|-------------------------------------|-------|-------|---------|------|
|                                     | 2026  | 2025  | 2026    | 2025 |
| Merchandise                         | 3 219 | 7 147 | –       | –    |
| Consumables                         | 6     | 4     | –       | –    |
|                                     | 3 225 | 7 151 | –       | –    |
| Provision for inventory write-downs | –     | –     | –       | –    |
|                                     | 3 225 | 7 151 | –       | –    |

No inventories have been written down to net realisable value.

Inventory pledged as security

No inventory has been encumbered or pledged as security.

11. Loans to/(from) group companies

| Figures in R'000                                                      | GROUP |      | COMPANY  |         |
|-----------------------------------------------------------------------|-------|------|----------|---------|
|                                                                       | 2026  | 2025 | 2026     | 2025    |
| Current loans to Nictus Meubels Proprietary Limited                   | –     | –    | –        | –       |
| Secured advances from Corporate Guarantee (South Africa) (RF) Limited | –     | –    | (10 554) | (6 325) |
|                                                                       | –     | –    | (10 554) | (6 325) |
| Reconciliation – Loans to/(from) subsidiary companies                 |       |      |          |         |
| Opening balance as at 1 April                                         | –     | –    | (6 325)  | (9 892) |
| Secured advances repaid to/(received from) subsidiary companies       | –     | –    | (4 229)  | 3 567   |
| Finance income accrued                                                | –     | –    | –        | 37      |
| Finance income received                                               | –     | –    | –        | (37)    |
| Finance expenses accrued                                              | –     | –    | (983)    | (759)   |
| Finance expenses paid                                                 | –     | –    | 983      | 759     |
|                                                                       | –     | –    | (10 554) | (6 325) |

Loans to/(from) subsidiary companies

Loans due from subsidiaries bear interest at the South African prime lending rate, are unsecured and repayable on demand.

Loans due to subsidiaries bear interest at the South African prime lending rate plus 2%, are unsecured and repayable on demand.

The carrying values of loans from group companies approximate their fair value due to the market-related interest rates applicable to the loans.

Secured advances from subsidiary companies

Secured advances due to subsidiaries bear interest at the South African prime lending rate of between minus 2% to 3,55%, are secured and repayable within 12 months. The contingency policy receivable was pledged as security. Refer to note 12.

The carrying values of secured advances from group companies approximate their fair value due to the market-related interest rates applicable to the loans.

| Figures in R'000    | GROUP |      | COMPANY  |         |
|---------------------|-------|------|----------|---------|
|                     | 2026  | 2025 | 2026     | 2025    |
| Disclosure          |       |      |          |         |
| Current assets      | –     | –    | –        | –       |
| Current liabilities | –     | –    | (10 554) | (6 325) |
|                     | –     | –    | (10 554) | (6 325) |

The carrying amounts of loans from group companies are denominated in South African Rands.

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12. Trade and other receivables

| Figures in R'000                               | GROUP  |        | COMPANY |        |
|------------------------------------------------|--------|--------|---------|--------|
|                                                | 2026   | 2025   | 2026    | 2025   |
| Trade receivables: furniture                   | 1 904  | 6 935  | –       | –      |
| Prepayments                                    | 5 418  | 4 191  | 441     | 329    |
| Other receivable - contingency policy          | –      | –      | 25 601  | 22 599 |
| Deposits                                       | 11     | 26     | –       | –      |
| Value added tax                                | 2 657  | –      | –       | –      |
| Sundry debtors                                 | 750    | 885    | 1       | –      |
|                                                | 10 740 | 12 037 | 26 043  | 22 928 |
| Split between non-current and current portions |        |        |         |        |
| Non-current                                    | –      | 1 147  | –       | –      |
| Current                                        | 10 740 | 10 890 | 26 043  | 22 928 |
|                                                | 10 740 | 12 037 | 26 043  | 22 928 |

General

The carrying amounts of short-term trade receivables are deemed to approximate their fair values.

The maximum exposure to credit risk at the reporting date is as disclosed in note 29.

Trade receivables include instalment sale agreements relating to furniture and household appliances that are sold to customers using instalment sale agreements, which are non-cancellable and which are on average for a period of 16 months (2025: 24 months). Goods sold by the furniture retail segment are sold subject to retention of title clauses, so that in the event of non-payment, the group has a secured claim. Instalment sale agreement periods were shortened during the current financial period and all instalment sales were stopped effective 31 March 2026.

As at 31 March 2026, the future minimum instalment sale agreement payments receivable within one year amounting to R2,1 million (2025: R7,2 million) and Rnil million (2025: R1,1 million), respectively, are receivable between one and two years, and are included in trade receivables.

Other receivable – contingency policy (company)

“Other receivable – contingency policy” relates to the contingency policy (policy) entered into by the company (insured) and Corporate Guarantee (South Africa) (RF) Limited (insurer), a subsidiary of the company (i.e. a related party). The policy provides that the insurer, in return for the payment of a premium, undertakes to indemnify the insured for any loss suffered resulting from the occurrence of certain insured events.

The insurer maintains an “experience account” throughout the period of insurance in respect of the policy. The balance of this experience account will be calculated as the total of all premiums received plus premiums receivable (including premiums receivable for the unexpired portion of the insurance period), less commission and claims paid, less fees as indicated in the policy schedule, plus a notional interest allocation calculated on the positive cash balance at a notional interest rate determined within the discretion of the insurer. The balance of the experience account on expiry date, if positive, will be paid to the insured as an experience bonus by the insurer.

The experience bonus will only be paid on written acknowledgement by the insured that it accepts the payment as full and final settlement of its rights under the policy and that the insured will have no further claim against the insurer. In addition, the experience bonus will only become payable after receipt of payment by the insurer of any outstanding premiums payable for the full period of insurance (including the unexpired portion of the period of insurance), or alternatively written confirmation by the insured that the insurer may set off the amount of such outstanding premiums against the balance on the experience account in order to pay the experience bonus net of outstanding premiums. The existence of the experience account provides the insured with a contractual right to receive cash in the form of either a claim settlement or experience bonus at expiry or cancellation of the policy.

Consequently, the experience bonus meets the definition of a financial asset, being a contractual right to receive cash or another financial asset from another entity, which is measured at amortised cost.

12. Trade and other receivables continued

| Figures in R'000                                                     | GROUP  |        | COMPANY |        |
|----------------------------------------------------------------------|--------|--------|---------|--------|
|                                                                      | 2026   | 2025   | 2026    | 2025   |
| The ageing of trade and other receivables at the reporting date was: |        |        |         |        |
| Gross                                                                |        |        |         |        |
| Not past due                                                         | 10 747 | 12 124 | 26 043  | 22 928 |
| Past due 0 – 30 days                                                 | 50     | 24     | –       | –      |
| Past due 31 – 90 days                                                | 69     | 59     | –       | –      |
| Past due 91+ days                                                    | 128    | 155    | –       | –      |
|                                                                      | 10 994 | 12 362 | 26 043  | 22 928 |
| Impairment allowance                                                 |        |        |         |        |
| Not past due                                                         | (62)   | (95)   | –       | –      |
| Past due 0 – 30 days                                                 | (12)   | (14)   | –       | –      |
| Past due 31 – 90 days                                                | (22)   | (20)   | –       | –      |
| Past due 91+ days                                                    | (158)  | (196)  | –       | –      |
|                                                                      | (254)  | (325)  | –       | –      |
| Net carrying value                                                   | 10 740 | 12 037 | 26 043  | 22 928 |

As at 31 March 2026, group trade and other receivables of Rnil (2025: R0,01 million) were past due but no impairment allowance was raised. From a company perspective, Rnil (2025: Rnil) was past due but no impairment allowance was raised. The directors are of the opinion that the impairment allowance raised is adequate and past experience indicates that trade and other receivables past due but not impaired are recoverable.

| Figures in R'000                                                                        | GROUP |       | COMPANY |      |
|-----------------------------------------------------------------------------------------|-------|-------|---------|------|
|                                                                                         | 2026  | 2025  | 2026    | 2025 |
| Reconciliation of movement in impairment allowance                                      |       |       |         |      |
| Opening balance                                                                         | 325   | 457   | –       | –    |
| Trade receivables written off during the year as uncollectable                          | (174) | (461) | –       | –    |
| Net movement in impairment allowance for trade receivables recognised in profit or loss | 103   | 329   | –       | –    |
| Impairment allowance recognised for trade receivables                                   | 103   | 329   | –       | –    |
| Unused allowance amount reversed                                                        | –     | –     | –       | –    |
|                                                                                         | 254   | 325   | –       | –    |

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13. Cash and cash equivalents

| Figures in R'000                      | GROUP   |         | COMPANY |       |
|---------------------------------------|---------|---------|---------|-------|
|                                       | 2026    | 2025    | 2026    | 2025  |
| Cash and cash equivalents consist of: |         |         |         |       |
| Cash on hand                          | 40      | 40      | 7       | 7     |
| Bank balances                         | 1 359   | 2 473   | 127     | 158   |
| Short-term deposits*                  | 147 415 | 159 129 | 299     | 4 945 |
|                                       | 148 814 | 161 642 | 433     | 5 110 |

\* Short-term deposits included a call deposit amounting to Rnil (2025: R4,5 million). The rights, title and interest in and to the aforementioned deposit are subject to a cession/pledge in favour of an independent third party. The group's exposure has been fully mitigated due to collateral provided in favour of the group by a Corporate Guarantee (South Africa) (RF) Limited policyholder.

Included in cash and cash equivalents are investments made in terms of the various South African insurance regulations to comply with necessary liquidity requirements.

Short-term deposits include a unit trust investment of R86,61 million (2025: R121,55 million). The money market fund invests in call accounts and short-term money market instruments, the majority with original maturities less than three months. The investment has been made to meet short-term operational obligations as they fall due and form an integral part of the group's cash management. The remainder of the balance includes term deposits that have a maturity of three months or less from the date of acquisition and are repayable with immediate to 72 hours' notice, with no loss of interest.

The carrying amount of cash and cash equivalents is deemed to approximate its fair value.

The borrowing capacity, as determined by the MOI, is unrestricted and at the discretion of the directors.

14. Stated capital

| Figures in '000                                                    | GROUP   |         | COMPANY |         |
|--------------------------------------------------------------------|---------|---------|---------|---------|
|                                                                    | 2026    | 2025    | 2026    | 2025    |
| <b>Authorised – no par value shares</b>                            |         |         |         |         |
| 250 million ordinary shares of no par value                        | 250 000 | 250 000 | 250 000 | 250 000 |
| 10 million redeemable cumulative preference shares of no par value | 10 000  | 10 000  | 10 000  | 10 000  |
|                                                                    | 260 000 | 260 000 | 260 000 | 260 000 |

| Figures in R'000                                                         | GROUP         |               | COMPANY       |               |
|--------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                          | 2026          | 2025          | 2026          | 2025          |
| <b>Issued – no par value shares</b>                                      |               |               |               |               |
| Opening balance – ordinary shares (53 443 500 (2025: 53 443 500))        | 25 969        | 25 969        | 25 969        | 25 969        |
| Movement                                                                 | –             | –             | –             | –             |
| <b>Closing balance – ordinary shares (53 443 500 (2025: 53 443 500))</b> | <b>25 969</b> | <b>25 969</b> | <b>25 969</b> | <b>25 969</b> |

All ordinary shares rank equally with regard to the company's residual assets. No treasury shares were held by the group or company for the financial year ended 31 March 2026 nor for the comparative prior year.

16 033 050 (2025: 16 033 050) unissued ordinary shares are under the control of the directors in terms of a resolution of shareholders passed at the last annual general meeting and in terms of the MOI, but subject to compliance with the relevant regulations, i.e. the Companies Act of South Africa and the JSE Listings Requirements. This authority remains in force until the next annual general meeting.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of shareholders of the company. All issued share capital is fully paid up.

15. Revaluation reserve

| Figures in R'000                                                                                                                   | GROUP    |          | COMPANY  |          |
|------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|
|                                                                                                                                    | 2026     | 2025     | 2026     | 2025     |
| The revaluation reserve relates to property that was carried at its revalued amount, but is now classified as investment property. |          |          |          |          |
| As at 1 April                                                                                                                      | –        | 1 152    | –        | –        |
| Movements during the current financial year                                                                                        | –        | (1 152)  | –        | –        |
| <b>As at 31 March</b>                                                                                                              | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> |

16. Trade and other payables

| Figures in R'000                            | GROUP  |        | COMPANY |       |
|---------------------------------------------|--------|--------|---------|-------|
|                                             | 2026   | 2025   | 2026    | 2025  |
| Accruals                                    | 21 949 | 24 737 | 2 619   | 4 040 |
| Personnel/management fee-related            | 4 379  | 8 179  | 2 535   | 3 974 |
| Effective interest revenue refundable       | –      | 155    | –       | –     |
| Commission and fee expenses – third parties | 3 022  | 5 400  | –       | –     |
| Insurance campaign – reward                 | 14 321 | 10 734 | –       | –     |
| Other                                       | 227    | 269    | 84      | 66    |
| Trade payables                              | 5 799  | 5 350  | 114     | 103   |
| Sundry creditors                            | 289    | 247    | 209     | 128   |
| Value added tax                             | 172    | 5 078  | 144     | 159   |
|                                             | 28 209 | 35 412 | 3 086   | 4 430 |

The group's and company's exposure to liquidity risk related to trade and other payables is disclosed in note 29. For fair value disclosure, refer to note 31.

17. Insurance contract liabilities

17.1 Insurance contracts issued overview

| Figures in R'000                                            | Note | Legal insurance contract |             |                   |
|-------------------------------------------------------------|------|--------------------------|-------------|-------------------|
|                                                             |      | Secured advances         | liabilities | Total liabilities |
| Contingency policies – premium allocation approach          |      |                          |             |                   |
| Insurance contract (assets)/liabilities as at 31 March 2026 | 17.2 | (890 771)                | 1 779 413   | 888 642           |
| Insurance contract (assets)/liabilities as at 31 March 2025 | 17.2 | (580 076)                | 1 235 820   | 655 744           |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued  
for the year ended 31 March 2026

17. Insurance contract liabilities continued

17.2 Movements in carrying amounts of insurance liabilities and assets

Contingency policies – insurance contracts issued – premium allocation approach

| Figures in R'000                                                    | Year ended 31 March 2026                    |                                             |             |
|---------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|-------------|
|                                                                     | 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         |                                             |                                             |             |
| Insurance service result                                            | (20 546)                                    | 754                                         | (19 792)    |
| Insurance revenue                                                   | (33 475)                                    | –                                           | (33 475)    |
| Insurance acquisition costs                                         | 12 538                                      | –                                           | 12 538      |
| Incurred claims and other insurance service expenses                | 391                                         | 754                                         | 1 145       |
| Net insurance finance expenses                                      | 22 700                                      | –                                           | 22 700      |
| Notional interest charge to profit or loss                          | 86 901                                      | –                                           | 86 901      |
| Finance income earned from secured advances                         | (64 201)                                    | –                                           | (64 201)    |
| Total movements recognised in the statement of comprehensive income | 2 154                                       | 754                                         | 2 908       |
| Investment component                                                | (1 819 576)                                 | 1 819 576                                   | –           |
| Cancellation and expired premiums                                   | (1 745 844)                                 | 1 745 844                                   | –           |
| Notional interest incurred                                          | (73 732)                                    | 73 732                                      | –           |
| Cash flows                                                          |                                             |                                             |             |
| Premiums received                                                   | 2 309 352                                   | –                                           | 2 309 352   |
| New premiums received                                               | 711 919                                     | –                                           | 711 919     |
| Renewal premiums received                                           | 1 597 433                                   | –                                           | 1 597 433   |
| Claims and other insurance service expenses paid                    | –                                           | (754)                                       | (754)       |
| Insurance acquisition costs paid                                    | (12 538)                                    | –                                           | (12 538)    |
| Cancellation and expired premiums settlement                        | –                                           | (1 819 576)                                 | (1 819 576) |
| Secured advances advanced to policyholders                          | (246 494)                                   | –                                           | (246 494)   |
| Total cash flows                                                    | 2 050 320                                   | (1 820 330)                                 | 229 990     |
| Closing secured advances                                            | (890 771)                                   | –                                           | (890 771)   |
| Closing legal insurance contract liabilities                        | 1 779 413                                   | –                                           | 1 779 413   |
| Insurance contract liabilities closing balance                      | 888 642                                     | –                                           | 888 642     |

17. Insurance contract liabilities continued

17.2 Movements in carrying amounts of insurance liabilities and assets continued

Contingency policies – insurance contracts issued – premium allocation approach continued

| Figures in R'000                                                    | Year ended 31 March 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         |                                             |                                             |             |
| Insurance service result                                            | (13 509)                                    | 402                                         | (13 107)    |
| Insurance revenue                                                   | (31 847)                                    | –                                           | (31 847)    |
| Insurance acquisition costs*                                        | 18 590                                      | –                                           | 18 590      |
| Incurred claims and other insurance service expenses                | (252)                                       | 402                                         | 150         |
| Net insurance finance expenses                                      | 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 | 2 211                                       | 402                                         | 2 613       |
| 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                                                          |                                             |                                             |             |
| Premiums received                                                   | 1 760 078                                   | –                                           | 1 760 078   |
| New premiums received                                               | 657 038                                     | –                                           | 657 038     |
| Renewal premiums received                                           | 1 103 040                                   | –                                           | 1 103 040   |
| Claims and other insurance service expenses paid                    | –                                           | (402)                                       | (402)       |
| Insurance acquisition costs paid*                                   | (18 590)                                    | –                                           | (18 590)    |
| Cancellation and expired premiums settlement                        | –                                           | (1 357 696)                                 | (1 357 696) |
| Secured advances advanced to policyholders                          | (205 256)                                   | –                                           | (205 256)   |
| Total cash flows                                                    | 1 536 232                                   | (1 358 098)                                 | 178 134     |
| 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     |

\* Specific comparative figures were restated. The movements in carrying amounts of insurance liabilities and assets reconciliation, disclosed above, have been corrected in the current year to include insurance acquisition costs. In the prior year, insurance acquisition costs were solely disclosed separately as part of note 17.3. This change in disclosure does not change the closing balance of secured advances or legal insurance contract liabilities. The change does not affect any disclosure beyond note 17.2 and was made to align the disclosure in this note with a specific requirement of IFRS 17. Due to the accounting policy choice to expense any insurance acquisition cash flows as and when they are incurred, the net financial effect of the disclosure correction is zero.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

## 17. Insurance contract liabilities continued

### 17.3 Insurance service expenses

| Figures in R'000                          | GROUP         |               | COMPANY  |          |
|-------------------------------------------|---------------|---------------|----------|----------|
|                                           | 2026          | 2025          | 2026     | 2025     |
| Insurance acquisition costs               | 12 538        | 18 590        | –        | –        |
| Incurred claims                           | 754           | 402           | –        | –        |
| Other incurred insurance service expenses | 391           | (252)         | –        | –        |
| <b>Total insurance service expenses</b>   | <b>13 683</b> | <b>18 740</b> | <b>–</b> | <b>–</b> |

## 18. Revenue

| Figures in R'000                      | GROUP         |               | COMPANY       |               |
|---------------------------------------|---------------|---------------|---------------|---------------|
|                                       | 2026          | 2025          | 2026          | 2025          |
| Revenue from contracts with customers | 21 481        | 25 266        | –             | –             |
| Sale of goods <sup>1</sup>            | 20 842        | 24 319        | –             | –             |
| Rendering of services <sup>2</sup>    | 639           | 947           | –             | –             |
| Management fees from subsidiaries     | –             | –             | 23 000        | 19 250        |
|                                       | <b>21 481</b> | <b>25 266</b> | <b>23 000</b> | <b>19 250</b> |

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

<sup>2</sup> Rendering of services consists of revenue from services provided to customers over time amounting to R0,2 million (2025: R0,3 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.

## 19. Other income

| Figures in R'000                                | GROUP        |              | COMPANY      |              |
|-------------------------------------------------|--------------|--------------|--------------|--------------|
|                                                 | 2026         | 2025         | 2026         | 2025         |
| Profit on sale of property, plant and equipment | –            | 167          | –            | –            |
| Guarantee fees received                         | 63           | 129          | –            | –            |
| Broker fees earned                              | 790          | 878          | –            | –            |
| Cost recoveries – sale of investment property   | –            | 599          | –            | –            |
| Other services rendered                         | 12           | (9)          | –            | 23           |
| Insurance claims                                | –            | 64           | –            | –            |
| Advertising recoveries                          | 38           | 274          | –            | –            |
| Bad debts recovered                             | 62           | 157          | –            | –            |
| Portfolio management fee – rebate               | 1 723        | 585          | –            | –            |
| Prescribed dividends                            | 30           | 49           | 30           | 49           |
| Movement – contingency policy balance           | –            | –            | 3 002        | 3 200        |
|                                                 | <b>2 718</b> | <b>2 893</b> | <b>3 032</b> | <b>3 272</b> |

## 20. Administrative and operating expenses

Results from operating activities for the year are stated after accounting for the following:

| Figures in R'000                                              | GROUP         |               | COMPANY       |               |
|---------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                               | 2026          | 2025          | 2026          | 2025          |
| <b>Administrative expenses</b>                                | <b>19 248</b> | <b>18 500</b> | <b>11 492</b> | <b>10 230</b> |
| Advertising expenses                                          | 1 651         | 2 379         | –             | –             |
| Auditors' remuneration                                        | 2 720         | 2 324         | 1 650         | 1 350         |
| – External audit service fees                                 | 2 678         | 2 282         | 1 635         | 1 335         |
| – Non-audit service fees                                      | 42            | 42            | 15            | 15            |
| Assessment rates and municipal charges                        | 782           | 1 147         | 117           | 266           |
| Consulting fees                                               | 604           | 656           | 604           | 641           |
| Lease payments – short-term leases                            | 1 376         | 1 330         | 71            | –             |
| Management fees paid to related party                         | 5 250         | 5 490         | 5 250         | 5 490         |
| Other administrative expenses/(income)                        | 882           | 846           | (344)         | (342)         |
| Secretarial fees                                              | 509           | 466           | 316           | 289           |
| Telephone and information technology-related expenses         | 4 308         | 2 849         | 3 514         | 2 178         |
| Travel expenses                                               | 1 166         | 1 013         | 314           | 358           |
| <b>Operating expenses</b>                                     | <b>24 545</b> | <b>26 440</b> | <b>12 526</b> | <b>13 856</b> |
| Depreciation of property, plant and equipment                 | 982           | 692           | 271           | 93            |
| Depreciation on right-of-use asset                            | 1 873         | 2 524         | 446           | 564           |
| Loss on disposal of property, plant and equipment             | 40            | –             | 5             | –             |
| Employee costs and directors' emoluments                      | 19 311        | 20 786        | 7 625         | 7 835         |
| – Salaries                                                    | 9 526         | 15 221        | 1 699         | 2 793         |
| – Medical aid contributions                                   | 207           | 230           | 88            | 82            |
| – Fees for services as directors' expenses                    | 9 578         | 5 335         | 5 838         | 4 960         |
| Insurance premium expenses                                    | 285           | 247           | 1 818         | 2 088         |
| Professional fees                                             | 1 349         | 1 611         | –             | –             |
| Other operating expenses                                      | 705           | 580           | 75            | 114           |
| Recognition of impairment against investments in subsidiaries | –             | –             | 2 286         | 3 162         |

## 21. Net investment income

| Figures in R'000                                                   | GROUP         |               | COMPANY      |              |
|--------------------------------------------------------------------|---------------|---------------|--------------|--------------|
|                                                                    | 2026          | 2025          | 2026         | 2025         |
| <b>Investment income from operations</b>                           |               |               |              |              |
| Dividends received                                                 | 188           | 110           | –            | –            |
| Financial assets at fair value through profit or loss <sup>1</sup> | 17 369        | 12 225        | 3 338        | 4 153        |
| Profit on disposal of investments                                  | 1 346         | 2 328         | 1 346        | 439          |
| Loss on disposal of investment property                            | –             | (530)         | –            | –            |
| Fair value adjustments                                             | 16 023        | 10 427        | 1 992        | 3 714        |
| Unit trusts                                                        | 16 023        | 10 427        | 1 992        | 3 714        |
| Interest received <sup>2</sup>                                     | 69 806        | 51 859        | 332          | 757          |
|                                                                    | <b>87 363</b> | <b>64 194</b> | <b>3 670</b> | <b>4 910</b> |

<sup>1</sup> Represents income on financial assets measured mandatorily at fair value through profit or loss.

<sup>2</sup> Represents income on financial assets measured at amortised cost.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 March 2026

### 22. Finance expense

| Figures in R'000                   | GROUP |       | COMPANY |       |
|------------------------------------|-------|-------|---------|-------|
|                                    | 2026  | 2025  | 2026    | 2025  |
| Loans from subsidiaries            | –     | –     | (142)   | –     |
| Secured advances from subsidiaries | –     | –     | (841)   | (759) |
| Lease liability (IFRS 16)          | (180) | (206) | (140)   | (36)  |
|                                    | (180) | (206) | (1 123) | (795) |

### 23. Taxation expense

| Figures in R'000                                                                          | GROUP    |         | COMPANY |         |
|-------------------------------------------------------------------------------------------|----------|---------|---------|---------|
|                                                                                           | 2026     | 2025    | 2026    | 2025    |
| <b>Major components of the tax expense</b>                                                |          |         |         |         |
| <b>Current taxation</b>                                                                   |          |         |         |         |
| Recognised in profit or loss – current year charge                                        | (8 870)  | (7 618) | –       | –       |
| Recognised in profit or loss – adjustment for current tax of prior periods                | –        | 2       | –       | –       |
|                                                                                           | (8 870)  | (7 616) | –       | –       |
| <b>Deferred taxation</b>                                                                  |          |         |         |         |
| Recognised in profit or loss – current year charge                                        | (4 326)  | (1 014) | (1 666) | (1 306) |
|                                                                                           | (13 196) | (8 630) | (1 666) | (1 306) |
| <b>Reconciliation of the effective tax expense</b>                                        |          |         |         |         |
| Reconciliation between tax at the statutory tax rate and the effective tax rate:          |          |         |         |         |
| Profit before taxation                                                                    | 50 259   | 28 880  | 4 561   | 2 551   |
| Tax at the applicable tax rate of 27% (2025: 27%)                                         | (13 570) | (7 798) | (1 231) | (689)   |
| <b>Tax rate adjusted for:</b>                                                             |          |         |         |         |
| Profit on sale of investments                                                             | 73       | 126     | 73      | 24      |
| Ordinary dividends received                                                               | 51       | 30      | –       | –       |
| Fair value adjustment on listed shares, listed debt securities and unit trusts            | 866      | 564     | 108     | 201     |
| Non-taxable income – prescribed dividends                                                 | 8        | 13      | 8       | 13      |
| Expenses of a capital nature                                                              | –        | –       | –       | (1)     |
| Impairment provision recognised                                                           | –        | –       | (617)   | (854)   |
| (Under)/over provision previous years                                                     | (8)      | (43)    | (7)     | –       |
| Administration fees – buying and selling of listed shares                                 | –        | (3)     | –       | –       |
| Increase of unrecognised deferred tax asset – assessed loss-related                       | (887)    | (1 187) | –       | –       |
| Decrease/(increase) of unrecognised deferred tax asset – deductible temporary differences | 271      | (332)   | –       | –       |
| <b>Effective taxation</b>                                                                 | (13 196) | (8 630) | (1 666) | (1 306) |

### 24. Cash generated from operations

| Figures in R'000                                           | GROUP    |          | COMPANY |         |
|------------------------------------------------------------|----------|----------|---------|---------|
|                                                            | 2026     | 2025*    | 2026    | 2025    |
| Profit before taxation                                     | 50 259   | 28 880   | 4 561   | 2 551   |
| <b>Adjustments for:</b>                                    |          |          |         |         |
| Depreciation of property, plant and equipment              | 982      | 692      | 271     | 93      |
| Depreciation of right-of-use asset                         | 1 873    | 2 524    | 446     | 564     |
| Loss/(profit) on disposal of property, plant and equipment | 40       | (167)    | 5       | –       |
| Net impairments and movements in credit loss allowances    | 103      | 329      | –       | –       |
| Dividend income                                            | (188)    | (110)    | –       | –       |
| Finance expenses                                           | 180      | 206      | 1 123   | 795     |
| Interest received*                                         | (69 806) | (51 859) | (332)   | (757)   |
| Impairment recognised on investments in subsidiaries       | –        | –        | 2 286   | 3 162   |
| Profit on disposal of investments                          | (1 346)  | (2 328)  | (1 346) | (439)   |
| Loss on disposal of investment property                    | –        | 530      | –       | –       |
| Inventories lost or written off                            | 22       | 129      | –       | –       |
| Fair value adjustments on investments                      | (16 023) | (10 427) | (1 992) | (3 714) |
| Prescribed dividends recognised in profit before taxation  | (30)     | (49)     | (30)    | (49)    |
| <b>Changes in working capital:</b>                         |          |          |         |         |
| Decrease in inventories                                    | 3 904    | 2 264    | –       | –       |
| Decrease/(increase) in trade and other receivables         | 1 194    | 4 881    | (3 115) | (3 241) |
| Increase in insurance contract liabilities                 | 232 898  | 180 747  | –       | –       |
| (Decrease)/increase in trade and other payables            | (7 173)  | 17 020   | (1 314) | 1 802   |
|                                                            | 196 889  | 173 262  | 563     | 767     |

\* Specific comparative information was restated. Refer to the detailed disclosure as part of the statements of cash flows on page 56 for additional information.

### 25. Tax paid

| Figures in R'000                                          | GROUP   |         | COMPANY |      |
|-----------------------------------------------------------|---------|---------|---------|------|
|                                                           | 2026    | 2025    | 2026    | 2025 |
| Balance receivable/(payable) at the beginning of the year | 59      | 11      | –       | –    |
| Current tax for the year recognised in profit or loss     | (8 870) | (7 616) | –       | –    |
| Balance receivable at the end of the year                 | (67)    | (59)    | –       | –    |
| <b>Tax paid during the current financial year</b>         | (8 878) | (7 664) | –       | –    |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued  
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26. Dividends

| Figures in R'000               | GROUP |       | COMPANY |       |
|--------------------------------|-------|-------|---------|-------|
|                                | 2026  | 2025  | 2026    | 2025  |
| Ordinary dividend paid         |       |       |         |       |
| – on 21 July 2025 <sup>1</sup> | 6 413 | –     | 6 413   | –     |
| – on 22 July 2024 <sup>2</sup> | –     | 3 207 | –       | 3 207 |
|                                | 6 413 | 3 207 | 6 413   | 3 207 |

<sup>1</sup> The board, within its discretion, declared a final dividend of 12,00 cents per Nictus 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. The dividend was paid on Monday, 21 July 2025.

<sup>2</sup> The board, within its discretion, declared a final dividend of 6,00 cents per Nictus ordinary share for the year ended 31 March 2024, to all ordinary shareholders recorded in the share register of Nictus at the close of business on Friday, 19 July 2024. The dividend was paid on Monday, 22 July 2024.

27. Related parties

Relationships

|                                       |                                                                                                                                                                                                       |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Subsidiaries                          | Refer to note 6                                                                                                                                                                                       |
| Other related parties transacted with | Nictus Holdings Limited<br>Veritas Eksekuteurskamer Proprietary Limited<br>Auas Motors Proprietary Limited                                                                                            |
| Members of key management             | Gerard R de V Tromp (Managing director and key management of the group)<br>Eckhart H Prozesky (Financial director and key management of the group)<br>Philippus J de W Tromp (Non-executive director) |
| Independent non-executive directors   | Professor Barend J Willemse<br>Cornelius J de Vrye<br>Sarita Martin<br>Melanie L de Nysschen (appointed on 27 May 2026)                                                                               |

A person or a close member of that person’s family is related to a reporting entity if that person has control or joint control of the reporting entity, has significant influence over the reporting entity or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. Key management personnel have been identified as the executive directors, non-executive directors and the managing executives of segments within the group.

Close members of the family related to key management would also be defined as related parties. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the group and include that person’s children and spouse or domestic partner, the children of that person’s spouse or domestic partner and dependants of that person or that person’s spouse or domestic partner.

Commonly, an entity would be related to the reporting entity if a member of key management is also a member of the key management personnel of that entity (other related parties), or the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

Other related parties are related to the group based on the fact that these entities are either controlled or jointly controlled by some members of key management, or a person who has control or joint control of the group has significant influence over the entity or is a member of the key management personnel of the entity.

27. Related parties continued

Transactions with key management personnel

Directors and prescribed officers of the company and their immediate relatives beneficially control 82,67% (2025: 80,23%) of the voting shares of the company. Details pertaining to directors’ and key management’s compensation are set out in note 28.

Similar policies are applied to key personnel at subsidiary level who are not defined as key management personnel at group level.

Certain directors of the group are also non-executive directors of other public companies which may transact with the group. The relevant directors do not believe that they have significant influence over the financial and operational policies of those companies. Those companies are therefore not regarded as related parties.

The following transactions were entered into between subsidiaries of the group and key management (as defined) and/or organisations in which key management personnel have significant influence:

| Figures in R'000                                                            | GROUP |       |
|-----------------------------------------------------------------------------|-------|-------|
|                                                                             | 2026  | 2025  |
| Related party balances                                                      |       |       |
| Amounts included in legal insurance contract liabilities – refer to note 17 |       |       |
| Veritas Eksekuteurskamer Proprietary Limited                                | (528) | (500) |

| Figures in R'000                                                       | COMPANY  |         |
|------------------------------------------------------------------------|----------|---------|
|                                                                        | 2026     | 2025    |
| Related party balances                                                 |          |         |
| Loan accounts – refer to note 11                                       |          |         |
| Loan from subsidiary (Corporate Guarantee (South Africa) (RF) Limited) | (10 554) | (6 325) |
| Amounts included in trade and other receivables – refer to note 12     |          |         |
| Corporate Guarantee (South Africa) (RF) Limited                        | 25 601   | 22 599  |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued  
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27. Related parties continued

Transactions with key management personnel continued

| Figures in R'000                                                                          | GROUP |       |
|-------------------------------------------------------------------------------------------|-------|-------|
|                                                                                           | 2026  | 2025  |
| <b>Related party transactions</b>                                                         |       |       |
| Management fees expensed to related party (Veritas Eksekuteurskamer Proprietary Limited)  | 5 250 | 5 490 |
| Secretarial fees paid to related party (Veritas Eksekuteurskamer Proprietary Limited)     | 509   | 466   |
| Notional interest charge to profit or loss (Veritas Eksekuteurskamer Proprietary Limited) | 29    | 28    |
| Motor vehicles purchased from related party (Auas Motors Proprietary Limited)             | (470) | (598) |
| Director fees received from related party (Nictus Holdings Limited)                       | (844) | (757) |

| Figures in R'000                                                                                  | COMPANY  |          |
|---------------------------------------------------------------------------------------------------|----------|----------|
|                                                                                                   | 2026     | 2025     |
| <b>Related party transactions</b>                                                                 |          |          |
| Interest paid to subsidiaries                                                                     | 983      | 759      |
| Interest received from subsidiaries                                                               | –        | (37)     |
| Management fees received from subsidiaries                                                        | (23 000) | (19 250) |
| Management fees expensed to related party (Veritas Eksekuteurskamer Proprietary Limited)          | 5 250    | 5 490    |
| Secretarial fees paid to related party (Veritas Eksekuteurskamer Proprietary Limited)             | 316      | 289      |
| Insurance premium expense paid to related party (Corporate Guarantee (South Africa) (RF) Limited) | 1 750    | 2 000    |
| Movement – contingency policy balance (Corporate Guarantee (South Africa) (RF) Limited)           | (3 002)  | (3 200)  |
| Director fees received from related party (Nictus Holdings Limited)                               | (844)    | (757)    |

Inter-company trade receivables and payables are subject to the same terms and conditions applied to the general public.  
Interest is charged at market-related rates and settlement is expected to be made in cash.

No guarantees or doubtful debts were provided for relating to related party balances.

28. Directors', key management's and prescribed officers' remuneration

| Figures in R'000                 | Paid by the company |          | Paid by the subsidiaries |          | Total |
|----------------------------------|---------------------|----------|--------------------------|----------|-------|
|                                  | Basic salary*       | Bonuses* | Basic salary*            | Bonuses* |       |
| <b>Executive directors</b>       |                     |          |                          |          |       |
| <b>2026</b>                      |                     |          |                          |          |       |
| Gerard R de V Tromp <sup>1</sup> | 600                 | –        | –                        | –        | 600   |
| Eckhart H Prozesky               | 2 400               | 1 300    | –                        | –        | 3 700 |
| Hendrik J Pretorius <sup>2</sup> | –                   | –        | 1 800                    | 1 550    | 3 350 |
|                                  | 3 000               | 1 300    | 1 800                    | 1 550    | 7 650 |
| <b>2025</b>                      |                     |          |                          |          |       |
| Gerard R de V Tromp <sup>1</sup> | 510                 | –        | –                        | –        | 510   |
| Eckhart H Prozesky               | 2 200               | 810      | –                        | –        | 3 010 |
|                                  | 2 710               | 810      | –                        | –        | 3 520 |

\* Classified as short-term employee benefits. No long-term employee benefits are payable.  
<sup>1</sup> A management fee of R5,3 million (2025: R5,5 million) was paid to a related party, Veritas Eksekuteurskamer Proprietary Limited, for services rendered by Gerard R de V Tromp as an executive director.  
<sup>2</sup> Promoted to managing director of Corporate Guarantee (South Africa) (RF) Limited, effective 1 April 2025.

| Figures in R'000               | Directors' fees – company | Directors' fees – subsidiaries | Basic salary – company* | Total |
|--------------------------------|---------------------------|--------------------------------|-------------------------|-------|
|                                |                           |                                |                         |       |
| <b>Non-executive directors</b> |                           |                                |                         |       |
| <b>2026</b>                    |                           |                                |                         |       |
| Professor Barend J Willemse    | 519                       | 120                            | –                       | 639   |
| Philippus J de W Tromp         | 245                       | –                              | –                       | 245   |
| Cornelius J de Vrye            | 413                       | –                              | –                       | 413   |
| Sarita Martin                  | 361                       | –                              | –                       | 361   |
|                                | 1 538                     | 120                            | –                       | 1 658 |
| <b>2025</b>                    |                           |                                |                         |       |
| Professor Barend J Willemse    | 486                       | 94                             | –                       | 580   |
| Philippus J de W Tromp         | 229                       | –                              | –                       | 229   |
| Cornelius J de Vrye            | 387                       | –                              | –                       | 387   |
| Sarita Martin                  | 338                       | –                              | –                       | 338   |
|                                | 1 440                     | 94                             | –                       | 1 534 |

\* Classified as short-term employee benefits. No long-term employee benefits are payable.

| Figures in R'000                                | Paid by the subsidiaries |          |                  | Total |
|-------------------------------------------------|--------------------------|----------|------------------|-------|
|                                                 | Basic salary*            | Bonuses* | Directors' fees* |       |
| <b>Prescribed officers other than directors</b> |                          |          |                  |       |
| <b>2025</b>                                     |                          |          |                  |       |
| Hendrik J Pretorius <sup>1</sup>                | 1 200                    | 590      | –                | 1 790 |
|                                                 | 1 200                    | 590      | –                | 1 790 |

\* Classified as short-term employee benefits. No long-term employee benefits are payable.  
<sup>1</sup> Promoted to chief executive officer of Corporate Guarantee (South Africa) (RF) Limited, effective 1 April 2024.

29. Financial risk management

The group’s activities expose it to a variety of financial risks from the use of financial instruments: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

This note presents information about the group’s exposure to each of the above risks, the group’s objectives, policies and processes for measuring and managing risk and the group’s management of capital. Further quantitative disclosures are included throughout these group annual financial statements.

The board of directors has overall responsibility for the establishment and oversight of the group’s risk management framework. The board has an audit and risk committee which is responsible for developing and monitoring the group’s risk management policies.

The group’s risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group’s activities. The group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The group audit and risk committee oversees how management monitors compliance with the group’s risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the group.

Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group’s reputation.

The group monitors its cash flow requirements on a daily basis against monthly projections and focuses on optimising its cash return on investments. Typically, the group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted such as natural disasters. With regard to the group, the contractual maturities of secured advances, R890,8 million (2025: R580,1 million), disclosed as part of insurance contract liabilities, could mirror that of the legal insurance contract liabilities due to the interdependent nature that exists. At the end of the reporting period, and for purposes of managing liquidity risk, the group held cash and cash equivalents, together with a portion of investments amounting to R861,4 million (2025: R587,0 million), that are available to meet cash flow obligations within a period of 30 days.

29. Financial risk management continued

Liquidity risk continued

The following are the contractual maturities of non-derivative financial liabilities and insurance liabilities, including interest payments and excluding the impact of secured advances. The amounts disclosed in the table are the contractual and expected undiscounted cash flows.

| Figures in R’000                      | Carrying amount | Total cash flows | Less than 6 months | 6 to 12 months | Between 1 and 2 years | Between 2 and 5 years |
|---------------------------------------|-----------------|------------------|--------------------|----------------|-----------------------|-----------------------|
| <b>As at 31 March 2026</b>            |                 |                  |                    |                |                       |                       |
| <b>GROUP</b>                          |                 |                  |                    |                |                       |                       |
| Trade payables                        | 5 799           | 5 799            | 5 799              | –              | –                     | –                     |
| Other payables                        | 22 238          | 22 238           | 22 238             | –              | –                     | –                     |
| Insurance contract liabilities        | 888 642         | 1 061 170        | 808 516            | 255 823        | –                     | (3 169)               |
| Secured advances                      | (890 771)       | (890 771)        | (523 050)          | (364 552)      | –                     | (3 169)               |
| Legal insurance contract liabilities* | 1 779 413       | 1 951 941        | 1 331 566          | 620 375        | –                     | –                     |
| Lease liabilities                     | 2 106           | 2 615            | 258                | 272            | 572                   | 1 513                 |
| <b>COMPANY</b>                        |                 |                  |                    |                |                       |                       |
| Loans from group companies            | 10 554          | 10 554           | 10 554             | –              | –                     | –                     |
| Trade payables                        | 114             | 114              | 114                | –              | –                     | –                     |
| Other payables                        | 2 828           | 2 828            | 2 828              | –              | –                     | –                     |
| Lease liabilities                     | 2 106           | 2 615            | 258                | 272            | 572                   | 1 513                 |
| <b>As at 31 March 2025#</b>           |                 |                  |                    |                |                       |                       |
| <b>GROUP</b>                          |                 |                  |                    |                |                       |                       |
| Trade payables                        | 5 350           | 5 350            | 5 350              | –              | –                     | –                     |
| Other payables                        | 24 984          | 24 984           | 24 984             | –              | –                     | –                     |
| Insurance contract liabilities#       | 655 744         | 919 794          | 734 463            | 188 670        | –                     | (3 339)               |
| Secured advances#                     | (580 076)       | (580 076)        | (328 166)          | (248 571)      | –                     | (3 339)               |
| Legal insurance contract liabilities* | 1 235 820       | 1 499 870        | 1 062 629          | 437 241        | –                     | –                     |
| Lease liabilities                     | 2 024           | 2 065            | 1 214              | 851            | –                     | –                     |
| <b>COMPANY</b>                        |                 |                  |                    |                |                       |                       |
| Loans from group companies            | 6 325           | 6 325            | 6 325              | –              | –                     | –                     |
| Trade payables                        | 103             | 103              | 103                | –              | –                     | –                     |
| Other payables                        | 4 168           | 4 168            | 4 168              | –              | –                     | –                     |
| Lease liabilities                     | 196             | 197              | 197                | –              | –                     | –                     |

\* As at 31 March 2026 and 31 March 2025, the expected contractual cash flows associated with insurance contract liabilities exclude the gross provision for notional interest as no current contractual obligation exists relating to same. However, the expected cash flows include the effect of expected premium debtor receipts from the policyholders that are most likely payable as the gross investment component of the insurance policy. The carrying amount reflects the balance associated with the legal insurance contract liabilities as at the reporting date as measured in terms of IFRS 17. Refer to note 17.1.

# The disclosure of the prior year has been corrected by adding the expected cash flows associated with the balances of secured advances and the total insurance contract liabilities on an aggregate basis, to align with all the balances disclosed as part of note 17.1 Insurance contracts issued overview. This aligns with the disclosure of the current year.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 March 2026

29. Financial risk management continued

Market risk

Market risk is the risk associated with changes in market prices, such as interest rates and equity prices that will affect the group's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The group incurs financial liabilities and acquires assets in order to manage market risks. All such transactions are carried out within the guidelines set by the group executive committee.

Interest rate risk

The group adopts a policy of ensuring that its exposure to changes in interest rates and borrowings is limited by setting the terms and conditions of loans to adjust with changes in market conditions. The group also aims to ensure that the profit margin is sufficient to cover any rate change.

Other market price risk

The group executive committee monitors the mix of listed debt and equity securities and unit trusts in its investment portfolio based on market expectations. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the directors of the relevant segment.

The primary goal of the group's investment strategy is to maximise profitability through well-managed investments. Management is assisted by external advisors in this regard.

Interest rate risk

The group is exposed to interest rate risk as the majority of its interest-bearing financial assets are on a variable rate basis.

Exposure to interest rate risks

At the reporting date, the interest rate profile of the group's interest-bearing financial instruments was:

|                                                       | GROUP     |           | COMPANY  |         |
|-------------------------------------------------------|-----------|-----------|----------|---------|
| Figures in R'000                                      | 2026      | 2025      | 2026     | 2025    |
| <b>Variable rate instruments</b>                      |           |           |          |         |
| Financial assets at amortised cost                    | 198 396   | 205 905   | 299      | 4 945   |
| Financial assets at fair value through profit or loss | 729 651   | 438 059   | –        | –       |
| Secured advances                                      | 890 771   | 580 076   | –        | –       |
| Financial liabilities                                 | –         | –         | (10 554) | (6 325) |
|                                                       | 1 818 818 | 1 224 040 | (10 255) | (1 380) |

Sensitivity analysis

An increase of 100 basis points in interest rates at the reporting date would have increased profit/(loss) and increased/ (decreased) equity by the amounts shown below. A decrease of 100 basis points would have an equal but opposite effect on profit. This analysis assumes that all other variables remain constant. This analysis was performed on the same basis for 2025. The 100 basis points change in interest rates represents a scenario that could materialise in extreme circumstances, especially over a 12-month period, and is deemed to be an appropriate stress associated with interest rate risk.

|                           | GROUP  |       | COMPANY |      |
|---------------------------|--------|-------|---------|------|
| Figures in R'000          | 2026   | 2025  | 2026    | 2025 |
| Variable rate instruments | 13 277 | 8 935 | (75)    | (10) |

29. Financial risk management continued

Price risk

The group is exposed to equity securities price risk because of investments held by the company and the group's insurance subsidiary and classified on the statement of financial position at fair value through profit or loss. To manage its price risk arising from investments in listed equity securities, debt securities and unit trusts, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

At the reporting date, the price risk impact of the group's financial instruments was:

|                         | 10% increase in market prices 2026 | 10% decrease in market prices 2026 | 10% increase in market prices 2025 | 10% decrease in market prices 2025 |
|-------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Figures in R'000</b> |                                    |                                    |                                    |                                    |
| <b>GROUP</b>            |                                    |                                    |                                    |                                    |
| Unit trusts             | 76 866                             | (76 866)                           | 47 070                             | (47 070)                           |
| <b>COMPANY</b>          |                                    |                                    |                                    |                                    |
| Unit trusts             | 2 951                              | (2 951)                            | 2 601                              | (2 601)                            |

Foreign exchange risk

The group and company operate locally and are exposed to limited foreign exchange risk, primarily the US Dollar. Foreign exchange risk arises from investments denominated in a currency that is not the functional currency of the group and company. The investments are reviewed regularly in conjunction with external investment professionals. As at year end, the group's and company's interest in investments that are exposed to foreign exchange fluctuations amounted to R12,2 million (2025: R5,1 million) and R2,3 million (2025: R2,2 million), respectively.

As at 31 March 2026, if the underlying currencies in which investments are denominated, being predominantly the US Dollar and Pound Sterling, had strengthened by 10% against the South African Rand with all other variables held constant, profit before taxation would have been R1,2 million (2025: R0,5 million) and R0,2 million (2025: R0,2 million) higher, for the group and company, respectively, mainly as a result of foreign exchange gains on translation of investments in foreign currency-related instruments.

The group reviews its foreign currency exposure, including commitments, on an ongoing basis.

29. Financial risk management continued  
Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the group’s receivables from customers and investments in short-term deposits.

Trade and other receivables

The group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the group’s customer base, including the default risk of the industry and country in which customers operate, have less of an influence on credit risk.

Geographically, the concentration of credit risk is predominantly in South Africa.

The board has established a credit policy for each segment under which each new customer is analysed individually for creditworthiness before the group’s standard payment and delivery terms and conditions are offered. The group’s review includes external ratings obtained from an external credit bureau, reviews of claims history for insurance contracts, where available, and in some cases bank references.

Purchase limits are established for each customer, which represent the maximum opening amount without requiring approval from the subsidiary’s executive management. These limits are reviewed when required per customer. Customers who fail to meet the group’s benchmark creditworthiness may transact with the group only on a cash basis.

The majority of the group’s customers have been transacting with the group for a number of years, and losses have occurred infrequently. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, geographical location, industry, ageing profile, maturity and existence of previous financial difficulties or insurance claims.

Trade and other receivables relate only to the group’s end-user customers. Customers that are graded as high risk are restricted by tighter credit limits and their trading activity is monitored monthly by management.

Goods and services are sold subject to retention of title clauses, so that in the event of non-payment, the group has a secured claim.

From a group perspective, the impairment allowance relates to the credit risk associated with the trade receivables of the furniture retail segment, which have been grouped based on location, shared credit risk characteristics and the days past due. The trade receivables are unrated from an independent credit ratings perspective. These trade receivables are collected over a period of six to 24 months, based on the terms of the contract, from numerous customers. There are no significant concentrations of credit risk, considering exposure to individual customers.

Trade receivables overdue are generally recovered in less than 12 months. Therefore, the company measures the loss allowance at an amount equal to lifetime expected credit losses for these trade receivables.

Estimated credit losses are determined based on an analysis of the ageing of trade receivables and past write-off history for a period of 24 months (2025: 24 months). Based on this analysis and the expected credit loss model, the group does not expect current and future economic trends to have a significantly different impact on the recoverability of trade receivables.

29. Financial risk management continued  
Credit risk continued

Trade and other receivables continued

Details of the impairment allowance raised, based on the expected credit loss model, in so far as it relates to the furniture retail segment trade debtors, are as follows:

|                        | Gross trade debtors excluding unearned finance charges and service fees R'000 | Expected credit loss model percentage applied % | Impairment allowance value R'000 |
|------------------------|-------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------|
| 2026                   |                                                                               |                                                 |                                  |
| Louis Trichardt branch |                                                                               |                                                 |                                  |
| Not past due           | 804                                                                           | 2                                               | 11                               |
| Past due 0 – 30 days   | 60                                                                            | 6                                               | 3                                |
| Past due 31 – 90 days  | 86                                                                            | 14                                              | 11                               |
| Past due 91 – 365 days | 67                                                                            | 99                                              | 58                               |
| Past due 365+ days     | –                                                                             | 98                                              | –                                |
| Polokwane branch       |                                                                               |                                                 |                                  |
| Not past due           | 617                                                                           | 10                                              | 51                               |
| Past due 0 – 30 days   | 128                                                                           | 8                                               | 9                                |
| Past due 31 – 90 days  | 104                                                                           | 12                                              | 11                               |
| Past due 91 – 365 days | 88                                                                            | 71                                              | 54                               |
| Past due 365+ days     | 62                                                                            | 86                                              | 46                               |
|                        | 2 016                                                                         |                                                 | 254                              |
| 2025                   |                                                                               |                                                 |                                  |
| Louis Trichardt branch |                                                                               |                                                 |                                  |
| Not past due           | 2 459                                                                         | 2                                               | 33                               |
| Past due 0 – 30 days   | 272                                                                           | 6                                               | 14                               |
| Past due 31 – 90 days  | 72                                                                            | 14                                              | 9                                |
| Past due 91 – 365 days | 156                                                                           | 99                                              | 134                              |
| Past due 365+ days     | –                                                                             | 98                                              | –                                |
| Polokwane branch       |                                                                               |                                                 |                                  |
| Not past due           | 3 440                                                                         | 2                                               | 62                               |
| Past due 0 – 30 days   | 78                                                                            | –                                               | –                                |
| Past due 31 – 90 days  | 244                                                                           | 5                                               | 11                               |
| Past due 91 – 365 days | 113                                                                           | 63                                              | 62                               |
| Past due 365+ days     | –                                                                             | 79                                              | –                                |
|                        | 6 834                                                                         |                                                 | 325                              |

Secured advances include advances made to companies, property companies and other entities in the normal course of business of the insurance segment. These advances are secured by assets, rights to claims in the company, mortgage bonds, pledges and suretyships to the amount of R1 369,2 million (2025: R881,1 million). Various repayment terms and interest rates apply. There is therefore no credit risk associated with these advances.

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for the year ended 31 March 2026

29. Financial risk management continued

Credit risk continued

Investments

The group limits its exposure to credit risk by only investing in short-term investments or reputable institutions. These investments in the insurance segment are based on the requirements as set out in the Insurance Act (Short-term Insurance Act of South Africa prior to 1 July 2018).

The investment portfolios are evaluated monthly by the group executive committee with sufficient financial and investment background. This committee reviews the valuation and returns on investments monthly for listed investments and non-listed investments to determine whether the investment portfolio requires change.

Given this, management does not expect any counterparty to fail to meet its obligations other than specifically provided for at year end.

The following tables provide information regarding the aggregated credit risk exposure for financial instruments and other assets of the company with and without an external credit rating as at 31 March (credit ratings assigned are the international-scale credit ratings issued by S&P Global ratings agency):

| Figures in R'000                                                                     | AA/A | BB/B*     | Unrated | Total     |
|--------------------------------------------------------------------------------------|------|-----------|---------|-----------|
| <b>2026</b>                                                                          |      |           |         |           |
| <b>GROUP</b>                                                                         |      |           |         |           |
| <b>Other – financial assets at fair value through profit or loss</b>                 |      |           |         |           |
| Investments – unit trusts                                                            | –    | 768 659   | –       | 768 659   |
| <b>Solely payments of principal and interest – financial assets (amortised cost)</b> |      |           |         |           |
| Investments – short-term deposits                                                    | –    | 156 426   | –       | 156 426   |
| Trade and other receivables                                                          | –    | –         | 1 904   | 1 904     |
| Cash and cash equivalents – bank balances                                            | –    | 1 359     | –       | 1 359     |
| Cash and cash equivalents – cash on hand                                             | –    | –         | 40      | 40        |
| Cash and cash equivalents – short-term deposits                                      | –    | 147 415   | –       | 147 415   |
|                                                                                      | –    | 1 073 859 | 1 944   | 1 075 803 |
| <b>COMPANY</b>                                                                       |      |           |         |           |
| <b>Other – financial assets at fair value through profit or loss</b>                 |      |           |         |           |
| Investments – unit trusts                                                            | –    | 29 509    | –       | 29 509    |
| <b>Solely payments of principal and interest – financial assets (amortised cost)</b> |      |           |         |           |
| Trade and other receivables#                                                         | –    | –         | 25 601  | 25 601    |
| Cash and cash equivalents – bank balances                                            | –    | 127       | –       | 127       |
| Cash and cash equivalents – cash on hand                                             | –    | –         | 7       | 7         |
| Cash and cash equivalents – short-term deposits                                      | –    | 299       | –       | 299       |
|                                                                                      | –    | 29 935    | 25 608  | 55 543    |

\* As at 31 March 2026, at group level, approximately 75% of aggregated credit risk exposure relating to these categories of credit ratings represented exposure to the major South African banks and Republic of South Africa government bonds.

# The company assessed the underlying financial asset(s) that constitute trade and other receivables as at year end to quantify expected credit losses or identify indicators of impairment loss at that date. Based on the assessment, the potential effect of expected credit losses is considered immaterial and no evidence was found to support any undue credit risk associated with the financial asset(s). The risk associated with these unrated instrument(s) is managed based on a deep understanding of the counterparties' financial position and regular reporting regarding same; this includes quarterly regulatory reporting to the Prudential Authority.

29. Financial risk management continued

Credit risk continued

Investments continued

| Figures in R'000                                                                     | AA/A | BB/B*   | Unrated | Total   |
|--------------------------------------------------------------------------------------|------|---------|---------|---------|
| <b>2025</b>                                                                          |      |         |         |         |
| <b>GROUP</b>                                                                         |      |         |         |         |
| <b>Other – financial assets at fair value through profit or loss</b>                 |      |         |         |         |
| Investments – unit trusts                                                            | –    | 470 700 | –       | 470 700 |
| <b>Solely payments of principal and interest – financial assets (amortised cost)</b> |      |         |         |         |
| Investments – short-term deposits                                                    | –    | 177 017 | –       | 177 017 |
| Trade, insurance and other receivables                                               | –    | –       | 6 935   | 6 935   |
| Cash and cash equivalents – bank balances                                            | –    | 2 473   | –       | 2 473   |
| Cash and cash equivalents – cash on hand                                             | –    | –       | 40      | 40      |
| Cash and cash equivalents – short-term deposits                                      | –    | 159 129 | –       | 159 129 |
|                                                                                      | –    | 809 319 | 6 975   | 816 294 |
| <b>COMPANY</b>                                                                       |      |         |         |         |
| <b>Other – financial assets at fair value through profit or loss</b>                 |      |         |         |         |
| Investments – unit trusts                                                            | –    | 26 013  | –       | 26 013  |
| <b>Solely payments of principal and interest – financial assets (amortised cost)</b> |      |         |         |         |
| Trade and other receivables#                                                         | –    | –       | 22 599  | 22 599  |
| Cash and cash equivalents – bank balances                                            | –    | 158     | –       | 158     |
| Cash and cash equivalents – cash on hand                                             | –    | –       | 7       | 7       |
| Cash and cash equivalents – short-term deposits                                      | –    | 4 945   | –       | 4 945   |
|                                                                                      | –    | 31 116  | 22 606  | 53 722  |

\* As at 31 March 2025, at group level, approximately 73% of aggregated credit risk exposure relating to these categories of credit ratings represented exposure to the major South African banks and Republic of South Africa government bonds.

# The company assessed the underlying financial asset(s) that constitute trade and other receivables as at year end to quantify expected credit losses or identify indicators of impairment loss at that date. Based on the assessment, the potential effect of expected credit losses is considered immaterial and no evidence was found to support any undue credit risk associated with the financial asset(s). The risk associated with these unrated instrument(s) is managed based on a deep understanding of the counterparties' financial position and regular reporting regarding same; this includes quarterly regulatory reporting to the Prudential Authority.

Insurance risk

Terms and conditions of insurance contracts

Corporate Guarantee (South Africa) (RF) Limited (Corporate Guarantee) is licensed as a non-life insurer, in terms of section 23 of the Insurance Act, to conduct insurance business and operations, subject to the classes and subclasses of insurance business defined as part of the insurer's licensing conditions.

Corporate Guarantee underwrites finite risk policies to a defined target market which concentrates primarily on small and medium enterprises in the commercial market and secondarily on the lower end of the corporate commercial market as well as the higher end of the personal market. In the personal segment, the group does not cater for the insurance needs of the general public. Commercial and personal clients are carefully selected according to a strategy of prudent risk selection.

Corporate Guarantee aims to deliver innovative and tailored insurance risk solutions to its clients allowing them to retain some insurance risk and effectively operate as autonomous insurance entities. The finite risk policies expose Corporate Guarantee to specific risks and include profit participation measures to promote good risk management among the insured. The terms and conditions of insurance contracts that have a material effect on the amount, timing and uncertainty of future cash flows arising from insurance contracts are set out in the notes. Currently, Corporate Guarantee offers one type of insurance contract, being a contingency policy to cover insurance risk.

29. Financial risk management continued

Insurance risk continued

Insurance risk and policies for mitigating insurance risk

The primary activity of Corporate Guarantee relates to the assumption of the risk of loss from events involving persons or organisations. Such risks relate to the following classes of business: property, agriculture, transportation, motor, accident and health, guarantee, liability and miscellaneous from an insured event within South Africa. As such, the group is exposed to uncertainty surrounding the timing, severity and frequency of claims under insurance contracts.

The theory of probability is applied to the pricing and provisioning for a portfolio of insurance contracts. The principal risk is that the frequency and severity of claims are greater than expected and that Corporate Guarantee does not charge premiums appropriate for the risk accepted. Insurance events are, by nature, random, and the actual number and size of events during any one year may vary from those estimated using established statistical techniques.

Corporate Guarantee manages its insurance risk through underwriting limits, approval procedures for new clients, pricing guidelines, centralised management of risk and monitoring of emerging issues. These actions are described below.

Underwriting strategy

Corporate Guarantee’s underwriting strategy seeks diversity to ensure a balanced portfolio and is based on a portfolio of similar risks spread over a large geographical area. The underwriting strategy is continuously monitored, updated and determines the classes of business to be written, the territories in which business is to be written and the industry sectors to which Corporate Guarantee is prepared to accept exposure. The strategy is cascaded down by the respective segment board to management that sets the limits for management by client size, class of business, region and industry in order to enforce appropriate risk selection within the portfolio. In addition, management meets monthly to review underwriting information including premium income and loss ratios by class, region and industry.

Concentrations of insurance risk and policies mitigating the concentrations

Within the insurance process, concentrations of risk may arise where a particular event or series of events could impact heavily upon Corporate Guarantee’s resources. The group monitors the concentration risk by geographical area and class of business. Corporate Guarantee is broadly represented across South Africa, with the majority of clients being concentrated in the Free State, Gauteng and the North West. Corporate Guarantee has exposure to specific classes of insurance business, with approximately 97% (2025: 96%) of all exposure being represented by the classes of business: property, agriculture and liability as at the reporting date.

Exposure relating to catastrophic events

Corporate Guarantee sets out the total aggregate exposure that it is prepared to accept in certain regions to a range of events such as natural catastrophes. The aggregate position is reviewed annually.

Corporate Guarantee considers that its most significant exposure would arise in the event of a major environmental disaster. This analysis has been performed through identifying key concentration of risks based on different classes of business exposed in the event of such an incident.

Other risks and policies for mitigating these risks

Insurance companies are exposed to the risk of false, invalid and exaggerated claims. Measures are in place to improve Corporate Guarantee’s ability to proactively detect fraudulent claims.

29. Financial risk management continued

Insurance risk continued

Claims development

Corporate Guarantee is liable for all insured events that occur during the term of a contract, even if the loss is discovered after the end of the contract term, subject to predetermined time scales dependent on the nature of the insurance contract. Corporate Guarantee is therefore exposed to the risk that claim reserves will not be adequate to fund historical claims (run-off risk). To manage run-off risk, Corporate Guarantee takes all reasonable steps to ensure that it has appropriate information regarding its claim exposures and adopts sound reserving practices. Consequently, Corporate Guarantee’s history has proven the reserves to be sufficient to fund the actual claims paid.

Corporate Guarantee takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. Given the uncertainty in establishing claims provisions, however, it is possible that the final outcome may prove to be different from the original liability established. The uncertainty about the amount and timing of claims payments is, however, typically resolved within a year.

The majority of Corporate Guarantee’s insurance contracts are classified as “short tail”, meaning that any claim is settled within a year after the loss date.

In terms of IFRS 17, an insurer need only disclose claim run-off information where uncertainty exists about the amount and timing of claim payments not resolved within one year. Corporate Guarantee does not underwrite business that is “long tail” in nature.

Capital management

The board’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors both the demographic spread of shareholders as well as the return on capital, which the group defines as total shareholders’ equity and the level of dividends to ordinary shareholders. Capital primarily consists of contributed share capital and retained earnings.

The board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The group’s target is to achieve a return on shareholders’ equity based on an accepted sovereign bond and risk factor. The group does not have external debt. Cash resources within the group are utilised for any capital commitments.

There were no changes in the group’s approach to capital management during the year.

The solvency capital requirement specifically covers the following key areas of risk to Corporate Guarantee:

- Interest rate risk;
- Equity, currency and property risk;
- Counterparty spread and default risk;
- Concentration risk;
- Non-life underwriting risk; and
- Operational risk.

Corporate Guarantee has complied with all solvency capital requirements during the current and prior financial years.

30. Financial assets by category

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

| Figures in R'000          | GROUP                              |                                                       |           |                                    |                                                       |         |
|---------------------------|------------------------------------|-------------------------------------------------------|-----------|------------------------------------|-------------------------------------------------------|---------|
|                           | 2026                               |                                                       |           | 2025                               |                                                       |         |
|                           | Financial assets at amortised cost | Financial assets at fair value through profit or loss | Total     | Financial assets at amortised cost | Financial assets at fair value through profit or loss | Total   |
|                           |                                    |                                                       |           |                                    |                                                       |         |
| Investments               | –                                  | 768 659                                               | 768 659   | –                                  | 470 700                                               | 470 700 |
| Trade receivables         | 1 904                              | –                                                     | 1 904     | 6 935                              | –                                                     | 6 935   |
| Short-term deposits       | 156 426                            | –                                                     | 156 426   | 177 017                            | –                                                     | 177 017 |
| Cash and cash equivalents | 148 814                            | –                                                     | 148 814   | 161 642                            | –                                                     | 161 642 |
|                           | 307 144                            | 768 659                                               | 1 075 803 | 345 594                            | 470 700                                               | 816 294 |

| Figures in R'000            | COMPANY                            |                                                       |        |                                    |                                                       |        |
|-----------------------------|------------------------------------|-------------------------------------------------------|--------|------------------------------------|-------------------------------------------------------|--------|
|                             | 2026                               |                                                       |        | 2025                               |                                                       |        |
|                             | Financial assets at amortised cost | Financial assets at fair value through profit or loss | Total  | Financial assets at amortised cost | Financial assets at fair value through profit or loss | Total  |
|                             |                                    |                                                       |        |                                    |                                                       |        |
| Investments                 | –                                  | 29 509                                                | 29 509 | –                                  | 26 013                                                | 26 013 |
| Trade and other receivables | 25 601                             | –                                                     | 25 601 | 22 599                             | –                                                     | 22 599 |
| Cash and cash equivalents   | 433                                | –                                                     | 433    | 5 110                              | –                                                     | 5 110  |
|                             | 26 034                             | 29 509                                                | 55 543 | 27 709                             | 26 013                                                | 53 722 |

Refer to note 1.19 for the determination of fair values for financial assets.

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

31. Financial liabilities by category

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

| Figures in R'000         | GROUP                                   |        |                                         |        |
|--------------------------|-----------------------------------------|--------|-----------------------------------------|--------|
|                          | 2026                                    |        | 2025                                    |        |
|                          | Financial liabilities at amortised cost | Total  | Financial liabilities at amortised cost | Total  |
|                          |                                         |        |                                         |        |
| Lease liabilities        | 2 106                                   | 2 106  | 2 024                                   | 2 024  |
| Trade and other payables | 28 037                                  | 28 037 | 30 334                                  | 30 334 |
|                          | 30 143                                  | 30 143 | 32 358                                  | 32 358 |

| Figures in R'000           | COMPANY                                 |        |                                         |        |
|----------------------------|-----------------------------------------|--------|-----------------------------------------|--------|
|                            | 2026                                    |        | 2025                                    |        |
|                            | Financial liabilities at amortised cost | Total  | Financial liabilities at amortised cost | Total  |
|                            |                                         |        |                                         |        |
| Lease liabilities          | 2 106                                   | 2 106  | 196                                     | 196    |
| Loans from group companies | 10 554                                  | 10 554 | 6 325                                   | 6 325  |
| Trade and other payables   | 2 942                                   | 2 942  | 4 271                                   | 4 271  |
|                            | 15 602                                  | 15 602 | 10 792                                  | 10 792 |

Refer to note 1.19 for the determination of fair values for financial liabilities.

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

32. Commitments

Authorised capital expenditure

The group has not entered into any contracts to purchase property, plant and equipment.

33. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. Management is not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the group's and company's ability to continue as a going concern.

34. Events after the reporting date

There were no material events after the reporting date and up to the date of approval of these financial statements that required adjustment or disclosure in the group and company annual financial statements for the year ended 31 March 2026, other than that a dividend of 18,00 cents per share was declared by the directors subsequent to year end, payable to shareholders registered on 17 July 2026.

Melanie L de Nysschen was appointed as an independent non-executive director of the company, effective 27 May 2026. She will serve as chairperson of the remuneration and nomination committee and as a member of the audit and risk, and social and ethics committees.

35. Earnings per share

Basic earnings per share

The basic earnings per ordinary share from operations for the year is 69,35 cents (2025: 37,89 cents). The calculation of basic earnings per share from operations is based on profit of R37,06 million (2025: profit of R20,25 million) and a weighted average number of shares in issue of 53 443 500 (2025: 53 443 500).

Diluted earnings per share

The diluted earnings per ordinary share from operations for the year is 69,35 cents (2025: 37,89 cents). There are no dilutive instruments outstanding.

Headline earnings per share

The headline earnings per share from operations for the year is 69,40 cents (2025: 37,66 cents). The calculation of headline earnings per share from operations is based on profit of R37,10 million (2025: profit of R20,13 million) and a weighted average number of shares in issue of 53 443 500 (2025: 53 443 500).

Diluted headline earnings per share

The diluted headline earnings per share from operations for the year is 69,40 cents (2025: 37,66 cents). There are no dilutive instruments outstanding.

| Figures in R'000                                               | Profit on<br>ordinary<br>activities | Taxation | Non-<br>controlling<br>interest | Net<br>profit |
|----------------------------------------------------------------|-------------------------------------|----------|---------------------------------|---------------|
| Reconciliation between earnings and headline earnings:<br>2026 |                                     |          |                                 |               |
| Profit before taxation                                         | 50 259                              | (13 196) | –                               | 37 063        |
| Adjustments for:                                               |                                     |          |                                 |               |
| Loss on disposal of property, plant and equipment              | 40                                  | (11)     | –                               | 29            |
| Headline earnings                                              | 50 299                              | (13 207) | –                               | 37 092        |
| 2025                                                           |                                     |          |                                 |               |
| Profit before taxation                                         | 28 880                              | (8 630)  | –                               | 20 250        |
| Adjustments for:                                               |                                     |          |                                 |               |
| Profit on disposal of property, plant and equipment            | (167)                               | 45       | –                               | (122)         |
| Headline earnings                                              | 28 713                              | (8 585)  | –                               | 20 128        |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued  
for the year ended 31 March 2026

36. Group segmental analysis

| Figures in R'000                                                                 | Furniture retail <sup>1</sup> |                | Insurance <sup>2</sup> |               |  | Head office   |               | Eliminations    |                 | Consolidated  |               |
|----------------------------------------------------------------------------------|-------------------------------|----------------|------------------------|---------------|--|---------------|---------------|-----------------|-----------------|---------------|---------------|
|                                                                                  | 2026                          | 2025           | 2026                   | 2025          |  | 2026          | 2025          | 2026            | 2025            | 2026          | 2025          |
| <b>Segment revenue</b>                                                           |                               |                |                        |               |  |               |               |                 |                 |               |               |
| Revenue from contracts with customers                                            | 22 264                        | 27 055         | –                      | –             |  | –             | –             | –               | –               | 22 264        | 27 055        |
| Sale of goods <sup>3</sup>                                                       | 20 842                        | 24 319         | –                      | –             |  | –             | –             | –               | –               | 20 842        | 24 319        |
| Rendering of services <sup>4</sup>                                               | 639                           | 947            | –                      | –             |  | –             | –             | –               | –               | 639           | 947           |
| Effective interest revenue                                                       | 783                           | 1 789          | –                      | –             |  | –             | –             | –               | –               | 783           | 1 789         |
| Management fees                                                                  | –                             | –              | –                      | –             |  | 23 000        | 19 250        | (23 000)        | (19 250)        | –             | –             |
| Insurance revenue                                                                | –                             | –              | 33 531                 | 31 903        |  | –             | –             | (56)            | (56)            | 33 475        | 31 847        |
| Total revenue from external customers                                            | 22 264                        | 27 055         | 33 531                 | 31 903        |  | 23 000        | 19 250        | (23 056)        | (19 306)        | 55 739        | 58 902        |
| Inter-segment revenue                                                            | –                             | –              | –                      | –             |  | –             | –             | –               | –               | –             | –             |
| <b>Total segment revenue</b>                                                     | <b>22 264</b>                 | <b>27 055</b>  | <b>33 531</b>          | <b>31 903</b> |  | <b>23 000</b> | <b>19 250</b> | <b>(23 056)</b> | <b>(19 306)</b> | <b>55 739</b> | <b>58 902</b> |
| <b>Segment result</b>                                                            |                               |                |                        |               |  |               |               |                 |                 |               |               |
| Profit/(loss) before financing expenses, depreciation, amortisation and taxation | (435)                         | 331            | 46 032                 | 25 598        |  | 6 401         | 4 003         | 1 296           | 2 370           | 53 294        | 32 302        |
| Depreciation and amortisation                                                    | (1 811)                       | (2 377)        | (327)                  | (182)         |  | (717)         | (657)         | –               | –               | (2 855)       | (3 216)       |
| Financing costs                                                                  | (40)                          | (207)          | –                      | –             |  | (1 123)       | (795)         | 983             | 796             | (180)         | (206)         |
| Profit/(loss) before taxation                                                    | (2 286)                       | (2 253)        | 45 705                 | 25 416        |  | 4 561         | 2 551         | 2 279           | 3 166           | 50 259        | 28 880        |
| Taxation credit/(expense)                                                        | –                             | (909)          | (11 531)               | (6 415)       |  | (1 666)       | (1 306)       | 1               | –               | (13 196)      | (8 630)       |
| <b>Profit/(loss) for the year</b>                                                | <b>(2 286)</b>                | <b>(3 162)</b> | <b>34 174</b>          | <b>19 001</b> |  | <b>2 895</b>  | <b>1 245</b>  | <b>2 280</b>    | <b>3 166</b>    | <b>37 063</b> | <b>20 250</b> |
| Segment assets <sup>5</sup>                                                      | 17 904                        | 22 441         | 1 042 145              | 780 441       |  | 119 278       | 116 335       | (85 111)        | (84 394)        | 1 094 216     | 834 823       |
| Segment liabilities <sup>5</sup>                                                 | 1 294                         | 3 545          | 928 779                | 701 249       |  | 24 360        | 17 899        | (25 562)        | (22 565)        | 928 871       | 700 128       |
| Cash flows from operating activities                                             | 8 166                         | 7 335          | (14 183)               | 91 071        |  | (6 641)       | (2 478)       | 4 229           | (3 571)         | (8 429)       | 92 357        |
| Cash flows from investing activities                                             | (263)                         | (372)          | (568)                  | 11 504        |  | (1 879)       | 2 154         | 525             | –               | (2 185)       | 13 286        |
| Cash flows from financing activities                                             | (1 828)                       | (2 248)        | –                      | –             |  | 3 843         | (4 256)       | (4 229)         | 3 567           | (2 214)       | (2 937)       |
| Capital expenditure                                                              | –                             | (659)          | (569)                  | (1 216)       |  | (1 721)       | (287)         | –               | –               | (2 290)       | (2 162)       |

<sup>1</sup> The segment has one furniture retail store in South Africa, situated in Louis Trichardt. 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.

<sup>2</sup> 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.

<sup>3</sup> The sale of goods consists of revenue from goods transferred to customers at a point in time.

<sup>4</sup> Rendering of services consists of revenue from services provided to customers over time amounting to R0,18 million (2025: R0,31 million). The remainder is provided at a point in time.

<sup>5</sup> The segment assets and liabilities include tax assets and liabilities and have been included in the elimination column to agree to the amounts per the financial statements. On the next page, a reconciliation is performed to reflect the amount for segment assets and liabilities as defined in the accounting policies.

36. Group segmental analysis continued

| Figures in R'000                                                                                                        | 2026             | 2025           |
|-------------------------------------------------------------------------------------------------------------------------|------------------|----------------|
| <b>Reconciliation between consolidated segment assets and liabilities and total consolidated assets and liabilities</b> |                  |                |
| <b>Assets</b>                                                                                                           |                  |                |
| Segment assets                                                                                                          | 1 094 149        | 833 404        |
| Deferred tax                                                                                                            | –                | 1 360          |
| Current tax receivable                                                                                                  | 67               | 59             |
| <b>Consolidated assets</b>                                                                                              | <b>1 094 216</b> | <b>834 823</b> |
| <b>Liabilities</b>                                                                                                      |                  |                |
| Segment liabilities                                                                                                     | 918 957          | 693 180        |
| Deferred tax                                                                                                            | 9 914            | 6 948          |
| Current tax payable                                                                                                     | –                | –              |
| <b>Consolidated liabilities</b>                                                                                         | <b>928 871</b>   | <b>700 128</b> |
| <b>Segment assets</b>                                                                                                   |                  |                |
| Furniture retail                                                                                                        | 17 904           | 22 441         |
| Insurance                                                                                                               | 1 042 145        | 780 441        |
|                                                                                                                         | 1 060 049        | 802 882        |
| Head office and eliminations                                                                                            | 34 167           | 31 941         |
|                                                                                                                         | 1 094 216        | 834 823        |
| <b>Segment revenue</b>                                                                                                  |                  |                |
| Furniture retail                                                                                                        | 22 264           | 27 055         |
| Insurance                                                                                                               | 33 531           | 31 903         |
|                                                                                                                         | 55 795           | 58 958         |
| Head office and eliminations                                                                                            | (56)             | (56)           |
|                                                                                                                         | 55 739           | 58 902         |
| <b>(Loss)/profit for the year</b>                                                                                       |                  |                |
| Furniture retail                                                                                                        | (2 286)          | (3 162)        |
| Insurance                                                                                                               | 34 174           | 19 001         |
|                                                                                                                         | 31 888           | 15 839         |
| Head office and eliminations                                                                                            | 5 175            | 4 411          |
|                                                                                                                         | 37 063           | 20 250         |

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# NOTICE OF ANNUAL GENERAL MEETING



## Nictus Limited

Incorporated in the Republic of South Africa  
Registration number RSA: 1981/011858/06  
JSE share code: NCS  
ISIN: NA0009123481  
(Nictus or the company or together with its subsidiaries, the group)

Notice is hereby given that the annual general meeting of the shareholders of Nictus (shareholders), in respect of the financial year ended 31 March 2026 (annual general meeting), will be held at 12:00 (South African time) on Thursday, 27 August 2026, subject to any cancellation, postponement or adjournment, to deal with the business as set out below and, if deemed appropriate, to pass, with or without modification, the ordinary and special resolutions contained 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, as permitted by the JSE Limited (JSE) and in accordance with the provisions of the Companies Act of South Africa, 71 of 2008 (the Companies Act of South Africa) and the company's Memorandum of Incorporation (MOI).

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 point 9 of this notice of annual general meeting for further details regarding, *inter alia*, electronic participation and voting at, and relevant procedural requirements for, the annual general meeting.

### 1. Record date

The board of directors of the company (the board) has determined that the record date, as contemplated in section 59(1) of the Companies Act of South Africa and the JSE Listings Requirements, for the purpose of determining which shareholders are entitled to:

- 1.1 Receive notice of the annual general meeting is Friday, 19 June 2026; and
- 1.2 Participate in and vote at the annual general

meeting is Friday, 21 August 2026. Accordingly, only shareholders who are registered in the register of shareholders of the company, or their proxies, on Friday, 21 August 2026, will be entitled to participate in and vote at the annual general meeting. The last day to trade in order to be entitled to participate in and vote at the annual general meeting is therefore Tuesday, 18 August 2026.

### 2. General purpose of the annual general meeting

The general purpose of the annual general meeting is to:

- 2.1 Consider and, if deemed appropriate, pass with or without modification the resolutions set out hereunder; and
- 2.2 Deal with any business that may lawfully be dealt with at the annual general meeting.

### 3. Presentation of the group and company audited annual financial statements

The group and company audited annual financial statements for the financial year ended 31 March 2026, together with the reports of the auditor, the audit and risk committee, the board, the social and ethics committee and the remuneration and nomination committee, will be presented to shareholders, as required in terms of section 30(3)(d), read with section 61(8)(a) of the Companies Act of South Africa, and regulation 43(5)(c) of the Companies Regulations, 2011 of South Africa.

### 4. Resolutions for consideration and approval

#### 4.1 Ordinary resolution 1: Election of Melanie L de Nysschen as a director

"Resolved that Melanie L de Nysschen, in terms of clause 16.2.9 of the MOI, be and is hereby elected as a director of the company."

In order for this ordinary resolution number 1 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 13 of the integrated annual report of which this notice forms part.

#### 4.2 Ordinary resolution 2: Re-election of Philippus J de W Tromp as a director

"Resolved that Philippus J de W Tromp, in terms of clause 16.3.2 of the MOI, be and is hereby re-elected as a director of the company."

In order for this ordinary resolution number 2 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 12 of the integrated annual report of which this notice forms part.

#### Notes to ordinary resolutions numbers 1 and 2

In terms of paragraph 5.5 of the JSE Listings Requirements, a third of all non-executive directors must retire at each annual general meeting, with the longest-serving non-executive directors who have not been subject to staggered rotation retiring first.

Professor Barend J Willemse retires by rotation in terms of clause 16.3.2 of the MOI and does not make himself available for re-election. The board thanks Professor Willemse for his significant contribution to the company during his tenure and wishes him well.

Melanie L de Nysschen was appointed to the board by the directors with effect from 27 May 2026 and, in terms of clause 16.2.9 of the MOI, her appointment must be confirmed by shareholders at this annual general meeting. Her election is proposed in ordinary resolution number 1.

Philippus J de W Tromp, who has not been subject to a more recent rotation, retires by rotation as the longest-serving non-executive director and, being eligible, offers himself for re-election.

The board has performed fit and proper assessments in respect of Melanie L de Nysschen and Philippus J de W Tromp, including independent verification of qualifications, as required by paragraph 5.6 of the JSE Listings Requirements, and is satisfied with the outcome of those assessments in respect of both directors.

The board recommends that shareholders vote in favour of ordinary resolutions numbers 1 and 2.

#### 4.3 Ordinary resolution 3: Approval of the remuneration policy

"Resolved, as an ordinary resolution, that the remuneration policy of the group, as set out on pages 33 and 34 of the integrated annual report, be and is hereby approved in terms of section 30A(2)(a) of the Companies Act of South Africa."

In order for ordinary resolution number 3 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting is required.

#### 4.4 Ordinary resolution 4: Approval of the remuneration report

"Resolved, as an ordinary resolution, that the remuneration report of the group for the financial year ended 31 March 2026, as set out on pages 35 and 36 of the integrated annual report, be and is hereby approved in terms of section 30B(2) of the Companies Act of South Africa."

In order for ordinary resolution number 4 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting is required.

#### Notes to ordinary resolutions numbers 3 and 4

The remuneration report of the remuneration and nomination committee (which includes the remuneration policy and remuneration report) is set out on pages 33 to 37 of the integrated annual report of which this notice forms part.

In terms of sections 30A(2)(a) and 30B(2) of the Companies Act of South Africa, as amended by the Companies Amendment Act, 2024 (Act No. 16 of 2024), which provisions came into operation on 22 May 2026, all public companies are required to present and table their remuneration policy and remuneration report for approval by shareholders by way of separate binding ordinary resolutions at each annual general meeting. Ordinary resolutions numbers 3 and 4 give effect to these statutory requirements. The JSE has confirmed that, for South African primary listed issuers, compliance with these statutory requirements constitutes compliance with the JSE Listings Requirements, and separate non-binding advisory votes are accordingly no longer required.

Upon approval of the remuneration policy (ordinary resolution number 3) in terms of section 30A(2)(a) of the Companies Act of South Africa, and subject to section 30A(2)(b) of the Companies Act of South Africa, the remuneration policy will remain in force for a period of three years and must thereafter be submitted to shareholders for approval every three years. Should the remuneration policy (ordinary resolution 3) not be approved by ordinary resolution, it must be re-presented for approval at the next annual general meeting or at a shareholders' meeting called for that purpose, in terms of section 30A(2)(a) of the Companies Act of South Africa.

# NOTICE OF ANNUAL GENERAL MEETING continued

Should the remuneration report (ordinary resolution 4) not be approved by ordinary resolution at the annual general meeting, the remuneration and nomination committee is required, at the next annual general meeting, to present an explanation of how shareholders' concerns have been taken into account. In addition, non-executive directors serving on the remuneration and nomination committee will be subject to the provisions of section 30B(4)(b) of the Companies Act of South Africa, as applicable.

### 4.5 Ordinary resolution 5: Election of Cornelius J de Vrye as a member and chairperson of the audit and risk committee

"Resolved that Cornelius J de Vrye, an independent non-executive director of the company who fulfils the requirements of section 94(4) of the Companies Act of South Africa, be and is hereby 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 number 5 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 13 of the integrated annual report of which this notice forms part.

### 4.6 Ordinary resolution 6: Election of Sarita Martin as a member of the audit and risk committee

"Resolved that Sarita Martin, an independent non-executive director of the company who fulfils the requirements contemplated in section 94(4) of the Companies Act of South Africa, be and is hereby 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 number 6 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 13 of the integrated annual report of which this notice forms part.

### 4.7 Ordinary resolution 7: Election of Melanie L de Nysschen as a member of the audit and risk committee

"Resolved that Melanie L de Nysschen, an independent non-executive director of the company who fulfils the requirements contemplated in section 94(4) of the Companies Act of South Africa, be and is hereby 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, subject to her election as a director of the company pursuant to ordinary resolution number 1."

In order for this ordinary resolution number 7 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 13 of the integrated annual report of which this notice forms part.

### Notes to ordinary resolutions numbers 5 to 7

Section 94 of the Companies Act of South Africa requires that shareholders elect the members of the company's audit and risk committee at each annual general meeting. The audit and risk committee is currently constituted as above, with all members being independent non-executive directors as required by section 94(4) of the Companies Act of South Africa. The board recommends their election as members of the audit and risk committee to shareholders.

### 4.8 Ordinary resolution 8: Election of Philippus J de W Tromp as a member and chairperson of the social and ethics committee

"Resolved that Philippus J de W Tromp, a non-executive director of the company, be and is hereby elected as a member and chairperson of the social and ethics committee of the company in accordance with section 61(8)(c)(iii) read with section 72(9A) of the Companies Act of South Africa, to hold office until the conclusion of the next annual general meeting of the company, subject to his re-election as a director of the company pursuant to ordinary resolution number 2."

In order for this ordinary resolution number 8 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 12 of the integrated annual report of which this notice forms part.

### 4.9 Ordinary resolution 9: Election of Melanie L de Nysschen as a member of the social and ethics committee

"Resolved that Melanie L de Nysschen, an independent non-executive director of the company, be and is hereby elected as a member of the social and ethics committee of the company in accordance with section 61(8)(c)(iii) read with section 72(9A) of the Companies Act of South Africa, to hold office until the conclusion of the next annual general meeting of the company, subject to her election as a director of the company pursuant to ordinary resolution number 1."

In order for this ordinary resolution number 9 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 13 of the integrated annual report of which this notice forms part.

### 4.10 Ordinary resolution 10: Election of Gerard R de V Tromp as a member of the social and ethics committee

"Resolved that Gerard R de V Tromp, an executive director of the company, be and is hereby elected as a member of the social and ethics committee of the company in accordance with section 61(8)(c)(iii) read with section 72(9A) of the Companies Act of South Africa, to hold office until the conclusion of the next annual general meeting of the company."

In order for this ordinary resolution number 10 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 12 of the integrated annual report of which this notice forms part.

### 4.11 Ordinary resolution 11: Election of Hendrik J Pretorius as a member of the social and ethics committee

"Resolved that Hendrik J Pretorius, in his capacity as a prescribed officer of the company, be and is hereby elected as a member of the social and ethics committee of the company in accordance with section 61(8)(c)(iii) read with section 72(9A) of the Companies Act of South Africa, to hold office until the conclusion of the next annual general meeting of the company."

In order for this ordinary resolution number 11 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

### Notes to ordinary resolutions numbers 8 to 11

Section 61(8)(c)(iii) read with section 72(9A) of the Companies Act of South Africa requires that shareholders elect the members of the company's social and ethics committee at each annual general meeting.

The social and ethics committee is currently constituted as above, with a majority of the members being non-executive directors as required by the Companies Act of South Africa. The remuneration and nomination committee assessed the suitability of each member, taking into consideration

independence, performance, skills and expertise requirements in social, ethical and compliance matters, and the board accepted the results of the assessment. Accordingly, the board recommends their election as members of the social and ethics committee to shareholders.

### 4.12 Ordinary resolution 12: Reappointment of PricewaterhouseCoopers Inc. as the independent external auditor

"Resolved that PricewaterhouseCoopers Inc. (with the designated external audit partner being Francois J Kruger) be and is hereby reappointed as the independent external auditor of the company, in terms of the MOI and the Companies Act of South Africa, to hold office until the conclusion of the next annual general meeting of the company."

The audit and risk committee of the company recommended the reappointment of PricewaterhouseCoopers Inc. and Francois J Kruger, following its assessment of the performance and independence of PricewaterhouseCoopers Inc. and Francois J Kruger and being satisfied that no governance guidelines have been breached and that they have complied with the provisions of the JSE Listings Requirements and the Companies Act of South Africa.

In order for this ordinary resolution number 12 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

### 4.13 Ordinary resolution 13: Authority to issue ordinary shares

"Resolved that the board be and is hereby authorised, by way of a general authority, to issue ordinary shares (including the grant of options or securities convertible into ordinary shares) for cash, less than 30% (thirty percent), being 16 033 050 ordinary shares of the company's issued share capital (excluding treasury shares) as at the date of this notice of annual general meeting, for such purposes and on such terms and conditions as the board may, in its discretion, determine, provided that such issue(s) shall be subject to the JSE Listings Requirements, the Companies Act of South Africa and the following conditions:

- 4.13.1 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 passing of this resolution;
- 4.13.2 The issue must be to persons qualifying as public shareholders as defined in the JSE Listings Requirements and not to related parties, save where the issue is undertaken *via* a bookbuild process and in compliance with the JSE Listings Requirements;
- 4.13.3 The shares which are the subject of the issue must be of a class already in issue or, where this is not the case, must be limited to shares or rights that are convertible into a class already in issue;

NOTICE OF ANNUAL GENERAL MEETING continued

- 4.13.4 After any cumulative issue representing 5% (five percent) or more of the shares in issue (prior to such issue) within one financial year, a Stock Exchange News Services announcement must be published containing full details of the issue;
- 4.13.5 In determining the price at which an issue of shares for cash will be made in terms of this authority, the maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average traded price of the company’s ordinary shares on the JSE over the 30 (thirty) business days prior to the date the issue price is agreed between the company and the subscriber;
- 4.13.6 In the event of a subdivision or consolidation of shares during the period referred to in paragraph 4.13.1, this authority shall be adjusted accordingly to reflect the same percentage of the issued share capital; and
- 4.13.7 Any equity securities issued under this authority during the period referred to in paragraph 4.13.1 must be deducted from the number referred to above (i.e. 16 033 050 shares)."

In order for ordinary resolution number 13 to be adopted, it must be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting.

4.14 Ordinary resolution 14: 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 number 14 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

4.15 Special resolution 1: 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, as contemplated in sections 66(8) and 66(9) of the Companies Act of South Africa, 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 shareholders by way of a special resolution."

| Name of director       | Proposed fees (exclusive of value added tax)* |                                     |                                                     |                                        |                    |
|------------------------|-----------------------------------------------|-------------------------------------|-----------------------------------------------------|----------------------------------------|--------------------|
|                        | Board<br>R                                    | Audit<br>and risk<br>committee<br>R | Remuneration<br>and<br>nomination<br>committee<br>R | Social<br>and ethics<br>committee<br>R | Annual<br>fee<br>R |
| Sarita Martin          | 451 400                                       | 57 600                              | 57 600                                              | –                                      | 566 600            |
| Cornelius J de Vrye    | 230 000                                       | 161 300                             | 57 600                                              | –                                      | 448 900            |
| Philippus J de W Tromp | 230 000                                       | –                                   | –                                                   | 37 700                                 | 267 700            |
| Melanie L de Nysschen  | 230 000                                       | 57 600                              | 74 900                                              | 29 000                                 | 391 500            |

\* Non-executive directors will be paid an amount of R57 500 per meeting in respect of board or special meetings, should the number of these additional meetings exceed five per annum. They will also be paid a pro rata amount per hour for additional time spent.

Special resolution number 1 is proposed in accordance with section 66(9) of the Companies Act of South Africa, which provides that remuneration payable to non-executive directors for their services as directors may be paid only in accordance with a special resolution approved by shareholders within the preceding two years.

In order for special resolution number 1 to be adopted, the support of at least 75% (seventy-five percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

The reason for this resolution is to obtain shareholder approval for the remuneration of non-executive directors, as required by the Companies Act of South Africa. The effect of the resolution, if adopted, will be to authorise the company to pay such directors in accordance with the approved remuneration structure.

4.16 Special resolution 2: General authority to repurchase shares

"Resolved that the company, in terms of its MOI, or any of its wholly-owned subsidiaries (subject, in the case of a subsidiary, to it passing the necessary special resolution), in terms of such wholly-owned subsidiary’s MOI, as the case may be, be and is hereby authorised, by way of a general authority, to acquire the company’s own securities, upon such terms and conditions and in such amounts as the directors may from time to time determine, subject to compliance with the JSE Listings Requirements, the Companies Act of South Africa and the following conditions:

- 4.16.1 This general authority shall be valid until the company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this resolution;
- 4.16.2 The repurchase being effected through the order book operated by the JSE trading system, and without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- 4.16.3 Repurchases may not be made at a price greater than 10% (ten percent) above the weighted average market value of the company’s ordinary shares for the 5 (five) business days immediately preceding the date on which the transaction is effected;
- 4.16.4 An announcement being published as soon as the company has repurchased ordinary shares constituting, on a cumulative basis, 3% (three percent) of the initial number of ordinary shares in issue as at the time this authority is granted, and for each further 3% (three percent) in aggregate repurchased thereafter, in accordance with the JSE Listings Requirements;
- 4.16.5 The aggregate number of shares which may be acquired in terms of this authority in any one financial year may not exceed 20% (twenty percent) of the company’s issued share capital as at the beginning of the 2027 financial year;
- 4.16.6 In the event of an acquisition by a subsidiary, the number of shares held by all subsidiaries collectively may not exceed 10% (ten percent) of the company’s total issued share capital;
- 4.16.7 No repurchases may be made by the company and/ or its subsidiaries during a prohibited period as defined in the JSE Listings Requirements, unless a repurchase programme is in place where the dates and quantities of securities to be traded are fixed (not subject to variation), and full details of the programme have been submitted to the JSE in writing, prior to the commencement of the prohibited period, with such repurchase programme containing the details required in terms of paragraph 7.89 of the JSE Listings Requirements;

- 4.16.8 At any point in time, the company may appoint only one agent to effect repurchases on its behalf;
- 4.16.9 The board must pass a resolution that it has authorised the repurchase and that the company and its subsidiaries have satisfied the solvency and liquidity test as set out in section 4 of the Companies Act of South Africa, and that since the test was performed, there have been no material changes to the financial position of the group; and
- 4.16.10 The directors, having considered the effect of the maximum permissible repurchase, confirm that for a period of 12 (twelve) months following the date of this notice:
- 4.16.10.1 The company and the group will be able, in the ordinary course of business, to pay their debts;
- 4.16.10.2 The working capital of the company and the group will be adequate for ordinary business purposes;
- 4.16.10.3 The assets of the company and the group, fairly valued in accordance with IFRS Accounting Standards, will exceed their liabilities, also fairly valued in accordance with IFRS Accounting Standards; and
- 4.16.10.4 The ordinary share capital and reserves of the company and the group will be adequate for ordinary business purposes."

In terms of section 48 of the Companies Act of South Africa, the board of directors may authorise the acquisition by the company of its own shares, subject to the provisions of sections 46 and 48 being met. In addition, the Companies Act of South Africa and the JSE Listings Requirements require that this resolution be approved by not less than 75% (seventy-five percent) of the voting rights exercised by shareholders present or represented by proxy at the annual general meeting.

5. Additional information

The following additional information, which may appear elsewhere in the integrated annual report, is provided in terms of the JSE Listings Requirements for purposes of the general authority to repurchase the company's shares set out in special resolution number 2:

- 5.1 Major shareholders – pages 44 and 45 of the integrated annual report of which this notice forms part; and
- 5.2 Stated capital of the company – page 86 of the integrated annual report of which this notice forms part.

NOTICE OF ANNUAL GENERAL MEETING continued

6. Directors' responsibility statement

The directors in office, whose names appear on pages 12 and 13 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 2 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 enquiries to ascertain such facts have been made and that this notice of annual general meeting contains all information required by law and the JSE 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 or trading 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 shareholders.

9. Participation, voting and proxies

- 9.1 In terms of section 62(3)(e) of the Companies Act of South Africa:

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 place of that shareholder; and

9.1.2 A proxy need not also 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](mailto:proxy@tmsmeetings.co.za) or contact TMS at 084 433 4836/081 711 4255/061 440 0654 as soon as possible, but no later than 12:00 (South African time) on Tuesday, 25 August 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 JSE and/or TMS. The company, the JSE and/or TMS 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.
- 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 In terms of section 63(1) of the Companies Act of South Africa, any person (including a proxy) attending, participating in or voting at the annual general meeting must present reasonably satisfactory identification. TMS is obliged to validate, in consultation with the company, the company's transfer secretaries (Computershare Investor Services Proprietary Limited) and the relevant Central Securities Depository Participant (CSDP), each shareholder's entitlement to participate and/or vote before access 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 All beneficial owners of dematerialised shares held through a CSDP, broker or nominee (other than with "own name" registration) must provide their CSDP, broker or nominee with voting instructions in terms of their custody agreement if they wish to vote. Alternatively, they may request a letter of representation should they wish to participate electronically.
- 9.7 Unless advised otherwise by the shareholder within the time frame stipulated in the custody agreement, the CSDP, broker or nominee will assume that the shareholder does not wish to attend or be represented at the annual general meeting.
- 9.8 Completed forms of proxy (available on pages 125 and 126) must be dated and signed, and emailed to TMS at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) to be received no later than 12:00 on Tuesday, 25 August 2026. Any proxy form submitted thereafter must be delivered electronically to the chairperson of the annual general meeting 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, its transfer secretaries or TMS (refer to the inside back cover for contact details).
- 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 attending the annual general meeting.

By order of the board

Nictus Limited  
Veritas Eksekuteurskamer Proprietary Limited  
Company secretary

Midrand  
18 June 2026

ELECTRONIC PARTICIPATION

in the Nictus Limited virtual annual general meeting to be held at 12:00 on Thursday, 27 August 2026

Participation procedure

Shareholders or their duly appointed proxies 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 scrutineers, The Meeting Specialist Proprietary Limited (TMS), by no later than 12:00 (South African time) on Tuesday, 25 August 2026. Applications must be submitted by email to: [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za).

Important for dematerialised shareholders (excluding "own name" registration)

- Shareholders who have dematerialised their shares (other than those with "own name" registration) must contact their CSDP or broker in accordance with their custody agreement, and within the time frame stipulated therein:
- To provide their voting instructions to the CSDP or broker; and
  - If they wish to participate electronically, to obtain the necessary authority (i.e. a letter of representation) from their CSDP or broker.

Voting during the virtual meeting

Participants will be able to vote electronically during the meeting *via* the virtual participation platform. To ensure that their vote(s) are counted, participants must provide TMS with the requested information on the application form below.

Each shareholder who has complied with the above requirements will be contacted by TMS between Tuesday, 25 August 2026 and Thursday, 27 August 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 their service provider.

Access credentials and joining instructions will be sent to the email address or mobile number provided in the application form.

Application form

Name and surname of shareholder \_\_\_\_\_

Name and surname of shareholder representative \_\_\_\_\_  
*(if applicable)*

ID number of shareholder or representative \_\_\_\_\_

Email address \_\_\_\_\_

Cell number \_\_\_\_\_

Telephone number \_\_\_\_\_

Name of CSDP or broker \_\_\_\_\_  
*(if shares are held in dematerialised format)*

SCA number/broker account number, or \_\_\_\_\_

Own name account number \_\_\_\_\_

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.

ELECTRONIC PARTICIPATION continued

Terms and conditions for participation at the Nictus Limited annual general meeting to be held at 12:00 on Thursday, 27 August 2026 via electronic communication

1. The cost of dialling in or connecting via any telecommunication line, webcast or web-streaming facility 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 own service provider.
2. The participant acknowledges that the telecommunication lines, webcast or web-streaming facilities are provided by third-party service providers and hereby indemnifies Nictus Limited (the company), the JSE, TMS and/or their 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 the company, the JSE, TMS and/or any of their service providers – whether for consequential damages or otherwise – in respect of any defect, failure (in whole or in part) or interruption in the telecommunication lines, webcast or streaming platforms, or in the connections linking such facilities to the annual general meeting.
4. Participants will be able to vote during the annual general meeting through an electronic participation platform. Any such participant who wishes their vote(s) to be counted must comply with the procedural requirements outlined in this notice and the accompanying electronic participation section.
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 signed by the participant; and
  - The completed and signed form has been submitted to TMS at **proxy@tmsmeetings.co.za**, within the required time frame and in accordance with the procedure set out above.

Shareholder name \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

**Important:** You are required to attach a copy of your identity document/driver's licence/passport when submitting the application.

FORM OF PROXY



Nictus Limited

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

To be completed by certificated shareholders and dematerialised shareholders with "own name" registration only

This form of proxy is for use by shareholders of the company holding certificated shares and/or dematerialised shares registered in their own name, nominee companies of Central Securities Depository Participants (CSDPs) and brokers' nominee companies, who are registered as such at the close of business on Friday, 21 August 2026 (the voting record date), in respect of the annual general meeting of the company to be held on Thursday, 27 August 2026, at 12:00 (South African time), or at any postponement or adjournment thereof.

Dematerialised shareholders (other than those with "own name" registration) must not complete this form. Such shareholders must provide their voting instructions to their appointed CSDP or broker in the manner and form prescribed in the custody agreement entered into between them and the CSDP or broker.

I/We, the undersigned \_\_\_\_\_

of \_\_\_\_\_ (address)

being the holder(s) of \_\_\_\_\_ shares in the company, do hereby appoint:

1. \_\_\_\_\_ or, failing him/her

2. \_\_\_\_\_ or, failing him/her

3. the chairperson of the annual general meeting,

as my/our proxy to attend, speak and, on a poll, vote on my/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:

|                                                                                                                                                                               |     |         |         | Precluded<br>from voting in<br>terms of the<br>Companies Act<br>of South<br>Africa or the<br>JSE Listings<br>Requirements |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|---------|---------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                               | For | Against | Abstain |                                                                                                                           |
| Ordinary resolution 1: Election of Melanie L de Nysschen as a director                                                                                                        |     |         |         |                                                                                                                           |
| Ordinary resolution 2: Re-election of Philippus J de W Tromp as a director                                                                                                    |     |         |         |                                                                                                                           |
| Ordinary resolution 3: Approval of the remuneration policy                                                                                                                    |     |         |         |                                                                                                                           |
| Ordinary resolution 4: Approval of the remuneration report                                                                                                                    |     |         |         |                                                                                                                           |
| Ordinary resolution 5: Election of Cornelius J de Vrye as a member and chairperson of the audit and risk committee                                                            |     |         |         |                                                                                                                           |
| Ordinary resolution 6: Election of Sarita Martin as a member of the audit and risk committee                                                                                  |     |         |         |                                                                                                                           |
| Ordinary resolution 7: Election of Melanie L de Nysschen as a member of the audit and risk committee                                                                          |     |         |         |                                                                                                                           |
| Ordinary resolution 8: Election of Philippus J de W Tromp as a member and chairperson of the social and ethics committee                                                      |     |         |         |                                                                                                                           |
| Ordinary resolution 9: Election of Melanie L de Nysschen as a member of the social and ethics committee                                                                       |     |         |         |                                                                                                                           |
| Ordinary resolution 10: Election of Gerard R de V Tromp as a member of the social and ethics committee                                                                        |     |         |         |                                                                                                                           |
| Ordinary resolution 11: Election of Hendrik J Pretorius as a member of the social and ethics committee                                                                        |     |         |         |                                                                                                                           |
| Ordinary resolution 12: Reappointment of PricewaterhouseCoopers Inc. (with the designated external audit partner being Francois J Kruger) as the independent external auditor |     |         |         |                                                                                                                           |
| Ordinary resolution 13: Authority to issue ordinary shares                                                                                                                    |     |         |         |                                                                                                                           |
| Ordinary resolution 14: Signing authority                                                                                                                                     |     |         |         |                                                                                                                           |
| Special resolution 1: Approval of non-executive directors' remuneration                                                                                                       |     |         |         |                                                                                                                           |
| Special resolution 2: General authority to repurchase shares                                                                                                                  |     |         |         |                                                                                                                           |

Please indicate with an “X” in the appropriate spaces provided above how you wish your vote to be cast.

If you wish not to cast your votes in respect of less than all of the ordinary shares that you own in the company, however, insert the number of ordinary shares held in respect of which you desire to vote.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2026

Signature \_\_\_\_\_

Assisted by me, where applicable (name and signature) \_\_\_\_\_

# NOTES TO THE FORM OF PROXY

1.

Each shareholder is entitled to appoint one or more proxies (who need not be shareholders of the company) to attend, participate in and vote at the annual general meeting in place of that shareholder.
2.

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 appears first on the form and who is present at the meeting will be entitled to act as proxy to the exclusion of the others listed.
3.

A shareholder’s voting instructions must be clearly indicated by inserting an “X” or the number of votes in the appropriate box provided. Failure to do so will be deemed to authorise the chairperson (if appointed as proxy) to vote in favour of the resolutions, or any other proxy to vote or abstain from voting as they deem fit in respect of all the shareholder’s voting rights.
4.

A shareholder or proxy is not required to exercise all voting rights attached to the shares held or represented, but the total number of votes cast for or against each resolution, and any abstentions, may not exceed the total number of voting rights held or represented.
5.

Documentary evidence establishing the authority of a person signing the proxy in a representative capacity (e.g. on behalf of a company or trust) must be attached to the proxy form, unless previously recorded by the company’s transfer secretaries or waived by the chairperson of the meeting.
6.

The chairperson of the meeting may reject or accept any proxy form that is completed and/or received other than in accordance with these instructions and notes.
7.

Any alterations or corrections to the form of proxy must be initialled by the signatory(ies).
8.

Completion and submission of this form of proxy will not preclude the relevant shareholder from attending and participating in the annual general meeting in person, to the exclusion of any appointed proxy.
9.

Beneficial owners who have dematerialised their shares through a CSDP or broker (other than those with “own name” registration), and shareholders holding certificated shares through a nominee, must provide voting instructions to their CSDP, broker or nominee in sufficient time for such instructions to be relayed to TMS no later than 48 hours before the meeting. Should a beneficial owner wish to attend the meeting electronically, they must request a letter of representation from their CSDP, broker or nominee, which must be submitted to TMS no later than 48 hours before the meeting. Shareholders with certificated shares and those who have dematerialised with “own name” registration must submit completed proxy forms to TMS *via* email at **proxy@tmsmeetings.co.za** by 12:00 on Tuesday, 25 August 2026.
10.

Forms of proxy must be submitted *via* email to **proxy@tmsmeetings.co.za**. Forms received after 12:00 on Tuesday, 25 August 2026 must be submitted electronically to the chairperson of the annual general meeting or TMS before the appointed proxy may exercise any voting rights at the annual general meeting.

Summary of shareholder rights in terms of section 58 of the Companies Act of South Africa

1.

A shareholder may at any time appoint any individual (including a non-shareholder) as a proxy to attend, speak and vote at a shareholders’ meeting (section 58(1)(a)), or to give or withhold written consent on behalf of the shareholder in terms of section 60 (written shareholder resolutions) (section 58(1)(b)).
2.

A proxy appointment must be in writing, dated and signed by the shareholder. It remains valid for one year from the date of signing, or such shorter or longer period as specified, unless revoked or it expires earlier (section 58(2)).
3.

A shareholder may appoint two or more persons as proxies and may allocate different voting rights to different proxies (section 58(3)(a)).
4.

A proxy may delegate authority to another person unless restricted by the proxy instrument (section 58(3)(b)).
5.

A copy of the proxy instrument must be delivered to the company or its representative before the proxy may exercise any rights at the meeting, and in terms of the company’s MOI, at least 48 hours before the meeting (section 58(3)(c)).
6.

Irrespective of the form of instrument used to appoint a proxy:

6.1

The appointment is suspended to the extent that the shareholder chooses to act personally (section 58(4)(a));

6.2

The appointment is revocable unless expressly stated otherwise (section 58(4)(b)); and

6.3

If revocable, the shareholder may cancel it in writing or by making a later, inconsistent appointment, and must deliver a copy of the revocation to the proxy and the company (section 58(4)(c)).
7.

The revocation becomes effective on the later of the date stated in the revocation or the date it is delivered (section 58(5)).
8.

While a proxy appointment is in effect, any notice required by the Companies Act of South Africa or the MOI to be sent to the shareholder must also be sent to the proxy, if so directed and upon payment of reasonable fees (section 58(6)).
9.

A proxy may exercise, or abstain from exercising, voting rights without direction, unless restricted by the MOI or the proxy instrument (section 58(7)).
10.

If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument:

10.1

It must be sent to all shareholders entitled to receive the meeting notice (section 58(8)(a));

10.2

It must:

10.2.1

Include a clear summary of the shareholder rights under section 58 (section 58(8)(b)(i));

10.2.2

Provide space before any pre-completed names for shareholders to write in their own proxy (section 58(8)(b)(ii)); and

10.2.3

Allow shareholders to instruct their proxy to vote for, against or abstain on each resolution (section 58(8)(b)(iii));

10.3

The company may not require that a proxy be irrevocable (section 58(8)(c)); and

10.4

A proxy appointment is valid only until the end of the meeting for which it was intended (section 58(8)(d)).

DEFINITIONS, RATIOS AND TERMS

|                               |                                                                                                                                                                                 |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASISA                         | Association for Savings and Investment South Africa                                                                                                                             |
| Companies Act of South Africa | Companies Act of South Africa, 71 of 2008, as amended from time to time                                                                                                         |
| Corporate Guarantee           | Corporate Guarantee (South Africa) (RF) Limited                                                                                                                                 |
| CSDP                          | Central Securities Depository Participant                                                                                                                                       |
| EAR Rule                      | IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 |
| GMM                           | General measurement model                                                                                                                                                       |
| IAS                           | International Accounting Standards                                                                                                                                              |
| IFRS® or IFRS                 | IFRS® Accounting Standards                                                                                                                                                      |
| Insurance Act                 | Insurance Act, 18 of 2017                                                                                                                                                       |
| IRBA                          | Independent Regulatory Board for Auditors                                                                                                                                       |
| IRBA Code                     | Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors                                                                                 |
| ISAs                          | International Standards on Auditing                                                                                                                                             |
| IT                            | Information technology                                                                                                                                                          |
| JSE                           | JSE Limited                                                                                                                                                                     |
| King IV®                      | King IV Report on Corporate Governance for South Africa, 2016™                                                                                                                  |
| King V®                       | King V Report on Corporate Governance for South Africa, 2025™                                                                                                                   |
| LIC                           | Liability for incurred claims                                                                                                                                                   |
| LRC                           | Liability for remaining coverage                                                                                                                                                |
| m²                            | Square metre                                                                                                                                                                    |
| MOI                           | Memorandum of Incorporation                                                                                                                                                     |
| NPC                           | Non-profit company                                                                                                                                                              |
| PAA                           | Premium allocation approach                                                                                                                                                     |
| POPIA                         | Protection of Personal Information Act, 4 of 2013                                                                                                                               |
| SAICA                         | South African Institute of Chartered Accountants                                                                                                                                |
| STeFI Index                   | Alexander Forbes Short-Term Fixed Interest Composite Index                                                                                                                      |
| The company                   | Nictus Limited                                                                                                                                                                  |
| The group                     | Nictus Limited, the holding company of the group, and all its subsidiaries                                                                                                      |
| TMS                           | The Meeting Specialist Proprietary Limited                                                                                                                                      |
| USA                           | United States of America                                                                                                                                                        |

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Financial definitions

|                                                            |                                                                                                                                                                                                    |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Average net assets                                         | The sum of net assets at the end of the current year and the previous year, divided by two.                                                                                                        |
| Current ratio                                              | Current assets to current liabilities.                                                                                                                                                             |
| Dividend cover                                             | Basic earnings divided by ordinary dividends paid in the current year.                                                                                                                             |
| Dividends per share                                        | Dividends for the year divided by the number of shares in issue at the date of each dividend declaration.                                                                                          |
| Basic earnings per share                                   | Profit or loss for the year after adjusting for non-controlling interest, divided by the weighted average number of shares in issue during the year.                                               |
| Earnings yield (%)                                         | Headline earnings per share to market price at year end.                                                                                                                                           |
| Headline earnings per share                                | Headline earnings divided by the weighted average number of shares in issue during the year.                                                                                                       |
| Liability ratio                                            | The sum of non-current interest-bearing borrowings and current liabilities to total equity adjusted for deferred taxation.                                                                         |
| Net asset turn                                             | Revenue divided by average net assets.                                                                                                                                                             |
| Net assets                                                 | Total assets less non-interest-bearing debt and insurance contract liabilities.                                                                                                                    |
| Net worth per share                                        | Equity attributable to equity holders of the company divided by the number of ordinary shares in issue at year end.                                                                                |
| Operating income to turnover                               | Profit before finance expenses and taxation divided by revenue.                                                                                                                                    |
| Price earnings ratio                                       | Market price at year end to headline earnings per share.                                                                                                                                           |
| Return on assets managed                                   | Profit before finance expenses and taxation expressed as a percentage of average net assets.                                                                                                       |
| Return on shareholders' equity                             | Profit or loss attributable to the owners for the year expressed as a percentage of equity attributable to the owners.                                                                             |
| Weighted average number of shares in issue during the year | The number of shares determined by relating the number of days within the year that a particular number of shares have been entitled to share in earnings to the total number of days in the year. |

CONTACT INFORMATION

Nictus Limited

(Nictus or the company or together with its subsidiaries, 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](http://www.nictuslimited.co.za)

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Company secretary

Veritas Eksekuteurskamer  
Proprietary Limited

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