Invicta
HOLDINGS LIMITED

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

AUDITED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2026

2026

Index

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

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 32, which have been prepared on the going concern basis, were approved by the Board on 24 June 2026 and were signed on its behalf by:

N. Rajmohamed
Director
24 June 2026

S. Joffe
Director
24 June 2026

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 2026 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
24 June 2026

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 18 September 2025.

The members during the 2026 financial year were Rashid Wally (Chairman), Mpho Makwana, Frank Davidson and Iaan 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 2026.

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

	Scheduled meetings
Rashid Wally (Chairman)	5/5
Mpho Makwana	4/5
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 Group is exploring opportunities to be unlocked from the use of Artificial Intelligence tools.

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. The designated partner, Mr Derek Engelbrecht resigned from Ernst & Young Inc. during the financial year and was replaced by Mr Charles Trollope who is a registered independent auditor and is the designated partner for the audit of the 2026 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. The ARC considered the appointment of Mr Charles Trollope and is satisfied that the change in designated partner did not adversely affect audit quality or independence, and the audit firm remains unchanged. 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 2026 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.

Audit and Risk Committee Report (continued)

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.

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:

- De-industrialisation of South Africa
- Global and local supply chain disruptions
- Execution of acquisition strategy
- Working capital management
- Information Technology and related risks
- South Africa's electricity and water supply and stability
- Reputational risk
- Geo-political developments and trade dynamics

Chairman of the Audit and Risk Committee
24 June 2026

Directors' Report

The directors have pleasure in presenting their Directors' Report, for Invicta Holdings Limited (the "Company"), for the year ended 31 March 2026.

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 decreased by R47.8 million from R116.5 million to R68.7 million compared to the prior financial year. The decrease in profit for the year was largely due to a decrease in dividend income of R29.6 million, and an increase in both foreign exchange losses of R11.4 million and net finance costs of R9.3 million. During the period under review, the Company received a loan from Invicta Treasury Holdings (Pty) Ltd for further investment in Invicta Offshore Holdings. This investment took the form of a GBP loan and a capital increase to support the acquisition of Twinings Bidco Limited ("Spaldings") by Invicta Global Holdings Ltd. The GBP denominated loan was settled on 24 December 2025 resulting in the realised foreign exchange loss of R11.4 million and the higher net finance costs recognised. The directors are confident about the future performance of the Company.

Company results

	2026 R'000	2025 R'000
Revenue – dividend income	**95,907**	125,510
Profit for the year	**68,724**	116,502

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 5,292,759 ordinary shares at an average price of R33.52 per share on the open market for R177 million (note 7).

The shares purchased were cancelled during the current financial year.

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 2026. 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 2027 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 2026. Shareholders will be requested to reappoint EY as auditors of the Company, at the Annual General Meeting ("AGM"), and to confirm that Mr. Charles Trollope will be the designated audit partner for the 2027 reporting period.

Directors' Report (continued)

Secretary

The Company secretary is Sade Lebohang Lekena.

Postal address	**Business address**
P.O. Box 33431	11 Crescent Drive
Jeppestown	3rd Floor, Office 301D
Johannesburg	Melrose Arch
Gauteng	Gauteng
2043	2076

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 29 – 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 2027 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 2026 was 64% (2025: 59%).

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.

Directors' Report (continued)

Events after the reporting period

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

Dividends

Ordinary share dividends

A cash dividend of 125 cents per ordinary share (2025: 115 cents per share) will be paid on 31 August 2026 to shareholders registered on 28 August 2026.

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
24 June 2026

S. Joffe
Director
Johannesburg
24 June 2026

EY
102 Rivonia Road
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ey.com

Independent Auditor's Report

To the Shareholders of Invicta Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of *Invicta Holdings Limited* (the Company) set out on pages 11 to 32, which comprise of the statement of financial position as at 31 March 2026 and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and 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 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) as applicable to audits of financial statements of public interest entities, 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 considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- 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 Company to be R29 605 150, which is based on 1% of Total Assets. We have identified that a capital-based measure (Total Assets) is the most appropriate basis 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.

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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.

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 32-page document titled "Invicta Holdings Limited Audited Annual Financial Statements for the year ended 31 March 2026" which includes the Certificate by the Company Secretary, Audit and Risk Committee Report and the Directors' Report, as required by the Companies Act of South Africa; and in the 97-page document titled "Audited Annual Consolidated Financial Statements for the year ended 31 March 2026", 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, which we obtained prior to the date of this report; and the "Invicta Holdings Limited Integrated Annual Report 2026", which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to date of this auditor's report, 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 Financial Statements

The directors are responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 related safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the 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 8 years.

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Ernst & Young Incorporated
Director: Charles Trollope
Registered Auditor
Chartered Accountant (SA)
26 June 2026

Statement of Financial Position as at 31 March 2026

	Notes	2026 R'000	2025 R'000
ASSETS			
Non-current assets			
Investments in subsidiaries	3	**2,005,369**	1,913,042
Loans to group companies	4	**811,534**	1,041,670
Total non-current assets		**2,816,903**	2,954,712
Current assets			
Loans to group companies	4	**142,232**	111,587
Other receivables	5	**47**	47
Cash and cash equivalents	6	**1,333**	1,415
Total current assets		**143,612**	113,049
Total assets		**2,960,515**	3,067,761
EQUITY AND LIABILITIES			
Equity			
Stated capital - ordinary shares	7	**2,082,132**	2,211,386
Retained earnings		**774,204**	855,726
Total shareholders' equity		**2,856,336**	3,067,112
Liabilities			
Current liabilities			
Loans from group companies	4	**103,550**	-
Other payables	9	**629**	649
Total current liabilities		**104,179**	649
Total equity and liabilities		**2,960,515**	3,067,761

Statement of Profit or Loss and other Comprehensive Income for the year ended 31 March 2026

	Notes	2026 R'000	2025 R'000
Revenue	10	**95,907**	125,510
Other income	10	**-**	18
Operating expenses	10	**(8,794)**	(9,760)
Operating profit before financing transactions and foreign exchange movements	10	**87,113**	115,768
Foreign exchange losses		**(11,445)**	-
Finance income	11	**4,415**	5,812
Finance costs	12	**(10,915)**	(3,052)
Profit before taxation		**69,168**	118,528
Taxation expense	13	**(444)**	(2,026)
Profit for the year		**68,724**	116,502
Other comprehensive income		**-**	-
Total comprehensive income for the year		**68,724**	116,502

Invicta Holdings Limited

(Registration number 1966/002182/06)
Audited Annual Financial Statements for the year ended 31 March 2026

Statement of Changes in Equity for the year ended 31 March 2026

	Stated capital - ordinary share capital R'000	Preference share capital R'000	Retained earnings R'000	Total shareholders' equity R'000
Balance at 31 March 2024	2,331,578	685,776	918,028	3,935,382
Total comprehensive income for the year	-	-	116,502	116,502
Repurchase and cancellation of ordinary shares	(120,192)	-	(36,289)	(156,481)
Redemption of preference share capital	-	(685,776)	(17,144)	(702,920)
Ordinary dividends declared	-	-	(101,685)	(101,685)
Preference dividends declared	-	-	(23,686)	(23,686)
Balance at 31 March 2025	**2,211,386**	**-**	**855,726**	**3,067,112**
Total comprehensive income for the year	**-**	**-**	**68,724**	**68,724**
Repurchase and cancellation of ordinary shares	**(129,254)**	**-**	**(48,137)**	**(177,391)**
Ordinary dividends declared	**-**	**-**	**(102,109)**	**(102,109)**
Balance at 31 March 2026	**2,082,132**	**-**	**774,204**	**2,856,336**
Notes	**7**	**8**		

Invicta Holdings Limited

(Registration number 1966/002182/06)
Audited Annual Financial Statements for the year ended 31 March 2026

Statement of Cash Flows for the year ended 31 March 2026

	Notes	2026 R'000	2025 R'000
Cash flows from operating activities			
Cash utilised in operations	14	**(8,537)**	(9,329)
Finance income received		**4,415**	5,812
Finance costs paid		**(10,627)**	(3,052)
Dividends received		**43,949**	73,552
Taxation paid	15	**(444)**	(2,039)
Cash inflow from operating activities		**28,756**	64,944
Cash flows from investing activities			
Proceeds on the reduction of share capital by a subsidiary	3	**-**	514,348
Repayment - loans to group companies	4	**(251,300)**	(368,990)
Proceeds received - loans to group companies	4	**491,027**	800,515
Cash inflow from investing activities		**239,727**	945,873
Cash flows from financing activities			
Investments in subsidiaries	3	**(92,327)**	-
Proceeds received - loans from group companies	4	**270,000**	-
Repayment - loans from group companies	4	**(166,738)**	-
Ordinary shares repurchased	7	**(177,391)**	(156,481)
Preference shares redeemed	8	**-**	(702,920)
Dividends paid	16	**(102,109)**	(160,302)
Cash outflow from financing activities		**(268,565)**	(1,019,703)
Decrease in cash and cash equivalents for the year		**(82)**	(8,886)
Cash and cash equivalents at the beginning of the year		**1,415**	10,301
Cash and cash equivalents at end of the year	6	**1,333**	1,415

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 11 Crescent Drive, 3rd Floor, Office 301D, Melrose Arch, Gauteng, 2076. 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 2026.

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.

These annual audited financial statements of the Company and the Group were authorised for issue by the directors on 24 June 2026.

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 2026 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 2025, 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 IAS 21 *The Effects of Changes in Foreign Exchange Rates:* Lack of Exchangeability	1 January 2025	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 on page 16. The Company intends to adopt these amendments, if applicable, when they become effective.

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 IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*: 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 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*: 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
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 January 2027	Unlikely there will be a material impact unless the Company's presentation currency is subject to hyperinflation
IFRS 18 *Presentation and Disclosure in Financial Statements*	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 *Earnings Per Share*: 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 *Statement of Cash Flows*: 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 *Presentation and Disclosure in Financial Statements*
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	Annual periods beginning on or after 1 January 2027	No impact to the annual financial statements
Amendments to IFRS 10: *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*: 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

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.

Notes to the Audited Annual Financial Statements (continued)

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.

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 2026	% shareholding 2025
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
2026			
October Wind 48 Trading (Pty) Ltd	**178,000**	**(178,000)**	**-**
Invicta Offshore Holdings	**1,308,762**	**-**	**1,308,762**
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**	**-**	**-**	**-**
Total	**2,589,647**	**(584,278)**	**2,005,369**
2025			
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**	-	-	-
Total	2,497,320	(584,278)	1,913,042

*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.

Notes to the Audited Annual Financial Statements (continued)

3. Investment in subsidiaries (continued)

	2026 R'000	2025 R'000
Reconciliation of investments in subsidiaries:		
Balance at the beginning of the year	**1,913,042**	2,427,390
Additional investment in Invicta Offshore Holdings*	**92,327**	-
Decrease in investment in Invicta Offshore Holdings**	**-**	(514,348)
Balance at the end of the year	**2,005,369**	1,913,042

*During the current financial year, the Company invested R92.3 million in Invicta Offshore Holdings by acquiring ordinary shares for a total cash consideration equivalent to GBP3.9 million. The investment was funded by a loan received from Invicta Treasury Holdings (Pty) Ltd (note 4).

**During the prior 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 addition, 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).

4. Loans to/from group companies

Accounting Policy
Refer to note 2.2 Financial instruments.

	2026 R'000	2025 R'000
Loans to group companies:		
Non-current:		
Invicta South Africa Holdings (Pty) Ltd	**5,725**	9,420
Invicta Treasury Holdings (Pty) Ltd	**805,809**	1,032,250
Total non-current assets	**811,534**	1,041,670
Current:		
Invicta South Africa Holdings (Pty) Ltd	**52,173**	52,168
Invicta Treasury Holdings (Pty) Ltd	**90,059**	59,419
Total current assets	**142,232**	111,587
Reconciliation of loans to group companies:		
Balance at the beginning of the year	**1,153,257**	1,533,185
Increase in loans - non-cash	**51,761**	51,958
Invicta South Africa Holdings (Pty) Ltd - dividends receivable	***51,761***	*51,958*
Decrease in loans - non-cash	**(11,525)**	(361)
Invicta South Africa Holdings (Pty) Ltd - loan	***-***	*(201)*
Invicta Treasury Holdings (Pty) Ltd - subscription fees settled	***(80)***	*(160)*
Invicta Offshore Holdings	***(11,445)***	*-*
Decrease in loans - cash	**(491,027)**	(800,515)
Invicta South Africa Holdings (Pty) Ltd	***(55,451)***	*(48,124)*
Invicta Treasury Holdings (Pty) Ltd	***(271,139)***	*(752,391)*
Invicta Offshore Holdings	***(164,437)***	*-*
Increase in loans - cash	**251,300**	368,990
Invicta South Africa Holdings (Pty) Ltd	***-***	*15*
*Invicta Treasury Holdings (Pty) Ltd**	***75,418***	*368,975*
Invicta Offshore Holdings	***175,882***	*-*
Balance at the end of the year	**953,766**	1,153,257

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

The loans to Invicta South Africa Holdings (Pty) Ltd and Invicta Treasury Holdings (Pty) Ltd are unsecured, interest-free, with no fixed terms of repayment and are repayable on demand. The Company has subordinated R806 million (2025: R1,032 million) of the loan owing by Invicta Treasury Holdings (Pty) Ltd.
The loan to Invicta Offshore Holdings was unsecured and accrued interest at the rate of SONIA + 3.75% per annum. The loan had no fixed terms of repayment and was repayable on demand. The loan was granted and repaid during the current financial year.

Notes to the Audited Annual Financial Statements (continued)

4. Loans to/from group companies (continued)

	2026 R'000	2025 R'000
Loans from group companies:		
Current:		
Invicta Treasury Holdings (Pty) Ltd	103,550	-
Total current liabilities	**103,550**	-
Reconciliation of loans from group companies:		
Balance at the beginning of the year	-	-
Increase in loans - non-cash	**10,915**	-
Invicta Treasury Holdings (Pty) Ltd - accrued interest	*10,915*	-
Decrease in loans - cash	**(10,627)**	-
Invicta Treasury Holdings (Pty) Ltd - interest paid	*(10,627)*	-
Increase in loans - cash	**270,000**	-
Invicta Treasury Holdings (Pty) Ltd	*270,000*	-
Decrease in loans - cash	**(166,738)**	-
Invicta Treasury Holdings (Pty) Ltd	*(166,738)*	-
Balance at the end of the year	**103,550**	-

The loan from Invicta Treasury Holdings (Pty) Ltd is unsecured and bears interest at the prime rate, minus 1% per annum. The loan has no fixed repayment terms and is repayable on demand. Of the R270 million loan received, the Company utilised R92.3 million to invest in Invicta Offshore Holdings (note 3) and R175.9 million was on-lent to Invicta Offshore Holdings during the current financial year (refer to loans to group companies).

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.

5. Other receivables

	2026 R'000	2025 R'000
Prepaid expenses	47	47
	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.

	2026 R'000	2025 R'000
Bank and cash balances	1,268	1,319
Cash equivalents - Momentum Securities (Pty) Ltd	65	96
	1,333	1,415

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 5,292,759 (2025: 4,921,642) ordinary no par value shares on the open market for R177 million (2025: R156 million). The Company cancelled 3,130,629 and 2,162,130 ordinary no par value shares on 31 July 2025 and 11 December 2025 respectively (2025: the ordinary shares were cancelled on 31 March 2025).

	2026 R'000	2025 R'000
Authorised		
2026: 285 000 000 ordinary shares with no par value		
2025: 285 000 000 ordinary shares with no par value		
Issued and fully paid		
86 628 024 (2025: 91 920 783) ordinary shares with no par value	**2,082,132**	2,211,386

Unissued shares

198 371 976 (2025: 193 079 217) 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.

	2026 R'000	2025 R'000
Reconciliation of movements:		
Balance as the beginning of the year	**2,211,386**	2,331,578
Shares repurchased and cancelled during the year	**(129,254)**	(120,192)
Balance at the end of the year	**2,082,132**	2,211,386

	2026 Number	2025 Number
Balance as the beginning of the year	**91,920,783**	96,842,425
Shares repurchased and cancelled during the year	**(5,292,759)**	(4,921,642)
Balance at the end of the year	**86,628,024**	91,920,783

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 prior 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).

Notes to the Audited Annual Financial Statements (continued)

8. Preference share capital (continued)

	2026 R'000	2025 R'000
Reconciliation of movements:		
Balance at the beginning of the year	-	685,776
Shares redeemed	-	(685,776)
Balance at the end of the year	-	-

	2026 Number	2025 Number
Balance at the beginning of the year	-	6,857,757
Shares redeemed	-	(6,857,757)
Balance at the end of the year	-	-

The Company declared a final preference dividend of 771.02 cents per share in the prior financial year.

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.

	2026 R'000	2025 R'000
Unclaimed dividends	**333**	340
Listing fee accruals	**17**	16
Audit fees accrued	**215**	210
Consulting fees accrued	**64**	83
Total	**629**	649

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

10. Operating profit before financing transactions and foreign exchange movements

Operating profit before financing transactions and foreign exchange movements is the result generated from the Company's continuing income-producing activities (considered core operations), thus excluding foreign exchange gains and losses, 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.

	2026 R'000	2025 R'000
Revenue:		
Dividend income	**95,907**	125,510
Total revenue	**95,907**	125,510

10. Operating profit financing transactions and foreign exchange movements (continued)

	2026 R'000	2025 R'000
Other income:		
Unclaimed dividends derecognised	**-**	18
Total other income	**-**	18
Operating expenses:		
Audit fees*	**202**	247
Directors' fees	**6,596**	6,404
Consulting fees	**419**	715
Legal and secretarial fees	**209**	481
Listing fees	**451**	694
Subscription fees	**511**	528
Bank charges	**145**	432
Share buy-back fees	**228**	194
Other operating expenses	**33**	65
Total operating expenses	**8,794**	9,760

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

11. Finance income

	2026 R'000	2025 R'000
Bank	**31**	5,691
Cash equivalents - Momentum Securities (Pty) Ltd	**161**	118
The South African Revenue Service	**-**	3
Loans to group companies	**4,223**	-
Total finance income	**4,415**	5,812

12. Finance costs

	2026 R'000	2025 R'000
Bank	**-**	3,052
Loans from group companies - Invicta Treasury Holdings (Pty) Ltd	**10,915**	-
Total finance costs	**10,915**	3,052

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.

Notes to the Audited Annual Financial Statements (continued)

13. Taxation (continued)

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.

	2026 R'000	2025 R'000
Income tax expense recognised in profit or loss:		
Current taxation credit	**-**	(123)
Share transfer tax	**444**	2,149
Taxation expense	**444**	2,026

	%	%
Reconciliation of effective tax rate:		
Statutory tax rate	**27.00**	27.00
Dividends received	**(37.44)**	(28.59)
Disallowable expenditure - not carrying on a trade	**7.36**	1.34
Disallowable expenditure - finance costs	**2.59**	-
Disallowable expenditure - consulting, legal, brokerage and secretarial fees and accruals	**0.49**	0.25
Share transfer tax	**0.64**	1.81
Effective tax rate	**0.64**	1.81

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 (2025: Rnil). The unrecognised taxation losses amount to Rnil (2025: Rnil) 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 prior financial year, and the Company received a taxation credit of R123 thousand in the prior financial year for taxation paid to The South African Revenue Services relating to the 2024 tax period assessed. No deferred taxation asset has been recognised.

Notes to the Audited Annual Financial Statements (continued)

14. Cash utilised in operations

	2026 R'000	2025 R'000
Profit before taxation	**69,168**	118,528
Adjustments for:		
Finance income	**(4,415)**	(5,812)
Finance costs	**10,915**	3,052
Dividend income	**(95,907)**	(125,510)
Foreign exchange losses	**11,445**	-
Non-cash operating costs	**362**	460
Cash utilised before movements in working capital	**(8,432)**	(9,282)
Working capital changes:		
Decrease in other payables	**(105)**	(47)
Cash utilised in operations	**(8,537)**	(9,329)

15. Taxation paid

Amounts unpaid at the beginning of the year	**-**	(13)
Current taxation for the period recognised in profit or loss	**(444)**	(2,026)
Taxation paid	**(444)**	(2,039)

16. Dividends paid

Amounts unpaid at the beginning of the year	**-**	(34,931)
Ordinary dividends declared*	**(102,109)**	(101,685)
Preference dividends declared	**-**	(23,686)
Dividends paid	**(102,109)**	(160,302)

*An ordinary dividend of 115 cents per share was declared and paid during the current financial year (2025: 105 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 includes debt and equity and includes loans from group companies (note 4), cash and cash equivalents (note 6) and stated capital - ordinary no par value shares (note 7). Capital risk is continuously reviewed by the board and risks are mitigated accordingly.

Notes to the Audited Annual Financial Statements (continued)

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

	2026 R'000	2025 R'000
Categories for financial instruments		
Financial assets:		
Loans to group companies - amortised cost	**953,766**	1,153,257
Cash and cash equivalents - amortised cost	**1,333**	1,415
Financial liabilities:		
Loans from group companies - amortised cost	**103,550**	-
Other payables - amortised cost	**629**	649

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

Interest rate risk management

The Company is exposed to interest rate risk on the loan from Invicta Treasury Holdings (Pty) Ltd (note 4). Exposure to interest rate risk is managed through a closely monitored cash management process.

The impact of a change in the interest rate of 1% with all other variables held constant will have the following effect:

	Carrying amount at year end R'000	Change in interest rate	Effect on profit before taxation* R'000
31 March 2026			
Loans from group companies	**103,550**	**1%**	**1,036**

*Profit before taxation would increase for every 1% decrease in the interest rate and vice versa for an increase of 1% in the interest rate.

The applicable interest rates during the year was as follows:

	2026 %
Average	
Prime	**10.54**
Closing	
Prime	**10.25**

Credit risk management

Potential areas of credit risk consist of loans to group companies and short-term cash investments. The loans to group companies (note 4) 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.

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

Liquidity risk

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

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
At 31 March 2026		
Loans from group companies	**103,550**	**103,550**
Other payables	**629**	**629**
	104,179	**104,179**
At 31 March 2025		
Other payables	649	649
	649	649

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:

	2026 R'000	2025 R'000
Dividend income		
Invicta South Africa Holdings (Pty) Ltd	**51,958**	51,958
Invicta Offshore Holdings	**4,949**	25,051
Invicta Africa (Pty) Ltd	**39,000**	48,501
	95,907	125,510

Shares purchased by subsidiaries

In the current financial year, Invicta South Africa Holdings (Pty) Ltd acquired 282,005 (2025: 99,595) ordinary no par value shares in the Company on the open market for R10.4 million (2025: R3.2 million) at an average share price of R36.71 (2025: R31.81). Invicta South Africa Holdings (Pty) Ltd utilised 244,321 (2025: 99,595) ordinary shares to equity settle share-based payments exercised by the directors of the Company. Invicta South Africa Holdings (Pty) Ltd additionally sold 28,904 ordinary shares to Bearing Man Group (Pty) Ltd an indirect subsidiary of the Company, at an average share price of R37.00 which Bearing Man Group (Pty) Ltd utilised to equity settle share-based payments exercised by one of its directors (refer below "Dealings in shares by directors of a subsidiary").

At 31 March 2026, Invicta South Africa Holdings (Pty) Ltd held 8,780 no par value ordinary shares in the Company at an average price of R36.99.

Directors and prescribed officer emoluments
Director and prescribed officer emoluments are disclosed in note 19.

Notes to the Audited Annual Financial Statements (continued)

18. Related parties (continued)

Dealing in shares by directors of a subsidiary

On 4 December 2025, R. Briggs, a director of Bearing Man Group (Pty) Ltd, purchased 26,808 ordinary no par value shares in the Company on the open market at an average price of R36.30 per share. No loans were granted by the Company or any of its direct or indirect subsidiaries for the purchase of these ordinary no par value shares.

On 23 March 2026, B.H. Groenewald exercised 186,846 Tranche 19 share options and received 28,904 ordinary no par value shares in the Company after the deduction of applicable taxes.

19. Directors' and prescribed officer emoluments

Fees and employment benefits

	Directors Fees R'000	Audit and remuneration committee R'000	Salary and benefits R'000	Retirement benefits R'000	Performance related remuneration R'000	Total R'000
2026						
Executive Directors*						
S. Joffe	-	-	7,759	602	9,741	18,102
C. Barnard	-	-	4,213	414	3,370	7,997
N. Rajmohamed	-	-	3,933	329	3,103	7,365
Prescribed Officer*						
S. Lekena	-	-	1,949	151	670	2,770
	-	-	17,854	1,496	16,884	36,234
Non-executive directors**						
C.H. Wiese	1,391	150	-	-	-	1,541
J.D. Wiese	618	-	-	-	-	618
L.R. Sherrel	388	-	-	-	-	388
R.A. Wally	478	780	-	-	-	1,258
M. Makwana	593	606	-	-	-	1,199
F. Davidson	479	227	-	-	-	706
I. van Heerden	509	377	-	-	-	886
	4,456	2,140	-	-	-	6,596
Total	4,456	2,140	17,854	1,496	16,884	42,830
2025						
Executive Directors*						
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
Prescribed Officer*						
S. Lekena	-	-	1,697	129	-	1,826
Total	-	-	17,145	1,422	10,895	29,462
Non-executive directors**						
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
Total	4,326	2,078	17,145	1,422	10,895	35,866

*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.

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)
2026									
S. Joffe	**2,188,241**		**1,597,224**	**–**	**(734,900)**	**(100,000)**	**2,950,565**		
	734,900	**26.50**	**–**	**–**	**(734,900)**	**–**	**–**	**23-Mar-23**	**10.23**
	771,148	**26.64**	**–**	**–**	**–**	**–**	**771,148**	**16-Feb-24**	**7.46**
	682,193	**31.77**	**–**	**–**	**–**	**–**	**682,193**	**17-Feb-25**	**6.47**
	–	**36.13**	**1,497,224**	**–**	**–**	**–**	**1,497,224**	**24-Feb-26**	**7.84**
	–	**n/a**	**100,000**	**–**	**–**	**(100,000)**	**–**	**1-Apr-25**	**n/a**
C. Barnard	**757,808**		**267,705**	**–**	**(254,653)**	**–**	**770,860**		
	254,653	**26.50**	**–**	**–**	**(254,653)**	**–**	**–**	**23-Mar-23**	**10.27**
	266,976	**26.64**	**–**	**–**	**–**	**–**	**266,976**	**16-Feb-24**	**7.50**
	236,179	**31.77**	**–**	**–**	**–**	**–**	**236,179**	**17-Feb-25**	**6.76**
	–	**36.13**	**267,705**	**–**	**–**	**–**	**267,705**	**24-Feb-26**	**7.99**
N. Rajmohamed	**697,657**		**246,530**	**–**	**(234,302)**	**–**	**709,885**		
	234,302	**26.50**	**–**	**–**	**(234,302)**	**–**	**–**	**23-Mar-23**	**10.27**
	245,858	**26.64**	**–**	**–**	**–**	**–**	**245,858**	**16-Feb-24**	**7.50**
	217,497	**31.77**	**–**	**–**	**–**	**–**	**217,497**	**17-Feb-25**	**6.76**
	–	**36.13**	**246,530**	**–**	**–**	**–**	**246,530**	**24-Feb-26**	**7.99**
S. Lekena	**–**		**97,066**	**–**	**–**	**–**	**97,066**		
	–	**36.13**	**97,066**	**–**	**–**	**–**	**97,066**	**24-Feb-26**	**7.99**
2025									
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)	–	01 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

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 2026	Number of awards	Weighted average exercise price - Rand	Weighted average incentive rights cost (Black Scholes) Rand 2025
Outstanding at the beginning of the year	**3,643,706**	**28.19**	**8.13**	3,584,540	27.73	9.32
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	**2,108,525**	**36.13**	**7.88**	1,135,869	31.77	6.59
Lapsed and cancelled during the year	**–**	**n/a**	**n/a**	(269,175)	30.44	10.46
Exercised during the year	**(1,223,855)**	**26.50**	**10.25**	(807,528)	30.44	10.46
Outstanding at the end of the year	**4,528,376**	**32.35**	**7.44**	3,643,706	28.19	8.13

	Tranche 19	Tranche 20	Tranche 21	Tranche 22	CEO bonus shares
Number of grants	**1,356,834**	**1,283,982**	**1,135,869**	**2,108,525**	**100,000**
Cancelled	**(132,979)**	**–**	**–**	**–**	**–**
Exercised*	**(1,223,855)**	**–**	**–**	**–**	**–**
Settled**	**–**	**–**	**–**	**–**	**(100,000)**
Grant date	**23 Mar 23**	**16 Feb 24**	**17 Feb 25**	**24 Feb 26**	**01 Apr 25**
Grant price	**R 26.50**	**R 26.64**	**R 31.77**	**R 36.13**	**n/a**
Average remaining contractual term (months)	**–**	**11**	**23**	**35**	**–**
Option fair value - Black Scholes	**R 10.25**	**R 7.48**	**R 6.59**	**R 7.88**	**n/a**

*On the date of exercise of these options, the share price was R37.00.
**The shares granted to the CEO were settled by 31 March 2026. The share price used to settle the shares was the closing market price on 26 March 2026 of R37.00. The shares were transferred by 31 March 2026 when the traded share price was R36.99.

Valuation inputs:

	3 years	3 years	3 years	3 years	1 year
Expected volatility (daily) (%)	**3.9**	**2.2**	**2.0**	**1.9**	**n/a**
Dividend yield (%)	**3.39**	**3.68**	**3.39**	**3.28**	**n/a**
Risk free rate (%)	**8.00**	**9.30**	**8.78**	**7.02**	**n/a**
Share price at grant date - Rand	**26.85**	**26.55**	**32.99**	**37.00**	**31.13**

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 2026.

20. Directors' interest in the shares of the Company

	Direct interest	Indirect interest	Associates	Direct interest	Indirect interest	Associates
	Number of shares held 2026			Number of shares held 2025 - Restated*		
Ordinary shares						
C. Barnard	**–**	**624,495**	**624,495**	–	585,102	585,102
S.B. Joffe	**–**	**5,511,960**	**5,541,960**	–	4,843,277	4,873,277
N. Rajmohamed	**102,358**	**–**	**–**	64,449	–	–
L.R. Sherrell	**30,801**	**6,162,723**	**6,162,723**	30,801	6,162,723	6,162,723
J.D. Wiese*,**	**–**	**42,837,730**	**42,837,730**	–	42,837,730	42,837,730
C.H. Wiese*,**	**–**	**42,837,730**	**42,837,730**	–	42,837,730	42,837,730

*The number of shares held 2025 for J.D. Wiese has been restated to include 16,339,302 shares which were held by Titan Premier Investments (Pty) Ltd, 19,894,988 shares which were held by Titan Share Dealers (Pty) Ltd, 4,502,606 shares which were held by Dorsland Diamante (Pty) Ltd, 5,867 shares which were held by Rickshaw and Invest 2 (Pty) Ltd and 2,934 shares which were held by Main Street 290 (Pty) Ltd at 31 March 2025. These companies are ultimately controlled by The Christo Wiese Family Trust which is a discretionary trust of which both J.D. Wiese and C.H. Wiese are trustees thereof and included within the class of discretionary beneficiaries although no fixed beneficial entitlement vests. The 31 March 2025 audited consolidated financial statements, only disclosed these shares as indirect and Associate holdings for C.H. Wiese. In addition, C.H. Wiese's number of shares held 2025 has been restated to include 150,000 shares which were held by Mayborn Investments 143 (Pty) Ltd which is ultimately controlled by the J.D. Wiese Trust, which is a discretionary trust of which, both J.D. Wiese and C.H. Wiese are trustees thereof and included within the class of discretionary beneficiaries although no fixed beneficial entitlement vests. The audited consolidated financial statements at 31 March 2025 only disclosed this shareholding under J.D. Wiese's indirect and Associate holdings.

**The indirect shareholdings and Associate shareholdings number of shares held 2026 for J.D. Wiese and C.H. Wiese are ultimately controlled through a discretionary trust, The Christo Wiese Family Trust, of which, both are trustees and are included within the class of discretionary beneficiaries. Accordingly, J.D. Wiese and C.H. Wiese are regarded as having an indirect interest via Associate holdings in the shares held through this structure, although no fixed beneficial entitlement vests in them.

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

There have been no changes in directors' shareholding between 31 March 2026 and the date of this Report.

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 125 cents per share on 24 June 2026 which will be paid on 31 August 2026.

Repayment of loan from Invicta Treasury Holdings Pty Ltd

The Company has repaid the R103.6 million loan that was owing to Invicta Treasury Holdings (Pty) Ltd as at 31 March 2026 (note 4).

Invicta
HOLDINGS LIMITED