NU-WORLD HOLDINGS LIMITED

SEPARATE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

PREPARER

Prepared under the supervision of the financial director

G.R. Hindle, CA (SA)

LEVEL OF ASSURANCE

Audited

NU-WORLD HOLDINGS LIMITED

SEPARATE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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DIRECTORS	*Mr Michael S. Goldberg B.Com M.B.A. (Rand)* *Mr Jeffrey A. Goldberg B.Sc (Eng) (Rand)* *Mr J. Michael Judin Dip.Law. (Rand)* *Mr Graham R. Hindle B.Acc (Wits) CA (SA)* *Mr Frank J. Davidson B.Acc (Wits) CA (SA)*
COMPANY SECRETARY	*Mr Ravi Rugbeer CA (SA)* *682 Pretoria Main Road* *Wynberg* *Sandton* *2199*
REGISTERED OFFICE	*682 Pretoria Main Road* *Wynberg* *Sandton* *2199*
AUDITORS	*RSM South Africa Inc.* *Registered Auditors* *Executive City* *Cross Street and Charmaine Avenue* *President Ridge* *Randburg* *2194*
TRANSFER SECRETARIES	*Computershare Investor Services Proprietary Limited* *Rosebank Towers* *15 Bierman Avenue* *Rosebank, 2196*
BANKERS	*ABSA Bank Limited* *Bank of China Limited* *Citibank, N.A* *First National Bank, a division of First Rand Bank Limited* *Investec Bank Limited* *Standard Bank of South Africa Limited*
ATTORNEYS	*Adams Attorney* *Unit 7, 77 Park Drive* *Northcliff*
COMPANY REGISTRATION NUMBER	*1968/002490/06*
SPONSORS	*Questco Corporate Advisory* *Ground Floor, Block C, Investment Place, 10th Road,* *Hyde Park, 2196*

NU-WORLD HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITY FOR, AND APPROVAL OF THE SEPARATE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

The separate annual financial statements, set out on pages 9 to 33, were prepared by management in conformity with, IFRS Accounting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Council and the Companies Act of South Africa. They have been approved by the board of directors and have been signed on their behalf by the undermentioned directors.

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the Separate Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Separate Annual Financial Statements present fairly 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 year then ended, in conformity with IFRS Accounting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Council, and the Companies Act of South Africa.

To fulfil its responsibilities, the board of directors has developed and continues to maintain a system of internal controls. These controls are based on established policies and procedures, are implemented by trained skilled personnel with an appropriate segregation of duties and are closely monitored by the board of directors.

We believe the controls in use are adequate to provide reasonable assurance that assets are safeguarded from loss or unauthorised use and that the financial records may be relied on for preparing the financial statements and maintaining accountability for assets and liabilities.

Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

After conducting appropriate procedures the directors are satisfied that the company will be a going concern for the foreseeable future and have continued to adopt the going concern basis in preparing the separate annual financial statements.

The board of directors are primarily responsible for the financial affairs of the company. The auditors are responsible for independently auditing and reporting on the company's separate annual financial statements.

The audit committee is comprised of three non-executive directors and meets bi-annually with the auditors. The auditors have free access to this committee.

The separate annual financial statements have been examined by the company's auditors and their report is presented on pages 6 to 8. The auditors are appointed each year based on recommendation by the audit committee.

DocuSigned by:	Signed by:
Graham Rodney Hindle	J A Golberg
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G R HINDLE	***J A GOLDBERG***
Financial Director	*Chief Executive*

CERTIFICATE BY COMPANY SECRETARY

I certify, in accordance with Section 88(2) of the Companies Act No. 71 of 2008 (as amended) that the Company has lodged with the Registrar all such returns as are required by a public company in terms of this Act, for the year ended 31 August 2025. Furthermore, all such returns are true, correct and up to date.

Signed by:
Ravi Rugbeer
759ACCDCEAD94CF...

R S Rugbeer
Company Secretary

Wynberg
21 November 2025

NATURE OF BUSINESS

The Company is a holding Company listed on the JSE. Its subsidiaries import and export a diversified range of Electrical Appliances, Consumer Electronics and Branded Consumer Durables.

The results and state of affairs of the Company are reflected in the attached financial statements.

SHARE CAPITAL

Authorised share capital

The authorised share capital of the Company comprises 30 000 000 ordinary shares of 1 cent each and 20 000 000 "N" ordinary shares of 0,1 cent each. There were no changes in the authorised share capital during the year under review.

Issued share capital

During the year the Company repurchased none (2024: 731 756) of its issued share capital.

Unissued share capital

At the forthcoming annual general meeting, members will be asked to place the unissued share capital of the Company under the control of the directors. A resolution for this purpose is included in the notice of the forthcoming annual general meeting.

The Nu-World Share Incentive Trust

The Nu-World Share Incentive Trust ("the trust") was established in March 1993. In terms of the trust deed, the aggregate number of ordinary shares in the capital of the Company, which may be made available for purposes of the trust, shall not exceed 10% of the Company's issued share capital. The trust requires a minimum of two trustees. The current trustees are Messrs J M Judin and F J Davidson. No trustee is a beneficiary of the trust. The trust currently holds 5.2% of the total issued share capital.

DIVIDEND

The Board has resolved on 30 October 2025 to declare a dividend to shareholders of 148,5 cents per share.

DIRECTORS

The composition of the board of directors during the year under review was as follows:

M S Goldberg (Non-executive chairman)
JA Goldberg (Chief executive officer)
G R Hindle
J M Judin
F J Davidson

In terms of the Memorandum of Incorporation at least one third of the Directors are required to retire at the forthcoming annual general meeting, but being eligible, offer themselves for re-election.

SECRETARY

R S Rugbeer

Business and postal address:

The Secretary
682 Pretoria Main Road, Wynberg, Sandton, 2199
P O Box 8964, Johannesburg, 2000

SUBSIDIARY COMPANIES

Details of your Company's investment in its subsidiaries are set out in appendix A to the annual financial statements.

DIRECTORS' INTEREST IN THE SHARES OF THE COMPANY

The directors' interest, directly and indirectly, in the issued share capital of the Company at the yearend represented 9,17%.

THE DIRECTORS' INTERESTS IN THE ISSUED SHARE CAPITAL OF THE COMPANY WAS AS FOLLOWS:

Name	Direct beneficial No.	Indirect beneficial No.	Total 2025 No.	Total 2024 No.
Executive				
M S Goldberg	384 439	437 000	821 439	821 439
J A Goldberg	1 138 879		1 138 879	1 138 879
G R Hindle	12 477		12 477	12 477
Non-executive				
J M Judin		26 039	26 039	26 039
F J Davidson				

There has been no change in the above holdings between 31 August 2025 and the date of approval of the financial statements.

DIRECTORS' REMUNERATION

Name	Directors' fees R'000	Basic salary R'000	Performance bonus R'000	Other allowances R'000	Total 2025 R'000	Total 2024 R'000
Executive						
M S Goldberg						1 836
J A Goldberg		5 841		628	6 469	6 290
G R Hindle		2 602		774	3 376	3 140
Non-executive						
M S Goldberg	1 248				1 248	600
R Kinross						161
D Piaray						161
J M Judin	391				391	376
F J Davidson	335				335	323
	1 974	8 443		1 402	11 819	12 887

Executive remuneration is paid by a subsidiary company.

EVENTS AFTER REPORTING DATE

No material facts or circumstances have occurred between 31 August 2025 and the date of these financial statements.

RSM South Africa Inc.
2016/324649/21
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Nu-World Holdings Limited

REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the separate financial statements of Nu-World Holdings Limited (the company) set out on pages 9 to 31, which comprise the separate statement of financial position as at 31 August 2025; and the separate statement of profit or loss and other comprehensive income; the separate statement of changes in equity; and the separate statement of cash flows for the year then ended; and notes to the 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 Nu-World Holdings Limited as at 31 August 2025, and its separate financial performance and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 in South Africa. We have fulfilled our other ethical responsibilities, in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). 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. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters and we do not have any key audit matters to be communicated in our report.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Nu-World Holdings Limited Annual Financial Statements for the year ended 31 August 2025", which includes the Directors' Report as required by the Companies Act of South Africa, and other information included in the annual financial statements. The other information does not include the separate financial statements and our auditor's report 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 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 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 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 RSM South Africa has been the auditor of Nu-World Holdings Limited for 10 years.

Signed by:

RSM South Africa Inc.

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RSM South Africa Inc.

James Gondo
Chartered Accountant (SA)
Registered Auditor
Director

Date 26 November 2025

NU-WORLD HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AT 31 AUGUST 2025

	Note	2025 R	2024 R
ASSETS			
Non-current assets		290 855 130	278 541 177
Investment in subsidiaries	2	89 354 448	89 354 448
Investment in associates	3	29 400	29 400
Loans to subsidiaries	5	197 058 375	184 691 931
Deferred tax	4	4 412 907	4 465 398
Current assets		14 912 117	13 506 557
Loans to subsidiaries	5	14 912 117	13 506 557
Total assets		305 767 247	292 047 734
EQUITY AND LIABILITIES			
Capital and reserves		11 887 789	11 584 086
Issued share capital	6	2 106 036	2 106 036
Retained earnings		9 781 753	9 478 050
Capital and reserves attributed to owners of the Company		11 887 789	11 584 086
Non-current liabilities		-	-
Deferred tax	4		
Current liabilities		293 879 458	280 463 648
Trade and other payables	7	44 100	42 000
Loans from subsidiaries	8	293 784 534	280 274 051
Current tax payable		50 824	147 597
Total equity and liabilities		305 767 247	292 047 734

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	**2025** **R**	**2024** **R**
Income	*9*	*32 479 726*	*51 514 760*
Gross profit		*32 479 726*	*51 514 760*
Operating expenses		*(2 672 992)*	*(2 415 312)*
Foreign exchange profit/(losses)		*194 406*	*6 767 902*
Profit before tax	*10*	*30 001 140*	*55 867 350*
Income tax expense	*11*	*(123 269)*	*(1 561 568)*
		29 877 871	*54 305 782*
Share of profit attributable to associates			
Profit for the year		*29 877 871*	*54 305 782*
Profit for the year attributable to:			
Non-controlling interest			
Owners of the Company		*29 877 871*	*54 305 782*
		29 877 871	*54 305 782*

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

	2025 R	2024 R
Profit for the year	*29 877 871*	*54 305 782*
Other comprehensive income		
Items that will be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations		
Gains arising during the year		
Related tax		
Other comprehensive income for the year, net of tax		
Total comprehensive income for the year	*29 877 871*	*54 305 782*
Total comprehensive income for the year attributable to:		
Non-controlling interest		
Owners of the Company	*29 877 871*	*54 305 782*
	29 877 871	*54 305 782*

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2025

	Issued share capital R	**Retained earnings R**	**Total R**
Balance at 31 August 2023	*18 277 401*	*(12 255 166)*	*6 022 235*
Total comprehensive income for the year		*54 305 782*	*54 305 782*
Share repurchase	*(16 171 365)*	*(4 348 063)*	*(20 519 428)*
Dividend paid		*(28 224 503)*	*(28 224 503)*
Balance at 31 August 2024	*2 106 036*	*9 478 050*	*11 584 086*
Total comprehensive income for the year		*29 877 871*	*29 877 871*
Dividend paid		*(29 574 168)*	*(29 574 168)*
Balance at 31 August 2025	*2 106 036*	*9 781 753*	*11 887 789*

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 R	2024 R
Cash flows from operating activities		-	-
Receipts from customers			
Paid to suppliers and employees			
Cash generated from operations	*13.1*		
Finance income			
Finance costs			
Tax paid	*13.2*		
Dividends paid	*13.3*		
Cash flows from investing activities		-	-
Loans to subsidiaries			
Cash flows from financing activities		-	-
Loans from subsidiaries			
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year			
Effects of exchange rate changes on the balance of cash held in foreign currencies			
Cash and cash equivalents at the end of the year		-	-

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

Nu-World Holdings Limited is a Company incorporated in South Africa.

The address of its registered office is 682, Pretoria Main Road, Wynberg, Sandton, 2199.

The principal business of the Company is a holding company listed on the JSE. Its subsidiaries import and export a diversified range of Electrical Appliances, Consumer Electronics and Branded Consumer Durables.

The separate annual financial statements have been presented in South African Rand, and all amounts have been rounded to the nearest Rand, and were authorised for issue on 25 November 2025.

1.2 STATEMENT OF COMPLIANCE

The separate financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) and its interpretations adopted by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and financial pronouncements as issued by the Financial Reporting Council, the JSE Limited's Listing Requirements and the requirements of the Companies Act of South Africa.

1.3 BASIS OF PREPARATION

The separate annual financial statements have been prepared on the historical cost basis, unless stated otherwise.

1.4 ACCOUNTING POLICIES

The separate financial statements incorporate the following material accounting policies, which have been applied consistently to all periods presented in these separate financial statements unless stated otherwise.

1.4.1 Standards, amendments and interpretations effective in 2025

Refer to note 20.

1.4.2 Investments in subsidiaries and associates

Investments in subsidiaries and associates are stated at cost less any accumulated impairment losses.

1.4.3 Financial instruments

IFRS 9 Financial Instrument Accounting Policies

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

1.4.3 Financial instruments (Continued)

Financial assets

The financial assets of the company are all classified and measured at amortised cost.

The company recognises a loss allowance for expected credit losses on all financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective assets.

The company measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that asset is measured at 12 month expected credit losses (12 month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of an asset. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on an asset that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12 month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the company considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of an asset being credit impaired at the reporting date or of an actual default occurring.

Financial liabilities

The financial liabilities of the company are classified and measured at amortised cost.

1.4.4 Share capital and other reserves

Issued share capital

Issued share capital is stated in the statement of changes in equity at the amount of the proceeds received less directly attributable issue costs.

Treasury shares

Treasury shares represent the shares in Nu-World Holdings Limited that are held by controlled entities. These shares are held at cost and treated as a deduction against Group reserves.

1.4.5 Foreign currencies

Foreign currency transactions and balances

Transactions in foreign currencies are translated at the rate of exchange ruling on the transaction dates. Profits and losses on settlement of these amounts are included in profit or loss when they arise.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the rates of exchange ruling at the reporting date. Unrealised differences on monetary assets and liabilities are recognised in the SPLOCI in the period in which they occur, except when they relate to cash flow hedging activities in which case these profits and losses for the effective portion are recognised as other comprehensive income.

Non-monetary items carried at fair value, that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

1.4.6 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

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

Deferred tax

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

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

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

1.4.7 Significant judgements and sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves an exercise of significant judgement and estimates of the outcome of future events.

Income tax expense

Taxes are a matter of interpretation and subject to changes. The company makes use of tax experts to advise on all tax matters. Estimations of normal company tax and Capital Gains Tax (“CGT”) are based on the advice and management’s interpretation thereof.

Impairment of investments in subsidiaries

Determining whether the investments in subsidiaries is impaired requires an estimation of the value-in-use of the cash-generating units to which investments has been allocated. The value-in-use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate used in estimating if the investments are impaired.

1.4.8 Income

Interest is recognised in profit or loss using the effective interest rate method.

Dividends are recognised in profit or loss, when the Company’s right to receive payment has been established.

1.4.9 Finance income

Finance income comprises interest income calculated using the effective interest rate method. Finance income is recognised in profit or loss in the period in which it is incurred.

1.4.10 Finance costs

Finance costs comprises interest paid and payable on borrowings, calculated using the effective interest rate method. Finance costs are recognised in profit or loss in the period in which they are incurred.

1.4.11 Employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay.

		2025	2024
		R	R
2.	**INVESTMENT IN SUBSIDIARIES**		
	Shares at cost	89 354 448	89 354 448
	Refer to Appendix A for analysis of subsidiaries.		
3.	**INVESTMENT IN ASSOCIATES**		
	On 1st September 2009 the Company acquired a 49% share of Lefase Logistics Proprietary Limited.		
	Shares at cost	29 400	29 400
		29 400	29 400
4.	**DEFERRED TAX**		
	Net deferred tax asset at the beginning of the year on unrealised foreign exchange differences	4 465 398	5 875 700
	Recognised in profit or loss		
	Deferred tax income related to the origination and reversal of temporary differences on unrealised foreign exchange differences	52 491	1 410 302
	Net deferred tax asset at the end of the year on unrealised foreign exchange differences	4 412 907	4 465 398

		2025 R	2024 R
5.	**LOANS TO SUBSIDIARIES**		
	Nu-World Industries Proprietary Limited	79 457 248	82 736 501
	Nu-World Global Limited	93 858 720	77 160 739
	The above loans are unsecured, interest free, and repayable on demand.		
	The company has determined that expected credit losses would be negligible after having assessed the solvency and liquidity status of the borrower which indicates that the borrower would be in a position to make payment within a relatively short period of time if repayment is demanded in accordance with the terms of the agreement.		
	Yale Prima Proprietary Limited	38 654 524	38 301 248
	The above loan is unsecured, bears interest at variable rates linked to West Banking Corporation Limited’s normal lending rates. R23 742 409 of the loan repayable on demand after 12 months’ notice. The remainder is repayable on demand.		
	The current solvency and liquidity status of the counterparty as well as the cash flow projections indicate that the counterparty would be able to settle the loan from cash available and liquidating assets within 12 months of demand. As the loan is bearing interest, interest is earned during the notice period which will be settled at the end of the 12 month period. As such minimal time value of money losses result. Therefore expected credit losses are considered to be immaterial. The loan has been subordinated in favour of the abovementioned Company’s banker.		
		211 970 492	198 198 488
	Non-current	197 058 375	184 691 931
	Current	14 912 117	13 506 557
		211 970 492	198 198 488

	2025 R	2024 R
6. CAPITAL AND RESERVES		
6.1 Issued share capital		
Authorised		
30 000 000 ordinary shares of 1 cent each	300 000	300 000
20 000 000 "N" ordinary shares of 0,1 cent each	20 000	20 000
	320 000	320 000
Issued		
21 793 785 (2024: 21 793 785) ordinary shares of 1 cent each	217 938	217 938
Share premium	1 888 098	1 888 098
	2 106 036	2 106 036

During the year the company bought back no ordinary shares (2024: 731 756 shares for a total consideration of R 20 519 428).

	2025 R	2024 R
7. TRADE AND OTHER PAYABLES		
Accrued expenses	44 100	42 000
	44 100	42 000

The directors consider the carrying amount of trade and other payables to approximate their fair value.

	2025 R	2024 R
8. LOANS FROM SUBSIDIARIES		
Conti Industries Proprietary Limited	41 105 241	41 105 241
Conti Marketing Proprietary Limited	32 447 273	32 447 273
Nu-World Industries Middle East DMCC	220 229 820	206 719 337
Nu-World Do Brazil LTDA	1000	1 000
Nu-World Property Investments Proprietary Limited	100	100
Nu-World Global Investments Proprietary Limited	100	100
Lefase Lesotho Manufacturing Proprietary Limited	1000	1000
The above loans are unsecured, interest free, with no fixed terms of repayment.		
	293 784 534	280 274 051

9. INCOME

	2025 R	2024 R
Dividends received	29 574 166	50 097 330
Interest received	1 405 560	1 417 430
Management fees from Nu-World Industries Proprietary Limited	1 500 000	
	32 479 726	51 514 760

10. OPERATING PROFIT

Operating profit is arrived at after taking into account:

	2025 R	2024 R
Expenditure		
Auditors' remuneration	44 100	42 000
Audit fees	44 100	42 000

11. INCOME TAX EXPENSE

11.1 Recognised in profit or loss

	2025 R	2024 R
South African normal tax		
Current tax	62 792	151 266
Deferred tax	60 477	1 410 302
	123 269	1 561 568

11.2 Reconciliation of rates of tax

	2025	2024
Statutory tax rate	27,00%	27,00%
Adjusted for:		
Permanent differences	26,59%	24,20%
Effective tax rate	0,41%	2,80%

		2025 R	2024 R
12.	**DIVIDEND**	32 363 770	29 660 686
	It is the Company's policy to declare only one dividend per year. The Board has resolved to declare a dividend of 148,5 on 30 October 2025 (2024:135,7) cents per share in respect of the year ended 31 August 2025		
	Dividends declared per share (cents)	148,5	135,7
13.	**CASH FLOW INFORMATION**		
13.1	**Cash Generated From Operations**		
	Net profit for the year before tax	30 001 140	55 867 350
	Adjustments for:		
	Unrealised loss on exchange differences on financial instruments measured at fair value through profit or loss	(194 406)	(5 223 341)
	Net non-cash movement on loans with subsidiaries	(29 808 834)	(50 644 009)
	Operating profit before working capital changes	(2 100)	-
	Working capital changes	2 100	-
	Increase in trade and other payables and provisions	2 100	-
		-	-
13.2	**Tax Paid**		
	Amount unpaid at beginning of year	(147 597)	(38 139)
	Amounts recognised in profit or loss	(62 792)	(151 266)
	Paid by subsidiary	159 565	41 808
	Amounts unpaid at end of year	50 824	147 597
		-	-

	2025 R	2024 R
13.3 Dividends paid		
Amounts unpaid at beginning of year		
Dividend paid – non-cash item	(29 574 168)	(28 224 503)
Amounts unpaid at end of year		
	(29 574 168)	(28 224 503)

14. RELATED PARTY TRANSACTIONS

Transactions with group companies

Transactions with related parties are made at market related prices.

Nu-World Industries Proprietary Limited, Nu-World Global Investments Proprietary Limited, Conti Marketing Proprietary Limited, Conti Industries Proprietary Limited, Yale Prima Proprietary Limited and Lefase Lesotho Manufacturing Proprietary Limited are subsidiaries of Nu-World Holdings Limited.

Company	2025 Interest received from related parties R	2024 Interest received from related parties R	2025 Dividends received from related parties R	2024 Dividends received from related parties R	2025 Manage Fees rec from re parti R
Nu-World Industries Proprietary Limited - subsidiary			29 574 168	28 224 503	1 500
Lefase Lesotho Manufacturing (Pty) Ltd - subsidiary				21 872 827	
Yale Prima Proprietary Limited - subsidiary	1 405 560	1 417 430			

Loans to and from related parties are disclosed in notes 5 and 8.

For details on investments in subsidiaries and investments in associates refer to notes 2 and 3.

14. RELATED PARTY TRANSACTIONS (CONTINUED)

Key management personnel

Name	Directors' fees R'000	Basic salary R'000	Performance bonus R'000	Other allowances R'000	Total 2025 R'000	Total 2024 R'000
Executive directors						
M S Goldberg						1 836
J A Goldberg		5 841		628	6 469	6 290
G R Hindle		2 602		774	3 376	3 140
Non-executive directors						
M S Goldberg	1 248				1 248	600
R Kinross						161
D Piaray						161
J M Judin	391				391	376
F J Davidson	335				335	323
Key management personnel						
B H Haikney		3 972		795	4 767	4 885
R S Rugbeer		345		103	448	
	1 974	12 760	-	2300	17 034	17 772

Summary of compensation of key management personnel

The remuneration of directors and other members of key management personnel during the year was as follows:

	2025 R'000	2024 R'000
Short-term benefits	15 709	16 262
Post-employment benefits	1 325	1 510
Other long-term benefits		
Share-based payments		
	17 034	17 772

The remuneration of directors and key executives is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

Executive directors and key management personnel remuneration is paid for by a subsidiary company.

15. COMMITMENTS

Other commitments

At the reporting date the Group had established letters of credit for the equivalent of R 300 758 759 (2024: R 188 877 504) in respect of future stock commitments.

16. FINANCIAL RISK MANAGEMENT

The company has exposure to the following risks from its use of financial instruments:

– interest rate risk
– foreign currency risk
– credit risk
– liquidity risk

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

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Audit and Risk Committee, is responsible for developing and monitoring the company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company, through its training and management standards and procedures, aims to develop a disciplined and constructive controlled environment in which all employees understand their roles and obligations. Management undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Risk Committee.

16.1 Interest rate risk management

Majority of loans from group companies are interest free. Interest rate risk is mitigated by continuously monitoring interest rate fluctuations on loans with variable interest rates.

The company's exposure to the risk of changes in market interest rates relates primarily to the company's interest-bearing borrowings with variable rates.

	2025 R'000	***2024 R'000***
At the reporting date the interest rate profile of the Company's interest-bearing financial instrument was:		
Variable-rate instruments	*38 655*	*38 301*

Interest rate sensitivity

An increase/decrease of 100 basis points (2023: 100 basis points) in interest rates at the reporting date would have affected profit before tax, by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the prior year.

Increase of 100 basis points		
Decrease in profit before tax	*(387)*	*(383)*
Decrease of 100 basis points		
Increase in profit before tax	*387*	*383*

The sensitivity analysis disclosed above is unrepresentative of the risk inherent because the year-end exposure does not reflect the exposure during the year.

16.2 Credit risk management

Potential concentrations of credit risk consist principally of loans receivable.

At 31 August 2025, the company did not consider that any significant concentration of credit risk existed which had not been adequately provided for.

	2025	**2024**
	R	**R**
Exposure to credit risk		
The carrying amount of financial assets represents the maximum exposure to credit risk.		
Financial assets per class		
Loans receivable	*211 970 492*	*198 198 488*
	211 970 492	*198 198 488*

16.3 Foreign currency management

Foreign currency exposure

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Company's policy is, where possible, to allow entities to settle liabilities denominated in their functional currency using cash generated from their own operations in that currency. When entities have liabilities denominated in a currency other than their functional currency and lack sufficient reserves of that currency to settle them, cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

The Company's exposure to foreign currency risk at reporting date was:

Loans receivable	*132 513 244*	*115 461 987*
Loans payable	*220 229 820*	*206 719 337*

Foreign exchange sensitivity analysis

The Company is primarily exposed to exchange rate fluctuations in relation to the US Dollar. An assessment of the Company's sensitivity to the Rand : Dollar exchange rate shows that should the Rand strengthen by 10% against the Dollar, the Company's profit before tax would decrease by R7,7 million (2024: R6,8 million). A 10% weakening of the Rand versus the Dollar would result in a profit of the same amount.

16.4 Liquidity risk

The company manages liquidity risk by the proper management of working capital and the continual monitoring of forecasts and actual cash flows. It is further managed by ensuring adequate banking facilities are available at all times to meet cash requirements.

Liquidity risk profile

The maturity profile of the financial liabilities is summarised as follows:

0 – 12 months

Non-derivative

Loans payable	*293 784 534*	*280 274 051*
Trade and other payables (ex VAT)	*44 100*	*42 000*
	293 828 634	*280 316 051*

16.5 Fair value and risk management

Accounting classifications and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount				Fair value			
31 August 2025	**Note**	**Fair value through profit or loss**	**Amortised cost**	**Financial liabilities at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
		R	**R**	**R**	**R**	**R**	**R**	**R**	**R**
Financial assets measured at fair value									
Financial assets not measured at fair value									
Loans receivable	5		211 970 492		211 970 492				
			211 970 492		211 970 492				
Financial liabilities measured at fair value									
Financial liabilities not measured at fair value									
Loans payable	8			293 784 534	293 784 534				
				293 784 534	293 784 534				

16.5 Fair value and risk management (Continued)

		Carrying amount				Fair value			
Company 31 August 2024	**Note**	**Fair value through profit or loss**	**Amortised cost**	**Financial liabilities at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
		R	**R**	**R**	**R**	**R**	**R**	**R**	**R**
Financial assets measured at fair value									
Financial assets not measured at fair value									
Loans receivable	5		198 198 488		198 198 488				
			198 198 488		198 198 488				
Financial liabilities measured at fair value									
Financial liabilities not measured at fair value									
Loans payable	8			280 274 051	280 274 051				
				280 274 051	280 274 051				

17. CAPITAL MANAGEMENT

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

From time to time, the company purchases its own shares on the market; the timing of which depends on the market prices. The shares are primarily intended to be used for issuing shares under the Group's share option programme. Buy and sell decisions are made on a specific transaction basis by the Risk Committee. The company does not have a defined share buy-back plan.

18. COMPOSITION OF THE GROUP

18.1 Information about the composition of the Group at the end of the reporting period

Principal activity	***Place of incorporation and operation***	***Number of wholly owned subsidiaries***	***Number of non-wholly owned subsidiaries***
Sales of a diversified range of electrical appliances, consumer electronics and branded consumer durables	*South Africa*	*6*	*0*
Sales of a diversified range of electrical appliances, consumer electronics and branded consumer durables	*Australia*	*0*	*2*
Sales of a diversified range of branded consumer electronics	*Hong Kong*	*1*	*0*
Share purchase trust	*South Africa*	*1*	*0*
Sales of a diversified range of branded consumer electronics	*United Arab Emirates*	*1*	*0*

Details of non-wholly owned subsidiaries that have material non-controlling interest to the Group are disclosed below.

18.2 Details on non-wholly owned subsidiaries that have material non-controlling interests

Name of subsidiary	***Place of incorporation and principal place of business***	***Proportion of ownership interests and voting rights held by non-controlling interests***		***Profit allocated to non-controlling interests***		***Accumulated non-controlling interests***	
		2025	***2024***	***2025 R***	***2024 R***	***2025 R***	***2024 R***
Yale Prima Proprietary Limited	*Australia*	*31.87%*	*31.87%*	*993 233*	*372 751*	*9 994 701*	*9 422 893*

Summarised financial information in respect of each of the company's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intergroup eliminations.

Yale Prima Proprietary Limited	***2025 R***	***2024 R***
Non-current assets	*52 298 438*	*55 723 612*
Current assets	*316 899 054*	*260 499 437*
Non-current liabilities		
Current liabilities	*316 588 602*	*286 657 494*
Equity attributable to owners of the Company	*22 266 292*	*20 143 012*
Non-controlling interests	*9 994 701*	*9 422 893*

18. COMPOSITION OF THE GROUP (Continued)

18.2 Details on non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Yale Prima Proprietary Limited (Continued)	*2025 R*	*2024 R*
Revenue	*640 850 628*	*510 287 167*
Profit for the year	*3 116 513*	*1 169 599*
Profit attributable to owners of the Company	*2 123 280*	*796 848*
Profit attributable to the non-controlling interests	*993 233*	*372 751*
Profit for the year	*3 116 513*	*1 169 599*
Other comprehensive income attributable to owners of the Company		
Other comprehensive income attributable to the non-controlling interests		
Other comprehensive income for the year		
Total comprehensive profit attributable to owners of the Company	*2 123 280*	*796 848*
Total comprehensive profit attributable to the non-controlling interests	*993 233*	*372 751*
Total comprehensive profit for the year	*3 116 513*	*1 169 599*
Net cash inflow/ (outflow) from operating activities	*(40 372 408)*	*47 695 298*
Net cash outflow from investing activities	*(364 889)*	*(591 064)*
Net cash inflow from financing activities	*(2 004 109)*	*656 892*
Net cash inflow/ (outflow)	*(42 741 406)*	*47 761 126*

19. CONTINGENT LIABILITIES

The Company has signed guarantee's and unlimited suretyships for bank borrowings and other loan facilities on behalf of their wholly owned subsidiary, Nu-World Industries Proprietary Limited in respect of available facilities and R25,6 million (2024: R25,6 million) in respect of bank guarantees.

On 27 March 2018, the South African Revenue Service (SARS) issued revised assessments for Nu-World Global Investments Proprietary Limited, a wholly owned subsidiary of Nu-World Holdings Limited, relating to a dispute on a Royalty Financing transaction for the 2008 to 2012 tax years, resulting in a potential tax liability of R7,6 million and interest, omissions and penalties until 31 August 2025 of R27.4 million (2024: R22,1 million).

19. CONTINGENT LIABILITIES (Continued)

Nu-World have opposed these revised assessments and submitted Notice of Objections and Notice of Appeals to SARS on the advice of their tax advisors and senior legal counsel, and has requested suspension of payment of these disputed taxes.

20. ACCOUNTING STATEMENTS ISSUED

The Group has considered the following standards and interpretation that are effective:

Standard	***Expected Impact***	***Annual periods beginning on or after***

The Group has considered the following standards and interpretation that are not yet effective:

Standard	***Expected Impact***	***Annual periods beginning on or after***
Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)	*Assessed as likely not to have a significant impact on the entity*	*1 January 2025*
Amendments to the Classification and Measurement of Financial Instruments (*Amendments to IFRS 9 and IFRS 7)*	*Assessed as likely not to have a significant impact on the entity*	*1 January 2026*
Annual Improvements to IFRS Accounting Standards – Amendments to: *• IFRS 1 First-time Adoption of International Financial Reporting Standards;* *• IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;* *• IFRS 9 Financial Instruments;* *• IFRS 10 Consolidated Financial Statements; and* *• IAS 7 Statement of Cash flows*	*May result in additional disclosure*	*1 January 2026*
IFRS 18 Presentation and Disclosure in Financial Statements	*May result in additional disclosure and changes in the presentation of financial statements*	*1 January 2027*

21. CONSOLIDATED FINANCIAL STATEMENTS

These financial statements represent the separate financial statements of the company. Separate consolidated financial statements will be prepared.

ANALYSIS OF SUBSIDIARIES – APPENDIX A

AT 31 AUGUST 2025

		Interest of Nu-World Holdings Limited							
	Place of operation	Issued share capital		Effective shareholding		Shares at cost		Loans receivable/(payable)	
		2025 R	2024 R	2025 %	2024 %	2025 R	2024 R	2025 R	2024 R
Direct interest									
Nu-World Industries Proprietary Limited	South Africa	5 725	5 725	100,0	100,0	38 929 945	38 929 945	79 457 248	82 736 501
Conti Industries Proprietary Limited	South Africa	35 401	35 401	100,0	100,0	15 368	15 368	(41 105 241)	(41 105 241)
Conti Marketing Proprietary Limited	South Africa	4 781	4 781	100,0	100,0	15 368	15 368	(32 447 273)	(32 447 273)
Yale Prima Proprietary Limited	Australia	58 267 140	58 267 140	68,1	68,1	50 187 491	50 187 491	38 654 524	38 301 248
Nu-World Global Investments Proprietary Limited	South Africa	100	100	100,0	100,0	100	100	(100)	(100)
Nu-World Property Investments Proprietary Limited	South Africa	100	100	100,0	100,0	100	100	(100)	(100)
Nu-World Global Limited	Hong Kong	12 500	12 500	100,0	100,0	12 500	12 500	93 858 720	77 160 739
Nu-World Industries Middle East DMCC	Dubai	144 090	144 090	100,0	100,0	144 090	144 090	(220 229 820)	(206 719 337)
Nu-World Do Brazil LTDA	Brazil	1 000	1000	100,0	100,0	1 000	1 000	(1 000)	(1 000)
Lefase Lesotho Manufacturing Proprietary Limited	Lesotho	1 000	1000	100,0	100,0	48 486	48 486	(1 000)	(1 000)
The aggregate net profit after taxation of subsidiaries attributable to the owners of the Company amounted to R80 926 720 (2024: R73 924 698).									
						89 354 448	89 354 448	(81 814 042)	(82 075 563)
Indirect interest									
Yale Appliance Group Proprietary Limited									

NU-WORLD HOLDINGS LIMITED

ANALYSIS OF SHAREHOLDERS – APPENDIX B

AT 31 AUGUST 2025

	Number of shareholders	%	Number of shares	%
HOLDINGS				
1 to 25 000	*1 364*	*97,08*	*1 513 267*	*6,94*
25 001 to 50 000	*19*	*1,35*	*731 347*	*3,36*
50 001 to 100 000	*5*	*0,36*	*307 586*	*1,41*
Over 100 001 shares	*17*	*1,21*	*19 241 585*	*88,29*
	1 405	*100,00*	*21 793 785*	*100,00*
CATEGORY OF SHAREHOLDERS				
Non Public - Directors and Associates	*7*	*0,50*	*1 819 240*	*8,35*
- Executive and management	*3*	*0,21*	*32 731*	*0,15*
Share Scheme	*1*	*0,07*	*1 133 099*	*5,20*
- Strategic Holdings	*2*	*0,14*	*7 065 894*	*32,42*
Public shareholders	*1 392*	*99,08*	*11 742 821*	*53,88*
	1 405	*100,00*	*21 793 785*	*100,00*
SHAREHOLDERS SPREAD				
Major shareholders (excluding directors) beneficially interested in more than 5% of the Company's listed securities				
Inhlanhla Ventures Proprietary Limited			*7 065 894*	*32,42*
LGT Bank AG			*5 632 583*	*25,84*
Citibank (Custodian)			*1 732 257*	*7.95*
Goldberg, JA			*1 138 879*	*5,23*
Nu-World Share Trust			*1 133 099*	*5,20*

DISTRIBUTION OF SHAREHOLDERS				
Banks	*9*	*0,64*	*5 938 659*	*27,25*
Close Corporations	*18*	*1,28*	*78 320*	*0,36*
Individuals	*1 268*	*90,25*	*5 336 695*	*24,49*
Investment Company	*24*	*1,71*	*1 098 466*	*5,04*
Mutual Funds	*7*	*0,50*	*95 161*	*0,44*
Trusts	*43*	*3,06*	*234 976*	*1,08*
Private Companies	*35*	*2,49*	*7 878 409*	*36,14*
Share Trust	*1*	*0,07*	*1 133 099*	*5,20*
	1 405	*100,00*	*21 793 785*	*100,00*

NU-WORLD HOLDINGS LIMITED

(Registration Number 1968/002490/06)

RSM South Africa Inc.
P O Box 1734
Randburg
2125

Dear Sirs

AUDIT FOR THE YEAR ENDED 31 August 2025

This representation letter is provided in connection with your audit of the annual financial statements of Nu-World Holdings Limited (the entity) for the year ended 31 August 2025 for the purpose of expressing an opinion as to whether the annual financial statements are presented fairly, in all material respects, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the financial reporting framework) as required by the Companies Act of South Africa.

We confirm that, to the best of our knowledge and belief, and having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves, the following:

1. FINANCIAL STATEMENTS

We have fulfilled our responsibilities for the preparation of the financial statements, and confirm that the financial statements fairly present, in all material respects, the state of affairs, results of the operations and cash flows of the entity in accordance with the financial reporting framework and the manner required by the Companies Act of South Africa.

2. INFORMATION PROVIDED

We have provided you with:

2.1 Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;

2.2 Additional information that you have requested from us for the purpose of the audit;

2.3 Information on any other matters, of which we are aware, that is relevant to the preparation of the financial statements;

2.4 Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence; and

2.5 All accounting records, minutes, supporting data and other relevant information.

3. INTERNAL CONTROL

We acknowledge and understand our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error, and believe that the internal control we have maintained is adequate for that purpose.

4. ACCOUNTING ESTIMATES AND FAIR VALUE MEASUREMENTS

We confirm that the following representations made to you or implied by us during the audit are, to the best of our knowledge and belief accurate:

4.1 That the assumptions and models used in determining the accounting estimates are appropriate in the context of the audit and applied consistently throughout the process;

4.2 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable;

4.3 That the assumptions appropriately reflect management's intent;

4.4 That disclosures related to accounting estimates are complete and appropriate under the International Financial Reporting Standards; and

4.5 That no subsequent event requires adjustment to the accounting estimates and disclosures included in the financial statements.

5. LAWS AND REGULATIONS

There are no known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

6. CONTINGENCIES AND COMMITMENTS

6.1 The estimated effect of pending or threatened litigation and claims against the entity have been properly recorded or disclosed in the financial statements.

6.2 Except as disclosed in the notes to the financial statements, we are not aware of any additional claims that have been or are expected to be received.

6.3 There were also no contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements apart from those disclosed. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the Financial statements.

6.4 At 31 August 2025, there were no material commitments under contracts concluded for capital expenditure, forward contracts of purchase and sale of foreign exchange or amounts of capital expenditure authorised by the which had not been contracted for, other than those provided for or disclosed in the financial statements.

7. RELATED PARTIES

7.1 We have disclosed to you the identity of all related parties to the entity and all related party relationships and transactions of which we are aware.

7.2 We have appropriately accounted for and disclosed the identity of, and balances and transactions with, related parties in accordance with the requirements of the financial reporting framework.

8. GOING CONCERN

8.1 We have disclosed to you all information relevant to the preparation of the financial statements in accordance with the going concern assumption.

8.2 There have been no events or conditions (e.g., loss of key customer, supplier or member of staff, change in credit terms offered by suppliers, breaches of bank or other covenants, changes in banking or insurance arrangements or facilities), other than those already advised to you since the statement of financial position date that would impact on the ability of the company to continue as a going concern. Should such events or conditions occur prior to your signature of the audit report we will advise you immediately.

8.3 Except as already incorporated into our cash flow and profit forecasts we have no plans or intentions that would impact on the ability of the company to continue as a going concern.

9. SUBSEQUENT EVENTS

All events after the date of the financial statements and for which the financial reporting framework requires adjustment or disclosure have been adjusted for or disclosed in the financial statements and notes thereto.

10. FRAUD

10.1 We understand that the term 'fraud' includes misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Misstatements resulting from fraudulent financial reporting involve intentional misstatements including omissions of amounts or disclosures in the financial statements to deceive financial statement users. Misstatements resulting from misappropriation of assets involve theft of an entity’s assets, often accompanied by false or misleading records or documents to conceal the fact that the assets are missing or have been pledged without proper authorisation.

10.2 We acknowledge responsibility for the design, implementation and operation of internal controls to prevent and detect fraud and error.

10.3 There have been no instances of fraud or suspected fraud that we are aware of and that affects the company and involves:

10.3.1 Management;

10.3.2 Employees who have significant roles in internal control; or

10.3.3 Others where fraud could have a material effect on the financial statements.

10.4 There have been no allegations of fraud, or suspected fraud, affecting the financial statements communicated by employees, former employees, analysts, regulators or others.

10.5 We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated because of fraud.

11. UNCORRECTED MISSTATEMENTS AND AUDIT ADJUSTMENTS

11.1 The effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A copy of the scheduled of unadjusted differences is attached to this letter.

11.2 We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

12. COMPARATIVES

There are no significant matters that have arisen that would require a restatement of the comparatives.

13. IMPAIRMENT

We have reviewed the carrying amount of assets whenever events or changes in the circumstances have indicated that the carrying amount of assets may not be recoverable and have appropriately recorded any impairment adjustment.

14. FINANCIAL INSTRUMENTS

14.1 We confirm that we have reviewed all financial assets and liabilities outstanding as at 31 August 2025 and have correctly classified them as required by the financial reporting framework.

14.2 Financial assets and financial liabilities were offset, and the net amount reported in the balance sheet only where the entity had a legally enforceable right to offset the recognised amounts; and the entity intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

14.3 Information regarding financial risk exposure and our financial risk management objectives and policies has been adequately disclosed in the notes to the financial statements, as required by the financial reporting framework.

14.4 The necessary information about financial instruments with off balance sheet risk and those financial instruments with credit risk and / or interest rate risk have been properly disclosed in the financial statements as required by the financial reporting framework.

15. INCOME TAX

15.1 The current and deferred tax valuation has been determined pursuant to the provisions of the financial reporting framework, including the entity's estimation of future taxable income.

15.2 The current and deferred tax valuation has been recognised for all deductible temporary differences as required by the financial reporting framework.

16. CONTRACTUAL AGREEMENTS

The entity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of noncompliance. All contractual arrangements entered into by the entity have been properly reflected in the accounting records and where material or potentially material to the financial statements have been disclosed.

17. ENCUMBRANCES

The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, except those disclosed in the notes to the financial statements.

18. NON-MONETARY TRANSACTIONS

Details of all non-monetary transactions or transactions for no consideration undertaken by the entity in the financial period under consideration have been fully disclosed to you and in the financial statements.

19. FINANCIAL STATEMENT PRESENTATION AND DISCLOSURE

19.1 All transactions have been recorded in the accounting records and are reflected in the financial statements.

19.2 All significant accounting policies are disclosed in the financial statements and are consistent with those used in the previous period.

19.3 The following have been properly recorded and when appropriate, adequately disclosed in the financial statements:

19.3.1 Revenue;

19.3.2 Directors' remuneration;

19.3.3 Losses arising from sale and purchase commitments;

19.3.4 Agreement and options to buy back assets previously sold;

19.3.5 Assets pledged as collateral;

19.3.6 Off balance sheet activities, including transactions with special purpose entities, non-consolidation and revenue recognition;

19.3.7 Significant common ownership or management control relationships;

19.3.8 Changes in accounting principles affecting consistency; and

19.3.9 Share repurchase options and agreements and share reserved for options, warrants, conversions and other requirements.

19.4 Current assets have a value, on realisation in the normal course of business or an expected cost benefit, at least equal to the amounts at which they are stated in the statement of financial position.

19.5 Receivables reported in the financial statements represent valid claims against debtors for sales or other charges arising on or before year end date and appropriate provisions have been made for any impairment losses that may be sustained.

19.6 Except as disclosed in the financial statements or notes thereto, there are no gain or loss contingencies or other liabilities that are recognised or disclosed in the financial statements, including liabilities or contingencies arising from environmental matters resulting from illegal or possible illegal acts, or possible violations of human rights.

20. FINANCIAL INTELLIGENCE CENTRE ACT, 2001

In terms of Section 29 of the Financial Intelligence Centre Act, 2001 we are required by law to report the Financial Intelligence Centre certain suspicious or unusual transactions, such as those which may involve money laundering, which have no apparent business or lawful purpose, or which may be relevant to an investigation of evasion or attempted evasion of tax. We have observed this requirement and there were no such matters in the entity's operations.

Yours faithfully

Nu-World Holdings Limited

Signed by:

J A Golberg

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Director

26 November 2025

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Date

DocuSigned by:

Graham Rodney Hindle

01893BB10DA34F5...

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Director

26 November 2025

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Date

Nu-World Holdings Limited
Year End: 31 August 2025
Uncorrected Misstatements

Prepared by	In-Chrg Review	Manager Review
MR 2025/10/06		JB 2025/10/07
Partner Review	EQR Review	
JG 2025/10/11	ADY 2025/11/17	

Refno	Description	Assets	Liabilities	Equity	Income	Expenses	Annotation
Unrecorded - factual							
P001	Proposed journal to reverse the	-1 500 000,00	0,00	0,00	1 500 000,00	0,00	
		-1 500 000,00	0,00	0,00	1 500 000,00	0,00	
	Understated/(Overstated)	**-1 500 000,00**	**0,00**	0,00	**1 500 000,00**	0,00	