

INVICTA HOLDINGS LIMITED  
**AUDITED ANNUAL  
FINANCIAL  
STATEMENTS**  
FOR THE YEAR ENDED 31 MARCH

**2025**

**Innovative solutions** that empower  
industries, for a **sustainable future**

# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

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The reports and statements set out below comprise the audited annual financial statements presented to the shareholders:

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## Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act No. 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the audited annual financial statements and related financial information included in this report. It is their responsibility to ensure that the audited annual financial statements fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting (IFRS) Accounting Standards. The external auditors are engaged to express an independent opinion on the audited annual financial statements.

The audited annual financial statements are prepared in accordance with IFRS Accounting Standards 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 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 procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and framework.

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 audited annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors are satisfied that the Company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The auditors are responsible for independently auditing and reporting on the Company's audited annual financial statements. The audited annual financial statements have been examined by the Company's external auditors and their report is presented on pages 8 to 10.

The audited annual financial statements set out on pages 11 to 31, which have been prepared on the going concern basis, were approved by the Board on 25 June 2025 and were signed on its behalf by:

N. Rajmohamed  
Director

S.Joffe  
Director

### CERTIFICATE BY THE COMPANY SECRETARY

In accordance with the provisions of section 88(2) of the Companies Act of South Africa, I certify that, to the best of my knowledge and belief, the Company has filed for the financial year ended 31 March 2025 all such returns and notices as are required of a public Company of the said Act, and that all such returns and notices appear to be true, correct and up to date.

S.L Lekena  
Company Secretary - 25 June 2025

## Audit and Risk Committee Report

### Background

The Audit and Risk Committee “ARC” is guided by a charter and amendments thereto are approved by the Board. The charter incorporates the specific responsibilities outlined in the Companies Act (2008) and the JSE Listings Requirements.

The purpose of the ARC is:

- To ensure the overall adequacy and efficiency of the internal control systems and information systems.
- To ensure that the Company and Group has appropriate financial reporting procedures and that those procedures are operating in compliance with all applicable legal requirements, corporate governance, and accounting standards.
- To provide a forum for communication between the Board, executive management, and the internal and external auditors.
- To review and confirm the independence, objectivity, and effectiveness of the external auditors, and to review and approve the engagement of the external auditors for non-audit work.
- To introduce such measures as in the ARC’s opinion may serve to enhance the reliability, integrity and objectivity of financial information, statements, and affairs of the Company and Group.
- To review and monitor the objectivity and effectiveness of the internal audit function.
- To review and recommend to the Board the consolidated financial statements, press announcements and integrated annual report.
- To execute on responsibilities in terms of the Listings Requirements and monitor Company and Group compliance.

### Membership

The ARC members were re-appointed at the Annual General Meeting “AGM” of the Company on 12 September 2024.

The members during the 2025 financial year were Rashid Wally (Chairman), Mpho Makwana, Frank Davidson and laan Van Heerden.

The ARC members were independent of executive management during the year under review. The Group CEO, Group Financial Director and Commercial Director attend the meeting by invitation. Shareholders will be requested to approve the appointment and/or reappointment of the members of the ARC at the AGM scheduled for 18 September 2025.

### Attendance at meetings by ARC members during the reporting period was as follows:

	<b>Scheduled meetings</b>
Rashid Wally (Chairman)	5/5
Mpho Makwana	5/5
Frank Davidson	5/5
iaan Van Heerden	5/5

Representatives of the internal audit function (outsourced) and external audit function are invited to attend meetings and to report to the ARC.

### Compliance

The organisation operates in complex compliance environments such as South Africa, other Southern African countries, Europe, Asia and North America. The Board has delegated responsibility to facilitate compliance throughout the Company and the Group to the ARC.

In this regard the ARC:

- Monitors compliance with applicable laws, including the JSE proactive monitoring requirements and, consider adherence to relevant non-binding rules, codes, and standards.
- Monitors the establishment and maintenance of a compliance framework that is appropriate to the laws, rules, codes and standards that are applicable to the relevant territory.
- Monitors the establishment and maintenance of a legal compliance policy.
- Monitors the establishment and maintenance of a compliance manual is established and implemented.
- Identifies, assesses, advises, monitors and reports on the regulatory compliance risk of the Company and the Group, which contributes to the overall risk management framework of the Company and the Group.
- Ensures that compliance monitoring and reporting is undertaken in a manner that is appropriate for the Company and the Group.



## **Audit and Risk Committee Report (continued)**

### **Compliance (continued)**

- Ensures that a compliance culture is encouraged through leadership, appropriate structures, education and training, communication, and the measurement of key performance indicators.
- Reviews and approves all decision letters and explanations provided to any regulator, including IRBA and the JSE.

### **Information, communication and technology**

Invicta's Information, Communication and Technology ("ICT") Committee is established to assist the ARC and Board in respect of the following aspects:

- Appraise major information, communication, and technology ("ICT") related projects and technology architecture decisions.
- Ensure that the Group's ICT programs effectively support the Group's business objectives and strategies.
- Monitor the overall performance of the Group's senior information technology ("IT") management teams.
- Advises the Audit and Risk Committee and Board on strategic or material ICT-related matters.
- Monitors the identification and assessment of cyber risks to prevent the occurrence of successful cyber related attacks.

The ICT Committee consists of the Group Financial Director and the divisional IT managers, who meet quarterly. Regular reports are provided to the ARC on projects and IT management activities.

### **Internal audit**

The internal audit and risk management function is outsourced to BDO. At present the Group does not have a Chief Audit Executive; the interaction with BDO is managed by the Group Financial Director. The adequacy and effectiveness of the key financial reporting controls operating over the reporting period were tested and it was determined that the controls provided a sound Internal Control Framework. The controls were either determined to be adequate and effective or were covered by compensating controls that mitigated the risk of a material misstatement.

BDO maintained the risk database, supported workshops, and provide guidance on the evolution of the combined assurance model.

The ARC is satisfied with the arrangements for internal audit and have approved the risk-based internal audit plan. Further, the Committee is reasonably satisfied with the effectiveness of the design and implementation of the internal financial controls. There were no significant failures reported during the period under review.

### **External audit**

Ernst & Young Inc. ("audit firm") were reappointed independent external auditor. Mr Derek Engelbrecht, who is a registered independent auditor, is the designated partner for the audit of the 2025 reporting period.

The ARC has satisfied itself that the auditor of the Company and the Group is independent as defined by the Companies Act (2008) and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the auditor that internal governance processes within Ernst & Young support and demonstrate both their independence and quality of work.

The ARC, in consultation with executive management, agreed to the engagement letter, audit scope and audit plan for the 2025 reporting period. The budgeted fee was considered appropriate for the work that could reasonably have been foreseen at that time. The final fee will be agreed on completion of the audit.

There is a formal procedure that governs the level of non-audit services that may be undertaken by the audit firm without ARC approval. The ARC reviews the level of non-audit fees bi-annually. Meetings may be held with the auditor where management is not present.

The ARC has considered and satisfied itself of the appropriateness of the audit firm and partner in respect of the external auditor as required by the JSE Listings Requirements and is satisfied with the quality and effectiveness of the external audit.

### **Key audit matters**

The ARC has assessed the key audit matters included in the external auditors' report and has concluded after considering submissions from management that these matters have been appropriately addressed.

## **Audit and Risk Committee Report (continued)**

### **Annual financial statements**

The ARC fulfilled its mandate and recommended the financial statements for approval to the Board. The Board subsequently approved the financial statements, which will be open for discussion at the forthcoming AGM.

### **Company Financial Director and financial reporting procedures**

As required by the JSE Listings Requirements, the ARC confirms that the Company's Financial Director, Ms. Nazlee Rajmohamed CA(SA), has the necessary expertise and experience to carry out her duties. The ARC is satisfied with the effectiveness of Ms. Nazlee Rajmohamed and the overall finance function. The ARC is further satisfied that appropriate financial reporting procedures have been established throughout the Company, and that these procedures are operating effectively.

### **Risk management**

Responsibility for managing Group risk ultimately lies with the Board. The Board manages risk through the ARC and Executive Committee (supported by the boards of subsidiary companies, executive committees, and management at operational level) which assist the Board in discharging its responsibility for the governance of risk by identifying, monitoring, and managing risks on an ongoing basis.

The Invicta Enterprise Risk Management Policy and Framework provides the basis for the implementation of a consistent, efficient, and economical approach to identify, evaluate and respond to key risks that may impact the Company and the Group. This specifically includes the following considerations:

- The risk profile and management of strategic and operational risk within the Company and the Group.
- The risk profile and risk management of major projects and acquisitions.
- The impact of environmental, economic, geopolitical, and social factors.
- The adequacy of self-insurance and external insurance programs.
- The risk profile and management of information technology.

The key risk areas listed were rated as likely and were assessed to have a high or significant residual risk rating. Details may be found in the Integrated Annual Report:

- Political and labour instability
- De-industrialisation of South Africa
- Global and local supply chain disruptions
- Execution of acquisition strategy
- Working capital management
- Information Technology
- South Africa's electricity and water supply and stability
- Reputational damage
- Geo-political developments and trade dynamics
- Loss of technical and key management skills

### **Rashid Wally**

Chairman of the Audit and Risk Committee

25 June 2025

# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

## Directors' Report

The directors have pleasure in presenting their Directors' report, for Invicta Holdings Limited (the "Company"), for the year ended 31 March 2025.

### Main business and operations

The Company is incorporated and operates in South Africa. The Company is an investment holding and management company.

Profit for the year increased by R35.6 million compared to the financial year 2024. The increase was largely due to dividend income increasing by R38.1 million while other income decreased by R0.3 million offset by a R0.2 million decrease in net finance costs. Operating costs increased marginally by R0.7 million and the taxation expense increased by R1.7 million relating to an increase in share transfer taxes incurred on the redemption of all the preference shares in issue by the Company during the financial year. The directors are confident about the future performance of the Company.

### Company results

	2025 R'000	2024 R'000
Revenue – dividend income	125,510	87,437
Profit for the year	116,502	80,875

### Compliance with accounting standards

The Company's audited annual financial statements comply with International Financial Reporting Standards (IFRS) Accounting Standards and its interpretations as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRIC) interpretations, the Companies Act No. 71 of 2008, the JSE Listings Requirements and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

### Ordinary share capital

During the current financial year, the Company purchased 4,921,642 ordinary shares at an average price of R31.79 per share on the open market for R156 million (note 7).

The shares purchased during the current financial year were cancelled on 31 March 2025.

### Preference share capital

On 8 July 2024, the Company redeemed all of its issued preference shares, totaling 6,857,757 shares for R102.50 per share i.e. R703 million (note 8). The redemption was funded by cash reserves and borrowing facilities via the Invicta Treasury Holdings (Pty) Ltd loan to group companies (note 4).

### Unissued share capital

The unissued ordinary shares are the subject of a general authority granted to the directors in terms of the Companies Act No. 71 of 2008 and the JSE Listings Requirements. In terms of the Company's memorandum of incorporation ("MOI") this general authority remains valid only until the next AGM, to be held on Thursday 18 September 2025. Members will be requested at the meeting to consider an ordinary resolution placing the said ordinary shares under the control of the directors until the 2026 AGM.

### Dematerialising of shares (STRATE)

Shareholders are requested to note that trades are cleared and settled through the Strate system; consequently, the Company's share certificates are no longer valid for delivery for trading. Dematerialisation of the Company's share certificates is now a prerequisite when dealing in its shares.

### Auditors

Ernst & Young Inc. ("EY") was appointed as auditors of the Company for the year ended 2025. Shareholders will be requested to reappoint EY as auditors of the Company, at the Annual General Meeting ("AGM"), and to confirm that Derek Engelbrecht will be the designated audit partner for the 2026 reporting period.

# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

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## Directors' Report (continued)

### Secretary

The Company secretary is Sade Lebohang Lekena.

### Postal address

P.O. Box 33431  
Jeppestown  
Johannesburg  
Gauteng  
2043

### Business address

3 Droste Crescent  
Droste Park  
Johannesburg  
Gauteng  
2094

### Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited, acts as sponsor to the Company in terms of the JSE Listings Requirements.

### Transfer secretaries

Computershare Investor Services (Pty) Ltd serves as the registrar and transfer secretaries of the Company.

### Subsidiaries

Details of the Company's interest in its material subsidiaries are set out in the attached audited annual financial statements in note 3.

### Directors

The directors of the Company during the year and to date of this report are as follows:

C.H. Wiese  
C. Barnard  
S. Joffe  
J.D. Wiese  
L.R. Sherrell  
R.A. Wally  
N. Rajmohamed  
P.M. Makwana  
I. Van Heerden  
F. Davidson

### Directors' fees

Directors' payments for services as directors and other emoluments for the past reporting period are set out in note 19 on pages 28 – 31 of the audited annual financial statements. Members will be requested to consider a special resolution approving the remuneration of each non-executive director for the 2026 reporting period as required by the Companies Act No. 71 of 2008 and ordinary resolutions to endorse the remuneration policy and the remuneration implementation report at the AGM.

### Directors' interest in shares of the Company

The total direct and indirect interest declared by the directors in the issued ordinary share capital of the Company at 31 March 2025 was 59% (2024: 56%).

The total direct and indirect interest declared by the directors in the preference share capital of the Company at 31 March 2025 was nil (2024: 34%).

The details of the directors' shareholding are reflected in note 20.

### Going concern

Refer to note 21 for an assessment of the applicability of the going concern as a basis for the preparation of these audited annual financial statements.

### Events after the reporting period

Refer to note 22 for a detailed description of events after the reporting period.

# Invicta Holdings Limited

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Audited Annual Financial Statements for the year ended 31 March 2025

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## Directors' Report (continued)

### Dividends

#### ***Ordinary share dividends***

A cash dividend of 115 cents per ordinary share (2024: 105 cents per share) will be paid on 25 August 2025 to shareholders registered on 22 August 2025.

The directors have performed the required solvency and liquidity tests required by the Companies Act of South Africa.

#### ***Preference share dividends***

It was the Company's policy to make two dividend payments each year, an interim in December and a final in June/July.

A final cash dividend of 771.02 cents per preference share, was paid on 8 July 2024 to shareholders registered on 5 July 2024.

Following the redemption of the preference shares, no interim cash dividend was declared and paid in the current financial year (2024: 537.27 cents per share).

The directors have performed the required solvency and liquidity tests required by the Companies Act of South Africa.

### **Notice of annual general meeting**

Notice to shareholders detailing all necessary resolutions relating to the Company affairs is set out in the Notice of AGM. Signed on behalf of the board of directors.

N. Rajmohamed  
Director  
Johannesburg  
25 June 2025

S. Joffe  
Director  
Johannesburg  
25 June 2025



## Independent Auditor's Report

*To the Shareholders of Invicta Holdings Limited*

### Report on the Audit of the Separate Financial Statements

#### *Opinion*

We have audited the separate financial statements of *Invicta Holdings Limited* (the company) set out on pages 11 to 31, which comprise of the separate statement of financial position as at 31 March 2025 and the separate statement of profit or loss and other comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the company as at 31 March 2025, and its separate financial performance and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

#### *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 Separate Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the company and 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 of the company and 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). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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*

The ISAs recognise that:

- Misstatements, including omissions, are material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken based on the financial statements.
- Judgments about materiality are made considering surrounding circumstances and are affected by the size or nature of a misstatement, or a combination of both.
- judgments about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment.

Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

#### *Final Materiality:*

We determined final materiality for the standalone company to be R30 684 751, which is 1% of Total Assets. We have identified that a capital-based measure (total assets) is most appropriate because Invicta Holdings Limited is not an operating entity, and its sole purpose is to hold investments for the Invicta Holdings Limited Group.

Our review of information provided to users by the entity confirms our view.

### ***Key Audit Matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters.

We have determined that there are no key audit matters to communicate in our report.

### ***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the 31-page document titled "2025 Invicta Holdings Limited Audited Annual Financial Statements for the year ended 31 March" which includes the Certification by the Company Secretary, Audit and Risk Committee report and the Directors' Report, as required by the Companies Act of South Africa, and the Directors responsibilities and approval; and in the 91-page document titled "2025 Audited Annual Consolidated Financial Statements for the year ended 31 March", which includes the Certification by the Group Company Secretary, Audit and Risk Committee report, and the Directors' Report as required by the Companies Act of South Africa and the Approval of the consolidated financial statements and Shareholder Information, which we obtained prior to the date of this report, and the "Invicta Holdings Limited Integrated Annual Report 2025", which is expected to be made available to us after that date. The other information does not include the separate financial statements and our auditor's reports thereon.

Our opinion on the 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 separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Separate Financial Statements***

The directors are responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the directors are responsible for assessing 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 company or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's Responsibilities for the Audit of the Separate Financial Statements***

Our objectives are to obtain reasonable assurance about whether the 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 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 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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 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 /or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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***

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. and have been the auditors of Invicta Holdings Limited for 7 years.

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Ernst & Young Incorporated  
Director: Derek Engelbrecht  
Registered Auditor  
Chartered Accountant (SA)  
27 June 2025

# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

## Statement of Financial Position as at 31 March 2025

		2025	2024
	Notes	R'000	R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	3	1,913,042	2,427,390
Loans to group companies	4	1,041,670	1,373,638
<b>Total non-current assets</b>		<b>2,954,712</b>	<b>3,801,028</b>
<b>Current assets</b>			
Loans to group companies	4	111,587	159,547
Other receivables	5	47	-
Cash and cash equivalents	6	1,415	10,301
<b>Total current assets</b>		<b>113,049</b>	<b>169,848</b>
<b>Total assets</b>		<b>3,067,761</b>	<b>3,970,876</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital - ordinary shares	7	2,211,386	2,331,578
Preference share capital	8	-	685,776
Retained earnings		855,726	918,028
<b>Total shareholders' equity</b>		<b>3,067,112</b>	<b>3,935,382</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables	9	649	550
Current taxation		-	13
Dividends payable	16	-	34,931
<b>Total current liabilities</b>		<b>649</b>	<b>35,494</b>
<b>Total equity and liabilities</b>		<b>3,067,761</b>	<b>3,970,876</b>

# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

## Statement of Profit or Loss and other Comprehensive Income for the year ended 31 March 2025

		2025	2024
	Notes	R'000	R'000
Revenue	10	125,510	87,437
Other income	10	18	297
Operating expenses	10	(9,760)	(9,041)
<b>Operating profit</b>	10	<b>115,768</b>	78,693
Finance income	11	5,812	4,958
Finance costs	12	(3,052)	(2,403)
<b>Profit before taxation</b>		<b>118,528</b>	81,248
Taxation expense	13	(2,026)	(373)
<b>Profit for the year</b>		<b>116,502</b>	80,875
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>116,502</b>	80,875



# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

## Statement of Changes in Equity for the year ended 31 March 2025

	Stated capital - ordinary share capital R'000	Preference share capital R'000	Retained earnings R'000	Total shareholders' equity R'000
<b>Balance at 31 March 2023</b>	2,403,858	712,500	1,031,485	4,147,843
Total comprehensive income for the year	-	-	80,875	80,875
Repurchase and cancellation of shares	(72,280)	(26,724)	(7,973)	(106,977)
Ordinary dividends declared	-	-	(99,844)	(99,844)
Preference dividends declared	-	-	(86,515)	(86,515)
<b>Balance at 31 March 2024</b>	2,331,578	685,776	918,028	3,935,382
Total comprehensive income for the year	-	-	<b>116,502</b>	<b>116,502</b>
Repurchase and cancellation of ordinary shares	<b>(120,192)</b>	-	<b>(36,289)</b>	<b>(156,481)</b>
Redemption of preference share capital	-	<b>(685,776)</b>	<b>(17,144)</b>	<b>(702,920)</b>
Ordinary dividends declared	-	-	<b>(101,685)</b>	<b>(101,685)</b>
Preference dividends declared	-	-	<b>(23,686)</b>	<b>(23,686)</b>
<b>Balance at 31 March 2025</b>	<b>2,211,386</b>	-	<b>855,726</b>	<b>3,067,112</b>
<b>Notes</b>	<b>7</b>	<b>8</b>		

# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

## Statement of Cash Flows for the year ended 31 March 2025

	Notes	2025 R'000	2024 R'000
<b>Cash flows from operating activities</b>			
Cash utilised in operations	14	(9,329)	(9,277)
Finance income received		5,812	4,958
Finance costs paid		(3,052)	(2,403)
Dividends received		73,552	39,328
Taxation paid	15	(2,039)	(377)
<b>Cash inflow from operating activities</b>		<b>64,944</b>	<b>32,229</b>
<b>Cash flows from investing activities</b>			
Investments in subsidiaries	3	-	(392,326)
Proceeds on the reduction of share capital by a subsidiary	3	514,348	-
Repayment of loans to group companies	4	(368,990)	(44,546)
Proceeds received from loans to group companies	4	800,515	683,279
<b>Cash inflow from investing activities</b>		<b>945,873</b>	<b>246,407</b>
<b>Cash flows from financing activities</b>			
Ordinary shares repurchased	7	(156,481)	(59,159)
Preference shares redeemed	8	(702,920)	-
Preference shares repurchased	8	-	(27,293)
Dividends paid	16	(160,302)	(183,082)
<b>Cash outflow from financing activities</b>		<b>(1,019,703)</b>	<b>(269,534)</b>
<b>(Decrease)/increase in cash and cash equivalents for the year</b>		<b>(8,886)</b>	<b>9,102</b>
Cash and cash equivalents at the beginning of the year		10,301	1,136
Short term investment classified as cash and cash equivalents		-	63
<b>Cash and cash equivalents at end of the year</b>	6	<b>1,415</b>	<b>10,301</b>

# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

## Notes to the Audited Annual Financial Statements

### Corporate information

Invicta Holdings Limited (the "Company"), registration number 1966/002182/06, is a company incorporated and domiciled in South Africa. The registered address of the Company is 3 Droste Crescent, Droste Park Extension 7, Jeppestown, Johannesburg, 2001. The Company's shares are publicly traded on the Johannesburg Securities Exchange and the A2X. The audited annual financial statements comprise that of the Company for the year ended 31 March 2025.

The Company's principal activities include investment holding and management.

The Company prepares audited annual consolidated financial statements which comprise of the Company, its subsidiaries, associates and joint ventures (the "Group"). The Company is the ultimate parent company of the Group. The audited annual consolidated financial statements of the Company can be located at [www.invictaholdings.co.za/investor-relations/#financial-information](http://www.invictaholdings.co.za/investor-relations/#financial-information).

These annual audited financial statements of the Company and the Group were authorised for issue by the directors on 25 June 2025.

### 1. Accounting framework

The Company applies all applicable International Financial Reporting Standards (IFRS) Accounting Standards to prepare the audited annual financial statements. Consequently, all IFRS Accounting Standards that were effective at 31 March 2025 and are relevant to the Company's operations have been applied.

The material accounting policies applied in preparing these audited annual financial statements are set out in each of the respective notes. Any material accounting policies that are general in nature and that are applicable to more than one specific note have been disclosed in note 2 below.

In preparation of these audited annual financial statements, the Company has assessed materiality for each item on the statement of comprehensive income and statement of financial position. In assessing the materiality of the Company, quantitative and qualitative factors were considered.

### New and amended standards and interpretations:

The accounting policies applied are consistent with those adopted and disclosed in the audited annual financial statements for the year ended 31 March 2024, unless otherwise stated. The Company has adopted the following amendments which became effective for the current financial year:

Standards and amendments	Effective date	Impact
Amendments to IFRS 16 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024	No material impact
Amendments to IAS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024	No material impact
Amendments to IAS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024	No material impact
Amendments to IAS 7 <i>Statement of Cash Flows</i> and IFRS 7 <i>Financial Instruments Disclosures</i> : Supplier Finance	1 January 2024	No material impact

### Standards issued but not yet effective:

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Company's audited annual financial statements, are disclosed below. The Company intends to adopt these amendments, if applicable, when they become effective.

# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

## Notes to the Audited Annual Financial Statements (continued)

### 1. Accounting framework (continued)

Standards issued but not yet effective (continued):

Standards and amendments	Effective date	Possible impact
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> : Lack of Exchangeability	Annual periods beginning on or after 1 January 2025	Unlikely there will be a material impact
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> : Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026	Unlikely there will be a material impact
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> : Power Purchase Agreements	Annual periods beginning on or after 1 January 2026	Unlikely there will be a material impact
Annual improvements to IFRS Accounting Standards – Volume 11	Annual periods beginning on or after 1 January 2026	Unlikely there will be a material impact
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	Annual periods beginning on or after 1 January 2027	On adoption, the standard will impact the presentation and disclosure of the financial statements. In particular, the statement of profit or loss and other comprehensive income line items will be represented into operating, investing, financing, income taxes and discontinued operations categories with mandatory specified totals and subtotals including operating profit or loss, profit or loss before financing and income taxes and profit or loss. The standard will be applied retrospectively in line with the transition requirements of the standard
Amendments to IAS 33 <i>Earnings Per Share</i> : Disclosure of additional Earnings per share	Annual periods beginning on or after 1 January 2027	Unlikely there will be a material impact
Amendments to IAS 7 <i>Statement of Cash Flows</i> : Operating subtotal starting point for the statement of cash flows using the indirect method	Annual periods beginning on or after 1 January 2027	The starting point for the statement of cash flows will be the operating profit line item as determined in accordance with the requirements of IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	Annual periods beginning on or after 1 January 2027	No impact to the annual financial statements
Amendments to IFRS 10: <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date of this amendment has been deferred indefinitely until further notice	Unlikely there will be a material impact

# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

## Notes to the Audited Annual Financial Statements (continued)

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### 2. Material accounting policies

#### 2.1. Basis of preparation and statement of compliance

The audited annual financial statements have been prepared in accordance with IFRS Accounting Standards and its interpretations as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRIC), the Companies Act No. 71 of 2008, the JSE Listings Requirements (JSE) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The audited annual financial statements are presented in Rand, which is also the functional currency of the Company, rounded to its nearest thousand (R'000) unless otherwise indicated.

The report was compiled under the supervision of Ms. N Rajmohamed, the Financial Director.

The audited annual financial statements have been prepared on the historical cost basis except for certain financial instruments recognised and initially measured at fair value (note 2.2). These accounting policies are consistent with those of the comparative financial year unless otherwise stated.

#### 2.2. Financial instruments

##### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument, and these are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at FVTPL, are recognised immediately in profit or loss.

If the fair value of the financial asset or financial liability at initial recognition differs from the transaction price, the Company recognises the difference as a gain or loss, in profit or loss if, that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e., level 1 input) or based on a valuation technique that uses data only from observable markets.

In all other cases, the difference is deferred at initial recognition and subsequently, that deferred difference is recognised as a gain or loss only to the extent that it arises from a change in a factor (such as time) that market participants would take into account when pricing the asset or liability.

##### *Subsequent measurement of financial assets*

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value depending on their classification of the financial asset. Financial assets at amortised cost include loans to Group companies (note 4) and cash and cash equivalents (note 6).

The Company currently has no financial assets at FVTPL or at fair value through other comprehensive income (FVTOCI).

##### *Subsequent measurement of financial liabilities*

All financial liabilities are measured subsequently at amortised cost using the effective interest rate method or at fair value through profit or loss.

Financial liabilities at amortised cost include loans from Group companies (note 4) and other payables (note 9).

##### *Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses (ECL) on financial assets measured at amortised cost.



# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

## Notes to the Audited Annual Financial Statements (continued)

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### 2. Material accounting policies (continued)

#### 2.2. Financial instruments (continued)

##### *Impairment of financial assets* (continued)

The Company applies a general approach for cash and cash equivalents and loans to Group companies and measures the ECL at an amount equal to lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition.

The Company recognises an impairment gain or loss for financial assets with a corresponding adjustment to the carrying value through a loss allowance account.

##### *Financial asset write-offs*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

##### *Derecognition of financial assets and financial liabilities*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains all the risks and rewards of ownership substantially and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains all the risks and rewards of ownership of a transferred financial asset substantially, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss.

The Company derecognises a financial liability when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Company exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it, as an extinguishment of the original financial liability and recognises a new financial liability.

It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. Any costs or fees incurred are recognised as part of the profit or loss on extinguishment. If the modification is not substantial, the difference between the carrying amount of the liability before the modification and the present value of the cash flows after the modification are recognised in profit or loss as the modification profit or loss within other profits and losses and any costs or fees incurred adjust the carrying amount of the financial liability and are amortised over the remaining term of the modified liability.

##### *Amortised cost and effective interest rate method*

Interest income is recognised in profit or loss and presented in the finance income line item. Interest expense is recognised in profit or loss and presented in the finance cost line item.

#### 2.3. Change in accounting policy

During the current financial year there have been no material changes to accounting policies made by management as a result of new and amended IFRS Accounting Standards which are applicable in the current year.

# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

## Notes to the Audited Annual Financial Statements (continued)

### 3. Investment in subsidiaries

#### Accounting policy

Investments in subsidiaries are accounted for at cost less any accumulated impairment.

For the purpose of impairment testing, the cost of each subsidiary is compared to the recoverable amount which is the higher of the value in use or fair value less costs to sell. Where the recoverable amount is lower than the cost, an impairment is recognised in profit or loss. The value in use is determined when an impairment indicator exists.

The Company has the following investments:

Name of subsidiary	Principal activity	Place of operation	% shareholding 2025	% shareholding 2024
October Wind 48 Trading (Pty) Ltd	Investment holding company	South Africa	100%	100%
Invicta Offshore Holdings	Investment holding company	Mauritius	100%	100%
Invicta South Africa Holdings (Pty) Ltd	Investment holding company	South Africa	75%	75%
Invicta Properties (Pty) Ltd	Property holding company	South Africa	100%	100%
Invicta Treasury Holdings (Pty) Ltd	Treasury company	South Africa	100%	100%
Invicta Africa (Pty) Ltd	Investment holding company	South Africa	100%	100%

The carrying amount of each subsidiary is as follows:

	Cost R'000	Accumulated Impairment R'000	Carrying Amount R'000
<b>2025</b>			
October Wind 48 Trading (Pty) Ltd	178,000	(178,000)	-
Invicta Offshore Holdings	1,216,435	-	1,216,435
Invicta South Africa Holdings (Pty) Ltd - Ordinary shares	841,741	(406,278)	435,463
Invicta South Africa Holdings (Pty) Ltd - Preference shares*	221,919	-	221,919
Invicta Properties (Pty) Ltd	39,225	-	39,225
Invicta Treasury Holdings (Pty) Ltd**	-	-	-
Invicta Africa (Pty) Ltd**	-	-	-
<b>Total</b>	<b>2,497,320</b>	<b>(584,278)</b>	<b>1,913,042</b>
<b>2024</b>			
October Wind 48 Trading (Pty) Ltd	178,000	(178,000)	-
Invicta Offshore Holdings	1,730,783	-	1,730,783
Invicta South Africa Holdings (Pty) Ltd - Ordinary shares	841,741	(406,278)	435,463
Invicta South Africa Holdings (Pty) Ltd - Preference shares*	221,919	-	221,919
Invicta Properties (Pty) Ltd	39,225	-	39,225
Invicta Treasury Holdings (Pty) Ltd**	-	-	-
Invicta Africa (Pty) Ltd**	-	-	-
<b>Total</b>	<b>3,011,668</b>	<b>(584,278)</b>	<b>2,427,390</b>

\*The preference shares are designated as A Series Preference Shares which are cumulative, redeemable, non-participating no par value shares. The preference shares are entitled to dividends that may be declared out of available free cash flow, but only after a dividend has been declared to the holders of the ordinary shares in Invicta South Africa Holdings Limited.

\*\*Nil due to rounding.

# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

## Notes to the Audited Annual Financial Statements (continued)

	2025 R'000	2024 R'000
<b>3. Investment in subsidiaries (continued)</b>		
<b>Reconciliation of investments in subsidiaries:</b>		
Balance at the beginning of the year	2,427,390	1,982,208
Decrease in investment in Invicta Offshore Holdings*	(514,348)	-
Additional investment in Invicta Offshore Holdings**	-	445,182
<b>Balance at the end of the year</b>	<b>1,913,042</b>	<b>2,427,390</b>

\*During June and July of the current financial year, Invicta Offshore Holdings reduced its issued ordinary shares by a total amount of USD 11.2 million (R227.5 million). The Company utilised the cash proceeds received to redeem the preference shares in issue (note 8). In February of the current financial year, Invicta Offshore Holdings reduced its Class B ordinary shares in issue, for a total amount of USD 15.6 million (R286.8 million). The Company on-lent the R286.8 million proceeds received to Invicta Treasury Holdings (Pty) (note 4).

\*\*The prior financial year includes a cash investment of R392 million to fund an offshore acquisition of a related company within the Invicta Holdings Limited Group of companies, and a non-cash capital investment of R53 million (note 4) for future offshore acquisitions.

	2025 R'000	2024 R'000
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### 4. Loans - group companies

#### Accounting Policy

Refer to note 2.2 Financial instruments.

#### Loans to group companies:

##### Non-current:

Invicta Treasury Holdings (Pty) Ltd	1,032,250	1,363,971
Invicta South Africa Holdings (Pty) Ltd	9,420	9,667
<b>Total non-current assets</b>	<b>1,041,670</b>	<b>1,373,638</b>

##### Current:

Invicta South Africa Holdings (Pty) Ltd	52,168	48,273
Invicta Treasury Holdings (Pty) Ltd	59,419	111,274
<b>Total current assets</b>	<b>111,587</b>	<b>159,547</b>

#### Reconciliation of loans to group companies:

Balance at the beginning of the year	1,533,185	2,197,437
<b>Increase in loans - non-cash</b>	<b>51,958</b>	<b>48,109</b>
<i>Invicta South Africa Holdings (Pty) Ltd - dividends receivable</i>	<i>51,958</i>	<i>48,109</i>
<b>Decrease in loans - non-cash</b>	<b>(361)</b>	<b>(73,628)</b>
<i>Invicta South Africa Holdings (Pty) Ltd - loan</i>	<i>(201)</i>	<i>(246)</i>
<i>Invicta Treasury Holdings (Pty) Ltd - subscription fees settled</i>	<i>(160)</i>	<i>-</i>
<i>Invicta Treasury Holdings (Pty) Ltd - investment in Invicta Offshore Holdings</i>	<i>-</i>	<i>(52,857)</i>
<i>Invicta Treasury Holdings (Pty) Ltd - purchase of treasury shares from Humulani Marketing (Pty) Ltd</i>	<i>-</i>	<i>(20,525)</i>
<b>Decrease in loans - cash</b>	<b>(800,515)</b>	<b>(683,279)</b>
<i>Invicta South Africa Holdings (Pty) Ltd</i>	<i>(48,124)</i>	<i>(44,546)</i>
<i>Invicta Treasury Holdings (Pty) Ltd</i>	<i>(752,391)</i>	<i>(638,733)</i>
<b>Increase in loans - cash</b>	<b>368,990</b>	<b>44,546</b>
<i>Invicta South Africa Holdings (Pty) Ltd</i>	<i>15</i>	<i>-</i>
<i>Invicta Treasury Holdings (Pty) Ltd*</i>	<i>368,975</i>	<i>44,546</i>
<b>Balance at the end of the year</b>	<b>1,153,257</b>	<b>1,533,185</b>

\*The current financial year includes R286.8 million proceeds received from the Invicta Offshore Holdings capital reduction (note 3).

The loans are unsecured, interest-free, with no fixed terms of repayment and are repayable on demand. The Company has subordinated R1,032 million (2024: R1,364 million) of the loan owing by Invicta Treasury Holdings (Pty) Ltd.

# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

## Notes to the Audited Annual Financial Statements (continued)

### 4. Loans - group companies (continued)

#### Key accounting judgements, estimates and assumptions

##### Impairment

The Company uses judgement in the assessment of the ECL for loans to group companies based on the Company's past history with and specific knowledge of each group company. In determining a probability of default, credit quality, market conditions and any available forward-looking estimates are considered. The ECL on loans to group companies is immaterial.

2025	2024
R'000	R'000

### 5. Other receivables

Prepaid expenses

47	-
47	-

### 6. Cash and cash equivalents

#### Accounting policy

Refer to note 2.2 Financial instruments.

Cash and cash equivalents consist of bank and cash balances and short-term highly liquid investment accounts held with Momentum Securities (Pty) Ltd.

Bank and cash balances	1,319	1,246
Cash equivalents - Momentum Securities (Pty) Ltd	96	9,055
	1,415	10,301

Cash and cash equivalents have low credit risk and therefore the ECL is not material.

### 7. Stated capital - ordinary shares

#### Accounting policy

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12 *Income Taxes*.

#### Share repurchases and cancellations

During the current financial year, the Company purchased 4,921,642 (2024: 2,239,672) ordinary shares on the open market for R156 million (2024: R59 million). In the prior financial year, the Company additionally purchased 762,492 ordinary shares from Humulani Marketing (Pty) Ltd for R21 million which were settled by Invicta Treasury Holdings (Pty) Ltd and recognised as a non-cash reduction in the loan owing by Invicta Treasury Holdings (Pty) Ltd to the Company (note 4). The ordinary shares purchased by the Company were cancelled on 31 March 2025 (2024: 26 March 2024).

2025	2024
R'000	R'000

#### Authorised

2025: 285 000 000 ordinary shares with no par value

2024: 285 000 000 ordinary shares with no par value

#### Issued and fully paid

91 920 783 (2024: 96 842 425) ordinary shares with no par value

2,211,386	2,331,578
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#### Unissued shares

193 079 217 (2024: 188 157 575) unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

## Notes to the Audited Annual Financial Statements (continued)

	2025 R'000	2024 R'000
<b>7. Stated capital - ordinary shares (continued)</b>		
<b>Reconciliation of movements:</b>		
<b>Stated capital - ordinary share capital</b>		
Balance as the beginning of the year	2,331,578	2,403,858
Shares repurchased and cancelled during the year	(120,192)	(72,280)
<b>Balance at the end of the year</b>	<b>2,211,386</b>	<b>2,331,578</b>

### Reconciliation of movements in issued shares (number of issued shares):

<b>Stated capital - ordinary no par value shares</b>		
Balance as the beginning of the year	96,842,425	99,844,589
Shares repurchased and cancelled during the year	(4,921,642)	(3,002,164)
<b>Balance at the end of the year</b>	<b>91,920,783</b>	<b>96,842,425</b>

## 8. Preference share capital

### Accounting policy

Non-redeemable preference shares are classified as equity because they do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Company's equity instruments.

Cumulative dividends thereon are recognised as equity distributions on approval by the Company's directors. The preference shares do not have any voting rights.

### Share redemption

During the current financial year, the Company redeemed all its issued R100 preference shares in issue, totaling 6,857,757 shares, for a redemption amount of R102.50 per share (R703 million).

### Share repurchases and cancellations

During the prior financial year, the Company purchased 267,243 preference shares on the open market for R27 million. The shares repurchased during the year were cancelled on 26 March 2024.

	2025 R'000	2024 R'000
<b>Authorised</b>		
Nil (2024: 18 000 000) cumulative, non-participating preference shares with a par value of R100 each	-	1,800,000
<b>Issued and fully paid</b>		
Issued nil (2024: 6 857 757) cumulative, non-participating preference shares with a par value of R100 each	-	685,776
<b>Reconciliation of movements:</b>		
Balance at the beginning of the year	685,776	712,500
Shares redeemed	(685,776)	-
Shares repurchased and cancelled during the year	-	(26,724)
<b>Balance at the end of the year</b>	<b>-</b>	<b>685,776</b>
<b>Reconciliation of movements in issued shares (number of issued shares):</b>		
Balance at the beginning of the year	6,857,757	7,125,000
Shares redeemed	(6,857,757)	-
Shares repurchased and cancelled during the year	-	(267,243)
<b>Balance at the end of the year</b>	<b>-</b>	<b>6,857,757</b>

The Company declared a final preference dividend of 771.02 cents per share in the current financial year, and an interim preference dividend of 537.27 cents per share in the prior financial year.



# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

## Notes to the Audited Annual Financial Statements (continued)

### 9. Other payables

#### Accounting policy

Refer to note 2.2 Financial instruments. The Company has a policy to derecognise 50% of the dividends which have been declared which have remained unclaimed for more than three years.

	2025 R'000	2024 R'000
Unclaimed dividends	340	311
Listing fee accruals	16	16
Audit fees accrued	210	164
Consulting fees accrued	83	59
<b>Total</b>	<b>649</b>	<b>550</b>

The directors are of the opinion that other payables approximate the fair value as at the reporting date.

### 10. Operating profit

Operating profit is the result generated from the Company's continuing income-producing activities (considered core operations), thus excluding finance income, finance costs and taxes.

Operating profit includes the following:

#### Revenue

#### Accounting policy

Dividend income is recognised when the Company's right to receive the payment is established, which typically arises on record date when dividends are declared.

	2025 R'000	2024 R'000
<b>Revenue:</b>		
Dividend income	125,510	87,437
<b>Total revenue</b>	<b>125,510</b>	<b>87,437</b>

#### Other income:

Insurance refund	-	62
Unclaimed dividends derecognised	18	154
Other	-	81
<b>Total other income</b>	<b>18</b>	<b>297</b>

#### Operating expenses:

Audit fees*	247	234
Directors' fees	6,404	6,070
Consulting fees	715	1,138
Legal and secretarial fees	481	316
Listing fees**	694	503
Subscription fees**	528	476
Bank charges**	432	130
Share buy-back fees**	194	137
Other operating expenses**	65	38
<b>Total operating expenses</b>	<b>9,760</b>	<b>9,041</b>

\*Relates to Ernst & Young, the Company's auditor for audit fees.

\*\*To improve disclosure on the nature of operating costs, listing fees, subscription fees, bank charges and share buy-back fees have been disclosed separately in the current financial year. These operating expenses were previously reported in other operating expenses. The comparatives have been re-presented on the same basis.

# Invicta Holdings Limited

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Audited Annual Financial Statements for the year ended 31 March 2025

## Notes to the Audited Annual Financial Statements (continued)

	2025 R'000	2024 R'000
<b>11. Finance income</b>		
Bank	5,691	4,615
Cash equivalents - Momentum Securities (Pty) Ltd	118	343
The South African Revenue Service	3	-
<b>Total finance income</b>	<b>5,812</b>	<b>4,958</b>
<b>12. Finance costs</b>		
Bank	3,052	2,403
<b>Total finance costs</b>	<b>3,052</b>	<b>2,403</b>

### 13. Taxation

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and are therefore accounted for as interest and penalties under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets and uncertain tax treatments under IFRIC 23 Uncertainty Over Income Tax Treatments*.

#### Accounting policy

##### Current taxation

Current taxation assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

Current taxation relating to items recognised directly in other comprehensive income or equity is also recognised in other comprehensive or equity.

The income taxation expense represents the sum of the current taxation and deferred taxation.

##### Deferred taxation

Deferred taxation is recognised using the liability method on temporary differences at the reporting date between the tax base of the assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred taxation liabilities are generally recognised for all taxable temporary differences and deferred taxation assets are recognised to the extent that it is probable that sufficient taxable profits will be available against which deductible temporary differences, carry forward of unused taxation credits and unused taxation losses can be utilised.

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realised, or the liability will be settled, based on enacted or substantively enacted rates at the reporting date.

Deferred taxation assets and liabilities are offset when they relate to the same authority and when there exists a legal right to offset.

The carrying amount of deferred taxation assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred taxation assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred taxation asset to be recovered.

Deferred taxation is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also recognised in other comprehensive income.

# Invicta Holdings Limited

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Audited Annual Financial Statements for the year ended 31 March 2025

## Notes to the Audited Annual Financial Statements (continued)

	2025 R'000	2024 R'000
<b>13. Taxation (continued)</b>		
<b>Income tax expense recognised in profit or loss:</b>		
Current taxation (credit)/expense	(123)	106
Share transfer tax	2,149	268
<b>Taxation expense</b>	<b>2,026</b>	<b>373</b>
<b>Reconciliation of effective tax rate:</b>		
	%	%
Statutory tax rate	27.00	27.00
Dividends received	(28.59)	(29.06)
Exempt income	-	(0.06)
Tax losses where no deferred taxation asset has been recognised	-	(0.60)
Disallowable expenditure - not carrying on a trade	1.34	-
Disallowable expenditure - dividend received apportionment	-	2.42
Disallowable expenditure - consulting, legal and brokerage fees and accruals	0.25	0.45
Taxation adjustments	-	(0.02)
Share transfer tax	1.81	0.33
<b>Effective tax rate</b>	<b>1.81</b>	<b>0.46</b>

### Key accounting judgements, estimates and assumptions

Management judgement is required to determine the amount of deferred taxation assets that can be recognised based upon the likely timing and level of future taxable profits, together with future tax planning strategies.

In evaluating the Company's ability to recover deferred taxation assets in the jurisdiction from which they arise, all available evidence is considered, including projected future taxable income and results of the operations.

In projecting future taxable income, historic results incorporate assumptions about the amount of future operating income adjusted for items that do not have taxation consequences. The assumption about the future taxable income requires the use of significant judgement and is consistent with the plans and estimates the Company is using to manage the underlying business. The assumptions consider the historical performance of the Company as well as future expected growth.

The estimates of the future taxable income used for determining the recognition of deferred taxation assets, are based on forecast cash flows from operations, assumptions regarding economic growth, inflation rates and the application of existing tax laws. Judgement is applied with regard to the timing of the utilisation of the deferred taxation assets. Estimated tax losses within the Company amount to Rnil (2024: R3,060,703). The unrecognised taxation losses amount to Rnil (2024: R3,060,703) at the end of the financial year. The Company has assessed that it does not carry on a trade as defined by the Income Tax Act of South Africa. As a result, all unutilised and unrecognised tax losses were reversed in the current financial year and the Company received a taxation credit of R123 thousand in the current financial year for taxation paid to the The South African Revenue Services relating to the 2024 tax period assessed. No deferred taxation asset has been recognised.

	2025 R'000	2024 R'000
<b>14. Cash utilised in operations</b>		
Profit before taxation	118,528	81,248
<b>Adjustments for:</b>		
Finance income	(5,812)	(4,958)
Finance costs	3,052	2,403
Dividend income	(125,510)	(87,437)
Non-cash operating costs	460	310
<b>Cash utilised before movements in working capital</b>	<b>(9,282)</b>	<b>(8,434)</b>
<b>Working capital changes:</b>		
Decrease in other payables	(47)	(843)
<b>Cash utilised in operations</b>	<b>(9,329)</b>	<b>(9,277)</b>

# Invicta Holdings Limited

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Audited Annual Financial Statements for the year ended 31 March 2025

## Notes to the Audited Annual Financial Statements (continued)

	2025 R'000	2024 R'000
<b>15. Taxation paid</b>		
Amounts unpaid at the beginning of the year	(13)	(17)
Current taxation for the period recognised in profit or loss	(2,026)	(373)
Amounts unpaid at the end of the year	-	13
<b>Taxation paid</b>	<b>(2,039)</b>	<b>(377)</b>

### 16. Dividends paid

Amounts unpaid at the beginning of the year	(34,931)	(31,654)
Ordinary dividends declared*	(101,685)	(99,844)
Preference dividends declared	(23,686)	(86,515)
Amounts unpaid at the end of the year	-	34,931
<b>Dividends paid</b>	<b>(160,302)</b>	<b>(183,082)</b>

\*An ordinary dividend of 105 cents per share was declared and paid during the current financial year (2024: 100 cents).

### Dividends withholdings tax

Dividends withholding tax is a tax levied on the beneficial owner of the shares instead of the Company. The tax is withheld by the Company and is paid over to the South African Tax Authority on the beneficiaries' behalf. The resultant tax expense and liability has been transferred to the shareholder and is no longer accounted for as part of the tax charge for the Company. Amounts not yet paid over to the South African Tax Authority are included in other payables and the measurement of the dividend amount is not impacted by the withholding tax.

### 17. Capital and financial risk management and financial instruments

#### Capital risk management

Capital is managed to ensure that operations are able to continue as a going concern, whilst maximising return to stakeholders through an appropriate debt and equity structure. The capital structure of the Company consists of equity, which includes stated capital - ordinary no par value shares (note 7) and cash and cash equivalents (note 6). Capital risk is continuously reviewed by the board and risks are mitigated accordingly.

#### Categories for financial instruments

	2025 R'000	2024 R'000
<b>Financial assets:</b>		
Loans to Group companies - amortised cost	1,153,257	1,533,185
Cash and cash equivalents - amortised cost	1,415	10,301
<b>Financial liabilities:</b>		
Other payables - amortised cost	649	550
Dividends payable - amortised cost	-	34,931

The carrying amounts of the financial assets and financial liabilities approximate their fair values at the reporting date.

#### Interest rate risk management

The Company does not have any material variable interest-bearing financial liabilities at year end and thus does not have exposure to interest rate risk.

#### Credit risk management

Potential areas of credit risk consist of loans to group companies and short-term cash investments. The loans to group companies are limited to entities that are either wholly owned or controlled by the group and thus are also under the management of the Company's directors. These loans are reassessed annually by the directors and steps are taken to secure the liquidity and solvency of each entity. It is the Company's policy to deposit short-term cash investments only with the major banks. The Company has no past due receivable balances.

#### Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

# Invicta Holdings Limited

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Audited Annual Financial Statements for the year ended 31 March 2025

## Notes to the Audited Annual Financial Statements (continued)

### 17. Capital and financial risk management and financial instruments (continued)

#### Maturity analysis of financial liabilities

The following table details the Company's contractual terms regarding its financial liabilities:

	Less than 1 year R'000	Total R'000
<b>At 31 March 2025</b>		
Other payables	649	649
	<b>649</b>	<b>649</b>
<b>At 31 March 2024</b>		
Other payables	550	550
Dividends payable	34,931	34,931
	<b>35,481</b>	<b>35,481</b>

### 18. Related parties

#### Investment in subsidiaries

Investments in subsidiaries are disclosed in note 3.

#### Loans to and from group companies

Loans to and from group companies are disclosed in note 4.

#### Other related party transactions include:

	2025 R'000	2024 R'000
<b>Dividend income</b>		
Invicta South Africa Holdings (Pty) Ltd	51,958	48,109
Invicta Offshore Holdings	25,051	-
Invicta Africa (Pty) Ltd	48,501	39,328
	<b>125,510</b>	<b>87,437</b>

#### Shares purchased from subsidiary

During the prior financial year, the Company acquired 762,492 ordinary no par value shares from Humulani Marketing (Pty) Ltd (note 7). The ordinary shares purchased were settled by Invicta Treasury Holdings (Pty) Ltd which decreased the loan owing by Invicta Treasury Holdings (Pty) Ltd to the Company (note 4).

#### Shares purchased by subsidiary

In the current financial year, Invicta South Africa Holdings (Pty) Ltd acquired 99,595 ordinary shares on the open market for R3.2 million at an average share price of R31.81 to equity settle share-based payments exercised by directors.

#### Remuneration of key management personnel

Director and prescribed officer emoluments are disclosed in note 19.

# Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2025

## Notes to the Audited Annual Financial Statements (continued)

### 19. Directors' and prescribed officer emoluments

#### Fees and employment benefits

	Directors Fees	Audit and remuneration committee	Salary and benefits	Retirement benefits	Performance related remuneration	Total
	R'000	R'000	R'000	R'000	R'000	R'000
<b>2025</b>						
<b>Executive Directors*</b>						
S. Joffe	-	-	7,543	572	6,509	14,624
C. Barnard	-	-	4,087	404	2,268	6,759
N. Rajmohamed	-	-	3,818	317	2,118	6,253
<b>Prescribed Officer*</b>						
S. Lekena	-	-	1,697	129	-	1,826
	-	-	17,145	1,422	10,895	29,462
<b>Non-executive directors**</b>						
C.H. Wiese	1,351	145	-	-	-	1,496
J.D. Wiese	600	-	-	-	-	600
L.R. Sherrel	377	-	-	-	-	377
R.A. Wally	464	757	-	-	-	1,221
M. Makwana	576	589	-	-	-	1,165
F. Davidson	464	221	-	-	-	685
I. van Heerden	494	366	-	-	-	860
	4,326	2,078	-	-	-	6,404
<b>Total</b>	<b>4,326</b>	<b>2,078</b>	<b>17,145</b>	<b>1,422</b>	<b>10,895</b>	<b>35,866</b>
<b>2024</b>						
<b>Executive Directors*</b>						
S. Joffe	-	-	7,171	530	7,706	15,407
C. Barnard	-	-	3,900	382	2,668	6,950
A.M. Sinclair - resigned 31 July 2023	-	-	1,509	119	3,101	4,729
N. Rajmohamed	-	-	3,635	298	2,006	5,939
<b>Prescribed Officer*</b>						
L. Mpumlwana - resigned 31 December 2023	-	-	1,891	129	656	2,676
<b>Total</b>	<b>-</b>	<b>-</b>	<b>18,106</b>	<b>1,458</b>	<b>16,137</b>	<b>35,701</b>
<b>Non-executive directors**</b>						
C.H. Wiese	1,280	138	-	-	-	1,418
J.D. Wiese	569	-	-	-	-	569
L.R. Sherrel	357	-	-	-	-	357
R.A. Wally	440	717	-	-	-	1,157
M. Makwana	546	558	-	-	-	1,104
F. Davidson	440	209	-	-	-	649
I. van Heerden	469	347	-	-	-	816
	4,101	1,969	-	-	-	6,070
<b>Total</b>	<b>4,101</b>	<b>1,969</b>	<b>18,106</b>	<b>1,458</b>	<b>16,137</b>	<b>41,771</b>

\*The executive directors and prescribed officer emoluments are paid by a subsidiary of Invicta Holdings Limited.

\*\*Fees paid to non-executive directors include value added taxation where applicable.

# Invicta Holdings Limited

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Audited Annual Financial Statements for the year ended 31 March 2025

## Notes to the Audited Annual Financial Statements (continued)

### 19. Directors' emoluments and prescribed officer emoluments (continued)

#### Equity settled share-based payments

	Outstanding rights beginning of year	Exercise price	Granted during the year	Lapsed and cancelled during the year	Rights exercised during the year	Share grant settled during the year	Outstanding rights end of year	Date granted	Option fair value - Black Scholes (Rands)
<b>2025</b>									
S. Joffe	2,122,130		782,193	(154,020)	(462,062)	(100,000)	2,188,241		
	616,082	30.44	–	(154,020)	(462,062)	–	–	31-Jan-22	10.46
	734,900	26.50	–	–	–	–	734,900	23-Mar-23	10.23
	771,148	26.64	–	–	–	–	771,148	16-Feb-24	7.46
	–	31.77	682,193	–	–	–	682,193	17-Feb-25	6.47
	–	n/a	100,000	–	–	(100,000)	–	1-Apr-24	n/a
C. Barnard	758,935		236,179	(59,326)	(177,980)	–	757,808		
	237,306	30.44	–	(59,326)	(177,980)	–	–	31-Jan-22	10.46
	254,653	26.50	–	–	–	–	254,653	23-Mar-23	10.27
	266,976	26.64	–	–	–	–	266,976	16-Feb-24	7.50
	–	31.77	236,179	–	–	–	236,179	17-Feb-25	6.76
N. Rajmohamed	703,475		217,497	(55,829)	(167,486)	–	697,657		
	223,315	30.44	–	(55,829)	(167,486)	–	–	31-Jan-22	10.46
	234,302	26.50	–	–	–	–	234,302	23-Mar-23	10.27
	245,858	26.64	–	–	–	–	245,858	16-Feb-24	7.50
	–	31.77	217,497	–	–	–	217,497	17-Feb-25	6.76
<b>2024</b>									
S. Joffe	2,335,982		871,148	–	(985,000)	(100,000)	2,122,130		
	985,000	17.93	–	–	(985,000)	–	–	17 Feb 21	7.60
	616,082	30.44	–	–	–	–	616,082	31 Jan 22	10.46
	734,900	26.50	–	–	–	–	734,900	23 Mar 23	10.23
	–	26.64	771,148	–	–	–	771,148	16 Feb 24	7.46
	–	n/a	100,000	–	–	(100,000)	–	03 Apr 23	n/a
C. Barnard	870,451		266,976	(35,492)	(343,000)	–	758,935		
	35,492	37.90	–	(35,492)	–	–	–	25 Jun 18	10.46
	343,000	17.93	–	–	(343,000)	–	–	17 Feb 21	7.60
	237,306	30.44	–	–	–	–	237,306	31 Jan 22	10.46
	254,653	26.50	–	–	–	–	254,653	23 Mar 23	10.27
	–	26.64	266,976	–	–	–	266,976	16 Feb 24	7.50
A.M. Sinclair	676,025		–	(308,025)	(368,000)	–	–		
	54,493	37.90	–	(54,493)	–	–	–	25 Jun 18	10.46
	368,000	17.93	–	–	(368,000)	–	–	17 Feb 21	7.60
	253,532	30.44	–	(253,532)	–	–	–	31 Jan 22	10.46
N. Rajmohamed	790,575		245,858	(18,958)	(314,000)	–	703,475		
	18,958	35.82	–	(18,958)	–	–	–	06 Jul 18	9.89
	314,000	17.93	–	–	(314,000)	–	–	17 Feb 21	7.60
	223,315	30.44	–	–	–	–	223,315	31 Jan 22	10.46
	234,302	26.50	–	–	–	–	234,302	23 Mar 23	10.27
	–	26.64	245,858	–	–	–	245,858	16 Feb 24	7.50
L. Mpumlwana	247,302		–	(247,302)	–	–	–		
	114,323	30.44	–	(114,323)	–	–	–	31 Jan 22	10.46
	132,979	26.50	–	(132,979)	–	–	–	23 Mar 23	10.27

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## Notes to the Audited Annual Financial Statements (continued)

### 19. Directors' and prescribed officer emoluments (continued)

#### Equity-settled share-based payments (continued)

	Number of awards	Weighted average exercise price - Rand	Weighted average incentive rights cost (Black Scholes) Rand 2025	Number of awards	Weighted average exercise price - Rand	Weighted average incentive rights cost (Black Scholes) Rand 2024
Outstanding at the beginning of the year	3,584,540	27.73	9.32	4,920,335	24.40	9.23
CEO bonus shares awarded during the year	100,000	n/a	n/a	100,000	n/a	n/a
CEO bonus shares settled during the year	(100,000)	n/a	n/a	(100,000)	n/a	n/a
Options awarded during the year	1,135,869	31.77	6.59	1,283,982	26.64	7.48
Lapsed and cancelled during the year	(269,175)	30.44	10.46	(609,777)	30.85	30.85
Exercised during the year	(807,528)	30.44	10.46	(2,010,000)	17.93	17.93
Outstanding at the end of the year	3,643,706	28.19	8.13	3,584,540	27.73	9.32

	Tranche 18	Tranche 19	Tranche 20	Tranche 21	CEO bonus shares
Number of grants	1,789,499	1,356,834	1,283,982	1,135,869	100,000
Cancelled	(981,971)	(132,979)	–	–	–
Exercised*	(807,528)	–	–	–	–
Settled**	–	–	–	–	(100,000)
Grant date	26 Jan 22	23 Mar 23	16 Feb 24	17 Feb 25	01 Apr 24
Grant price	R 30,44	R 26,50	R 26,64	R 31,77	n/a
Average remaining contractual term (months)	–	12	23	35	–
Option fair value - Black Scholes	R 10,46	R 10,25	R 7.48	R 6.59	n/a

\*On the date of exercise of these options, the share price of 167,486 options exercised was R33.60 and R34.55 for 640,042 options exercised.

\*\*The shares granted to the CEO were settled on 31 March 2025, at the five-day volume weighted average market price of R32.00 and the traded share price on settlement date was R32.00.

#### Valuation inputs:

	3 years	3 years	3 years	3 years	1 year
Expected volatility (daily) (%)	3,8	3,9	2,2	2,00	n/a
Dividend yield (%)	2,88	3,39	3,68	3,39	n/a
Risk free rate (%)	7,74	8,0	9,30	8,78	n/a
Share price at grant date - Rand	30,85	26,85	26,55	32,99	26,25

The expected volatility is determined by considering the average historical share price movement over a period equal to the option vesting period.

Share based payment options awarded are determined based on the difference between the grant price and the five-day volume weighted average market price on the exercise date and may be settled by way of the purchase of shares in the market, use of treasury shares or issue of new shares. All Tranches are equity settled based on share appreciation and additionally includes performance targets. In all instances the recipient must be in the employment of the Group at vesting. The employees in each instance will pay tax on vesting at the maximum marginal rate.

There are no options exercisable at 31 March 2025.



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## Notes to the Audited Annual Financial Statements (continued)

### 20. Directors' interest in the shares of the Company

	Direct interest	Indirect interest	Associates	Direct interest	Indirect interest	Associates
	Number of shares held 2025			Number of shares held 2024		
<b>Ordinary shares</b>						
C. Barnard	–	585,102	585,102	–	574,621	574,621
S.B. Joffe	–	4,843,277	4,873,277	–	4,458,733	4,488,733
N. Rajmohamed	64,449	–	–	57,545	–	–
L.R. Sherrell	30,801	6,162,723	6,162,723	30,801	6,162,723	6,162,723
J.D. Wiese	–	2,092,033	2,092,033	–	2,092,033	2,092,033
C.H. Wiese	–	42,687,730	42,687,730	–	42,687,730	42,687,730
<b>Preference shares</b>						
C. Barnard	–	–	–	–	26,140	36,140
S.B. Joffe	–	–	–	–	36,123	36,123
J.D. Wiese	–	–	–	–	2,112,813	2,112,813
I. van Heerden*	–	–	–	33,000	–	–
C.H. Wiese	–	–	–	–	92,735	92,735

All directors' share transactions have been disclosed via a SENS announcement.

There have been no changes in directors' shareholding between 31 March 2025 and the date of this Report.

\*I. van Heerden held a further indirect interest in Invicta Holdings through a participatory preference share in Titan Nominees held by Oryx Partners (Pty) Ltd, of which he is a director and shareholder.

### 21. Going concern

In preparing these audited annual financial statements, the directors have confirmed the Company's ability to continue as a going concern for the foreseeable future.

The following factors were considered:

- the solvency of the Company;
- access to sufficient facilities;
- debt covenant ratios per lender agreements in the Group; and
- any letters of guarantee required or issued.

Based on their assessment, the Board of directors have every reason to believe that the Company has adequate resources and facilities in place to continue in operational existence for the foreseeable future, and it continues to adopt the going concern basis in preparing the audited annual financial statements.

### 22. Events after the reporting period

#### Ordinary dividends declared

The Board of directors has approved and declared a final ordinary dividend of 115 cents per share on 25 June 2025 which will be paid on 25 August 2025.

#### Purchase of ordinary no par value shares

The Company purchased 3,130,629 ordinary no par value shares in the open market since 31 March 2025 for R97 million.



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industries, for a **sustainable future**