

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

2024

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 2024

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Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2024

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 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 International Financial Reporting Standards (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 20 June 2024 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 2024 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 - 20 June 2024

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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 13 September 2023.

The members during the 2024 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 12 September 2024.

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

	Scheduled meetings
Rashid Wally (Chairman)	3/4
Mpho Makwana	4/4
Frank Davidson	4/4
Iaan Van Heerden	4/4

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, and Asia. The Group also operates in Europe 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 pro-active monitoring requirements and, considers 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.

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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 identifying and assessing 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, held 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 2024 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 2024 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. The Group is compliant with all regulations relating to audit firm rotation.

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.

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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:

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

Rashid Wally

Chairman of the Audit and Risk Committee

20 June 2024

Invicta Holdings Limited

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Audited Annual Financial Statements for the year ended 31 March 2024

Directors' Report

The directors have pleasure in presenting their Directors' report, for Invicta Holdings Limited (the "Company"), for the year ended 31 March 2024.

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 R855 million compared to financial year 2023 as a result of a decrease in dividend income of R3,308 million of which, R3,301 million was received in the prior financial year, on liquidation of Invicta Finance (Pty) Ltd as a dividend in specie, following a group re-organisation, which was offset in the prior financial year, by a loss recognised on the derecognition of the Company's investment in Invicta Finance (Pty) Ltd of R2,452 million. The directors are confident about the future performance of the Company.

Company results

	2024 R'000	2023 R'000
Revenue – dividend income	87,437	3,395,330
Profit for the year	80,875	936,049

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 2,239,672 ordinary shares at an average price of R26.41 per share on the open market for R59 million. A further 762,492 ordinary shares were purchased from Humulani Marketing (Pty) Ltd, an indirect subsidiary for R21 million which were settled via the Invicta Treasury Holdings (Pty) Ltd loan owing to the Company.

The shares purchased during the current financial year were cancelled on 26 March 2024.

Preference share capital

The authorised preference share capital of the Company remained unchanged at 18 000 000 cumulative non-participating preference shares of no-par value.

During the current financial year, the Company purchased 267,243 preference shares at an average price of R102.13 per share on the open market for R27 million. The shares were cancelled on 26 March 2024.

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 12 September 2024. 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 2025 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 2024. 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 2025 reporting period.

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Directors' Report (continued)

Secretary

The Company secretary is Sade Lebohang Lekena effective 4 June 2024.

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 interests 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 follow:

C.H. Wiese
C. Barnard
S. Joffe
A.M. Sinclair – resigned effective 31 July 2023
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 2025 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 2024 was 56% (2023: 54%).

The total direct and indirect interest declared by the directors in the preference share capital of the Company at 31 March 2024 was 34% (2023: 33%).

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.

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Directors' Report (continued)

Dividends

Preference share dividends

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

A cash dividend of 771.02 cents per preference share (2023: 666.36 cents per share) will be paid on 8 July 2024 to shareholders registered on 5 June 2024.

A cash dividend of 429.82 cents per preference share (2023: 415.09 cents per share) was paid on 4 December 2023 to shareholders registered on 1 December 2023.

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

Ordinary share dividends

A cash dividend of 105 cents per ordinary share (2023: 100 cents per share) will be paid on 5 August 2024 to shareholders registered on 2 August 2024.

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
20 June 2024

Steven Joffe
Director
Johannesburg
20 June 2024

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 32, which comprise of the separate statements of financial position as at 31 March 2024 and the separate statements of profit or loss and other comprehensive income, the separate statements of changes in equity and the separate statements 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 2024, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period.

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 "2024 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 89-page document titled "2024 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 2024", 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 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 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 6 years.

Ernst & Young Incorporated

Director: Derek Engelbrecht

Registered Auditor

21 June 2024

Invicta Holdings Limited

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Audited Annual Financial Statements for the year ended 31 March

Statement of Financial Position as at 31 March 2024

		2024	2023
	Notes	R'000	R'000
ASSETS			
Non-current assets			
Investments in subsidiaries	3	2,427,390	1,982,208
Loans to group companies	4	1,373,638	1,700,000
Total non-current assets		3,801,028	3,682,208
Current assets			
Loans to group companies	4	159,547	497,437
Other receivables	5	-	63
Cash and cash equivalents	6	10,301	1,136
Total current assets		169,848	498,636
Total assets		3,970,876	4,180,844
EQUITY AND LIABILITIES			
Equity			
Stated capital - ordinary share capital	7	2,331,578	2,403,858
Preference share capital	8	685,776	712,500
Retained earnings		918,028	1,031,485
Total shareholders' equity		3,935,382	4,147,843
Liabilities			
Current liabilities			
Other payables	9	550	1,330
Current taxation		13	17
Dividends payable	16	34,931	31,654
Total current liabilities		35,494	33,001
Total equity and liabilities		3,970,876	4,180,844

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Audited Annual Financial Statements for the year ended 31 March 2024

Statement of Profit or Loss and other Comprehensive Income for the year ended 31 March 2024

		2024	2023
	Notes	R'000	R'000
Revenue	10	87,437	3,395,330
Other income	10	297	715
Operating expenses	10	(9,041)	(2,461,544)
Operating profit	10	78,693	934,501
Finance income	11	4,958	1,934
Finance costs	12	(2,403)	(49)
Profit before taxation		81,248	936,386
Taxation expense	13	(373)	(337)
Profit for the year		80,875	936,049
Other comprehensive income		-	-
Total comprehensive income for the period		80,875	936,049

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Statement of Changes in Equity for the year ended 31 March 2024

	Stated capital - ordinary share capital R'000	Ordinary share capital R'000	Share premium R'000	Preference share capital R'000	Retained earnings R'000	Total shareholders' equity R'000
Balance at 31 March 2022	-	5,236	2,516,172	750,000	274,732	3,546,140
Total comprehensive income for the year	-	-	-	-	936,049	936,049
Ordinary par value shares converted to ordinary no par value shares	2,521,408	(5,236)	(2,516,172)	-	-	-
Repurchase and cancellation of shares	(117,550)	-	-	(37,500)	(11,842)	(166,892)
Ordinary dividends declared	-	-	-	-	(94,278)	(94,278)
Preference dividends declared	-	-	-	-	(73,176)	(73,176)
Balance at 31 March 2023	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)
Balance at 31 March 2024	2,331,578	-	-	685,776	918,028	3,935,382
Notes	7	7	7	8		

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Statement of Cash Flows for the year ended 31 March 2024

		2024	2023
	Notes	R'000	R'000
Cash flows from operating activities			
Cash utilised in operations	14	(9,277)	(11,149)
Finance income received		4,958	1,934
Finance costs paid		(2,403)	(49)
Dividends received		39,328	51,199
Taxation paid	15	(377)	(417)
Cash inflow from operating activities		32,229	41,518
Cash flows from investing activities			
Investments in subsidiaries	3	(392,326)	(24,008)
Increase in loans to group companies	4	(44,546)	-
Decrease in loans to group companies	4	683,279	25,969
Cash outflow from investing activities		246,407	1,961
Cash flows from financing activities			
Increase in loans from group companies	4	-	281,444
Repurchase of ordinary shares	7	(59,159)	(130,881)
Repurchase of preference shares	8	(27,293)	(36,011)
Dividends paid	16	(183,082)	(159,110)
Cash outflow from financing activities		(269,534)	(44,558)
Increase/(decrease) in cash and cash equivalents for the year		9,102	(1,079)
Cash and cash equivalents at the beginning of the year		1,136	2,215
Short term investment classified as cash and cash equivalents		63	
Cash and cash equivalents at end of the year	6	10,301	1,136

Invicta Holdings Limited

(Registration number 1966/002182/06)

Audited Annual Financial Statements for the year ended 31 March 2024

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 2024.

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

The Company prepares audited annual consolidated financial statements which comprises 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/annual-reports.

These annual audited financial statements of the Company were authorised for issue by the directors on 20 June 2024.

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 2024 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 the 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 2023, 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 1 <i>Presentation of Financial Statements</i> and IFRS Practice Statement 2 <i>Making Materiality Judgements</i> : Disclosure of Accounting Policies	1 January 2023	No material impact
Amendments to IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates	1 January 2023	No material impact
Amendments to IAS 12 <i>Income Taxes</i> : Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	No material impact
Amendments to IAS 12 <i>Income Taxes</i> : International Tax Reform – Pillar Two Model Rules	1 January 2023	No material impact

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Audited Annual Financial Statements for the year ended 31 March 2024

Notes to the Audited Annual Financial Statements (continued)

1. Accounting framework (continued)

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.

Standards and amendments	Effective date	Possible impact
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
Amendments to IFRS 16 <i>Leases</i> : Lease Liability in a Sale and Leaseback	Annual periods beginning on or after 1 January 2024	Unlikely there will be a material impact
Amendments to IAS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	Annual periods beginning on or after 1 January 2024	Unlikely there will be a material impact
Amendments to IAS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	Annual periods beginning on or after 1 January 2024	Unlikely there will be a material impact
Amendments to IAS 7 <i>Statement of Cash flows</i> and IFRS 7 <i>Financial Instruments Disclosures</i> : Supplier Finance	Annual periods beginning on or after 1 January 2024	Unlikely there will be a material 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

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) interpretations, the Companies Act No. 71 of 2008, the 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.

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.

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Audited Annual Financial Statements for the year ended 31 March 2024

Notes to the Audited Annual Financial Statements (continued)

2. Material accounting policies (continued)

2.2. Financial instruments (continued)

Initial recognition and measurement (continued)

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 includes 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.

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.

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Audited Annual Financial Statements for the year ended 31 March 2024

Notes to the Audited Annual Financial Statements (continued)

2. Material accounting policies (continued)

2.2. Financial instruments (continued)

Derecognition of financial assets and financial liabilities (continued)

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 2024

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 2024	% shareholding 2023
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
2024			
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**	-	-	-
Total	3,011,668	(584,278)	2,427,390
2023			
October Wind 48 Trading (Pty) Ltd	178,000	(178,000)	-
Invicta Offshore Holdings	1,285,601	-	1,285,601
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	2,566,486	(584,278)	1,982,208

*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.

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Audited Annual Financial Statements for the year ended 31 March 2024

Notes to the Audited Annual Financial Statements (continued)

	2024 R'000	2023 R'000
3. Investment in subsidiaries (continued)		
Reconciliation of investments in subsidiaries:		
Balance at the beginning of the year	1,982,208	4,188,290
Additional investment in Invicta Offshore Holdings*	445,182	24,008
Preference share investment in Invicta South Africa Holdings (Pty) Ltd**	-	221,919
Impairment and derecognition of Invicta Finance (Pty) Ltd**	-	(2,452,009)
Balance at the end of the year	2,427,390	1,982,208

*The current 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.

**Following a group re-organisation, in the prior financial year, Invicta Finance (Pty) Ltd distributed its remaining assets as a final dividend in specie to the Company and was subsequently liquidated. The Company recognised an impairment loss of R2,452 million as the net asset value of Invicta Finance (Pty) Ltd was nil following the dividend in specie distribution and derecognised its investment with a carrying amount of nil on liquidation. As a result of the dividend in specie, the Company recognised a dividend received of R3,301 million (note 18) and recognised an investment in preference share capital in Invicta South Africa Holdings (Pty) Ltd of R222 million, a loan asset owing from Invicta Treasury Holdings (Pty) Ltd of R3,078 million (note 4) and cash of R1 million and derecognised its investment in Invicta Finance (Pty) Ltd on its liquidation.

	2024 R'000	2023 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	1,363,971	1,700,000
Invicta South Africa Holdings (Pty) Ltd	9,667	-
Total non-current assets	1,373,638	1,700,000

Current:

Invicta South Africa Holdings (Pty) Ltd	48,273	54,622
Invicta Treasury Holdings (Pty) Ltd	111,274	442,815
Total current assets	159,547	497,437

Reconciliation of loans to group companies:

Balance at the beginning of the year	2,197,437	10,308
Increase in loans - non-cash	48,109	3,122,212
<i>Invicta South Africa Holdings (Pty) Ltd - dividends receivable</i>	48,109	44,546
<i>Invicta Treasury Holdings (Pty) Ltd - dividend in specie Invicta Finance (Pty) Ltd</i>	-	3,077,666
Decrease in loans non- cash	(73,628)	(909,114)
<i>Invicta South Africa Holdings (Pty) Ltd loan</i>	(246)	-
<i>Invicta Treasury Holdings (Pty) Ltd - loan net settlement</i>	-	(909,114)
<i>Invicta Treasury Holdings (Pty) Ltd - investment in Invicta Offshore Holdings</i>	(52,857)	-
<i>Invicta Treasury Holdings (Pty) Ltd - purchase of treasury shares from Humulani Marketing (Pty) Ltd</i>	(20,525)	-
Decrease in loans - cash	(683,279)	(25,969)
<i>Invicta South Africa Holdings (Pty) Ltd</i>	(44,546)	(232)
<i>Invicta Treasury Holdings (Pty) Ltd</i>	(638,733)	(25,737)
Increase in loans - cash	44,546	-
<i>Invicta Treasury Holdings (Pty) Ltd</i>	44,546	-
Balance at the end of the year	1,533,185	2,197,437

The loans are unsecured, interest-free with no fixed terms of repayment and are repayable on demand. The Company has subordinated R1,364 million (2023: R1,700 million) of the loan owing by Invicta Treasury Holdings (Pty) Ltd.

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Audited Annual Financial Statements for the year ended 31 March 2024

Notes to the Audited Annual Financial Statements (continued)

	2024	2023
	R'000	R'000
4. Loans - group companies (continued)		
Loans from group companies:		
Reconciliation of loans from group companies:		
Balance at the beginning of the year	-	628,358
Decrease in loans - non-cash	-	(909,802)
<i>Invicta Treasury Holdings (Pty) Ltd - loan net settlement</i>	-	(909,114)
<i>Invicta Share trust - loan derecognised</i>	-	(688)
Increase in loans - cash - Invicta Treasury (Pty) Ltd	-	281,444
Balance at the end of the year	-	-

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.

	2024	2023
	R'000	R'000
5. Other receivables		
Prepaid expenses	-	63
	-	63

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	1,246	1,136
Cash equivalents - Momentum Securities (Pty) Ltd	9,055	-
	10,301	1,136

Cash and cash equivalents have low credit risk and therefore no ECL has been recognised.

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Audited Annual Financial Statements for the year ended 31 March 2024

Notes to the Audited Annual Financial Statements (continued)

7. Stated capital - ordinary share capital

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 2,239,672 (2023: 4,882,481) ordinary shares on the open market for R59 million (2023: R131 million) and 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 on the open market and from Humulani Marketing (Pty) Ltd were cancelled on 26 March 2024. The ordinary shares repurchased in the prior financial year, were cancelled on 6 October 2022.

	2024	2023
	R'000	R'000

Authorised and issued ordinary share capital

Authorised

2024: 285 000 000 ordinary shares with no par value

2023: 285 000 000 ordinary shares with no par value

Issued and fully paid

96 842 425 (2023: 99 844 589) ordinary shares with no par value

2,331,578	2,403,858
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Unissued shares

188 157 575 (2023: 185 155 411) 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.

2024	2023
R'000	R'000

Reconciliation of movements:

Stated capital - ordinary share capital

Balance as the beginning of the year	2,403,858	-
Ordinary par value shares converted to ordinary no par value shares	-	2,521,408
Ordinary no par value shares repurchased and cancelled during the year	(72,280)	(117,550)
Balance at the end of the year	2,331,578	2,403,858

Conversion of par value ordinary shares to no par value

The authorised ordinary share capital of the Company was increased in the prior financial year, through special resolution number 1 and shareholder approval at a general meeting, where it was resolved and approved that the ordinary share capital be reorganised by the conversion of all of the existing par value ordinary shares of R0.05 (five cents) each in the issued and authorised share capital into no par value ordinary shares. The conversion became effective on 2 June 2022. All the shares rank parri passu with one another, on the basis that each no par value ordinary share has the rights and privileges equivalent to the rights and privileges which were attached to such par value shares immediately prior to its conversion. In addition, through special resolution number 2, the Board resolved the creation of a further 151 000 000 ordinary no par value shares in the ordinary share capital of Invicta Holdings Limited, increasing the authorised ordinary share capital from 134 000 000 to 285 000 000 shares.

2024	2023
R'000	R'000

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

Stated capital - ordinary no par value shares

Balance as the beginning of the year	99,844,589	-
Ordinary par value shares converted to no par value shares	-	104,727,070
Ordinary par value shares repurchased and cancelled during the year	(3,002,164)	(4,882,481)
Balance at the end of the year	96,842,425	99,844,589

Invicta Holdings Limited

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Audited Annual Financial Statements for the year ended 31 March 2024

Notes to the Audited Annual Financial Statements (continued)

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 repurchases and cancellations

During the current financial year, the Company purchased 267,243 (2023: 375 000) preference shares on the open market for R27 million (2023: R36 million). The shares repurchased during the year, were cancelled on 26 March 2024 and the shares repurchased in the prior financial year, were cancelled on 6 October 2022.

Authorised

18 000 000 (2023: 18 000 000) cumulative, non-participating preference shares with a par value of R100 each

Issued and fully paid

Issued 6 857 757 (2023: 7 125 000) cumulative, non-participating preference shares with a par value of R100 each

Reconciliation of movements:

	2024 R'000	2023 R'000
Balance at the beginning of the year	712,500	750,000
Preference shares repurchased and cancelled during the year	(26,724)	(37,500)
Balance at the end of the year	685,776	712,500

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

	2024	2023
Balance at the beginning of the year	7,125,000	7,500,000
Preference shares repurchased and cancelled during the year	(267,243)	(375,000)
Balance at the end of the year	6,857,757	7,125,000

The Company declared a final preference dividend of 771.02 cents (refer note 22), (2023: 666.36 cents) per share and an interim preference dividend of 429.82 cents (2023: 415.09 cents) per share.

9. Other payables

Accounting policy

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

	2024 R'000	2023 R'000
Unclaimed dividends	311	404
Unallocated receipts	-	11
Printing and listing fee accruals	16	600
Audit fees accrued	164	176
Consulting fees accrued	59	139
Total	550	1,330

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

Invicta Holdings Limited

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Audited Annual Financial Statements for the year ended 31 March 2024

Notes to the Audited Annual Financial Statements (continued)

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.

	2024	2023
	R'000	R'000
Revenue:		
Dividend income	87,437	3,395,330
Total revenue	87,437	3,395,330
Other income:		
Gain on derecognition of Invicta Share trust loan owing to group companies	-	688
Insurance refund	62	-
Unclaimed dividends derecognised	154	-
Other	81	27
Total other income	297	715
Operating expenses:		
Audit fees*	234	367
Directors fees	6,070	5,411
Consulting fees	1,138	1,387
Impairment recognised - Invicta Finance (Pty) Ltd (note 3)	-	2,452,009
Legal fees	316	784
Other operating expenses	1,283	1,586
Operating expenses	9,041	2,461,544

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

11. Finance income

Bank	4,615	1,934
Cash equivalents - Momentum Securities (Pty) Ltd	343	-
Total finance income	4,958	1,934

12. Finance costs

Bank	2,403	49
Total finance costs	2,403	49

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Audited Annual Financial Statements for the year ended 31 March 2024

Notes to the Audited Annual Financial Statements (continued)

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.

	2024	2023
	R'000	R'000
Income tax expense recognised in profit or loss:		
Current taxation	105	17
Share transfer tax	268	320
Taxation expense	373	337
Reconciliation of effective tax rate:	%	%
Statutory tax rate	27.00	27.00
Dividends received	(29.06)	(97.90)
Exempt income	(0.06)	-
Tax losses where no deferred taxation asset has been recognised	(0.60)	(0.01)
Loss on derecognition of investment in Invicta Finance (Pty) Ltd	-	70.70
Disallowable expenditure - dividend received apportionment	2.42	0.20
Disallowable expenditure - consulting, legal and brokerage fees and accruals	0.45	0.04
Taxation adjustments	(0.02)	-
Share transfer tax	0.33	-
Effective tax rate	0.46	0.03

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Notes to the Audited Annual Financial Statements (continued)

13. Taxation (continued)

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 assumptions about the future taxable income requires the use of significant judgement and are consistent with the plans and estimates the Company is using to manage the underlying business. The assumptions take into account 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 R3,060,703 (2023: R5,296,497). The unrecognised taxation losses amount to R3,060,703 (2023: R5,296,497) at the end of the financial year. No deferred taxation asset has been recognised.

	2024	2023
	R'000	R'000
14. Cash utilised in operations		
Profit before taxation	81,248	936,386
Adjustments for:		
Finance income	(4,958)	(1,934)
Finance costs	2,403	49
Dividend income	(87,437)	(3,395,330)
Impairment recognised - Invicta Finance (Pty) Ltd	-	2,452,009
Gain on derecognition of Invicta Share Trust loan owing to group companies	-	(688)
Non-cash operating costs	310	-
Cash utilised before movements in working capital	(8,434)	(9,508)
Working capital changes:		
Increase in other receivables	-	(63)
Decrease in other payables	(843)	(1,561)
Decrease in provisions	-	(17)
Cash utilised in operations	(9,277)	(11,149)

15. Taxation paid

Amounts unpaid at the beginning of the year	(17)	(97)
Current taxation for the period recognised in profit or loss	(373)	(337)
Amounts unpaid at the end of the year	13	17
Taxation paid	(377)	(417)

16. Dividends paid

Amounts unpaid at the beginning of the year	(31,654)	(23,310)
Ordinary dividends declared*	(99,844)	(94,278)
Preference dividends declared	(86,515)	(73,176)
Amounts unpaid at the end of the year	34,931	31,654
Dividends paid	(183,082)	(159,110)

*An ordinary dividend of 100 cents per share was declared and paid during the current financial year (2023: 90 cents).

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Notes to the Audited Annual Financial Statements (continued)

16. Dividends paid (continued)

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), preference share capital (note 8) and cash and cash equivalents (note 6). Capital risk is continuously reviewed by the board and risks are mitigated accordingly.

Categories for financial instruments

	2024 R'000	2023 R'000
Financial assets:		
Loans to Group companies - amortised cost	1,533,185	2,197,437
Cash and cash equivalents - amortised cost	10,301	1,136
Financial liabilities:		
Other payables - amortised cost	550	1,330
Dividends payable - amortised cost*	34,931	31,654

*The audited annual financial statements as at 31 March 2023 did not disclose the dividends payable in the table above. To improve disclosures of categories for financial instruments, dividends payable has been disclosed above and the comparatives presented on the same basis.

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 re-assessed annually by the directors and steps 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.

Maturity analysis of financial liabilities

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

	Less than 1 year R'000	Total R'000
At 31 March 2024		
Other payables	550	550
Dividends payable	34,931	34,931
	35,481	35,481
At 31 March 2023		
Other payables	1,330	1,330
Dividends payable	31,654	31,654
	32,984	32,984

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Notes to the Audited Annual Financial Statements (continued)

18. Related parties

Investment in subsidiaries

Investment 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:

	2024	2023
	R'000	R'000
Dividend income:		
Invicta South Africa Holdings (Pty) Ltd	48,109	44,546
Invicta Finance (Pty) Ltd	-	3,301,301
Invicta Offshore Holdings	-	4,311
Invicta Africa (Pty) Ltd	39,328	45,172
	87,437	3,395,330

Shares purchased from subsidiary

During the current 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). In the prior financial year, Invicta South Africa Holdings (Pty) Ltd purchased 110,821 ordinary no par value shares for R3 million, from Humulani Marketing (Pty) Ltd for issue to S.B. Joffe in terms of the LBSIR scheme.

Shares purchased by subsidiary

In the prior financial year, Humulani Marketing (Pty) Ltd acquired 1,242,789 ordinary no par value shares in the Company for R34 million.

Remuneration of key management personnel

Director and prescribed officer emoluments are disclosed in note 19.

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Audited Annual Financial Statements for the year ended 31 March 2024

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
2024						
Executive Directors*						
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
Prescribed Officer*						
L Mpumlwana - resigned 31 December 2023	-	-	1,891	129	656	2,676
	-	-	18,106	1,458	16,137	35,701
Non-executive directors**						
C.H. Wiese	1,280	138.0	-	-	-	1,418
J.D. Wiese	569	-	-	-	-	569
L.R. Sherrel	357	-	-	-	-	357
R.A. Wally	440	717.0	-	-	-	1,157
M. Makwana	546	558.0	-	-	-	1,104
F. Davidson	440	209.0	-	-	-	649
I. van Heerden	469	347.0	-	-	-	816
	4,101	1,969	-	-	-	6,070
Total	4,101	1,969	18,106	1,458	16,137	41,771
2023						
Executive Directors*						
S. Joffe	-	-	6,832	471	8,970	16,273
C. Barnard	-	-	3,717	353	2,613	6,683
A.M. Sinclair	-	-	4,298	333	3,260	7,891
G.M. Pelsler - resigned 31 March 2023	-	-	6,052	127	7,273	13,452
N. Rajmohamed	-	-	3,455	274	2,000	5,729
Prescribed Officer*						
L Mpumlwana	-	-	2,274	156	269	2,699
Total	-	-	26,628	1,714	24,385	52,727
Non-executive directors**						
C.H. Wiese	1,151	131	-	-	-	1,282
J.D. Wiese	539	-	-	-	-	539
L.R. Sherrel	339	-	-	-	-	339
R.A. Wally	390	680	-	-	-	1,070
M. Makwana	490	529	-	-	-	1,019
F. Davidson	417	198	-	-	-	615
I. van Heerden	417	131	-	-	-	548
	3,743	1,669	-	-	-	5,412
Total	3,743	1,669	26,628	1,714	24,385	58,139

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

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

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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)
2024									
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
2023									
S. Joffe	2,201,082		734,900	–	(600,000)	–	2,335,982		
	985,000	17.93	–	–	–	–	985,000	17 Feb 21	7.60
	600,000	17.93	–	–	(600,000)	–	–	17 Feb 21	7.06
	616,082	30.44	–	–	–	–	616,082	31 Jan 22	10.46
	–	26.50	734,900	–	–	–	734,900	23 Mar 23	10.23
C. Barnard	690,303		254,653	(74,505)	–	–	870,451		
	39,013	54.30	–	(39,013)	–	–	–	27 Jun 17	16.02
	70,984	37.90	–	(35,492)	–	–	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
	–	26.50	254,653	–	–	–	254,653	23 Mar 23	10.27
A.M. Sinclair	771,872		–	(95,847)	–	–	676,025		
	41,354	54.30	–	(41,354)	–	–	–	27 Jun 17	16.02
	108,986	37.90	–	(54,493)	–	–	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	575,232		234,302	(18,959)	–	–	790,575		
	37,917	35.82	–	(18,959)	–	–	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
	–	26.50	234,302	–	–	–	234,302	23 Mar 23	10.27
G.M. Pelsler	948,854		–	(948,854)	–	–	–		
	31,211	54.30	–	(31,211)	–	–	–	27 Jun 17	16.02
	71,702	37.90	–	(71,702)	–	–	–	25 Jun 18	10.46
	501,000	17.93	–	(501,000)	–	–	–	17 Feb 21	7.60
	344,941	30.44	–	(344,941)	–	–	–	31 Jan 22	10.46
L. Mpumlwana	114,323		132,979	–	–	–	247,302		
	114,323	30.44	–	–	–	–	114,323	31 Jan 22	10.46
	–	26.50	132,979	–	–	–	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 2024	Number of awards	Weighted average exercise price - Rand*	Weighted average incentive rights cost (Black Scholes) Rand 2023
Outstanding at the beginning of the year	4,920,335	24.40	9.23	5,301,666	23.99	8.83
CEO bonus shares awarded during the year	100,000	n/a	n/a	–	–	–
CEO bonus shares settled during the year	(100,000)	n/a	n/a	–	–	–
Options awarded during the year	1,283,982	26.64	7.48	1,356,834	26.50	10.25
Lapsed and cancelled during the year	(609,777)	30.85	30.85	(1,138,165)	28.42	9.74
Exercised during the year	(2,010,000)	17.93	17.93	(600,000)	17.93	7.06
Outstanding at the end of the year	3,584,540	27.73	9.32	4,920,335	24.40	9.23

	Tranche 14	Tranche 15	Tranche 17	Tranche 18	Tranche 19	Tranche 20	CEO bonus shares
Number of grants	761,471	75,834	2,511,000	1,789,499	1,356,834	1,283,982	100,000
Cancelled	(761,471)	(75,834)	(501,000)	(712,796)	(132,979)	–	–
Exercised*	–	–	(2,010,000)	–	–	–	–
Settled**	–	–	–	–	–	–	(100,000)
Grant date	25 Jun 18	06 Jul 18	17 Feb 21	26 Jan 22	23 Mar 23	16 Feb 24	03 Apr 23
Grant price	R 37,90	R 35,82	R 17,93	R 30,44	R 26,50	R 26,64	n/a
Average remaining contractual term (months)	–	–	–	10	24	35	–
Option fair value - Black Scholes	R 10,46	R 9,89	R 7,60	R 10,46	R 10,25	R 7,48	n/a

*On the date of exercise of these options, the share price of 314,000 options exercised was R27.00 and R26.70 for 1,696,000 options exercised.

**The shares granted to the CEO were settled on 28 March 2024, at the five-day volume weighted average market price of R26.95 and the traded share price on settlement date was R26.39.

Valuation inputs:

	Within 3 years	1 year					
Expected volatility (daily) (%)	2,1	2,1	4,0	3,8	3,9	2,2	n/a
Dividend yield (%)	3,1	3,1	2,18	2,88	3,39	3,68	n/a
Risk free rate (%)	7,9	7,8	6,97	7,74	8,0	9,30	n/a
Share price at grant date - Rand	37,50	34,32	18,51	30,85	26,85	26,55	27,25

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 is 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 a purchase of shares in the market, use of treasury shares or issue of new shares. All Tranches are equity settled with Tranches 14 and 15 based on share appreciation, while Tranches 17 to 20 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 2024.

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20. Directors' interest in the shares of the Company

	Direct interest	Indirect interest	Associates	Direct interest	Indirect interest	Associates
	Number of shares held 2024			Number of shares held 2023		
Ordinary shares						
C. Barnard	–	574,621	574,621	–	511,536	511,536
S.B. Joffe	–	4,458,733	4,488,733	–	3,959,580	3,989,580
N. Rajmohamed	57,545	–	–	–	–	–
L.R. Sherrell	30,801	6,162,723	6,162,723	30,801	6,162,723	6,162,723
A.M. Sinclair*	–	–	–	602,329	–	–
J.D. Wiese	–	2,092,033	2,092,033	–	1,809,043	1,809,043
G.M. Pelser**	–	–	–	65,536	–	–
C.H. Wiese	–	42,687,730	42,687,730	–	42,424,740	42,424,740
Preference shares						
C. Barnard	–	26,140	36,140	–	26,140	36,140
S.B. Joffe	–	36,123	36,123	–	36,123	36,123
A.M. Sinclair	–	–	–	10,000	–	–
J.D. Wiese	–	2,112,813	2,112,813	–	2,112,813	2,112,813
I. van Heerden***	33,000	–	–	33,000	–	–
C.H. Wiese	–	92,735	92,735	–	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 2024 and the date of this Report.

*Resigned as a director effective 31 July 2023.

**Resigned as a director effective 31 March 2023.

***I. van Heerden holds 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 ratio's 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

Preference dividends declared

The Board of directors has approved and declared a final preference dividend of 771.02 cents per share on 14 June 2024 which will be paid on 8 July 2024.

Ordinary dividends declared

The Board of directors has approved and declared a final ordinary dividend of 105 cents per share on 20 June 2024 which will be paid on 5 August 2024.

Redemption of preference shares

On 13 June 2024, the Board resolved to redeem all the issued preference shares, totalling 6 857 757 shares (note 8). The redemption date is expected to be no later than the dividend payment date on 8 July 2024. The subscription price is R100 and the redemption amount payable to each holder of a preference share will be R102.50 per share, plus the dividend payable to date of redemption. The redemption amount will be funded by Group cash reserves and banking facilities. Further detail is available on the SENS issued 13 June 2024.



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