



CAXTON&CTP LIMITED
publishers & printers

Integrated Annual Report 2025

Caxton and CTP Publishers and Printers Limited is a major publisher and printer, and manufacturer of packaging material in South Africa

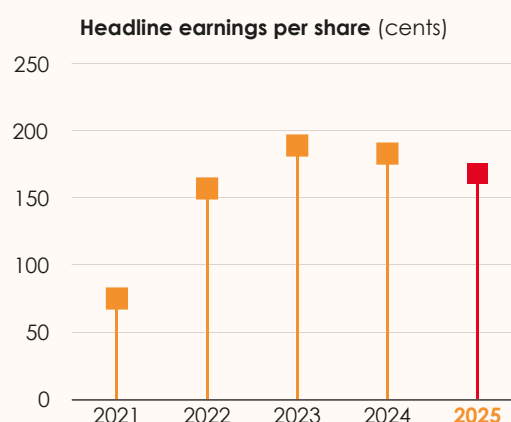
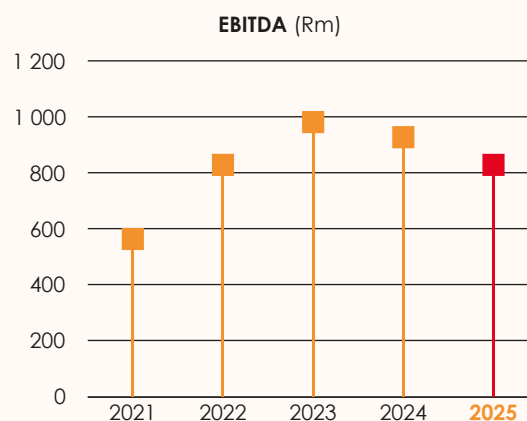
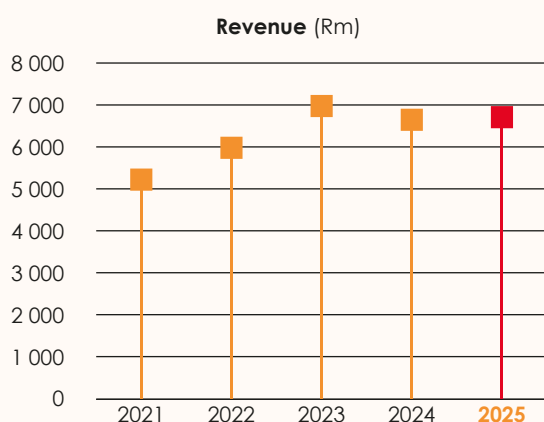
Caxton and CTP Publishers and Printers Limited ("the Company") is driven by the quest for excellence across all disciplines of publishing, printing and manufacturing, working with a team of committed, well-trained and empowered employees. We aim to provide products of outstanding quality to our clients and superior returns to our shareholders whilst contributing to the growth of a democratic and prosperous South Africa.

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HIGHLIGHTS

- Revenue **R6 709 million**
- Operating profit before depreciation and amortisation **R828 million**
- Profit before tax **R771 million**
- Cash resources **R3 025 million**



HIGHLIGHTS – FIVE YEARS TO 30 JUNE 2025

	2025 Rm	2024 Rm	2023 Rm	2022 Rm	2021 Rm
Revenue	6 709	6 647	6 975	5 979	5 220
Operating profit before depreciation and amortisation ("EBITDA")	828	927	981	828	563
Finance income	255	233	152	142	87
Profit attributable to equity holders of the parent	600	656	734	551	550
Headline earnings per share (cents)	179	196	189	157	75
Dividends per share (cents)	70	60	60	50	50
Cash generated by operating activities	1 089	1 044	726	249	672
Cash and cash equivalents	3 025	2 506	1 888	1 664	1 989
Total assets	9 943	9 653	9 176	8 825	8 056
Net asset value per share (cents)	2 306	2 162	2 022	1 887	1 717

DIRECTORATE

EXECUTIVE

TD Moolman (81) (Chief Executive Officer)

Terry is the founder of Caxton and CTP Publishers and Printers Limited.

TJW Holden (61) (Managing Director and Financial Director) BCom, CA(SA)

Tim joined the group as group general manager: finance in 2003 and was appointed as financial director in 2006. He is a qualified chartered accountant with years of experience in the retail and manufacturing industries. Tim has been the financial director of several companies and held various senior and executive operational posts within these companies.

LR Witbooi (53) (Executive Director: Western Cape Operations) MBA

Leon has an MBA from the University of Cape Town and has been with the group for over 30 years in a variety of positions. He currently heads the group's Western Cape commercial print and packaging operations.

NON-EXECUTIVE

PM Jenkins* (66) (Chairman)

BCom, LLB

Paul qualified at Randse Afrikaanse Universiteit with BCom and LLB degrees and was admitted as an attorney and notary in February 1986. He became a partner of Webber Wentzel in 1988 and left his position as senior commercial legal partner in 1999 to join the Johnnic group full time. In this capacity, he served as a director of numerous listed companies and was CEO of Johnnic Entertainment. He is currently self-employed and provides business and legal advisory services to a select group of clients.

ACG Molusi* (63)

BJournalism, MA

Connie has been involved with the media industry for many years and holds several directorships.

NA Nemukula* (70)

Albert qualified as a teacher and has a marketing sales diploma. He has taught at various high schools and was responsible for marketing and publishing at Juta & Co. He has several business interests in publishing, printing, and retail stores.

JH Phalane* (50)

BA, LLB, LLM, MCom, MBA

Jack qualified as a teacher in 1996 and then went on to study at Wiits University where he graduated with BA, LLB, LLM and MBA degrees. He also obtained an MCom (Taxation) degree from the North-West University (Potchefstroom) in 2006. He became a partner at Fluxmans in 2007. He practices as a commercial attorney at Fluxmans, specialising in mergers and acquisitions.

T Slabbert* (58)

BA, MBA

Tania has a background in the financial services sector and is a founder member and former CEO of WDB Investment Holdings Proprietary Limited. She has held numerous directorships and also serves on the board of Christel House South Africa (NPO).

** Independent non-executive*

MANAGING DIRECTOR'S REPORT

FINANCIAL PERFORMANCE

Earnings

We delivered commendable results in difficult operating circumstances characterised by little to no growth and, subdued consumer spending in a highly competitive environment. These results are testament to Caxton's resilience, focus on our customers and constant cost consciousness, as well as the benefits of timely and well-judged capital investments.

In the prior year, Caxton benefitted from a non-recurring insurance receipt of R173.2 million (R130.9 million after taxation) that was shown as "other" in the segmental report. In order to assist with a like-for-like comparison, we included the normalised earnings and headline earnings per share to correctly reflect the operating performance. The operational performance excluding the insurance proceeds is a notable achievement as follows:

- Normalised headline earnings per share increased by 12.0 % to 178.9 cents
- Normalised earnings per share increased by 15.0 % to 168.4 cents

Whereas inclusive of the insurance proceeds in the prior year:

- Headline earnings per share decreased by 8.8 % to 178.9 cents
- Earnings per share decreased by 7.9 % to 168.4 cents.

Caxton's solid operating results combined with strong cash generation (cash and cash equivalents amounted to R3.0 billion) resulted in the net asset value per share increasing by 6.7% to R23.06.

Revenues showed signs of recovery in the second half of the year, but still reflect the tough economic environment-revenues were marginally up by R61.8 million (0.9%). Packaging revenues declined in the second half, primarily as a result of the loss of tender volumes in our beer label operation, and ended 0.9% up for the year. Publishing and printing revenues finished the year up 0.9% with the second half showing improved newspaper printing turnover on the back of increased commercial volumes.

The increased earnings for the year were determined by the excellent work done on procurement of raw materials, which when combined with meticulous staff and operating expense management, led to these pleasing results.

The group took advantage of pockets of well-priced raw materials as well as sourcing from alternative better priced suppliers which assisted in mitigating the muted revenues.

Staff costs increased by R14.9 million (1.2%) – the result of extracting efficiencies out of operations where new investments in latest equipment have been made, flexible working shifts in some printing operations and restructurings to take account of the reduced level of activity.

Operating expenses increased by R33.8 million (3.0%) – maintenance costs continue to outstrip inflation and although power costs increased this was mitigated by our investment in solar which contributed to save in the region of R24 million per annum. These increases were offset by savings in diesel, distribution and other operating costs as all operational management focused on controlling expenses.

Profit from operating activities before depreciation and amortisation decreased by R99.2 million (10.7%), whilst profit from operating activities after depreciation and amortisation of R260.3 million declined by R90.2 million (13.7%). However, on a normalised basis, excluding the prior year insurance receipt, before depreciation and amortisation, operating profit increased by R74.0 million (9.8%), and after depreciation and amortisation, operating profit increased by R83.0 million (17.1%).

Impairments of plant and intangible assets amounted to R50.8 million (2024: R18.4 million) being R5.3 million as a result of the closure of a digital business and plant of R45.5million – R32.4 million being the impairment of assets at our Durban gravure printing operation which is faced with reduced throughputs and cash generating outlook, which will be reviewed on an ongoing basis. The remainder of the asset impairments relates to equipment that is no longer in use or been replaced with newer technology.

Net finance income increased by R10.4 million from R237.0 million to R247.4 million as increased interest income (R35.5 million) more than offset the reduced dividend flow (R13.8 million) - Mpact Limited and Thebe Convergent Technology Holdings (Kaya FM) both reduced their dividends. Although interest rates declined over the period this was more than offset by the higher average cash balances held.

Income from associates increased by R4.4 million to R6.3 million as our packaging associate posted improved profits.

The group's profit before taxation was R770.7 million and after taxation of R172.9 million, the profit after taxation was R597.8 million. Based on a lower weighted average number of shares in issue of 356 071 051 this represents:

- Earnings per share of 168.4 cents (2024: 182.9 cents) – a decrease of 7.9%
- Headline earnings per share of 178.8 cents (2024: 196.1 cents) – a decrease of 8.8%
- Normalised earnings per share of 168.4 cents (2024: 146.4 cents – excluding the once off insurance receipt)- an increase of 15.0%
- Normalised headline earnings per share of 178.9 cents (2024: 159.6 cents – excluding the once off insurance receipt) – an increase of 12.0%
- Net asset value per share of R23.06 (2024: R21.62) – an increase of 6.7%

CASH FLOW

The group's traditionally strong cash flows were sustained, ending with cash and cash equivalents at R3 025 million – an increase of R519.1 million. Over the last two financial years, the group's cash balances have increased by R1.1 billion and are testament to our cash generating ability. In addition, cash increased by R668.4 million since the interim reporting period, which is a normal trend following the peak trading season.

Cash generated from operations of R842.8 million approximates the profit from operating activities before depreciation and amortisation – a decrease of R113.2 million over the prior year primarily as a result of the once off prior year insurance receipt of R173.2 million. Working capital released R245.9 million as inventory levels were further reduced. This, combined with trade and other receivables, which benefitted from enhanced collections towards the end of the financial year, resulted in cash generated by operations of R1 088.8 million, being a slight increase of R45.2 million (4.3%).

A net investment in property, plant and equipment of R289.4 million includes the following major investments:

- Completion of the solar investment project – over the whole investment period the group has installed 13MW at a total investment of R180.9 million.
- Continued investment in our packaging operations to upgrade machinery or enter new markets.

Cash inflow from investing activities of R198.7 million comprising of:

- Interest and dividends received of R254.9 million, partly offset by investments of R59.1 million in Mpact Limited and Transpaco Limited, bringing our shareholding in Mpact Limited to 34.9%.

Cash outflow from financing activities amounted to R300.7 million:

- The group returned a total of R280.1 million to shareholders in the form of a dividend (R222.1 million) and repurchase of shares (R58.0 million)

PERFORMANCE REVIEW

PUBLISHING, PRINTING AND DISTRIBUTION

Newspaper publishing and printing

National advertising revenues continued to decline and ended the year 3% below the prior year. Grocery retailers continue to dominate the profile of our customers and delivered strong growth over the prior year but this was offset by declines in the home improvement, electronics and furniture markets. Most of our publications are published weekly and we have seen the most dramatic drop off in the third week of the month as retailers focus on mid-month and month-end campaigns. We will continue to monitor this trend but we still remain positive that with closer collaboration within the group we will unlock some growth opportunities.

Local advertising revenues continued to be impacted negatively by consumer pessimism and the stagnant growth environment, resulting in a decline of between 7% – 9% across the various regions. Even though operational costs have been well managed, ending 5% down, the declines in revenue resulted in a drop in profitability.

Our newspaper business remains key to the group and the challenge to develop new revenue streams and manage costs as tightly as possible remains. The performance will be monitored closely with appropriate action taken should conditions persist.

The group's daily newspaper, The Citizen, posted a much-improved performance driven by the combination of restructuring initiatives and stable advertising revenues in a challenging market. It was extremely encouraging to see a reversal of the declining print advertising revenue trends, delivering a growth of 3%, as we increased share in the Legal Notice market. The focus remains on revenue growth and working with the national advertising team on areas where we see pockets of opportunities on which to capitalise.

Newspaper tonnages in our printing plants remained stable whereby the continued decline in the daily and weekend papers was offset by increased retailer demand. The newspaper market is of real concern and we have assisted various publications with reduced sizes, which negatively impact tonnage throughput, but is necessary to support the newsrooms. As previously reported, various retailers moved their advertising brochure requirements between our newspaper printing plant and our web/gravure operations, depending on the look and feel required for their promotions. We are in a fortunate position to be able to meet these requirements and offer solutions across the country.

With the delisting of Cognition Holdings Limited in June 2024, this was the first financial year as an operating unit within the wider group. The successful integration into existing structures yielded significant cost savings. This, combined with strong growth in the incentives division, led to a notable increase in profitability. The incentive division remains an important growth opportunity and to support this, we have made an investment in an enhanced software platform, which will be launched in the new financial year- we are excited about the potential to further strengthen our market position. The research division underperformed over the year as revenues remained under pressure but, we are nevertheless optimistic about the current momentum in new research assignments for the upcoming period.

Web and gravure printing

The decline in tonnage throughput reported at the half year (14%) was mitigated by an improved second half, as a major retailer moved its requirements back from newspaper printing to our web facility in Johannesburg. Tonnages ended down on the prior year by 6.7%. The brochure demand from the food and liquor retailers remains buoyant, but this was offset by significant declines in the technology and electronic retailers, who in some instances have ceased printing altogether. We firmly believe that retail brochure advertising collateral remains an important part of efficiently getting product range and price to a large proportion of our population, and this is borne out by the experiences of some major European retailers who have experimented with removing print from the advertising mix, only to suffer the consequences, which forced the return to this tried and tested format.

The largest decline in throughput was felt at our Durban gravure facility which, due to the nature of the printing process, has higher fixed costs when compared to our Johannesburg facility. The cash generating ability of this plant has declined and resulted in a reduction in the useful life of the assets and an impairment of R32.4 million. This will be reviewed on an ongoing basis.

It is encouraging to see the ability of the operations and employees to adjust the operating models to compensate for the throughput declines, and to post commendable results.

Book and magazine printing

The difficult trading environment continued into the second half of the financial year as the impact of the loss of the Media24 magazine volumes took effect. This necessitated a further restructuring, which is now complete. It was hoped that this would be compensated by increased education book demand from the proposed Foundation Phase curriculum rewrite, but this was delayed by the Department of Basic Education and is now expected to be in place for the start of the 2026 school year. This shift should help volume throughput in the first half of the new financial year.

The operation managed to increase market share in the general book, commercial and diary markets, but due to excess capacity in the market, this impacted margins negatively and overall profitability declined.

PACKAGING AND STATIONERY

Packaging

The group's various packaging operations continue to deliver good results in tough and competitive markets. This is testament to the group's capital investments as well as the operational management and employees.

The group's long run beer label unit delivered a solid performance especially in the light of the volumes lost during the tender process with the country's largest brewer. The impact of this loss was felt more significantly in the second half of the financial year as the volumes fully migrated to our competitor. In line with this development, the cost structure was right sized, but there is still concern over some customer lines that are showing significant volume declines in the face of depressed consumer spending and thus it is critical that we continue to re-evaluate our cost base and drive efficiencies.

Our medium and short-run label operations in the Western Cape, produced excellent results, growing revenues and profitability, driven by the spirits, beverage and cider markets. To consolidate our position and drive for further growth, the operation has invested in a mid-web printing press, which is expected to be commissioned during Q1 of the new financial year. In addition, early investment into ink-jet technology has enabled the operation to meet the promotion activities of a large beverage manufacturer, which resulted in an extension of the supply contract to end 2026. The wine label market was flat, and with the current position of our United States tariffs compared to competitors, we expect the wine market demand to be impacted, but are confident that our business can mitigate this through other growth areas. The can label market was stable and, combined with growth in the short run bag-in-box market, enabled our Wellington facility to produce improved results. This was also driven by capital investments to streamline and drive efficiencies.

Volumes in the cigarette packaging operation produced mixed results, whereby our traditional lines declined, but were offset by continued growth in new product lines. The decline was mainly driven by destocking by a large export customer. In order to support the growth of the new product lines, a further investment in equipment will come on stream by the end of the first quarter of the new financial year, and we are excited about additional opportunities this could open up for this division.

Overall, the folding carton businesses delivered an improved result, with certain markets performing better than others over the year. The quick service restaurant market ("QSR") showed a marginal recovery in the second half of the financial year, but this was offset by significant declines in volume in the fast-moving consumer goods markets ("FMCG"). The FMCG sector remains under pressure, driven by weak consumer demand, while the QSR market, driven by value meal offerings, is showing some volume growth going forward. The growth in our bucket and cup product offerings has meant that we are equipping a new facility in Johannesburg and adding equipment to our Cape Town operation. This investment should be complete by the end of the calendar year and will improve efficiencies and ability to meet growth going forward.

The bag-in-box demand was impacted by an anchor client losing market share to competitors in this price sensitive market; while frozen food demand showed growth as strong local demand offset a decline in the Namibian market.

The beverage packaging operation is now fully operational and we have started supplying breweries and are optimistic about the ability of this division to meet the peak demand towards the end of the calendar year. In addition, we are installing further equipment to streamline production and offer our customers contingency as well as meeting growth prospects.

The flexible plastics operation in the Western Cape delivered improved results as the rationalisation of the customer base to focus on more profitable product lines and customers took effect. The bag-in-box wine bladder business has become a valuable contributor since the acquisition from Amcor in 2022, and with the benefits of capital investment to support it, has opened other markets to explore. The tyre liner film extrusion unit has settled down following the move from the Eastern Cape to our Western Cape operation, and this has improved waste and reduced overheads, resulting in a much-improved result.

Stationery

Our stationery division delivered a commendable performance on the back of the successful acquisition and integration of the Tidy Files assets effective 1 August 2024. In our traditional business (excluding Tidy Files), there was limited opportunity for growth in a muted back-to-school season, but margins and operational costs were well managed and thus also delivered improved results.

DIVIDENDS

The Board has declared a dividend of 70.0 cents (2024: 60.0 cents) per ordinary share (gross) and a preference dividend of 570.0 cents (2024: 490.0 cents) per preference share (gross) for the year ended 30 June 2025.

The dividends are subject to Dividend Withholding Tax.

PROSPECTS

There is no expectation that the economic outlook will change substantially for the better and it is hoped that the economy will not experience any further decline – with this in mind, we continue to manage all aspects of our operations closely and take appropriate actions where needed. Our balance sheet grows from strength to strength and puts us in the enviable position of being able to continue to allocate capital wisely and take advantage of any opportunities that might present themselves.



TJW Holden
Managing Director

Johannesburg
24 October 2025

TEN-YEAR REVIEW – SALIENT FEATURES

		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenue	(Rm)	6 709	6 647	6 975	5 979	5 220	5 572	6 321	6 334	6 407	6 405
Profit/(Loss) before taxation	(Rm)	771	838	952	686	739	(47)	452	541	610	590
Operating profit before depreciation and amortisation (EBITDA)	(Rm)	828	927	981	828	563	350	654	759	749	762
Finance Income	(Rm)	255	233	152	142	87	127	140	124	141	129
Profit/(Loss) attributable to equity holders of the parent	(Rm)	600	656	734	551	550	(57)	336	386	445	448
Cash generated by operating activities	(Rm)	1 089	1 044	726	249	672	490	477	626	782	646
Weighted average number of shares in issue	(000's)	356 071	358 555	360 942	364 869	371 786	382 889	387 422	392 427	396 219	397 982
Earnings/(Loss) per share	(cents)	168	183	203	151	148	(15)	87	99	112	113
Headline earnings per share	(cents)	179	196	189	157	75	21	102	109	116	116
Dividends per share	(cents)	70	60	60	50	50		60	60	70	70
Dividend cover	(times)	2.4	3.0	3.4	3.0	3.0		1.5	1.6	1.6	1.6
Ordinary shareholders' equity	(Rm)	8 151	7 746	7 264	6 841	6 359	5 229	5 740	5 696	5 682	5 523
Cash and cash equivalents	(Rm)	3 025	2 506	1 888	1 664	1 989	1 743	1 698	1 544	1 886	2 018
Net asset value per share	(cents)	2 306	2 162	2 022	1 887	1 717	1 384	1 484	1 462	1 436	1 406
Number of employees		4 216	4 324	4 275	4 460	4 636	5 270	6 197	6 030	6 311	6 310

CORPORATE GOVERNANCE AND RISK MANAGEMENT

KING CODE

The Board of Directors endorses the philosophies and principles of King IV™ and recognises its responsibility to conduct the affairs of the Company with integrity and accountability in accordance with generally accepted corporate practices. This includes steering the Company and setting strategic direction, planning and approving policies, overseeing Company matters, and ensuring accountability. The Board Charter represents the foundation on which the corporate governance principles of the Company are based, and is reviewed as required, in line with King IV and other applicable principles.

The directors have accordingly established procedures and policies appropriate to the Company's business in keeping with its commitment to best practices in corporate governance. Governance is not static, and the directors are proactive in assessing their procedures and policies against prevailing circumstances. Environmental, social and governance ("ESG") responsibilities and strategies have become increasingly important over the years and have continued to receive close focus in the current year. Procedures and policies will be reviewed by the directors from time to time.

Set out below is an explanation of the measures taken by the Company pursuant to the King Code and the JSE Listings Requirements. The Company notes the King IV Guidance Paper on Climate Change and is aligned to the JSE's voluntary Climate Disclosure Guidance and Sustainability Disclosure Guidance, in developing its leadership response to enhanced ESG reporting and strategies to mitigate climate change. The Board has adopted a comprehensive set of environmental sustainability policies, which are published on the Company's website (www.caxton.co.za).

These policies comprise:

- (i) Climate Change Mitigation Policy
- (ii) Climate Change Adaptation Policy
- (iii) Sustainable Procurement Policy; and
- (iv) Stakeholder Engagement Policy.

The policies include broad commitments to emissions reductions and net zero emissions by 2050.

The analysis of the Company's King IV application can be viewed on our website. The Board has adopted and is bound by its applicable policies, including Risk, Remuneration and ESG matters. These policies are securely maintained by the Company Secretary and group legal and are reviewed from time to time as required.

The ultimate controlling shareholder of the Company is Mr TD Moolman, who is also the Chief Executive Officer ("CEO") of the Company. Mr Moolman and the other executive directors of the Company and the next tier of senior management advise on, develop and implement the Company's business strategy, in conjunction with the Board. The extended management team exercises operational oversight over the business and reports directly to the Board. By virtue of Mr Moolman's control of the Company and him being the CEO, Mr Moolman continues to have a significant

influence on the strategic direction of the Company. The Board maintains an appropriate balance of power between members, and no Board member is able to exercise unfettered decision-making power.

The Delegation of Authority to make decisions within the organisation is a management function and lies within the purview of the CEO and executive directors. Decisions not falling within the authority of the board in terms of the JSE Listings Requirements, fall within the authority of the CEO and executive directors.

Succession planning is an organically evolving process and at C-suite and senior management level, the multi-tiered management structure ensures that seamless succession is catered for and understood by the Company leadership. At Board level, there are leadership alternatives and a broad network of industry proponents that are capable of co-option by a duly constituted Nominations Committee.

While the media industry faces significant challenges and threats to traditional revenue models, illustrated by the final closure of a number of Media24's iconic newspaper titles, (a move strenuously opposed by the Company), the Company has achieved stability and consistency in its approach to business, with a prudent investment and growth strategy, and trust-based relationships with its internal and external stakeholders.

BOARD OF DIRECTORS

The Board

The Board of Directors meets regularly and discloses the number of meetings held each year in this annual report, together with the attendance at the meetings. A formal record is kept of all conclusions reached by the Board on matters referred to it for discussion. The Memorandum of Incorporation of the Company provides for material decisions taken between meetings to be confirmed by way of directors' written resolutions. Should the Board require independent professional advice, such advice will be sought by the Board at the Company's expense.

The Company remains a 34.9% shareholder in Mpact Holdings Limited ("Mpact"). With the recent changes to the composition of the Mpact board, the Company has voted in support of Mpact's non-executive remuneration, allowing for normalisation of the Mpact board governance structures, in the interests of Mpact.

Directors are expected to maintain their independence when deciding on matters relating to strategy, performance, resources and standards of conduct. Declarations of Interest by directors are required to be filed, as and when these change from time to time. Board director appointments are governed by the Companies Act and the terms of appointment are uncoded. Directors hold their appointments at the instance of the majority of the shareholders and their remuneration is similarly approved annually by the shareholders in general meeting.

CORPORATE GOVERNANCE AND RISK MANAGEMENT *continued*

Evaluation of the independence of the non-executive directors is an ongoing process. Long service of the individual board members does not compromise independence and is rather seen as a positive factor in the stability of the Company, with in-depth industry knowledge being of inestimable value to the Company, especially in an increasingly volatile media environment. All directors are expected to maintain appropriate knowledge as to the Company's business, strategic plans and objectives, and relevant laws and regulations. Updates are available on an ongoing basis to ensure that directors remain abreast of changes in regulations and the commercial environment.

The Board is responsible for relations with stakeholders, as well as being accountable to them for the performance of the Company and reporting thereon in a timely and transparent manner.

Chairman and Chief Executive Officer

The offices of Chairman and Chief Executive Officer are not held by the same person.

Board balance

The Board includes both executive and non-executive directors in order to maintain a balance of power and ensure independent unbiased decisions and that no one individual has unfettered powers of decision-making. The Board currently comprises eight directors. The majority of these directors are non-executive and, in turn, all of the non-executive directors, including the chairman, are independent.

The Board does not consider that a Nominations Committee is appropriate. If a vacancy arises, the Board will develop the criteria for the required candidate. The Board will ensure that the composition of its members reflects the appropriate mix of skills and experience required by the Company and group. In filling future vacancies, the Board will apply its gender policy. The Board is appropriately sized for the Company and group's business.

Attendance at Board meetings

	Oct 24	Mar 25	May 25	Sep 25
PM Jenkins	P	P	P	P
TD Moolman	P	P	P	P
TJW Holden	P	P	P	P
ACG Molusi	P	P	P	P
NA Nemukula	P	P	P	A
JH Phalane	P	P	P	P
T Slabbert	A	P	P	P
LR Witbooi	P	P	P	P

A: Apology
P: Present

The Board of Directors has the following committees, in addition to the Audit and Risk Committee, all of whose terms of reference are documented and updated from time to time.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee has adopted a charter based on the Companies Act, 71 of 2008 ("the Companies Act") and the Memorandum of Incorporation. The Audit and Risk Committee members have considered their independence and are of the opinion that they are adequately independent from the Company and group and management thereof.

The Audit and Risk Committee comprises independent non-executive directors only, in compliance with King IV. The Audit and Risk Committee is separately nominated for appointment by the shareholders in compliance with the Companies Act.

The independent auditor has unrestricted access to the committee.

The Audit and Risk Committee has discharged the functions delegated to it in terms of its charter and as envisaged in the Companies Act.

During the period under review, the Audit and Risk Committee:

- Met on three separate occasions to review, *inter alia*, the year-end and interim results of the Company and group as well as to consider regulatory and accounting standards compliance.
- Considered and satisfied itself that the external auditors are independent, satisfied itself that the fees payable to the external auditors were appropriate, and recommended the external auditors for appointment for the following financial year.
- Determined the non-audit-related services that the external auditors are permitted to provide to the Company and group. This included pre-approving all non-audit-related service agreements concluded between the Company and group and the external auditors.
- Confirmed the 2025 financial year audit plan.
- Held meetings with management and the external auditors to discuss any problems and reservations arising from the year-end audit and any related matters which management and the external auditors wished to discuss.
- Reviewed the effectiveness of internal controls in the group with reference to the findings of the internal and external auditors.
- Reviewed and evaluated the risks facing the group and satisfied itself that management has put plans and steps in place for the mitigation of these risks across the group.

The Audit and Risk Committee has considered and has satisfied itself of the appropriateness of the expertise and experience of the Financial Director, Mr TJW Holden.

The committee members are Messrs JH Phalane (Chairperson), ACG Molusi and NA Nemukula.

Attendance at Audit and Risk Committee meetings

	Oct 24	Mar 25	Sep 25
ACG Molusi	P	P	P
NA Nemukula	P	P	A
JH Phalane	P	P	P

A: Apology
P: Present

REMUNERATION COMMITTEE

The Remuneration Committee comprises Messrs TD Moolman, PM Jenkins and ACG Molusi. The Remuneration Committee reviews senior executive management salaries and performance incentives as well as group remuneration principles. Mr Moolman's membership of the Remuneration Committee is consistent with his position as controlling shareholder of the Company.

Remuneration policy

In the year under review, there have been no changes to the group's remuneration policy. The Remuneration Committee continues to apply its historic remuneration policy on the basis that we have achieved workplace stability and consistency. The performance of the group has remained muted with consumers and the economy under pressure, with global trade tariff uncertainty and the spectre of higher levels of unemployment being felt, and with ongoing general fiscal and political instability. These are all indicators that the group must continue to maintain stringent financial disciplines in such uncertain times.

Thus, it remains the policy of the group to remunerate its employees fairly, against the background of ensuring that employees have stable and equitable prospects in the group.

While the group's businesses have remained stable in the past year, the importance of job creation in South Africa requires no explanation. The group seeks to preserve its workforce, unless unavoidable downsizing is necessary and is positive about the prospects of growth in its packaging businesses.

Thus, the group is committed to the retention of its staff members who serve it well and share the group's philosophy and commitment to the group's value systems. The group, accordingly, aims for a stable and satisfied workforce and management team.

The group continues to review its remuneration strategies and is attentive to concerns of shareholders. Appropriate retention and alignment strategies of the group in relation to its staff are in place. The share appreciation bonus scheme has come to an end and a further scheme is under contemplation. The old scheme concluded in 2025 and provided executives with an interest in the growth of the group and the continuing recovery and stability of the Caxton share price. Traditional balanced remuneration packages have served the group and its staff's interests well in the past, and consistent future remuneration strategies will be applied.

The traditional media industry continues to contract although the Caxton media interests remain stable albeit without significant growth. The entire media ecosystem is nevertheless under pressure. Our own leadership position in the print media industry is enhanced by growth in the group's packaging businesses. At the same time, the digital environment is a growth area, but revenues and profitability are difficult to achieve and the advent of AI represents yet another sea-change to the news media landscape. The biggest challenge which the group continues to face is that of spiralling input costs and resurgent price inflation. These costs are not easily transferred to customers, resulting in eroded margins.

Across the group, ongoing staff optimisation is unavoidable but retrenchments have been limited as far as possible. A balance is necessary between the ability to attract and retain top talent and the need to contain the overall cost of employment, without creating a remuneration gap between new and old forms of media and our inherently industrial and manufacturing operations.

At the core of our remuneration philosophy is the training and upskilling of existing staff, wherever possible, and new employment from the market where additional skills are needed. We have managed to maintain the balance of all of the above factors by a careful application of remuneration increases, and the empowering of unit heads with the responsibility for setting reasonable remuneration packages for staff at operating division levels.

In considering remuneration, factors such as the industry benchmarks, the levels of skill, the demand and supply for jobs in the particular sector and employment level, the interests of the employee and the affordability to the group are all taken into account. The group's approach to remuneration has not changed. Remuneration must take increases in cost of living into account – packages remain conservative but competitive.

The fees of non-executive directors are increased annually by the average baseline percentage increase in remuneration applicable to the group.

The remuneration of the executive directors is based on applicable industry benchmarking and the financial performance of the group at operating profit level, and is subject to review by the Remuneration Committee. All management and executive increases were industry-aligned.

Short-term bonus schemes based on divisional operating performance are also in place. The performance of the group in the past full financial year has seen a further bonus allocation to key management after year end.

If 25% or more votes are cast against the remuneration policy or the implementation of the remuneration policy, the Board undertakes to actively engage with the dissenting shareholders to address all legitimate and reasonable objections and concerns.

CORPORATE GOVERNANCE AND RISK MANAGEMENT *continued*

The group believes that the remuneration reporting reflects a no-frills approach to this subject which has served the group well for many years and that the remuneration report and the implementation report accurately reflect the basic tenets of the group's remuneration determination, which is subject to the active moderation of the group's controlling shareholder and CEO, within the framework of the remuneration committee.

	Sept 25
TD Moolman	P
PM Jenkins	P
ACG Molusi	P

P: Present

SOCIAL AND ETHICS COMMITTEE

The Social and Ethics Committee is set up in accordance with section 72 of the Companies Act. Its main function is to assist the Board in overseeing social, ethical and environmental matters and to monitor the group's performance as a responsible corporate citizen. The Board considers that the importance of a strong ethical framework in the context of current South African political and economic issues cannot be underestimated. The social responsibility and related duties of the group, including its impact on the environment are equally important. It is incumbent on all directors, management and employees to uphold the group's value system on an ongoing basis, and the Board and management are expected to lead by example.

The committee comprises Mr PM Jenkins (chairman), Mrs J Edwards, Mr TJW Holden and Mr LR Witbooi. The committee met formally once during the year under review. The committee members engaged regularly outside the structure of the formal meeting, as and when required. Consultation with management occurs continually, and implementation of decisions and policies are monitored proactively. The Social and Ethics Committee is subject to the oversight of the Board.

In discharging its duties, the committee has subjected the following to ongoing evaluation and review where necessary:

- The group's code of ethics and compliance with it.
- The group's Socio-Economic Development initiatives.
- The new Sustainability Policies adopted by the Board, and our commitments to environmental matters.
- The group's ongoing commitment to editorial freedom against the background of current challenges.
- Impact of AI on the group and its businesses.
- Stakeholder relations.
- Broad-Based Black Economic Empowerment progress made and new initiatives in this regard.
- Compliance with Employment Equity targets.
- Health and public safety.
- Training, bursaries, and skills development.
- Labour relations and working conditions.

- Global warming and carbon emission reduction, and
- Monitoring, managing and improving the group's environmental impact.

The committee also reviewed the report on the application of the King IV principles as published on the Company's website.

A member of the committee also acted in an advisory capacity to the CTP Bursary Program, which has been in place since 2011 and is primarily aimed at employees from previously disadvantaged communities who are earmarked for further development and promotion and who require academic qualifications to further their careers in the group.

Attendance at Social and Ethics Committee meeting

	Sep 25
PM Jenkins	P
J Edwards	P
TJW Holden	P
LR Witbooi	P

P: Present

In order to comply with the 2024 amendments to the Companies Act, the Social and Ethics Committee will be reconstituted with the effect from the annual general meeting by the proposed appointment of Ms T Slabbert to the Committee and the resignation of Mrs J Edwards and Mr LR Witbooi. The shareholders will be asked to approve the constitution of the Social and Ethics Committee at the annual general meeting.

Promotion of gender diversity

In terms of paragraph 3.84(i) of the JSE Listings Requirements, the Board is required to have a policy on the promotion of gender diversity at Board level. The group fully supports the inclusion of female members on its Board and has adopted a simple policy that seeks to prefer the appointment of female candidates to the Board and, in the event that two candidates of equal competency or experience are identified for appointment, the female candidate will be nominated.

Race diversity policy

The Board will endeavour to seek skilled professionals in order to promote race diversity in line with the Board-approved race diversity policy as required in terms of section 3.84(j) of the JSE Listings Requirements. Such appointments will be considered as and when a new Board member is required. The Company will apply the provisions of the Employment Equity Act, 1998.

IT Governance

The IT function is a key area of focus of the Audit and Risk Committee and is managed by a specialised division of the Company, which has centralised policies and control over all aspects of the group's IT systems, network and data.

Dealing in securities

The Board has established procedures regarding the relevant legislation which regulates insider trading, as well as the closed period from the date of the financial year

end to the earliest publication of the condensed report in the case of results for a full period and from the date of the interim period end to the date of the publication of the first and second interim results as the case may be. In accordance with the JSE Listings Requirements, no director or the Company Secretary shall deal in the securities of the Company during a closed or prohibited period as well as while the Company is trading under a cautionary.

All directors and the Company Secretary shall obtain clearance to deal from the chairman of the Company before dealing, and the Company Secretary shall keep a register of such clearances in terms of the JSE Listings Requirements.

The Company Secretary (or such person as may be nominated by the Company Secretary from time to time) shall keep a record of all dealings by directors in the securities of the Company.

EXECUTIVE MANAGEMENT

The executive committees of the subsidiary companies and divisions meet monthly with senior management to consider issues relevant to the entity's performance.

INTERNAL CONTROL AND INTERNAL AUDIT

The group maintains internal controls and systems designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability for the assets of the group and its stakeholders. These controls are based on established policies and procedures and are implemented by trained personnel with an appropriate segregation of duties.

All employees are expected to maintain the highest ethical standards in a manner that is above reproach.

The group has an established internal audit department whose primary function is to ensure the effectiveness of these controls. The Audit and Risk Committee reviewed and approved the annual internal audit plan and evaluated the independence, effectiveness and performance of the internal audit department. It has also considered the reports of the internal auditors and independent auditor on the group's systems of internal control including financial controls, business risk management and maintenance of effective internal control systems.

Nothing material has come to the attention of the directors or the external auditors, based on their tests of internal controls, to indicate that any breakdown in the functioning of the abovementioned internal controls and systems has occurred during the year under review.

EMPLOYMENT EQUITY AND SKILLS DEVELOPMENT

Equitable employment policies are in place throughout the group to ensure individuals from all demographic groupings are given the opportunity to be employed and trained by the group. The group places an increased emphasis on maintaining and training those members of staff who can provide excellent service in a small team environment.

GOING CONCERN

The going concern basis has been adopted in preparing the financial statements. The group remains in a strong financial position with revenue growth and tight control on expenditures in an inflationary environment and significant cash on the balance sheet that assure the directors that the business of the group will continue to function as a going concern for the foreseeable future.

COMPANY SECRETARIAL AND PROFESSIONAL ADVICE

A Company Secretary has been appointed to ensure compliance with the Companies Act and JSE Listings Requirements. She is not a director of the Company. All directors have unlimited access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed. All directors are entitled to seek independent professional advice, at the group's expense, concerning the affairs of the group, after obtaining the approval of the chairman.

The annual certificate by the Company Secretary is reflected on page 33.

As required by the JSE, the Board has considered the skills, qualifications and performance of the Company Secretary, Mrs J Edwards. The Board is satisfied with her continuing suitability for the position.

CODE OF CONDUCT

Ethics

A comprehensive ethics policy is in place and is applicable to all employees and directors of the group. The policy is enforced and requires adherence to the highest standards of ethical conduct.

Whistleblowing

All employees are required to act honestly at all times and are encouraged to report any harmful or illegal activity they may observe or come across. For this purpose, a dedicated hotline has been set up and all incidents reported are investigated. The Audit and Risk Committee is informed of all substantive matters reported on the hotline.

Conflict of interest

The group has appropriate policies in place to avoid conflicts of interest, from Board level down. These include divulging of confidential information, carrying on business for the employee's own account, dealing in the Company's shares and the use of price-sensitive information.

Stakeholder engagement

The group is an active participant in the various industry bodies that govern or affect the sectors in which it operates.

Where appropriate, the group engages formally and informally with the investment community.

Shareholders are notified of financial results and of the annual general meeting of the Company.

The group and Company publish its financial results in the press. Caxton's website is updated from time to time with relevant information.

Staff members receive regular Company and divisional newsletters and communications.

CORPORATE GOVERNANCE AND RISK MANAGEMENT *continued*

KEY RISKS AND RISK MITIGATION

As part of the group's risk management processes, an annual review of the risks facing the group is undertaken and reviewed by the Audit and Risk Committee.

Risk identification is done by each operating unit, including the actions taken to mitigate such risk. This process is then consolidated and reviewed by the Audit and Risk Committee. The key risks and risk mitigations are tabled below.

Key risks

Risk mitigation

TRADING CONDITIONS:

- | | |
|--|---|
| <ul style="list-style-type: none"> • Subdued GDP growth • Continued decline facing the daily and weekly print media • Highly competitive trading in the packaging market that can lead to reduced revenue and profits | <ul style="list-style-type: none"> • Innovative product design to meet customer demands • Continued realignment of cost structures to take account of any revenue declines • Allocation of the group's cash resources to new acquisitions that can be a source of growth in the future • Capital investments to enter new markets |
|--|---|

UTILITY SUPPLY INTERRUPTION:

- | | |
|--|--|
| <ul style="list-style-type: none"> • Unreliable supply of energy due to load-reduction can lead to loss of production • More expensive energy, and alternative forms of energy can lead to increased cost • Supply and deteriorating quality of water can lead to loss of production and impact the workforce • SASOL announced that natural gas supplies will end July 2027 | <ul style="list-style-type: none"> • Monitoring of power consumption at key sites to monitor municipality billing • Generators installed at major sites • Solar installations at all major production sites completed early 2025 • Major sites in the Western Cape have installed boreholes • Operations have installed water tanks on site to provide access to water should there be interruptions • Group engineer is developing plans to avoid non-supply of natural gas |
|--|--|

INFORMATION TECHNOLOGY AND SYSTEMS:

- | | |
|--|--|
| <ul style="list-style-type: none"> • Unauthorised access to Company information via hacking, malware and viruses • Prolonged disaster recovery will negatively impact the business | <ul style="list-style-type: none"> • Antivirus and malware detection software is kept up to date • With the assistance of various service providers there is a regular attack and penetration review • Automated replication of all group databases daily to an off-site server is in place • Disaster recovery plans are in place that are regularly tested and updated |
|--|--|

INTERRUPTION OF SUPPLY TO CUSTOMERS:

- | | |
|---|---|
| <ul style="list-style-type: none"> • Loss of key sites to natural disasters or social unrest will have a material negative impact on revenues and profit • Key plant breakdown or failure could result in prolonged loss of production and increased cost in mitigation | <ul style="list-style-type: none"> • Major sites are reviewed annually by third parties to assess risks and measures in place to mitigate such risks • Adequate insurance is in place to mitigate loss • Critical spares are held for the key equipment and such equipment undergo continual preventative maintenance • In many instances, there are contingency/redundancy sites in place that can be used should the need arise |
|---|---|

Key risks**Risk mitigation****WORKFORCE AND KEY MANAGEMENT:**

- Labour unrest affecting customer supply
- Loss of key management
- Loss of key skills
- Adherence to all relevant legislation governing employment practices
- Management retention schemes in place (Incentive share appreciation)
- Internship and apprentice program in place

LEGISLATION:

- Evolving legislation applicable to the business has increased complexity and cost of compliance and the risk of fines
- The group continues to engage with government and industry organisations
- Experts in their respective disciplines are retained to advise the business on changes in legislation, and compliance steps
- Stringent audits conducted by experts in the applicable disciplines and reported to management for implementation
- Process in place to adhere to carbon footprint and end user waste management legislation

B-BBEE AND TRANSFORMATION:

- Transformation in the workplace is required for future sustainability
- Maintaining and improving B-BBEE annual rating is key to enable competitiveness
- Implementation and scorecard disputes with B-BBEE Commissioner, resulting in fines and/or reputational harm
- The transformation and B-BBEE rating is reviewed and strategies developed by the Transformation Committee on a monthly basis
- The progress is monitored by the Audit and Risk Committee
- Black ownership transaction concluded enhancing ownership rating
- Ongoing implementation compliance and rating agency audits, and remedial action taken where problems identified

CORPORATE ACTION:

- Merger activity giving rise to risks relating to takeover target
- Require full due diligence and disclosure of price-sensitive information
- Regulatory and confidentiality compliance disputes
- Ensure appropriate consultation with professional advisors at all times

SOCIAL UNREST:

- Socio-political and economic uncertainty, high unemployment, and service delivery protests that turn violent pose a physical and economic threat to the business
- Active engagement with unions and communities and social investment programs are some of the steps taken by the group
- Adequate insurance is in place to mitigate risk

CLIMATE CHANGE:

- Climate change leading to extreme weather events that could affect operations and impact suppliers and customers (refer to the Sustainability Report)
- Climate mitigation responses:
 - Processes in place to reduce carbon footprint
 - Initiatives in place to reduce energy consumption and thereby Scope 1 and 2 CO₂ emissions
 - Solar installation projects completed early 2025
 - Liaising with customers and suppliers regarding impact of climate change
- Weather event responses:
 - Business continuity plans in place at all production plants
 - Emergency procedures and drills as well as safety precautions in place
 - Adequate insurance and mitigation plans to limit losses



SUSTAINABILITY REPORT

APPROACH TO SUSTAINABILITY

The last financial year was a foundational year for Caxton, as it established the framework for its own adaptive approach to sustainability, which recognises the meaningful role played by the media in the journey to net zero by 2050. Over the last year, we have grappled with our role in promoting sustainability best practices, even as we have faced an existential crisis for news and print media that threatens the very survival of newspapers, let alone their sustainability. We refer to the closure of a slew of print titles by Media24, the continued dominance of international digital tech giants, the advent of AI and the challenges facing the media in a post-truth world. During the current reporting period, we have built on our foundation and explored strategies for sustainable media.

Implementing sustainable business practices is first and foremost a function of organisational leadership. With the growing evidence of the link between global warming and climate change, Caxton's board and executive management accept that "business profitability" needs to be balanced with a greater focus on an organisation's "broader social impact". In the current reporting year to which this sustainability report relates, Caxton has continued to reap the benefits of its investment in principled leadership at the board and senior executive levels, as well as sound management practices at the divisional level, while maintaining a focus on its core values of ethical business and investment in people. The result for our business is a year of modest growth in profitability, despite challenging market conditions, along with the continuation of meaningful environmental initiatives and social and governance advances.

The year's achievements by Caxton are rendered even more noteworthy when it is realised that the macro-business, political and socio-economic environments have all remained increasingly challenging to navigate. From an environmental perspective, the passing of the Climate Change Act 22 of 2024 in July 2024 holds some encouragement; however, recent political changes in the United States of America have seen a regression in the impetus to reduce carbon emissions. From a political perspective, the formation of a Government of National Unity following successful elections in May 2024 has resulted in a more inclusive government, but also in greater polarisation. These developments are arguably a setback in the advancement towards achieving South Africa's Nationally Determined Contribution ("NDC") commitment to climate change carbon emission targets. A further negative is the ever-increasing incidence of corruption, along with the government's lukewarm commitment to addressing this scourge. Environmental sustainability in South Africa and internationally is only possible with optimal resource allocation and political leadership that is not ambivalent about green energy versus fossil fuels. It is troubling that South Africa's domestic situation remains polarised between the poor and the wealthy, so sustainability strategies may ultimately become theoretical, as the need for basic survival supplants them.

Caxton's leadership approach to sustainability remains inherently pragmatic, seeking to balance regulatory imperatives with customer expectations, supplier

requirements, and good corporate citizenship. Since we reported last year in an expanded sustainability report, we have maintained our advances in achieving a more diversified Black ownership base, we have acquired new businesses, we have accelerated investment in additional green energy self-generation, we have promoted internal divisional initiatives to improve recycling and to reduce carbon footprints, we have dealt decisively with known incidences of fraud and we continue to delay potential significant merger activity whilst we assess the target entity.

Caxton has responded to customer/supplier requests for disclosure of our climate and environmental impact through the international Carbon Disclosure Project ("CDP"). CDP is an internationally recognised global non-profit that runs the world's only independent environmental disclosure system for companies, capital markets, cities, states and regions to manage their environmental data and impacts, focusing on climate change, water security and deforestation. CDP's standardised questionnaires and public data system promote environmental transparency, helping investors and other stakeholders understand environmental risks and opportunities to encourage progress toward a sustainable economy and net zero future.

CDP reports and discloses the environmental data of more than 24,800 companies worldwide, representing two-thirds of global market capitalisation, 93% of the FTSE 100 and 85% of the S&P 500. See <https://www.cdp.net/en/about>. In September 2024, Caxton completed its CDP filing for the 2023 calendar year and was assessed in February 2025. Caxton currently holds a highly creditable B score for all three categories of Climate, Forests and Water. It submitted its questionnaire for 2024 in September 2025. Caxton's participation in CDP is indicative of our commitment to transparency and full disclosure of our efforts in environmental, social and governance and climate-related issues.

Caxton is involved in Extended Producer Responsibility organisations that promote industry-led recycling and is an active member of Fibre Circle: See <https://fibrecircle.co.za/>

Caxton supports the importance of improved performance and enhanced disclosure on ESG. Whilst climate change and the drive towards net zero carbon emissions remain a focus worldwide, it is equally important, as a responsible South African manufacturer and employer, to also maintain the focus on corporate governance (and zero tolerance for corruption) and our broader social responsibilities (and commitment to uplifting our workforce).

It is essential to emphasise upfront that Caxton has two distinct business segments, namely the media segment (involving printing, publishing and distribution (physical and electronic) of newspapers, news, media and advertising) and the industrial packaging segment (mainly for fast-moving consumer goods and mainly paper-based). Whilst the focus of our ESG reporting generally focuses on the environment, governance and our stakeholders (including workforce), we downplay our role as one of the largest media companies in South Africa, which comes with unique constitutionally-based responsibilities, in which Caxton makes a very significant contribution as a responsible media owner, in all aspects of our society. We refer to this as the "media contribution".

The non-financial contribution of the media segment is not reflected in our ESG reporting. It is difficult to measure, notwithstanding that it represents a cornerstone of democracy and Caxton's enterprise value, and assumes even greater importance with the decline and exit from the market of other traditional media players, as well as the challenges faced by South Africa, as referred to above.

Our media activities do not have a significant environmental impact (and such environmental impact as does exist is, in any event, continually being mitigated by the transition to digital publishing). Media reporting and journalism do not give rise to material internal governance implications or staffing considerations. It is, however, self-evident that Caxton's media interests have a significant influence on sustainability and enterprise value, far beyond the bottom-line implications.

The media is in transition, and Caxton will be one of the last traditional newspaper media organisations to survive. It will benefit from the long tail of traditional media and advertising. Caxton and its board regard freedom of expression (an entrenched constitutional right) and independent journalism as a public good, and our publications hold government and society to account. Caxton publications play a vital role in informing the public about current issues, and our editorial content, among other things, serves to promote awareness of global warming, climate change, and the need to reduce carbon footprints.

As a media organisation, Caxton plays a unique and transformative role in society – but we purposely understate this aspect in our corporate ESG reporting. Indeed, worldwide, prudent media owners adopt a low profile. Caxton must remain politically neutral and non-partisan, upholding the highest standards of editorial independence. In setting the tone for our media, our leadership emphasises that we are unequivocally ethical, transparent and objective. In our climate reporting, we reflect on the day's debates and contribute to raising public awareness of the dangers posed by the current trajectory of global warming.

In recognition of our responsibility to draw public awareness to our own Caxton commitment to environmental issues and to promote the responsible use of the earth's resources, our divisional grassroots response, supported by the Caxton leadership and our media, has been to launch our **Caxton and CTP Paper Pledge**. This is our public commitment and extends to our group media:

<https://www.paperpledge.co.za/home>

TOWARDS A SUSTAINABLE FUTURE

As one of the largest publishing and printing companies in South Africa, Caxton and CTP Publishers and Printers Limited recognises the need to commit to even more environmentally aware practices within the organisation. Environmental sustainability is a cornerstone of ethical, responsible business, and we are putting our weight firmly behind making conscious decisions that benefit the environment.

The first of these is the Caxton and CTP Paper Pledge – a commitment to improve, at every level of the business.

From certifying our manufacturing processes and factories to eliminating plastic balloons from our promotions, we are transforming our regular practices into sustainable ones.

We pledge to:

- Implement sustainable processes in our operations.
- Use paper responsibly.
- Source and use eco-friendly products, solutions and services.
- Recycle all recyclable waste products.
- Collaborate with local and international organisations for best practice solutions in sustainability.
- Educate our teams, suppliers and our clients on the importance of sustainable, environmentally sound business practices.

Caxton's sustainability reporting is outlined in this Integrated Annual Report and provides all material disclosures of the impact of ESG issues on our operational and financial results, as well as the impact we have on the economy, society, and the environment. We do not, however, further elaborate on our media contribution to sustainability beyond what is outlined above.

Caxton will continually assess its disclosure to improve all aspects of reporting and cover additional metrics as required. Caxton will seek to comply with the Sustainability Disclosure Guidance and the Climate Disclosure Guidance of the JSE, as issued in June 2022 and as amended from time to time. The JSE website records that no updates to the Guidance have been issued, and changes in the reporting landscape are succinctly described at <https://group.jse.co.za/sustainability/climate-disclosure-guidance>.

Caxton's annual participation in the CDP and its B score are clear indications that Caxton is committed to complete transparency and public accountability for its actions and reporting.

Caxton is a mid-sized publishing, manufacturing and packaging group, focused mainly on paper-based and environmentally friendly products. Our strong governance ethics and principles stem from our role as a responsible newspaper and magazine publisher for over 40 years, with a commitment to transparency and disclosure. We serve local and national communities with our media and packaging products, and our ongoing success depends on remaining aligned with the social needs of these communities, as well as with the interests of our customers, shareholders and employees. Our impact on the environment is a key issue, and our customers and consumers expect us to be responsible custodians of the resources we use. Caxton's core values and focus on excellence and success are embedded in the organisational philosophy, from the controlling shareholder to the board, management and our staff. ESG issues affecting enterprise value, as well as sustainability issues impacting our broader society and environment, are important at every level within the Caxton group.

As a leading print and packaging manufacturer in South Africa, we recognise the delicate balance of maintaining operational efficiency while transitioning to more sustainable processes. We are currently finalising a Transition Plan for board approval. This Transition Plan outlines our strategy for transitioning our business model and activities in line with the requirements of a low-carbon economy, addressing the critical aspects of our business operations and value chain. This will involve setting targets, and we will consider participating in the Science-Based Targets initiative ("SBTi") within the next year. See <https://sciencebasedtargets.org/>

Our management, governance and reporting systems are designed to identify, measure, monitor and mitigate ESG issues, with regular reporting to the board.

We will adopt a greater focus on climate-specific issues in the coming years, as we develop strategies to achieve net zero carbon emissions by 2050. We have made significant strides in the climate disclosure section of this sustainability report over the last three years, and our mitigation strategies and the benefits of measuring scope 1, 2 and 3 emissions are beginning to yield results.

In addition to our focus on governance and transparent disclosure, supporting our customers, our media contribution, ESG reporting and enhancing shareholder value, we use our resources to make a difference by financially assisting educational institutions, promoting health and wellness in our operations and continually training and supporting our employees by offering them access to new opportunities.

Caxton adopts a holistic view of sustainability, a perspective it has maintained throughout its long history. We believe we set high standards and have a no-frills, no-waste, zero-tolerance to fraud approach to how we run our businesses. We have a similar expectation from our business partners and prospective acquisition targets.

SCOPE OF REPORT

This report reflects the ESG and sustainability considerations that the Caxton group has applied across all its 70-plus facilities, which are owned by the group for the 2024/25 financial year. Last year, we adopted and published a formal board policy on climate and sustainability-related issues on our website; our commitment is now memorialised. These considerations can be broadly defined into several categories. We believe each of these focus areas to be vital to improving the group's sustainability, whilst paying due attention to our impact on people and the environment. The major areas of focus for our ongoing sustainability journey are:

- Governance
 - Embedding sustainability
 - Committees
 - Standards and Certifications
 - Legal Compliance
- Health and Safety
 - Employee Wellness
 - Employee Relations

- Broad-Based Black Economic Empowerment
- Social Development (including media contribution)
- Environment/Climate

We believe that our increased attention in all these areas has resulted in continued improvements to our group, as evidenced by our CDP score of B and Level 1 B-BBEE contributor status. The Board oversees our strategy, risk and performance. Both the Social and Ethics Committee and the Transformation Committee are tasked with continuously monitoring our progress and removing barriers to our transition at an operational level.

GOVERNANCE

Embedding ESG/Sustainability

Our approach to sustainability has a direct impact on the bottom line, and we recognise that failure on our part to manage risks could have an adverse effect on performance, results and our reputation, as well as on our enterprise value. Our Integrated Annual Report discloses all material risks to our business.

We are generically affected by climate change risk and stand to benefit from a shift away from plastic to paper-based packaging, where feasible. Apart from our Durban Gravure operation, which experienced severe flooding in a previous year, none of our operations is exceptionally susceptible to climate change. Our mitigation strategies are largely generic, except for increased renewable energy generation and storage. However, this aspect has enjoyed further strategic attention as we develop new models to assess our business in a low-carbon environment and in a scenario where global warming exceeds 2 degrees Celsius by 2050. Organisational responsibility for climate change issues has been devolved.

Committees

We have a Social and Ethics Committee, chaired by the chairman of the Board, which ensures that the best interests of not only the shareholders, but also the community, employees, customers and suppliers are met. This committee oversees developments concerning legislative changes (compliance with the Employment Equity Act, the B-BBEE Act, and environmental laws), good corporate citizenship, health and safety, and other labour and employment issues, as well as environmental and sustainability matters.

Additionally, the Transformation Committee, which serves as a policy-making body to monitor the various elements of the BEE scorecard, meets on a monthly basis. This forum, chaired by the group Managing Director, comprises senior management representatives from the group's main business sectors. Progress concerning transformation is reviewed later in this report.

Standards and Certifications

CTP Printers Johannesburg is FOGRA Process Standard Offset ("PSO") certified. The FOGRA PSO certification is achieved through consistent and predictable colour reproduction to ISO 12647-2 standards. This certification provides external validation of the group's quality, ensuring a smooth production process internally.

FOGRA collaborates with and is affiliated with the German Print Federation ("GPF") and therefore, the standards it establishes are endorsed by the European printing community. To attain certification, a minimum standard of 70% is required from all aspects tested.

CTP Printers Cape Town, SA Litho Label Printers, CTP Printers Johannesburg, Caxton Works, Gravure Durban, Boland Printers and CTP Cartons and Labels have also maintained the Forestry Stewardship Council® (FSC®) Chain of Custody certification. CTP Printers Johannesburg obtained PEFC certification. This allows these divisions to produce work bearing the FSC logo, ensuring that the raw materials used and the production process conform to social and environmental awareness standards. The paper manufacturers that we use are also either FSC® or PEFC™ certified, and some of the paper mills have also been awarded the EU Flower for environmental excellence. Work with the FSC continues in the context of the Caxton and CTP Paper Pledge.

Cartons and Labels Epping are also Sustainable Forestry Initiative ("SFI") certified. SFI Certification is a system by the non-profit SFI to verify that organisations manage forests sustainably, conserve wildlife and water, and promote climate-smart forestry through independent audits.

CTP Printers Johannesburg, Caxton Works, CTP Cartons and Labels, CTP Flexibles, CTP Gravure, SA Litho Label Printers and Thuthuka Packaging comply, in all respects, with the requirements of a producer, registered with PAMDEV NPC trading as Fibre Circle, the Producer Responsibility Organisation ("PRO") for the paper and paper packaging sector, as required under Section 18 of the National Environmental Management: Waste Act, 2008 (Act No. 59 of 2008).

Fibre Circle is a government-recognised PRO. It manages extended producer responsibility programmes to keep paper and paper packaging, which are renewable and recyclable products, out of South African landfills. This helps to create a clean and dignified living and working environment for all South Africans.

SA Litho Label Printers and CTP Cartons & Labels are ISO FSSC 22000 certified (primary food packaging certification). CTP Flexibles is BRC certified. The FSSC 22000 and the BRC food safety system certifications provide frameworks for effectively managing an organisation's food safety responsibilities. FSSC 22000 is fully recognised by the Global Food Safety Initiative ("GFSI") and is based on existing ISO Standards. It demonstrates that our divisions have a robust Food Safety Management System in place that meets the requirements of customers and consumers. The FSSC 22000 food safety certification is a prerequisite for suppliers of all major food and beverage brands; major brands will not conduct business with suppliers who do not hold this certification as a minimum. In the Packaging arena, this means that our customers can use our packaging for direct food contact applications, secure in the knowledge that we have met the necessary food safety requirements, ensuring our packaging is free from contamination.

Thuthuka Packaging, CTP Gravure Johannesburg, CTP Cartons & Labels, SA Litho Label Printers, Boxes for Africa and Boland Printers are ISO 9001:2015 accredited. ISO 9001:2015 is the international standard for Quality Management Systems ("QMS"), providing a framework for organisations to consistently deliver products and services that meet customer and regulatory requirements.

Legal Compliance

The Social and Ethics Committee is responsible for monitoring all workplace, B-BBEE and environmental legislation and regulatory compliance requirements across the group. We have engaged specialist consultants to assist in the ongoing gap analysis between new environmental legislation and current practice. The Company Secretary and the group B-BBEE practitioner ensure regular updates of changes to standards. Professional advisers and attorneys who understand our business provide advice and input as required.

HEALTH AND SAFETY

To provide and maintain, as far as possible, a work environment that is safe and without risk to our employees and the members of the public who visit our premises, all operations are responsible for ensuring that the group's health and safety policy is adhered to.

The group has adopted a preventative and proactive approach to the healthcare of its employees by providing on-site medical facilities.

Employee Wellness

Many sites of the group have a permanent occupational healthcare practitioner, in addition to a medical doctor who is available on site every week for consultation. The wellness programmes include audiometric and eye screening tests, and addressing issues about ill-health, family planning, substance abuse and HIV/Aids educational programmes. Voluntary HIV testing is available to employees on request, with referral assistance to clinics for treatment and counselling.

Employee Relations

Each workplace has a workplace committee that focuses on monitoring the implementation of the Employment Equity Plan, as well as the Workplace Skills Plan and Annual Training Report. This committee meets at least quarterly.

BROAD-BASED BLACK ECONOMIC EMPOWERMENT

Caxton and CTP Publishers and Printers Limited's subsidiaries and joint ventures are measured against the Department of Trade and Industry's ("DTI") Amended Broad-Based Black Economic Empowerment ("BEE") Codes. In December 2024, CTP Limited achieved a Level 2 BEE rating, which was subsequently enhanced to Level 1 due to the Company's participation in the Yes4Youth initiative.

The Transformation Committee meets monthly and is chaired by the group managing director. The committee identifies initiatives aligned with the BEE Codes and monitors progress towards reaching the group's transformation targets. Quarterly feedback is provided to the Audit and Risk Committee.

Ownership and management control

The Black Ownership of group entities is measured using the flow-through principle. Overall, Black Ownership decreased slightly, with Black Women's shareholding at 13.4% and Black shareholding at 28.5%. Black Designated group ownership remained stable at 7.7% and Black New Entrants at 16.0%.

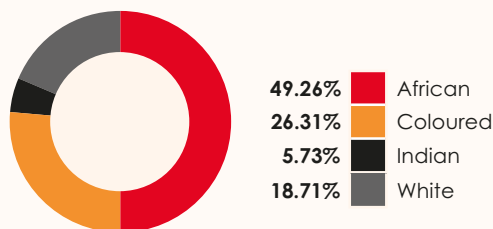
Driving diversity and inclusion is an integral part of the group's transformation and human resource strategies.

SUSTAINABILITY REPORT *continued*

The group ensures it complies with the Employment Equity Act, as all the designated employers within the group report annually via the Department of Employment and Labour's ("DOEL") website on progress towards reaching the individual workplace Employment Equity Plan targets. Employment Equity Committees meet quarterly to measure progress towards achieving Employment Equity targets. The group has also implemented the new Employment Equity Regulations, released in April 2025, which require Employment Equity Plans for the period from 1 September 2025 to 31 August 2030, reflecting the new Sectoral Targets.

The CTP measured entity staff profile at September 2024 was as follows:

Workforce profile by race 2024 (%)



Skills development

The group's primary focus for skills development is to provide opportunities for its employees to acquire both practical skills and theoretical knowledge, thereby facilitating their development and meeting the changing requirements of the workplace. Various opportunities, including the bursary programme, skills programmes, learnerships and apprenticeships, are offered to employees through initiatives. In addition, unemployed learners are provided with opportunities to gain work experience through internships, graduate work experience programmes and learnerships. The Company also provides opportunities to 20 unemployed disabled learners to obtain a qualification.

YES4Youth Programme

Since 2019, the group has participated in the Yes4Youth programme, which provides a 12-month quality work experience for unemployed youth. The programme enables young people to receive training and gain work experience, thereby enhancing their chances of securing permanent employment. In the 2024/2025 year, 137 youth were sponsored by the Company and hosted by SAyouthatwork, which is an NGO that provides youth with various work experience opportunities.

Workforce profile (September 2024)

Occupation Levels	Male					Female					Total
	African	Coloured	Indian	White	Subtotal	African	Coloured	Indian	White	Subtotal	
Executive management	0	2	0	26	28	0	1	0	2	3	31
Senior management	3	2	3	27	35	0	2	1	6	9	44
Professionally qualified and experienced specialists mid-management	6	20	8	51	85	5	4	2	31	42	127
Skilled technical and academically qualified workers, junior management supervisors, foremen, and superintendents	353	305	92	234	984	227	156	70	310	763	1 747
Semi-skilled and discretionary decision-making	514	201	39	33	787	196	70	7	12	285	1 027
Unskilled and defined decision-making	386	165	5	6	562	261	114	0	3	378	940
Total	1 262	695	147	377	2 481	689	347	80	364	1 480	3 961

Learnerships, apprenticeships and internships

The group had 220 employees in various learnership programmes. The programmes range from Production Technology at NQF 2 and 3 levels, Supervisory Development at NQF 3, Generic Management at NQF 4 and NQF 5 and Project Management at NQF 5. In addition, learnerships were implemented for employees in other disciplines such as HR Administration, Digital Marketing and IT.

The apprenticeship programme provides opportunities for new and existing employees to obtain a trade certificate in disciplines such as printer mechanics, printer electricians, lithography, carton making, electronic origination, gravure machine minding, rotary printing and re-reeling flexographic machine minding, cold-set rotary offset and heat-set rotary offset machine lithography technician, mechanised softcover bookbinding and millwrights. The Company currently has 145 employees in these apprenticeship programmes.

Bursary programme

Employees can apply for various fields of study where the group pays the full cost of the course. A total of 43 employees are currently on the bursary programme. Currently, employees are studying in fields ranging from Information Technology to General Management, Digital Marketing, HR Management, Operations Management, Supply Chain/Logistics Management and Packaging Technology.

Graduate and internship programme

A total of 59 graduates and interns were given opportunities to gain valuable work experience in various disciplines, including HR, Logistics and Supply Chain, Finance, Print and Digital Journalism, Marketing and Sales.

Additionally, the group supports students who require Work-Integrated Learning with a six-month work experience opportunity within our print media divisions. In partnership with the Tshwane University of Technology, students in journalism are provided with practical work experience, enabling them to complete their National Diploma in Journalism. Many students are employed within the group after completing their internship.

Enterprise and supplier development

Preferential procurement

The BEE status of suppliers is continually monitored. Changes to a supplier's BEE status are reported to the Transformation Committee. Procuring from BEE-compliant suppliers is implemented at the divisional level.

Enterprise and supplier development

The group's enterprise and supplier development initiatives focus on exempted small enterprises that are at least 51% black-owned. Free advertising is provided to beneficiaries of enterprise development.

At least 46 small enterprises benefited from these initiatives in the past year. Feedback from the beneficiaries indicates that the advertising has had a significant positive impact on their businesses. Supplier development focuses on providing qualifying beneficiaries with administrative assistance, transport and loans.

SOCIAL DEVELOPMENT

The group continues to support qualifying entities with donations that exceed the 1% of net profit after tax as required by the amended DTI Codes. The initiatives support various charities and schools within the geographical areas in which the Company operates, as well as homeless and HIV/AIDS organisations.

Some of the group's socio-economic development initiatives undertaken during the year were:

- SA Litho supports Ubuntu House, a place of safety for newborn babies who have been abandoned, orphaned or neglected, as well as babies born as a result of an unplanned or crisis pregnancy, through monthly monetary donations that contribute towards the feeding and caring of the babies. Our sponsorship of Ubuntu House dates back almost 15 years, and we are incredibly honoured to continue making a difference in the lives of the children cared for by this home.
- CTP Printers Johannesburg and Caxton Works have supported several 100% Black Owned Small Enterprises in the Logistics and Wooden Pallet industries.
- CTP Printers Johannesburg donated to Jicama 89, a registered NPO whose primary purpose is to support deserving organisations in their efforts to meet the needs of those less fortunate and able. They also assisted with printing colouring books for the Reach for a Dream Foundation.
- Boland Printers donated to Wamakersvallei Training Centre, a registered Section 21 company based in Wellington, Western Cape. This community-based centre provides essential training services designed to enrich the lives of disadvantaged community members, equipping them with the crucial skills and training necessary to enter the South African job market in various sectors successfully.
- Caxton Local Media donated advertising to The Association of Palliative Care Centres, PinkDrive non-profit companies, Tears Foundation, RADA, Meals on Wheels, Food Forward SA and Cancer Association of SA ("CANSA"). Donations were also made to the North Coast Courier Orphan Fund, set up with the purpose of channelling money raised to non-governmental organisations that specialise in caring for orphans and vulnerable children within the newspaper's circulation area.
- Spark Media donated signs with positive messages to schools through the organisation, Signs of Positivity. This organisation collaborates with contributors to support learners on their journey to becoming happy, well-rounded individuals. They also provided support in the form of a donated shipping container and books to the school, which was converted into a library for the learners.
- Caxton Works supports Itshpeng, a skills development training centre and NPO, with quarterly donations for Grade 10, 11 and 12 learners. Caxton Works also pays for extra classes, textbooks and contributes towards a soup kitchen. The beneficiaries are from Bosmont and the surrounding areas, which are close to the Caxton Works factory. Caxton Works hosts two Christmas parties each year for local children and the elderly.

- Cognition donated to The Lighthouse, a shelter for abandoned, abused, and neglected children, as well as orphans. TDSAG, an NPO that focuses on best practices within the field of intellectual disability, raises awareness and understanding about the genetic condition, Down Syndrome. They also donated to uBuhle Christian School, a grassroots organisation that makes a difference in the lives of orphans and vulnerable children.

CTP Head office and Impala Stationers made annual donations to a further 80 charitable organisations.

Caxton sponsors the Wits/Caxton Chair of Journalism at the University of Witwatersrand Faculty of Journalism.

ENVIRONMENT/CLIMATE

Overview

Around the world, companies are being ushered towards sustainability by their governments and consumers. This has led to the uptake of several international reporting standards, including the Taskforce for Financial Related Climate Disclosures, The Carbon Disclosure Project and the Sustainable Stock Exchange Initiative. These have informed new Sustainability and Climate Disclosure Guidance publications in our local context, which the JSE issued in June 2022. These represent voluntary standards, and the guidance frameworks draw on the Standards mentioned above, as well as a few others, to define what climate and sustainability information South African companies should be disclosing to their stakeholders.

Caxton is fully supportive of these developments and continues to grow its reporting capacity to cover the increasing scope of sustainability reporting, in line with the move towards greater transparency on climate change support. Caxton is also a participant in CDP, which requires full disclosure on environmental matters and public reporting of Caxton's performance (currently a B score).

The Social and Ethics Committee is responsible for ensuring the integrity of our sustainability and climate change reporting as we advance. It has updated a draft 2025 divisional Climate Change Report ("Caxton Green Register") that addresses material matters relating to climate change from a double materiality perspective, and this is currently under review. The aim remains to more fully represent the group's climate change performance across areas of governance, management, risk management and environmental performance.

Caxton's journey towards sustainability

Caxton's resolve to embed sustainability into our business processes has a direct impact on the bottom line. We are therefore continuing our journey towards sustainability for the benefit of our planet, our people and our business. In line with JSE recommendations, the following "Narrative Disclosures" describe the levels at which sustainability is considered in the decision-making process throughout our organisation.

We harness our knowledge and expertise to integrate sophisticated technologies and processes into national-scale operating facilities. We strive to safely and sustainably source, produce and market a range of high-quality products that are sourced, converted and distributed globally. We are committed to sustainability and accelerating our efforts to achieve carbon neutrality by 2050.

Governance

Due to our relatively flat management structure, Caxton enjoys the benefits of introducing new policies that can be applied quickly throughout the organisation. We believe this has been a strength in change management, as it has allowed us to maintain the dynamic nature of our operations, particularly given the large number of sites over which the group has operational control.

Caxton has significant experience in accommodating operational change and has already successfully managed substantial sustainability-linked changes, resulting from the onset of digital media, which has dramatically impacted paper-based newspapers and magazines. Caxton also has a proven ability to deal with acute climate events, such as the floods in Durban, where Caxton quickly re-operationalised our biggest gravure production plant.

In the face of these issues, we have already accepted that sustainability needs to be a top priority for the group, and the board and management have endorsed this focus. Caxton has the experience and facilities to pivot its expertise in sustainable paper-based products and media into emerging industries and technologies.

The board continues to oversee the management initiative that has made necessary investments available for the group to undertake carbon and environmental assessments, starting in 2019 and continuing on an ongoing basis. These assessments, which take place in every operation in the group, catalysed the creation of a reporting framework that integrates climate awareness and the collection of sustainability data at all levels of the organisation.

In overseeing this integration, the Social and Ethics Committee has been charged with reviewing the group's climate and sustainability performance and reporting its findings back to the board. This committee is chaired by the group's Non-Executive Chairperson, Mr PM Jenkins, and other members include Mrs J Edwards (Company Secretary), Mr TJW Holden (MD) and Mr LR Witbooi (Executive Director). The committee members meet regularly and engage outside of the formal meeting structure. The committee reports back to the board on the implementation of sustainability strategies and the disclosure of sustainability information. These strategies are based on the board's intention to understand the sustainability of Caxton's entire value chain and to strive towards having insight into as much of its local raw material and delivery value chain as is economically feasible.

The board adopted a comprehensive Climate Change and Sustainability Policy, which is published on the Caxton website. The Preamble of the Policy establishes the board's leadership position in overseeing this vital aspect of the group's future.

Caxton recognise the role of natural resources in our direct operations and value chain. The group is accordingly committed to the highest levels of environmental stewardship in its businesses.

As a leading printer, publisher and packaging manufacturer in South Africa, we are cognisant of the environmental impacts associated with our operations and value chain. We are committed to minimising these impacts through sustainable business practices.

This policy document serves as the foundation of our commitment to developing sustainably while ensuring that our business activities make a positive contribution to South Africa's national climate objectives and maintain the integrity and quality of our products.

By integrating environmental sustainability across all facets of our business, we aim to protect the natural resources on which we, as well as future generations, depend. We are committed to leading by example and continually improving our environmental footprint across our own operations and throughout our value chain. In doing so, we will strive to support our suppliers and customers who espouse a similar vision.

2030 target setting and ambition by 2050

1. Reduce by 30% absolute scope 1 and 2 GHG emissions by 2030 across Caxton operations nationally.
2. Reduce by 20% absolute scope 3 GHG emissions by 2030 for our sold products.
3. Reduce absolute scope 1, 2 and 3 GHG emissions to achieve a net zero emissions ambition by 2050 across Caxton businesses.

Why: Caxton will play its part in the global effort to meet the Paris Agreement goals, and we intend to use a science-based approach to set our targets. Caxton is an emitter of GHGs in South Africa, and we are responding to the need to do much more to meet the goals of the Paris Agreement.

How: We have set a 30% emission-reduction target, which supports South Africa in potentially achieving the lower end of its Nationally Determined Contribution ("NDC") target of 350 MtCO₂ by 2030. Our medium-term target is a foundation to support the achievement of our 2050 ambition. We continue to refine roadmaps for our relevant operations, utilising mitigation technology levers we will implement across the group. There are several pathways to achieve net zero, allowing us to have options, as our industry will undergo significant flux over the coming years. We are also working collaboratively with customers and suppliers to reduce scope 3 emissions across our value chains.

Management

At a management level, Caxton has ensured that sites across the entire group are aware of the sustainability issues the group faces, as well as those that might be specific to each site. This has occurred, inter alia, due to the group's Carbon Footprint Assessments, which it has conducted for six consecutive years. Through this assessment, site managers and management teams now have increased awareness and training regarding:

- Waste Management
- Extended Producer Responsibility Laws
- Energy Monitoring and Accounting
- Renewable Energy Implementation
- Energy Efficiency
- Air Emission Licensing
- Greenhouse Gas Emission Tracking
- Circular Economy
- Strategic Product Development
- Scope 3 Emission Reporting

Caxton's management teams are hands on in the upstream and downstream value chains, having developed proactive relationships with customers and suppliers. In some cases, this has resulted in Caxton sites reporting their emissions directly to customers.

Strategy

Caxton's strategies are already informed by issues surrounding sustainability and climate, as the raw materials Caxton uses are already subject to various laws and standards designed to embed sustainability into any business activities that use those materials.

Caxton has identified two core principles for its sustainable development:

- Reducing reliance on plastic packaging, especially single use plastic production.
- Innovating towards the next generation of smart, bio-degradable packaging, which is made possible by recognising and focusing on the upstream supply of raw material and the downstream usage of our products. This strategy places local resources first.

Whilst the Board, Social and Ethics Committee and management teams across the group are already aware of the more obvious climate-based risks and opportunities, we are committed to furthering our organisational understanding of how climate risks will affect our business model, and which resultant opportunities will be most viable for us to pursue. Thus, to further inform our strategy, Caxton continues to develop and refine a group-wide Climate Change Report, known as the Caxton Green Register and Transition Plan, which aims to assess climate risks and opportunities. This includes both physical and transition risks, as recommended by the TCFD, as well as opportunities such as resource efficiency, energy procurement and market opportunities, among others.

The Transition Plan, which will be finalised shortly, incorporates scenario analyses in line with the TCFD's recommendations.

Metrics and targets

Caxton's adoption of a group-wide sustainability data inventory has formed the backbone of our reliance on quantitative data sets. These data sets include various metrics, which each site captures monthly. The results are then available for site managers to access data reports for any period within the last two years. The metrics tracked in this system include energy usage, water usage, waste and recycling tonnages, process emissions, fugitive emissions and material scope 3 emissions such as outsourced logistics. These are typically reported in the relevant mass unit for raw materials (i.e. Kilolitres of water) and the corresponding GHG emission amounts from those sources, in tonnes of carbon dioxide equivalents.

LEGAL COMPLIANCE

With South Africa striving for GHG reductions in line with its Nationally Determined Contribution, the government has implemented several stick-and-carrot measures to ensure that South African businesses are motivated to achieve the same goal. The Caxton group complies with several core legislative requirements. These are as follows:

National Greenhouse Gas Emissions Reporting Regulations ("NGERs")

This subsection of South Africa's Air Quality Act requires organisations above a certain threshold to report the GHG Emissions every year. Caxton has now reported into South Africa's National Air Emissions Inventory System ("NAEIS") for the 2020, 2021, 2022 and 2023 calendar years, and will continue to do so every year, as required by the Department of Forestry, Fisheries and Environment.

Air Emission Licences

Draft legislation from a previous year proposes that manufacturers who use more than 25 tonnes of Volatile Organic Compounds (e.g. alcohols) in their production processes register for Air Emission Licences. Caxton will comply with the legislation, if and when promulgated. Preparatory work has been undertaken to meet the emission measurements required for these licenses, and we are confident that we will be able to comply with this law if it comes into force.

Regulatory requirements and limits

Carbon Emissions Unit of Measurement: mgC/Nm^3 – milligram of carbon per cubic metre of air emissions released into the atmosphere. N stands for "normal", which is measured at a temperature of 25 degrees centigrade, and 1 atmospheric pressure: 101325 pascals. It is the pressure and temperature requirements in which that volume of air is measured. If we change the temperature or pressure, the volume will change, which in turn affects the final value.

The emission threshold for new equipment is $100 \text{ mgC}/\text{Nm}^3$.

Emissions standards for the existing printing industry of $150 \text{ mgC}/\text{Nm}^3$ by 1 April 2026.

Carbon Tax

The Government has promulgated the Carbon Tax Act 2019 ("CTA"), with first-time registration and reporting due by the end of October 2020. This tax is considered an environmental levy under the Customs and Excise Act. Unlike NAEIS reporting on a group basis, the carbon tax threshold under the CTA differs and is applied on an entity-by-entity basis, rather than a group level. We have determined that we are not liable for registration under the CTA.

Extended Producer Responsibility ("EPR")

Promulgated in September 2020, the EPR is a waste management policy approach founded on product stewardship and the "polluter-pays principle", as established in Section 2 of the National Environmental Management Act 107 of 1998 ("NEMA"). This was established to expand manufacturers' responsibility for their products throughout their entire lifecycle. Caxton has registered with the Producer Responsibility Organisations, Fibre Circle and Polyco, to ensure that we comply with these laws. It is also contemplating other PRO affiliations.

Fibre Circle is a government-recognised producer responsibility organisation. It manages extended producer responsibility programmes to keep paper and paper packaging, which are renewable and recyclable products, out of South Africa's landfills.

As the registered PRO for the South African paper and paper packaging sector, Fibre Circle has elected to collect EPR fees from registered companies. These fees are based on tonnages manufactured locally or imported into South Africa – whether as primary product packaging or secondary transit packaging – and placed on the South African Market.

The regulations define a producer as any person or category of persons, including a brand owner, who is engaged in the commercial manufacture, conversion, refurbishment (where applicable) or import of new or used identified products.

The identified paper products are as follows:

- Newspaper/newsprint
- Magazines
- Office and graphic paper
- Corrugated cases and kraft paper
- Liquid board packaging
- Label backing paper
- Paper sacks
- Multilayer paper-based packaging

Our registration 19/7/5/P/M/20210517/006 ensures that we have selected Fibre Circle as the Producer Responsibility Organisation that will manage our paper and paper packaging Extended Producer Responsibilities in collaboration with other entities and end-users in our sector.

SOURCING SUSTAINABLE RAW MATERIALS

Caxton remains committed to sourcing its pulp from FSC-certified suppliers. The chain of custody certification is how the Forest Stewardship Council ("FSC") verifies that forest-based materials produced according to our rigorous standards are credibly used along the product's path from the forest to becoming finished goods.

The FSC label on a finished product signals that the materials used during production have met the chain of custody requirements at every step in the supply chain, from sourcing to distribution.

To qualify for chain of custody certification, we must implement a management system that ensures the following. The forest-based materials used in part, or all of our production, are FSC-certified. This includes reclaimed materials. FSC-certified materials are identified and tracked throughout the manufacturing and distribution processes. All documents and records related to the production, purchase and sale of FSC-certified products are maintained.

FSC is the world's most trusted forest certification organisation, offering a proven and impactful method to prevent deforestation, preserve biodiversity and protect human rights. This approach unites an extensive certified supply chain network to increase market access.

EMISSIONS

Carbon audit

For the sixth consecutive year, Caxton has conducted an in-depth carbon audit of all facilities over which we have operational control. This has involved the implementation of a group-wide Emissions Inventory Tracking system, where each site captures its carbon emission data monthly. This system and resultant site inspections are carried out by an independent contractor and verified by an independent third party. This carbon audit is conducted in accordance with the Greenhouse Gas Protocol and covers the financial year from July 2024 to June 2025.

In line with the GHG Protocol, Caxton has measured all Scope 1 and Scope 2 emissions, as well as material Scope 3 emissions. These include:

Scope 1 – Direct emissions from Caxton's sites of operation

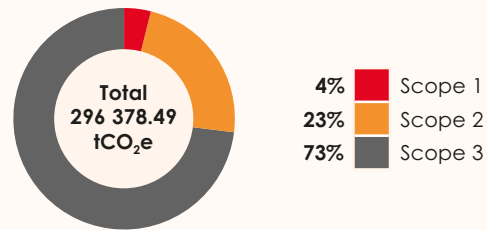
- Natural Gas
- Fuel in generators (stationary combustion)
- Liquid petroleum gas
- Equipment
- Rental vehicles
- Fleet vehicles
- Reimbursed driving

Scope 2 – Indirect emissions from purchased electricity

Scope 3 – Indirect emissions

- Outsourced logistics
- General waste
- Paper waste
- Plastic waste
- Glass waste
- Aluminium waste
- Steel waste
- Water (embedded emissions)
- Raw paper (embedded emissions)

Total emissions 2024/25 (tCO₂e)

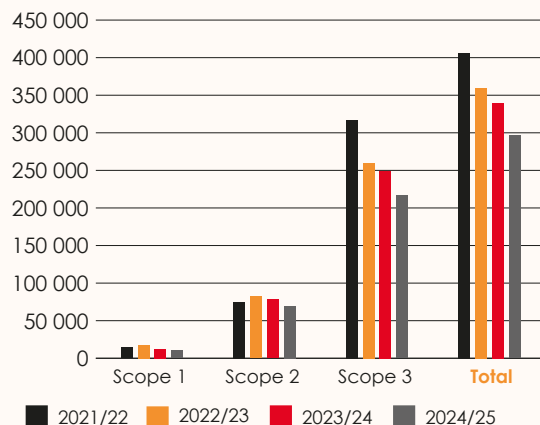


* tCO₂e refers to tons of Carbon Dioxide Equivalents, the universal measure of Greenhouse Gas Emissions.

Total Emissions by Scope

	FY2024/25	FY2023/24	FY2022/23	FY2021/22
Scope 1	10 393.48	12 529.37	17 618.74	14 135.50
Scope 2	69 570.46	77 870.82	81 909.26	74 772.99
Scope 3	216 414.55	249 190.28	259 931.92	317 127.39
Total	296 378.49	339 590.47	359 459.92	406 035.88

Emissions by Scope (tCO₂e)



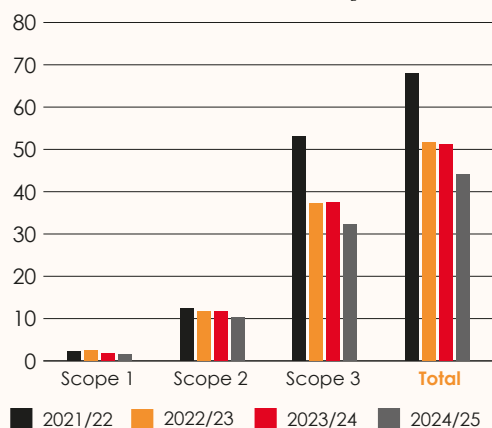
Emissions intensity

A key consideration for Caxton's carbon emissions reporting is calculating our emission intensity. This makes it easier to compare performance between years, as it takes into account changes in our operations and the level of activity at each site during the year.

Intensity Metric 1 – Revenue of Entities Under our Control – R6 709m

	2024/25	2023/24	2022/23	2021/22
Scope 1	1.55	1.88	2.53	2.36
Scope 2	10.37	11.71	11.74	12.51
Scope 3	32.26	37.49	37.27	53.04
Total	44.18	51.09	51.54	67.91

Intensity metrics by revenue (tCO₂e/Rand millions)



Air emission licences

This will be addressed on the final promulgation of the proposed regulation.

RESOURCE MANAGEMENT

Water

Whilst South Africa's water supply has stabilised since the threat of Day Zero was averted in 2018, it remains true that we are in a water crisis, and as such, Caxton accepts its role in water stewardship and ensuring that this resource is protected.

Water management is expected to take a more pronounced role amongst the metrics for sustainability. This is supported by the fact that freshwater resources are facing extensive stress, leading to potential scarcity events.

To this end, Caxton monitors and controls water usage across all sites to ensure that water is conserved wherever possible. This has included the installation of automatic water meters at some sites that use the most water in their operations. Through this monitoring, we can identify changes in consumption and implement corrective actions where necessary.

We have rainwater harvesting plants at several of these larger facilities to further reduce our dependence on council water. These sites include our Ndabeni plant, which utilises water extraction to supply the ablution blocks. At Boland Printers and Boxes for Africa, rainwater catchment systems are installed on the roofs, which then lead into tanks. This water can then be used for production processes.

Caxton has initiated an evaluation of its water footprint using an approved assessment tool. This assessment method will be evaluated in the coming year against criteria relevant to assessing water sustainability within the local context. Areas to be addressed would be accurate metering and data regarding water use, determining the desired outcome of the water management strategy (reduce costs, mitigate business risk, limit environmental impact), insight into water flows within a facility, water conservation, potential for recycling and reusing water and determining the level of effort and resources to dedicate to water management.

Energy

Reducing the brown energy use of our properties and optimising energy efficiency not only reduces our emissions and fossil fuel resource dependence, but also makes good business sense. Therefore, we have developed our energy master plan. The plan outlines how we will achieve our carbon neutral targets and mitigate risk by reducing energy costs, energy price volatility, and the impact of rising energy prices on our manufacturing costs, while also meeting and exceeding regulatory requirements and customer expectations.

Monitoring and metering

Monitoring and adjusting the energy use of our properties is an integral part of our approach to energy management and emissions reduction. Through our energy monitoring and management system, we have improved energy efficiency and reduced energy consumption by strictly managing our utilities through metering and tracking. This approach produces detailed monthly reports that enable the quick identification of usage abnormalities, prompting investigations and actions to resolve issues.

LED lighting

We have implemented LED lighting upgrades in various areas of our buildings over the past few years. As we advance, we are implementing comprehensive LED programmes at all industrial and commercial sites, including motion detection sensors, daylight harvesting, and lighting level control. This is an ongoing group programme. To date, since 2016, we have saved an estimated 188 000 kWh per year, thanks to an energy efficiency programme that ensures 475 tCO₂e is avoided annually.

Renewable energy ("RE")

Private power generation through renewable energy is not a new technology. Instead, it is part of a firmly established global trend driven by technological, economic, and climate change reasons, and already forms an integral part of SA's energy solution. The reduction of CO₂ emissions is a major driver for adopting alternative energy sources, and having our own independent supply comes with the added benefit of having more control over that supply. Caxton has therefore continued a renewable energy path and plans to ramp up investment in self-provisioning of electricity (PV Power).

At Caxton, we have implemented the following Renewable Energy Road Map since FY2020

	Installed capacity (MW)
Rooftop PV at the following sites:	
Thuthuka	1.86
Cartons & Labels – Industria	0.87
Isando	2.15
Caxton House South Building	0.07
Caxton Newspapers North Building	0.06
Parow	1.95
Flexibles	1.16
Caxton 1 & 2 – Industria	1.33
Flexibles – Bayete Str	0.84

Rooftop PV at the following sites: (continued)	Installed capacity (MW)
Epping	1.21
Isando 2 – Uniset	0.75
Boxes for Africa	0.16
CTP Stationery	0.18
Flip File	0.08
CTP Stationery	0.18
The Lowvelder	0.19
The Highway Mail	0.14
Total	13.01

We continue to explore the procurement of green energy via wheeling. Wheeling is one of the key enablers in the South African Energy landscape that will help provide reliable and sufficient electricity for the economy. Wheeling is primarily a financial concept which, in a South African context, encompasses the rules for accounting for privately generated energy in the unregulated market, evacuated into the Grid anywhere in South Africa, with the withdrawal of an equivalent amount of energy from another point in the Grid. The accounting reflects a "virtual" transaction.

The existing regulatory position in South Africa is permissive of Wheeling, and there are no legal impediments to Wheeling, per se. Caxton's participation in wheeling will unlock our planned path to 100% carbon-neutral energy by 2030, in line with the National Determined Contributions ("NDC") that South Africa has made to COP 26, and will ensure significant economic benefits in terms of energy costs with fixed base increases.

Energy storage

Caxton acknowledges that the ability of its RE projects to become dispatchable (base-load capability) is a reality, and when coupled with the exponential technological advancement of Battery Energy Storage Systems ("BESS") at reduced prices, BESS will become increasingly viable for hybrid projects. The BESS at Cartons and Labels Industria is being upgraded as a Proof of Concept with an updated Plant Controller, which will enable peak arbitrage. Further opportunities for BESS installations are being evaluated. This will form a second phase, post the rollout of the procured PV systems.

Waste

Caxton is aware that we are currently witnessing rapid developments in South Africa's waste sector, including initiatives such as Extended Producer Responsibility and a significant push towards a Circular Economy. Caxton supports this shift and recognises the opportunity to lead the paper and packaging industries by developing an inclusive waste model that will engage NPO Recycling partners in our areas.

The table below shows the amount of waste disposed of by the group for the previous four financial years.

Waste group	Tons of waste (2024/25)	Tons of waste (2023/24)	Tons of waste (2022/23)	Tons of waste (2021/22)
General	1 555.20	1 308.88	1 153.69	1 412.42
Paper	23 485.11	24 393.67	30 070.83	25 421.57
Plastic	755.12	725.7	504.53	679.05
Aluminium	367.41	258.33	572.99	288.25
Steel	14.4	–	–	1.68
Total	26 177.24	26 686.57	32 302.04	27 802.97

We have maintained a high recycling rate, which decreased very slightly from 95.09% in FY2023/24 to 94.06% in FY2024/25.

We will deliver further key improvements in this area via our partnership with the Producer Responsibility Organisation, Fibre Circle.

OTHER AREAS

Initial Climate Change Report

Caxton remains resolute in its commitment to decarbonise and enable a just transition, ensuring sustainability and contributing to a thriving society.

To further inform Caxton's strategic approach to medium- and long-term timeframes, we have completed the group's Green Report. This report provides insights into which risks and opportunities the group is facing and conducts scenario analyses in line with the TCFD recommendations. Further in line with the TCFD recommendations, this report aims to identify areas of Caxton's value chain that can be considered material, utilising the concept of "Double Materiality".

The types of risks to be considered are the physical risks that climate change poses to our operations, as well as the transition risks which the transition to net zero poses to our operations.

Supporting the Paris Agreement requires:

- To be aligned with the global goal of limiting global warming to well below 2°C and pursuing efforts to limit the temperature increase to 1.5°C.
- To implement measures based on mitigation potential and our fair share responsibility.
- Understanding and incorporating unique South African circumstances and embracing just transition principles.
- Setting science-based targets.
- Delivering towards a net zero ambition by 2050.

Caxton Climate Change Position

- Support the Paris Agreement.
- Utilise mainstream climate science assessed by the IPCC for net zero CO₂ emissions to be reached by 2050.
- Agree that Caxton has our role to play in managing the risks of climate change, as well as respecting and contributing to the societal requirements within the transition.
- Understanding and planning for the importance of adaptation and resilience to a changing climate that is already in play.

Science-Based Targets

We have assessed the Science Based Target initiative ("SBTi"), which is the most widely accepted standard against which corporate GHG targets are being assessed. We will develop our methodology, target setting and roadmap by benchmarking using a combination of bottom-up and top-down reasoning, based on climate science and documented data, as well as the Global Climate Action Tracker programmes. This will enable us to indicate responsibility for historical emissions as a baseline and devise mitigation solutions based on economic, technical and financial reasoning to reduce emissions.

Roadmap

Caxton expects to reduce its emissions by 30% by 2030 and reach net zero by 2050. We note that, on this basis, our 2030 goal aligns with the 1.5°C target and is therefore in line with the Paris Agreement.

South Africa is a developing country, and thus, in accordance with COP 26, will require more flexibility in achieving net zero by 2050. This is due to the country's increasing access to energy challenges while trying to reduce emissions, which is at the core of our support for a Just Energy Transition. Our 2050 net zero goal supports the 1.5 °C temperature goal and is aligned with the mandate of COP 26, which is that all of society must stop adding to the total global GHG emissions by 2050. We are thus working on our pathways to net zero, which have a primary focus on fossil-fuel-free energy consumption for both our Scope 1 and Scope 2 emissions. The second major area of focus is mitigating our VOC emissions.

Caxton is proactively seeking climate-related opportunities in the areas of Resource efficiency, Green Energy Generation, Innovative Products, Accessing New Markets, and building climate resilience.

As part of our commitment to continuous improvement, we undertake periodic reviews and updates to our GHG inventory, its methodologies and emission factors. We do this to enable a well-designed and well-maintained corporate GHG inventory and to align with the IPCC and GHG Protocol continuously.

Climate Change Enterprise Risk Management

Caxton is serious about Enterprise Risk Management ("ERM") and how we identify and understand our responses to risks to our business due to climate change, as this is imperative in our medium- and long-term Climate Change Strategy.

Plan

Identify and understand climate-related risks relevant to our business and specific to our operational sites. Risk events will be analysed, assessed and prioritised.

Action

Manage and monitor all existing production processes, procedures, and standards on a dashboard and map, and plan responses to risks. Ensure the efficacy of these responses is regularly reviewed.

Governance and assurance

Climate change risks are tracked, reviewed and assured at the Board level.

Analyse and improve

The final level of climate risks will be assessed, along with the mitigating gaps, which will be investigated in conjunction with opportunities for improvement. Out of this, action plans will be developed, and learnings will be shared.

The Board provides governance oversight over the identified top risks, including climate change. The Board receives regular assurance on the risks, based on the reporting of the Social and Ethics Committee and the risk models and reporting. Climate change risks form part of long-term business viability and require sustainable execution of strategy and shareholder support.

Responding to climate change

In April 2022, KwaZulu-Natal experienced extremely high rainfall over a short period, resulting in flooding of major parts of the province, including Caxton's operation in Prospecton.

The flood continues to focus our attention on climate event responses. Caxton has a structured response to ensure that we adapt appropriately to the physical impacts of climate change, which is posing an increasingly material risk to our operating assets.

Governing climate change

The Social and Ethics Committee must provide an integrated strategic direction and neutral oversight (via independent advisors), making recommendations to the board for approval on all climate-related matters, including the roadmap to the net zero vision (2050) and interim steps to achieve the 2030 goals. This should include reductions in scopes 1, 2, and 3, as well as contributions to a national vision of a just transition. The Committee is responsible for consolidated performance reporting and disclosure against targets, as well as alignment with the TCFD recommendations, and for monitoring the continued resilience of all operations through risk assessments.

Supply chain focus

Caxton recognises that the vast majority of most organisations' emissions are Scope 3 emissions, along the supply chain. Understanding this, Caxton has identified material Scope 3 emissions, including embedded emissions in water and those created by our outsourced logistics chain. This has served as a valuable tool for Caxton to identify climate-related risks along our entire value chain. This means Caxton can be proactive about managing risks in both the upstream and downstream value chains. Additionally, this mindset has made Caxton aware of the opportunities for increasing the sustainability of our entire value chain.

Climate Advocacy and Policy Statement

Globally, businesses and boards recognise that global warming is a significant threat and will have an increasingly profound impact on society. Caxton acknowledges that the industrial and built environment impacts South Africa's emissions and wider consumption of resources, and that we are also well-positioned to reduce resource consumption and emissions through the efficient and responsible management of our buildings and operations. Caxton is committed to reducing the environmental impact of our operations by integrating resource efficiency and emissions reduction, and our Environmental Sustainability pledge is as follows:

Through awareness, understanding, education, and action, we will continue to minimise our intrusion on the environment. As a printing and packaging company, we make responsible choices and have built our business on sensible solutions, carefully considering the sustainability of the environment and its preservation for future generations.

Advocacy Commitments

Paper Pledge-

This is our own homegrown initiative to be proactive in our society.

Commitment to climate science

The IPCC provides evidence of how global warming and its effects will be if unmitigated. The scientific evidence for global climate system warming is presented in the 2021 IPCC findings. Caxton supports the anthropogenic science-based rating of climate change and our responsibility in mitigating emissions to hold the global average temperature increase below targeted levels.

Support for the Paris Agreement goal

The Paris Agreement emphasises the need for society to act with great urgency to limit global warming to well below 2°C above pre-industrial levels. To support the aims of the Paris Agreement, especially in relation to developing countries, significantly more effort is required than the current global effort.

Support for carbon pricing that incentivises

low-carbon paths

Carbon pricing provides an incentive to accelerate the low-carbon transition through emission trading schemes or taxes. Setting a carbon price requires an integrated, well-designed, nationally determined policy response to climate change. Caxton supports carbon pricing to enable a transition to a low-carbon economy. The use of carbon offsets ensures the viability of our projects and long-term strategy.

Transparency and disclosure

Increased transparency is critically important to enable informed decision-making and instil confidence in our stakeholders and customers. Caxton is committed to measuring and accounting for climate impacts.

Caxton has fully participated in the Climate Disclosure Project and we are prepared to partner in collective action towards various goals. The Carbon Disclosure Project supports numerous initiatives and has forged strong alliances worldwide.

We continue to work with intergovernmental agencies, governments, businesses and regional associations to drive further action.

"We are the first generation to feel the effect of climate change and the last generation who can do something about it."

Barack Obama, Former US President

REMUNERATION REPORT

The group is a barometer of the South African consumer's position – we had a record year coming out of Covid, but the ensuing two years, for the 2023/2024 and 2024/2025 periods, have been much more muted, reflecting a fall in consumer spending and real hardship, as the lack of demand and confidence has curtailed sales. The concerns we reflected on three years ago have been realised and the group continues to exercise strict control over payroll and headcount. The local issues of load-shedding, energy poverty and political and socio-economic instability have had an indelible effect on the economy. Despite the survival of the Government of National Unity, local and regional politics have seen the deterioration of the metros and smaller municipalities, a breakdown of service delivery, and the upcoming local elections now introduce potential instability on a political level. The recent past underlines the need to maintain discipline in limiting expenses.

Our management and staff continue to adapt to volatility and instability, and a depressed consumer market. The management and board are proactive in considering new and innovative strategies, backed by best management practices, to maintain a growth trajectory- which needs to be achieved off a high base. Cost control and identifying new opportunities are of key importance.

The core remuneration principles of the group, as set out in the Corporate Governance and Risk Management section, remained unchanged during the year.

Shareholder voting on remuneration is an acknowledged component of the executive remuneration debate and Board accountability. Thus, shareholder votes at AGMs are always a welcome barometer, but the group's conservative no-frills approach has been maintained, and will hopefully provide shareholders with assurance that this remains an area of tight control.

In the 2021/2022 financial year, a new share appreciation bonus scheme, intended to align executives and senior management interests with the group and to retain executives, was implemented with a baseline of R7 per share. The scheme was cash-settled and taxable as remuneration in the hands of the executives. A total of some 10 million shares were allocated across the senior management of the group. No allocation was made to the CEO, Mr TD Moolman or the Managing Director, Mr TJW Holden. Mr LR Witbooi, Managing Director: Western Cape, was allocated 1 million shares. The scheme has matured in the 2024/2025 financial year.

The growth of the share price on the back of a resilient performance by the group in the 2022 to 2025 financial years has resulted in the embedding of value for participants, which had a significant retention effect and has rewarded participants for their loyalty. The bonus scheme's third and final vesting saw a bonus of R16.2 million being accrued for participants. The bonus scheme has now been settled and a further scheme is under consideration.

Aside from the above limited share appreciation bonus scheme, the group continues to focus the remuneration for its executives and staff on equitable market related salaries and with short-term discretionary bonuses for performance. Remuneration determination remains, at its core, a subjective process. Senior executive remuneration is benchmarked against remuneration in peer companies.

Bonuses for the 2024 financial year were paid in September 2024 – Mr TJW Holden received an annual bonus of R2,7 million and Mr LR Witbooi received R1,25 million. Subsequent to year end, an annual bonus for 2025 financial year to a broad section of management was implemented, reflecting the efforts of our dedicated team in a tough market. Total discretionary bonuses decreased by 14%. Mr TJW Holden received an annual bonus of R2,7 million and Mr LR Witbooi received R1,35 million, post year end.

As in previous years, the remuneration of executives and staff alike was subject to review for the financial year at all levels within the group. In the review process:

- Mr Moolman's annual remuneration package was increased by 8.1% from R4,5 million per annum, to R4,9 million on a cost to company basis,
- Mr Holden's annual remuneration package was increased by 3.8% from R5,6 million per annum to R5,8 million per annum, on a cost to company basis, and
- Mr Witbooi's annual remuneration package was increased by 7.4% from R3,8 million per annum to R4,1 million per annum, on a cost to company basis.

Non-executive directors have been granted a 4.5% increase.

Executive and non-executive remuneration has been implemented in accordance with the disclosures in the annual financial statements.



PM Jenkins
Non-executive Chairperson



TD Moolman
Chief Executive Officer

Remuneration Committee
24 October 2025

ANNUAL FINANCIAL STATEMENTS



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STATEMENT OF RESPONSIBILITY AND APPROVAL BY THE BOARD OF DIRECTORS

The directors of Caxton and CTP Publishers and Printers Limited are responsible, in terms of the Companies Act, 2008 ("the Act"), for the preparation of the Company and group annual financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") which fairly present the state of affairs of the Company and the group as at the end of the financial year, and the net income and cash flows for the year. In preparing the accompanying financial statements, suitable accounting policies have been applied and reasonable estimates made.

The directors are required, in terms of the Act, to maintain adequate accounting records and are responsible for the content and integrity of the Company and group annual financial statements and related financial information included in this report. It is their responsibility to ensure that the Company and group annual financial statements fairly present the state of affairs of the Company and the group 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 as issued by the IASB, the Act and the Listings Requirements of the Johannesburg Stock Exchange and the SA Financial Reporting requirements.

The external auditors are engaged to express an independent opinion on the annual financial statements.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group, 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 group, and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that, in all reasonable circumstances, is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group.

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

The directors are of the opinion, after due, careful and proper consideration of 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 Company and group annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

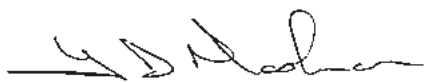
The directors have reviewed the Company and the group's cash flow forecast for the year to 30 June 2026 and, in light of this review and the current financial position, they are satisfied that the Company and group have or have access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors, Forvis Mazars, are responsible for independently auditing and reporting on the Company and group annual financial statements. The annual financial statements have been examined by the Company and group external auditors in compliance with the Companies Act, and their unqualified report is presented on page 34.

The preparation of the annual financial statements was supervised by the Financial Director, Mr TJW Holden, BCom, CA(SA). The annual financial statements set out on pages 31 to 82, which have been prepared on the going concern basis, were approved by the Board of Directors and are signed on its behalf by:



TJW Holden
Managing Director



TD Moolman
Chief Executive Officer

Johannesburg
24 October 2025

DECLARATION BY COMPANY SECRETARY

In terms of sections 88 and 89 of the South African Companies Act 2008 ("the Act"), I, in my capacity as Company Secretary, hereby certify that the Company has lodged with the Companies and Intellectual Properties Commission all such returns as are required of a public company in terms of the Act and that all such returns are true and up to date.



J Edwards
Company Secretary
Johannesburg
24 October 2025

CHIEF EXECUTIVE OFFICER'S AND CHIEF FINANCIAL OFFICER'S RESPONSIBILITY STATEMENT

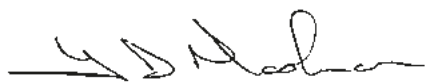
In line with paragraph 3.84(k) of the JSE Listings Requirements, each of the directors, whose names are stated below, hereby confirms that:

- The annual financial statements set out on pages 31 to 82 fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards as issued by the IASB;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the issuer;
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for the implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- We are not aware of any fraud involving directors.



TJW Holden
Chief Financial Officer

Johannesburg
24 October 2025



TD Moolman
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Caxton and CTP Publishers and Printers Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Caxton and CTP Publishers and Printers Limited and its subsidiaries (the group and company) set out on pages 42 to 80, which comprise the consolidated and separate statement of financial position as at 30 June 2025, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Caxton and CTP Publishers and Printers Limited and its subsidiaries as at 30 June 2025, and its consolidated and separate financial performance and consolidated 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 Consolidated and Separate Financial Statements section of our report. We are independent of the group 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.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

The scope of our audit was influenced by our applicable materiality. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

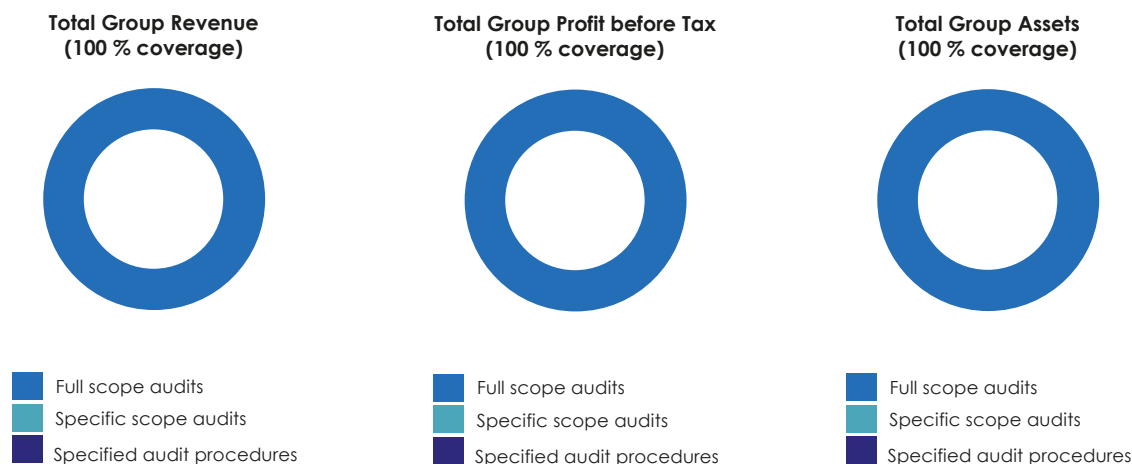
Consolidated and Separate financial statements	
 Materiality	We have determined the final materialities to be as follows: Caxton and CTP Publishers and Printers Limited Group: R100 636 000 Caxton and CTP Publishers and Printers Limited Company: R74 885 540.
 Basis for determining materiality	We have used 1.5% of the Total Revenue as the basis for final group materiality and 2% of the Total Assets for company materiality. We have determined this to be the most appropriate due to the nature of the entities.
 Rational for the benchmark applied	We have determined that Total Revenue is an appropriate quantitative indicator of materiality as Total Revenue best reflects the financial performance of Caxton and CTP Publishers and Printers Limited and its subsidiaries. The group has a substantial amount of revenue and therefore revenue was the most suitable benchmark. Revenue has been stable and has shown growth over the past 3 years. It is considered to be the most reliable threshold to base materiality on as it is the fundamental indicator of the group's performance. We have determined that Total Assets is the best benchmark for the Company as it is a holding company and has no operating activities.

INDEPENDENT AUDITOR'S REPORT *continued*

Group Audit Scope

The group audit scope was determined on indicators such as the contribution from each component to revenue and all the financial statement assertions. We have subjected all the group entities to full scope audits.

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

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

Matter #01	Valuation of Property, Plant and Equipment – Note 2
Description of the key audit matter	Property, Plant and Equipment (excluding Land and buildings) comprise of 12% of the total assets of the Group at year end as per the Statement of Financial Position. Management is responsible for annually assessing the useful lives and residual values of assets: - Useful lives are determined as the period over which the group expects to utilize the benefits embodied in the assets. The group uses the following estimations and indicators to determine useful lives: - Expected usage of assets; - Expected physical wear and tear; and - Expected technical and/or commercial obsolescence. - Residual values are an estimate made of the amount the group would expect to currently receive for the assets if the asset was already the age and in the condition expected at the end of its useful life. Due to the significance of the estimates and judgements involved which could result in a material misstatement this is considered to be a key audit matter.
How we addressed the key audit matter	We critically evaluated the reasonability of the useful lives and residual values as assessed by management in accordance with IAS16 – <i>Property, Plant and Equipment</i>. Our evaluation included the following: - We considered the nature and use of Property, Plant and Equipment, with the exception of the Land and Buildings category as this was revalued in the current year. - We considered the age of assets per category compared to the assessed useful life to determine if assets were being used beyond their useful life assessment. - We inspected the physical condition of a sample of assets to assess whether their apparent useful lives against those determined by management. - We assessed the reasonability of the assumptions made by management in determining the residual values by comparing them to market related residual values for assets of a similar nature – where possible. - We evaluated management's assessment based on historical data (history of profit/loss on disposal of assets), industry practice and our knowledge of the business. - We assessed whether the disclosure in the note with respect to the residual values were appropriate in accordance with the requirements of IAS16. The above proceedings were performed satisfactory, there were no significant findings noted.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Caxton and CTP Publishers and Printers Limited Consolidated and Separate Financial Statements 2025", which includes the Directors' Report, the Audit and Risk Committee's Report and the declaration by company secretary as required by the Companies Act of South Africa. The other information does not include the consolidated or separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT *continued*

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

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

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

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

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of Caxton and CTP Publishers and Printers Limited for 2 years.



Forvis Mazars

Partner: Miles Fisher

Registered Auditor

Date: 24 October 2025

Johannesburg

DIRECTORS' REPORT

NATURE OF BUSINESS

The group is involved in the publishing and printing of newspapers and magazines, and in the manufacturing and distribution of packaging, stationery and labels. Further information is provided in the Managing Director's report.

REVIEW OF BUSINESS OPERATIONS

Revenue for the year increased by R61,8 million to R6 709 million (2024: R6 647 million). Profit from operating activities before depreciation and impairment decreased by R99 million to R828 million (2024: R927 million). Net finance income received amounted to R252 million (2024: R228 million) with capital expenditure during the year totalling R321 million (2024: R267 million). Cash and cash equivalents amounted to R3 025 million (2024: R2 506 million).

ORDINARY DIVIDEND

An ordinary dividend of 70.00 cents (2024: 60.00 cents) (gross) (net 56.00 cents (2024: net 48.00 cents)) per ordinary share was declared on 12 September 2025, payable to shareholders registered on 3 December 2025.

PREFERENCE DIVIDEND

A preference dividend of 570.00 cents per share (2024: 490.00 cents) (gross) (net 456.00 cents (2024: net 392.00 cents)) per share was declared on 12 September 2025, payable to shareholders registered on 3 December 2025.

SHARE CAPITAL

Particulars of the authorised and issued share capital of the Company are set out in note 13 of the annual financial statements.

SUBSIDIARY COMPANIES

Particulars of subsidiary companies are set out on page 81. The aggregate attributable interest of the Company in the after-tax profits and losses of the subsidiaries were:

	2025 R000	2024 R000
Profits	503 005	653 390
Losses	(9 738)	(17 829)
	493 267	635 561

DIRECTORATE AND COMPANY SECRETARY

The names of the directors and the Company Secretary are set out on page 3 and 33 of this report. In terms of the Memorandum of Incorporation of the Company, no fewer than a third of the non-executive directors retire at the forthcoming annual general meeting. Mr JH Phalane and Ms T Slabbert retire as directors and, being eligible, offer themselves for re-election.

DIRECTORS' SHAREHOLDING

At the date of this report, and based on the latest register of shareholders, details of the interests of directors (all of which are beneficial) are set out below:

Direct:

Directors	2025	2024
TD Moolman*	142 998	142 998
TJW Holden**	–	–
LR Witbooi	40 980	–
PM Jenkins	8 000	8 000
J Edwards***	31 329	31 329
Total	223 307	182 327

There were changes in Directors' shareholding between the end of the financial year and the date of this report.

Indirect:

* At the date of this report, TD Moolman (through his associated family interest held via various controlled intermediate companies) ("Moolman"), controls Caxton Holdings Proprietary Limited, which holds 46.87% (30 June 2025: 46.85%) of the issued ordinary share capital of the Company. Moolman controls an additional 5.83% (30 June 2025: 5.83%) of the issued ordinary share capital of the Company. Moolman therefore controls a total of 53.46% (30 June 2025: 53.44%) of the issued ordinary shares of the Company.

** At the date of this report, TJW Holden's associated family interest (through an intermediate holding company of Caxton Holdings Proprietary Limited) held an indirect 1.67% (30 June 2025: 1.67%) shareholding in the Company.

*** Company Secretary

DIRECTORS' REPORT *continued*

SHAREHOLDER SPREAD

At the date of this report, based on the latest register of shareholders, the beneficial shareholding in the Company amounted to:

	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
Non-public shareholders				
Directors of the holding and subsidiary companies	4	0.11	223 307	0.06
Shareholders holding more than 5% of the issued ordinary shares				
– Caxton Holdings Proprietary Limited	1	0.03	165 652 708	46.86
– Peregrine Capital Proprietary Limited	1	0.03	31 445 411	8.89
Public shareholders	6	0.17	197 321 426	55.81
	3 769	99.83	156 198 764	44.19
Total	3 775	100	353 520 190	100

According to the records of the Company, other than as indicated above, no shareholder held 5% or more of the Company's shares at 30 June 2025 or at the date of this report.

SUBSEQUENT EVENTS

The directors are not aware of any other material events which occurred after the reporting date and the date of this report.

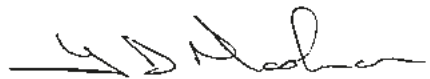
APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements, which appear on pages 31 to 82, have been approved by the Board and are signed on its behalf by:



TJW Holden
Managing Director

Johannesburg
24 October 2025



TD Moolman
Chief Executive Officer



AUDIT AND RISK COMMITTEE'S REPORT

The Audit and Risk Committee ("the committee") is pleased to present this report on its activities for the financial year ended 30 June 2025.

BACKGROUND

The committee is an independent statutory committee appointed by the board of directors ("the Board") and approved by the shareholders. The committee was established in line with the requirements of the Companies Act, 2008 ("the Act").

TERMS OF REFERENCE

The committee has adopted a charter based on the Act and the Company's Memorandum of Incorporation. The Board has approved the charter.

The committee has conducted its affairs and discharged its responsibilities during the financial year under review, in compliance therewith.

The charter is available on request from the Company Secretary.

OBJECTIVE AND SCOPE

The purpose of the committee is to assist the Board in carrying out its duties relating to accounting policies, internal financial controls, financial reporting practices, identification of exposure to significant risks and setting principles for recommending the use of the external auditor for non-audit services.

MEMBERSHIP

The committee comprises Messrs JH Phalane (Chairperson), ACG Molusi and NA Nemukula. All the members are independent non-executive directors.

The committee members have considered and are of the opinion that they are adequately independent from the Company and group and management thereof, within the full spirit of King IV.

The external auditor has unrestricted access to the committee and attends all meetings dealing with the external audit and annual financial statements by standing invitation.

The financial director attends all meetings by standing invitation.

EXTERNAL AUDIT

The committee has evaluated the independence of the external auditor and is satisfied that the external auditor remains independent as defined in the Act.

Both audit and non-audit services performed by the external auditor were reviewed and approved. There is a formal procedure that governs the process whereby the auditor is considered for non-audit services, and each instruction for such work is reviewed by the committee.

The committee, in consultation with executive management, agreed to an audit fee for the 2025 financial year.

The fee is considered appropriate for the work that was done. Meetings were held with the external auditor, and no matters of material concern were raised.

The committee reviewed the performance of the external auditor and nominated and recommended for approval at the annual general meeting, Forvis Mazars as the external auditor for the 2026 financial year.

FINANCIAL DIRECTOR

As required in terms of the JSE Listings Requirements, the committee has satisfied itself that the Company's financial director, Mr TJW Holden, has the appropriate expertise and experience to meet the responsibilities of his position and confirmed his suitability for the appointment as financial director.

AUDIT AND RISK COMMITTEE'S REPORT *continued*

COMMITTEE ACTIVITIES

For the financial year ended 30 June 2025, the committee performed its duties in terms of its charter, and a summary of the main activities is set out below:

- Nominated the appointment of the external auditor, Forvis Mazars, with the designated partner Mr M Fischer, after satisfying itself that Forvis Mazars is independent.
- Assessed the performance and accreditation of Forvis Mazars and Mr M Fischer in terms of the Listing Requirements, applicable regulations and legislation, and the appropriate audit quality indicators, and concluded that it is satisfied with the external auditor's independence, JSE accreditation and performance.
- Managed the external audit function, including:
 - determining the nature and scope of the audit engagement;
 - determining the fees for the audit; and
 - determining the nature and extent of any other non-audit services, ensuring they are not material and do not have any impact on the external auditor's independence.
- Reviewed the going concern assumptions as prepared by management for the Company and the group.
- Reviewed the effectiveness of the design and implementation of internal financial controls of the Company and the group.
- Reviewed the annual report and annual financial statements taken as a whole to ensure they fairly present a balanced and understandable assessment of the Company and group's financial position, performance and prospects.
- Reviewed the external auditor's management letters and management's response to these letters.
- Received and dealt appropriately with any concerns or queries.
- Considered and satisfied itself on the appropriateness of the experience and expertise of the financial director as well as the adequacy of the finance function and its resources.
- Considered the JSE proactive monitoring report dated 7 November 2024 and has taken appropriate action.

RECOMMENDATION OF ANNUAL FINANCIAL STATEMENTS

The committee evaluated the annual financial statements for the year ended 30 June 2025 and considered that they comply, in all material aspects, with the requirements of the Act and IFRS Accounting Standards as issued by the IASB.

The committee has therefore recommended the approval of the annual financial statements by the Board. The Board has subsequently approved the annual financial statements, which will be open for discussion at the forthcoming annual general meeting.

Forvis Mazars, the external auditor, has provided the shareholders with an unqualified independent audit opinion on whether the annual financial statements for the year ended 30 June 2025 fairly present, in all material respects, the financial results for the year and the financial position of the Company and the group as at 30 June 2025.



JH Phalane
Chairperson

Audit Committee
24 October 2025

STATEMENTS OF FINANCIAL POSITION

at 30 June 2025

COMPANY		Notes	GROUP	
2024	2025		2025	2024
R000	R000		R000	R000
ASSETS				
Non-current assets				
–	–	2 Property, plant and equipment	2 664 806	2 530 747
–	–	3 Right-of-use assets	25 068	17 044
–	–	4 Intangible assets	136	5 936
–	–	5 Goodwill	54 622	54 622
1 490 123	1 489 534	6 Interest in subsidiaries	–	–
7 537	6 363	7 Interest in associates	85 698	82 275
1 405 780	1 407 178	8 Investments	1 413 794	1 412 396
–	–	16 Deferred taxation	30 939	30 711
2 903 440	2 903 075		4 275 063	4 133 731
Current assets				
–	–	9 Inventories	1 445 403	1 537 022
4 503	524	10 Trade and other receivables	1 197 245	1 476 366
354 215	36 410	6 Amounts owed by group companies	–	–
–	–	Taxation	169	320
700 000	700 000	11 Cash equivalents	700 000	700 000
4 759	100 000	12 Cash	2 324 829	1 805 765
1 063 477	836 934		5 667 646	5 519 472
3 966 917	3 740 009	TOTAL ASSETS	9 942 709	9 653 204
EQUITY AND LIABILITIES				
Equity				
8 945	8 842	13 Ordinary share capital	8 842	8 945
701 503	656 284	Non-distributable reserves	1 266 751	1 202 390
2 995 412	2 841 715	Retained Income	6 875 715	6 534 857
3 705 861	3 506 841	Equity attributable to owners of the parent	8 151 308	7 746 192
100	100	13 Preference share capital	100	100
–	–	15 Non-controlling interest	(47 902)	(26 196)
3 705 960	3 506 941	TOTAL EQUITY	8 103 506	7 720 096
Non-current liabilities				
132 021	119 562	16 Deferred taxation	469 371	478 171
–	–	3 Lease liabilities	21 261	2 338
132 021	119 562		490 632	480 509
Current liabilities				
11 326	11 916	17 Trade and other payables	1 107 432	1 232 061
–	–	18 Provisions	188 860	169 076
12 850	12 850	19 Amounts owed to group companies	–	–
–	–	3 Lease liabilities	4 087	16 353
104 251	88 738	12 Bank overdraft	–	–
508	2	Taxation	48 192	35 108
128 936	113 506		1 348 571	1 452 598
3 966 917	3 740 009	TOTAL EQUITY AND LIABILITIES	9 942 709	9 653 204

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2025

COMPANY		Notes	GROUP	
2024 R000	2025 R000		2025 R000	2024 R000
138 579	122 179	21 Revenue	6 709 078	6 647 278
–	–	23 Other operating income	91 576	248 561
138 579	122 179	Total operating income	6 800 654	6 895 839
–	–	Changes in inventories of finished goods and work in progress	(46 067)	17 490
–	–	Raw materials and consumables used	(3 492 285)	(3 600 569)
–	–	22 Staff costs	(1 272 818)	(1 257 923)
(5 335)	(2 740)	23 Other operating expenses	(1 161 457)	(1 127 612)
(5 335)	(2 739)	Total operating expenses	(5 972 627)	(5 968 614)
133 244	119 439	Profit from operating activities before depreciation and amortisation	828 027	927 225
–	–	24 Depreciation and amortisation	(260 321)	(269 321)
133 244	119 439	Profit from operating activities after depreciation and amortisation	567 706	657 904
–	–	2 Impairment of plant	(45 470)	(18 078)
–	–	4 Impairment of intangible assets	(5 329)	(330)
–	–	5 Impairment of goodwill	–	(18 164)
–	–	Profit on deemed disposal of associate on gain of control	–	1 801
(45 292)	–	Loss on disposal of investment	–	(45 292)
–	–	Reversal of impairment of investment	–	74
–	(3 558)	Reversal of impairment/(impairment) of investments in associates	92	21 000
87 952	115 881	Profit from operating activities	516 999	598 915
10 159	2 998	26 Finance income	254 938	233 260
–	–	27 Finance costs	(2 878)	(5 651)
–	–	28 (Loss)/profit on foreign exchange	(4 646)	9 427
–	–	Income from associates	6 269	1 905
98 111	118 879	Profit before taxation	770 682	837 856
(2 619)	(697)	29 Taxation	(172 889)	(180 498)
95 492	118 182	Profit for the year	597 793	657 358
77 568	(45 219)	Other comprehensive income/(losses)	65 764	83 520
		Items that will not be reclassified subsequently to profit or loss		
77 568	(45 219)	14 Fair value adjustments – investments	(45 219)	83 520
–	–	14 Fair value adjustments – properties	110 983	–
173 060	72 963	Total comprehensive income for the year	663 557	740 878
–	–	Profit attributable to:		
–	–	Non-controlling interest	(1 864)	1 547
95 492	118 182	Equity holders of the parent	599 657	655 811
95 492	118 182		597 793	657 358
–	–	Total comprehensive income attributable to:		
–	–	Non-controlling interest	(1 864)	1 547
173 060	72 963	Equity holders of the parent	665 421	739 331
173 060	72 963		663 557	740 878
–	–	30 Earnings and diluted earnings per ordinary share (cents)	168.4	182.9

STATEMENTS OF CASH FLOWS

for the year ended 30 June 2025

COMPANY		Notes	GROUP	
2024 R000	2025 R000		2025 R000	2024 R000
			CASH FLOWS FROM OPERATING ACTIVITIES	
(5 335)	(2 716)	37.1	842 853	956 015
(2 285)	4 569	37.2	245 912	87 579
(7 619)	1 853		1 088 765	1 043 594
(2 015)	(1 202)	37.3	(178 376)	(169 628)
(9 634)	651		910 389	873 966
			CASH FLOWS FROM INVESTING ACTIVITIES	
		2 & 4		
–	–	– additions to maintain operations	(228 822)	(218 728)
–	–	– additions to expand operations	(92 237)	(47 904)
–	–	– proceeds from disposals	31 692	5 442
–	–		(289 367)	(261 190)
			Investments	
–	–	37.5	–	11 830
90 292	(59 076)	37.6	(56 231)	99 314
10 159	2 998	26	146 419	110 882
125 079	110 479	26	108 519	122 379
225 530	54 401		198 707	344 404
225 530	54 401		(90 660)	83 214
			CASH FLOWS FROM FINANCING ACTIVITIES	
(215 827)	(213 978)	37.4	(222 142)	(243 895)
16 304	358 285	37.8	–	–
(50 000)	(30 450)	37.8	–	–
(12 897)	(58 005)		(58 005)	(12 897)
(60 253)	(150)	6	–	(60 946)
–	–	3	(17 640)	(16 402)
–	–	27	(2 878)	(5 651)
(322 673)	55 702		(300 665)	(339 791)
(106 777)	110 754		519 064	617 389
707 285	600 508		2 505 765	1 888 376
600 508	711 262	37.7	3 024 829	2 505 765

STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 June 2025

R000	Notes	Ordinary share capital	Preference share capital	*Non- distributable reserves	**Marked to market reserves	Retained earnings	***Non- controlling interest	Total
Group								
Balance at 1 July 2023		8 976	100	457 381	662 862	6 134 547	33 090	7 296 956
Total comprehensive income/ (loss) for the year		–	–	–	77 568	655 811	1 547	734 926
Non-distributable reserves acquired		–	–	–	5 952	–	–	5 952
Non-controlling interest disposed	15	–	–	–	–	(28 181)	(32 765)	(60 946)
Own shares acquired	13	(31)	–	–	–	(12 866)	–	(12 897)
Ordinary dividends paid	31	–	–	–	–	(215 582)	(28 068)	(243 650)
Preference dividends paid	32	–	–	–	–	(245)	–	(245)
Realisation of land and buildings revaluation reserve		–	–	(1 373)	–	1 373	–	–
Balance at 1 July 2024		8 945	100	456 008	746 382	6 534 857	(26 196)	7 720 096
Total comprehensive income/(loss) for the year		–	–	110 983	(45 219)	599 657	(1 864)	663 557
Non-controlling interest movement	15	–	–	–	–	11 678	(11 678)	–
Own shares acquired	13	(103)	–	–	–	(57 902)	–	(58 005)
Ordinary dividends paid	31	–	–	–	–	(213 733)	(8 164)	(221 897)
Preference dividends paid	32	–	–	–	–	(245)	–	(245)
Realisation of land and buildings revaluation reserve		–	–	(1 403)	–	1 403	–	–
Balance at 30 June 2025		8 842	100	565 588	701 163	6 875 715	(47 902)	8 103 506
Company								
Balance at 1 July 2023		8 976	100	4 469	619 466	3 128 613	–	3 761 624
Total comprehensive income/ (loss) for the year		–	–	–	77 568	95 492	–	173 060
Own shares acquired	13	(31)	–	–	–	(12 866)	–	(12 897)
Ordinary dividends paid	31	–	–	–	–	(215 582)	–	(215 582)
Preference dividends paid	32	–	–	–	–	(245)	–	(245)
Balance at 1 July 2024		8 945	100	4 469	697 034	2 995 412	–	3 705 961
Total comprehensive income/ (loss) for the year		–	–	–	(45 219)	118 182	–	72 963
Own shares acquired	13	(103)	–	–	–	(57 902)	–	(58 005)
Ordinary dividends paid	31	–	–	–	–	(213 733)	–	(213 733)
Preference dividends paid	32	–	–	–	–	(245)	–	(245)
Balance at 30 June 2025		8 842	100	4 469	651 815	2 841 715	–	3 506 941

* The non-distributable reserve originated from the revaluation of properties (refer to note 2). These reserves are reviewed annually and revalued on an open-market value-in-use basis when there is an indicator that the fair value is materially different from the carrying value, but at least every five years.

** The marked to market reserve originated from listed and unlisted investments. These investments are valued using fair market value at the reporting date using the hierarchy as explained in note 8.

*** Refer to note 15.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025

1. MATERIAL ACCOUNTING POLICY INFORMATION

1.1 Basis of preparation

Caxton and CTP Publishers and Printers Limited ("the Company") is a South African-registered company. The consolidated and separate financial statements of the Company and group for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as "the group") and the group's interest in associates and joint ventures.

The financial statements have been prepared in accordance with the requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), the SA Financial Reporting Requirements, the requirements of the South African Companies Act and the listings requirements of the Johannesburg Stock Exchange.

The financial statements are prepared under the supervision of the financial director, Mr TJW Holden CA(SA).

The financial statements are prepared in thousands of South African Rands (R000) under the historical cost convention except for investments classified as at fair value through other comprehensive income, and land and buildings subsequently measured using the revaluation model.

The accounting policies applied in the preparation of these financial statements are consistent with those applied in the prior year.

1.2 Basis of consolidation

The group financial statements consolidate those of the parent company and all of the entities over which it has control. All subsidiaries have a reporting date of 30 June.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the group in the period in which it occurred. Identifiable assets, liabilities and contingent liabilities acquired or assumed are initially measured at their respective fair values at acquisition date.

1.3 Property, plant and equipment

The group's properties are all owner-occupied. Land and buildings are stated at acquisition cost and revalued on an open-market value-in-use basis when there is an indicator that the fair value is materially different from the carrying value, but at least every five years. Freehold buildings are depreciated on the straight-line basis to their expected residual value over their estimated useful life to the group. Land is not depreciated.

Plant and equipment is carried at cost less accumulated depreciation and impairment losses. Impairment losses and reversal of impairment losses are recognised in profit or loss for those assets carried at cost.

Depreciation is calculated on the straight-line method to write off the cost of assets to their residual values over their estimated useful lives. The depreciation rates applicable to each category of property, plant and equipment are as follows:

Item	Average useful life
Land	Not depreciated
Buildings	50 years
Plant and machinery	2 to 20 years
Vehicles	5 years
Furniture and equipment	3 to 6 years
Leasehold improvements	Shorter of useful life or remaining period of the lease

Revaluation increases are recognised in other comprehensive income and credited to the non-distributable reserve in equity. Revaluation decreases will be recognised to the extent of a credit balance existing in the revaluation surplus of the asset otherwise it will be recognised in profit and loss. An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on revalued carrying amount of the asset and depreciation based on the asset's original cost.

1.4 Goodwill

Goodwill is measured as the excess of cost over the net fair value of the identifiable assets and liabilities acquired.

Subsequently, goodwill is carried at cost less any accumulated impairment. Goodwill is tested at least annually for impairment and whenever there is an indicator of impairment. Impairment losses recognised for goodwill shall not be reversed in a subsequent period.

1. MATERIAL ACCOUNTING POLICY INFORMATION continued

1.5 Publication titles and intangible assets other than goodwill

Newspaper and magazine publication titles arise on acquisition of newspapers and magazines and are generally considered to have an indefinite life as these assets usefulness to the group is not limited by age and will yield returns for an indeterminable period. Active publication titles are measured at cost less accumulated impairment. The useful lives of publication titles are reviewed on an annual basis to determine whether events and circumstances continue to support the indefinite useful life assessment. Indefinite useful live publication titles are tested for impairment annually and when there is an indication of impairment. Non-active publication titles are written off in the year the newspaper or magazine ceases publication.

Publication titles that are not considered to have an indefinite life are depreciated over three to eight years.

Intangible assets other than publication titles and goodwill are assessed annually regarding estimated economic useful life and impairment.

The amortisation rate applicable to each category of intangible assets are as follows:

Item	Average useful life
Digital platforms	5 years
Computer software	2 to 5 years

1.6 Investments in subsidiaries

In the Company's separate financial statements, investments in subsidiaries are carried at cost less accumulated impairments.

1.7 Investments in associates

Investments in associates are accounted for using the equity method of accounting in the consolidated financial statements and are recognised at cost less impairments in the holding company's separate financial statements.

1.8 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

1.9 Leases

Group as a lessee

The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use asset

The group recognises right-of-use assets at the commencement date of the lease (i.e. the date of the underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets include:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Foreign leases are converted at spot rate at inception of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

1. MATERIAL ACCOUNTING POLICY INFORMATION *continued*

1.9 Leases *continued*

ii) Lease liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include:

- fixed payments (including in-substance fixed payments), less any lease incentive receivable; and
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The rate is calculated using a build-up approach that starts with a risk-free interest rate adjusted for credit risk.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The group's lease liabilities are included on the face of the Statement of Financial Position.

iii) Short-term leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term lease of equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of IT and office equipment that are considered low value.

Lease payments on short-term leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated by applying IFRS 15.

iv) Operating leases

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease, or on another systematic basis if that basis is more representative of the pattern in which the benefits from the use of the underlying asset are diminished. Operating lease income is included in other operating income.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are expensed over the lease term on the same basis as the lease income.

Modifications made to operating leases are accounted for as a new lease from the effective date of the modification. Any prepaid or accrued lease payments relating to the original lease are treated as part of the lease payments of the new lease.

1.10 Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less any costs of completion and disposal. Cost is determined on the following bases:

- Raw materials are valued on an average cost basis.
- Work in progress and finished goods are valued at raw material cost, direct labour and a proportion of manufacturing overhead expenses, based on normal capacity.

1. MATERIAL ACCOUNTING POLICY INFORMATION continued

1.11 Share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid and the directly attributable costs, are recognised as a deduction from equity. Repurchased shares held by subsidiaries are classified as treasury shares and presented as a deduction from equity. Preference shares with participation rights which are non-redeemable and non-convertible are classified as equity.

1.12 Deferred taxation

Deferred tax is recognised on the difference between the carrying amounts of assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit or loss, and are accounted for using the comprehensive liability method.

Deferred tax liabilities are recognised on taxable temporary differences, and deferred tax assets are recognised in respect of deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit or loss nor the accounting profit or loss.

The carrying amount of deferred tax 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 deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the reporting date.

1.13 Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the increases specific to the liability.

1.14 Financial instruments

Financial instruments recognised on the statement of financial position include investments, trade and other receivables, cash and cash equivalents, amounts owing to or from group companies and trade and other payables. All financial instruments are recognised at the time the group becomes a party to the contractual provisions of the instruments. All financial instruments are initially measured at fair value.

Financial assets, or a portion of financial assets, are derecognised when the group loses control of the contractual rights that comprise the financial assets. Financial liabilities are derecognised when they are extinguished – that is, when the obligation specified in the contract is discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- amortised cost; and
- fair value through other comprehensive income ("FVOCI").

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

1. MATERIAL ACCOUNTING POLICY INFORMATION *continued*

1.14 Financial instruments *continued*

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. The group's cash, trade and other receivables and loans receivable fall into this category of financial instruments.

Financial assets at FVOCI

After initial recognition, these are measured at fair value with the changes recorded through other comprehensive income and credited to the marked to market reserve in equity.

When assets classified as FVOCI are disposed of, or if they are impaired, the cumulative gains or loss recognised in other comprehensive income is not reclassified subsequently from the equity reserve to profit or loss.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the *expected credit loss (ECL) model*. The group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes governmental bodies and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

For loans, lifetime expected credit losses represent the expected credit losses that are expected to result from all possible default events over the expected life of the loans. In contrast, 12-month expected credit losses represent the portion of lifetime expected credit losses that are expected to result from default events within 12 months after the reporting date.

In order to assess whether to apply lifetime expected credit losses or 12-month expected credit losses, in other words, whether there has been a significant increase in credit risk since initial recognition, the group considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

A loan is considered to be in default when there is evidence that the borrower is in significant financial difficulty such that it will have insufficient funds to repay the loan. This is assessed based on a number of factors including various solvency and liquidity ratios.

A loan is considered to be credit impaired if it meets the definition of a defaulted loan. Default is defined as interest and capital payments on loans not being received as per the agreed loan terms.

Trade receivables

The group makes use of a simplified approach in accounting for trade receivables, and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a probability-weighted provision matrix. The group's write off policy determines that a trade and other receivable be derecognised when there is no realistic prospect of recovery and all avenues of recovery have been exhausted. Any recoveries made are recognised in profit and loss.

The credit risk on trade receivables is presumed to have increased significantly since initial recognition if the contractual payments are more than 120 days past due, unless the group has reasonable and supportable information that demonstrates otherwise.

1. MATERIAL ACCOUNTING POLICY INFORMATION continued

1.14 Financial instruments continued

Classification and measurement of financial liabilities

The group's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless designated as a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance cost, finance income or fair value adjustments.

The Company and the group do not apply hedge accounting.

Foreign exchange contracts

Foreign exchange contracts are entered into in order to hedge foreign exchange exposure. Upon initial recognition, the contracts are measured at fair value. Subsequent measurement is at fair value through profit or loss with gains or losses on fair value measurements recorded in profit or loss.

1.15 Foreign currency transactions

Foreign currency transactions are recorded on initial recognition in South African Rand, by applying to the foreign currency amount the exchange rate between the Rand and the relevant foreign currency at the date of the transaction.

At each reporting date:

- foreign currency monetary items are reported using the closing rate; and
- non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised in profit or loss in the period in which they arise.

1.16 Revenue from contracts with customers

The group recognises revenue from the following major sources:

1. Publishing, printing and distribution
2. Packaging and stationery
3. Dividend income (Company)

Transactions involving a range of the group's products and services for example, printing and distribution, are often entered into. The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

All of the group's revenue is recognised when performance obligations are satisfied by transferring the goods or services to the customer. Consideration received is fixed and does not contain a significant financing component.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties, VAT, returns and discounts.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

1. MATERIAL ACCOUNTING POLICY INFORMATION *continued*

1.16 Revenue from contracts with customers *continued*

1. Publishing, printing and distribution

Revenue from the sale of newspapers and magazines is recognised net of estimated returns at a point in time when the newspapers or magazines are sold. Revenue from the supply of printing work is recognised at a point in time upon delivery of printed products and customer acceptance.

2. Packaging and stationery

Revenue from the sale of packaging and stationery products is recognised at a point in time upon delivery of products and customer acceptance.

3. Dividend income

Dividend income is recognised at a point in time when the Company's right to receive payment is established.

The sale of goods is seldom sold with volume discounts based on aggregated sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of estimated volume discounts.

1.17 Other operating income

Other operating income comprises income derived from non-core activities and is recognised in the period in which it occurs, for example, rental received from non-group companies, proceeds from the sale of waste products, insurance recoveries and discounts received.

1.18 Employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical aid), are recognised in the period in which the service is rendered, and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs. The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.19 Operating segments

The group's operating segments are determined by the chief operating decision-maker (managing director) who regularly reviews the available financial information regarding the operating results of the identified operating segments in order to make decisions about resource allocations and performances.

The group's reportable segments are strategic business units that offer different products and services. The group identified three reportable segments: Publishing, printing and distribution, Packaging and stationery and Other.

The Publishing, printing and distribution segment derives revenue from newspaper publishing and printing, digital assets, Web and gravure printing and book and magazine printing.

The Packaging and stationery segment derives revenue from selling packaging and stationery products.

The Other segment derives revenue from dividends and intergroup rent and interest.

1.20 Share-based payments

The group also operated a phantom share option cash-settled share-based payment scheme. An option pricing model measures the group's liability at each reporting date, considering the terms and conditions on which the bonus is awarded and the extent to which employees have rendered service. Movements in the liability (other than cash payments) are recognised in the consolidated statement of profit or loss and other comprehensive income.

1. MATERIAL ACCOUNTING POLICY INFORMATION continued

1.21 Key management assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Key assumption

Impairment of assets

Basis for determining value assigned to key assumption

Where the group has an asset for which there is limited operational use, it is impaired to its recoverable amount. Recoverable amount is determined with reference to the estimated value in use and the realisable value on sale.

Key inputs such as the estimated future cash flows and discount rates applied, to present value these cash flows, are used to determine the estimated value in use.

Key assumption

Expected credit losses under IFRS 9

Basis for determining value assigned to key assumption

The group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The factors above include information such as inflationary pressures and forecasts, unemployment rates, political climates and other forecasted economic information.

Key assumption

Revaluation of property

Basis for determining value assigned to key assumption

The group revalues its properties every five years using an independent professional valuer. The basis applied by the valuer is determined with reference to an open-market value. Fair value is reviewed in the other years by the directors in order to determine any changes in circumstances or significant changes to fair value.

Assumptions applied in the fair value calculation require judgement in determining the appropriate discount rate and estimate future cash flows.

Key assumption

Asset lives and residual values

Basis for determining value assigned to key assumption

Property, plant and equipment is depreciated over its useful life taking into account residual values, where appropriate. The actual useful life of the assets and residual values are assessed annually and may vary depending on a number of judgemental factors. In reassessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Key assumption

Valuation of unlisted investments

Basis for determining value assigned to key assumption

The basis used for the valuation of unlisted investments is the present value of the estimated future cash flows discounted at the determined pre-tax rate taking into account relevant risk factors.

Key assumption

Goodwill and intangible assets with indefinite useful lives

Basis for determining value assigned to key assumption

Goodwill and intangible assets with indefinite useful lives are tested for impairment on an annual basis and when there is an indicator of impairment. Kindly refer to notes 4 and 5 for more information on estimates and assumptions used such as the estimated future cash flows and determination of the discount rate.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

1. MATERIAL ACCOUNTING POLICY INFORMATION *continued*

1.22 New standards and interpretations

In the current year, the group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation	Details of amendments	Effective date: Financial years beginning on or after	Impact:
IAS 1 Presentation of Financial Statements	Amendments: Classification of Liabilities as Current or Non-current: - Classification to be based on whether the right to defer settlement and avoid settlement by at least twelve months exists at the end of the reporting period. - Classification is not affected by expectation of settlement.	1 January 2024	The impact of the amendment is not material.

1.23 Significant statements and interpretations not yet effective and expected to be applicable

The group has elected not to early adopt the following standards and interpretations which have been published and are mandatory for the group's accounting periods beginning on or after 1 January 2025 or later periods:

Standard/ Interpretation	Details of amendments	Effective date: Financial years beginning on or after	Expected impact:
IFRS 9 Financial Instruments	Amendment: Lease derecognition of lease liabilities: Clarifies that the gain or loss recognised by a lessee on derecognition of a lease liability must be recognised in profit or loss.	1 January 2026	There is no impact.
IFRS 9 Financial Instruments IFRS 7 Financial Instruments: Disclosures	Amendment: Derecognition of financial liabilities: - Clarify that financial liabilities are derecognised on the settlement date. - Inclusion of accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date if certain criteria are met.	1 January 2026	There is no impact.
IFRS 18 Presentation and Disclosure in Financial Statements	New standard: This standard deals with the presentation and disclosure of information in general purpose financial statements; new requirements: - New mandatory totals or subtotals within the statement of financial performance; - Disclosure regarding management defined performance measures; - Aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes; - Operating profit must be the starting point for indirect method cash flows; and - Consequential amendments to other accounting standards.	1 January 2027	This will impact the presentation of the statement of profit or loss and OCI.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	- New standard: IFRS 19 permits eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosures (optional election); - Disclosures specified or cross referenced per applicable accounting standard; and - Financial statements to state compliance with IFRS Accounting Standards and the requirements of IFRS 19.	1 January 2027	There is no impact.

2. PROPERTY PLANT AND EQUIPMENT COST OR VALUATION

R000	Freehold land and buildings	Leasehold improve- ments	Plant and machinery	Vehicles	Furniture and equipment	Publication titles	Total
GROUP							
Year ended 30 June 2025							
Opening net book value	1 361 136	4 055	1 114 865	12 895	20 338	17 458	2 530 747
Additions	33 474	–	256 871	7 861	17 749	5 104	321 059
Disposals	(7 893)	–	(20 653)	(1 051)	(423)	–	(30 020)
Revaluations	133 113	–	–	–	–	–	133 113
Impairment	–	–	(45 470)	–	–	–	(45 470)
Depreciation	(19 740)	–	(206 846)	(5 202)	(11 899)	(936)	(244 623)
Closing net book value	1 500 090	4 055	1 098 767	14 503	25 765	21 626	2 664 806
Summary							
Cost	–	4 055	4 305 770	84 610	293 920	52 561	4 740 916
Valuation	1 650 932	–	–	–	–	–	1 650 932
	1 650 932	4 055	4 305 770	84 610	293 920	52 561	6 391 848
Accumulated depreciation and impairment	(150 842)	–	(3 207 003)	(70 107)	(268 155)	(30 935)	(3 727 042)
Net carrying amount	1 500 090	4 055	1 098 767	14 503	25 765	21 626	2 664 806
Year ended 30 June 2024							
Opening net book value	1 366 180	4 055	1 131 266	10 021	29 380	17 458	2 558 360
Additions	35 912	–	211 852	9 299	9 239	–	266 302
Disposals	(11 778)	–	(7 346)	(2 733)	(62)	–	(21 919)
Impairment	–	–	(18 078)	–	–	–	(18 078)
Depreciation	(29 178)	–	(202 829)	(3 692)	(18 219)	–	(253 918)
Closing net book value	1 361 136	4 055	1 114 865	12 895	20 338	17 458	2 530 747
Summary							
Cost	86 823	4 055	4 761 469	77 800	276 594	47 457	5 254 198
Valuation	1 405 917	–	–	–	–	–	1 405 917
	1 492 740	4 055	4 761 469	77 800	276 594	47 457	6 660 115
Accumulated depreciation and impairment	(131 604)	–	(3 646 604)	(64 905)	(256 256)	(29 999)	(4 129 368)
Net carrying amount	1 361 136	4 055	1 114 865	12 895	20 338	17 458	2 530 747

The current trading environment and outlook for the foreseeable future has meant that the group has had to reassess the cash-generating ability of certain plant and equipment. Certain assets were assessed for impairment at an operational level by operational management using the value-in-use method. The cash flows were deemed to be nil and as a result, these items were deemed obsolete and fully impaired.

The fixed property assets are valued using fair market values at the reporting date using the following hierarchy:

Level 1 – Quoted unadjusted prices in active markets for identical assets that the Company can access at measurement date.

Level 2 – Inputs used, other than quoted prices included within Level 1, that are observable for the asset either directly or indirectly.

Level 3 – Fair value determined on an open market valuation basis.

Fixed property assets are categorised as Level 3.

The fair values of the group's freehold land and buildings assets are based on June 2025 appraisals performed by the independent valuers Balme van Wyk and Tugman Proprietary Limited. The fair values of the properties were determined on an open market valuation basis. The key assumptions in the valuations were gross monthly rental income adjusted by a cost ratio, and yields of between 9.5% and 13.0% (2024: 9.5% and 12.09%).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

COMPANY			GROUP	
2024	2025		2025	2024
R000	R000		R000	R000
		3. LEASES		
		Right-of-use assets		
		Opening balance	17 044	7 609
		New contracts	23 519	27 001
		Contracts terminated/settled	(268)	(2 894)
			40 295	31 716
		Depreciation	(15 227)	(14 672)
–	–	Net carrying amount	25 068	17 044
		Lease liabilities		
		Opening balance	18 691	8 189
		New contracts	23 519	27 001
		Contracts terminated/settled	(394)	(3 024)
			41 816	32 166
		Interest expense	1 547	2 927
		Lease payments	(18 015)	(16 402)
–	–	Total liability	25 348	18 691
–	–	Current liabilities	4 087	16 353
–	–	Non-current liabilities	21 261	2 338

Right-of-use assets and lease liabilities were recognised in relation to leases of premises and equipment which range between 1 to 7 years.

Maturity of lease liability

R000	Within 1 year	2 to 7 years	Total
GROUP			
2025			
Liability	4 087	21 261	25 348
Interest	2 534	7 201	9 735
Payments	6 621	28 462	35 083
2024			
Liability	16 353	2 338	18 691
Interest	1 344	182	1 526
Payments	17 697	2 520	20 217

The value of the short-term and low-value lease expenses not recognised as lease assets during the year amounted to R4,8 million (2024: R4,7 million).

4. INTANGIBLE ASSETS GROUP

R000	Digital platforms	Computer software	Total
Year ended 30 June 2025			
Opening net book value	844	5 092	5 936
Impairment	(376)	(4 953)	(5 329)
Amortisation	(337)	(134)	(471)
Closing net book value	131	5	136
Summary			
Cost	6 831	1 718	8 549
Accumulated amortisation and impairment	(6 700)	(1 713)	(8 413)
Net carrying amount	131	5	136
Year ended 30 June 2024			
Opening net book value	1 291	5 376	6 667
Additions	–	330	330
Impairment	–	(330)	(330)
Amortisation	(447)	(284)	(731)
Closing net book value	844	5 092	5 936
Summary			
Cost	6 831	10 637	17 468
Accumulated amortisation and impairment	(5 987)	(5 545)	(11 532)
Net carrying amount	844	5 092	5 936

The intangible assets mainly comprise income-generating software applications and digital platforms. Some digital platforms were internally generated but the rest of the intangible assets were acquired through acquisition.

	GROUP	
	2025	2024
	R000	R000
Carrying amount of intangible assets:		
Internally generated	131	468
Not internally generated	5	5 468
	136	5 936

The majority of the group's intangible assets are held through our subsidiary, Cognition Holdings Limited. This business engaged in a re-evaluation process of its strategic growth prospects, and decided to no longer pursue some interests, which resulted in it impairing intangible assets that were not yet available for use and do not form part of the business's strategic focus areas. This has resulted in the business impairing R5,3 million (2024: R0,3 million) of intangible assets in the period, as the future economic benefits of these intangible assets were uncertain.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

COMPANY			GROUP	
2024	2025		2025	2024
R000	R000		R000	R000
		5. GOODWILL		
		Opening net book value	54 622	72 286
		Recognised on acquisition of business	–	500
		Impairment	–	(18 164)
–	–	Closing net book value	54 622	54 622
		Summary		
		Gross carrying amount	277 466	277 466
		Impairment	(222 844)	(222 844)
–	–	Closing net book value	54 622	54 622
		Goodwill is allocated to the operating segments as follows:		
		Publishing printing and distribution	28 622	28 622
		Packaging and stationery	26 000	26 000
–	–	Closing net book value	54 622	54 622
		Goodwill relates to the following cash-generating units:		
		Flip File Proprietary Limited	26 000	26 000
		Capital Media Proprietary Limited	28 622	28 622
–	–	Closing net book value	54 622	54 622
		The cash flows used in the value-in-use impairment testing of the goodwill were the forecasts for five years and extrapolations of expected cash flows for the remaining life using long-term growth rates. The following key assumptions were applied by management: - Long-term growth rate of 3.0% (2024: 3.9%) - Pre-tax discount rates of between 21.8% and 22.0% (2024: 22.0% and 22.8%) The impairment testing indicated an impairment of R Nil (2024: R18,1 million). The values assigned to key assumptions represent management's assessment of the businesses and are based on both external and internal sources of data. Current assessment of the carrying value of Goodwill indicates that there is headroom of R246,7 million (2024: R169,8 million). If the terminal growth rate had been 1% lower, with all other variables held constant, headroom would have decreased by approximately R14,5 million (2024: R13,7 million). If the terminal growth rate had been 1% higher, with all other variables held constant, headroom would have increased by approximately R16,8 million (2024: R16,0 million). If the discount rate had been 1% higher, with all other variables held constant, headroom would have decreased by approximately R11,8 million (2024: R10,2 million). If the discount rate had been 1% lower, with all other variables held constant, headroom would have increased by approximately R12,0 million (2024: R10,7 million). Based on sensitivity above, a possible change in the factors discussed would therefore reasonably not lead to any impairment.		

COMPANY			GROUP	
2024	2025		2025	2024
R000	R000		R000	R000
		6. INTEREST IN SUBSIDIARIES		
1 356 202	1 490 123	Shares at cost – opening balance		
73 668	–	Deemed acquisition – step up acquisition of associate to subsidiary		
–	(739)	Impairment of investment in subsidiary		
60 253	150	Additional investment in investment subsidiary		
354 215	36 410	Owing by subsidiaries		
1 844 338	1 525 944		–	–
1 490 123	1 489 534	Shown as non-current assets	–	–
354 215	36 410	Shown as current assets	–	–
		During the prior year, the Company completed its acquisition of the remaining share in its subsidiary Cognition Holdings Limited. The group now owns 100% of the interest in Cognition Holdings Limited and Cognition Holdings Limited was delisted from the JSE in June 2024.		
		The amounts owing by the subsidiaries are interest-free, unsecured, and are repayable on demand. All terms are considered to be short-term.		
		Expected credit losses on amounts owed by subsidiaries are immaterial.		
		Subsidiary company details are set out on page 81.		
		7. INTEREST IN ASSOCIATES		
		Associated companies		
86 382	12 714	Shares at cost – opening balance	147 705	147 705
(73 668)	–	Disposal	–	–
(11 177)	(12 351)	Less: accumulated impairment	(99 092)	(97 917)
1 537	363		48 613	49 788
–	–	Share of post-acquisition reserves	13 291	12 670
1 537	363	Total carrying value	61 904	62 458
6 000	6 000	Loans	23 794	19 817
7 537	6 363		85 698	82 275
		The investments in various associates were impaired as a result of reduced profitability and an ongoing difficult trading environment.		
		The cash flows used in the value-in-use impairment testing of the investment in associates were the forecasts for five years and extrapolations of expected cash flows for the remaining life using long-term growth rates. The following key assumptions were applied by management:		
		- Long-term growth rate of 3.0% (2024: 3.9%) - Pre-tax discount rates of between 21.2% and 22.3% (2024: 21.7% and 23.4%)		
		The impairment testing indicated an impairment in the investment of Rnil million (2024: Rnil million).		
		The group's share of losses in associates exceeded the related interest by Rnil million in 2024 (2024: Rnil million).		
		The group has not incurred legal or constructive obligations on behalf of those associates.		
		The current year profits not recognised amounted to R3,0 million (2024: Rnil million).		
		Information relating to the impairment of associates is set out on page 82.		

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

COMPANY			GROUP	
2024	2025		2025	2024
R000	R000		R000	R000
		7. INTEREST IN ASSOCIATES <i>continued</i>		
		Loans to associates		
		Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group.		
		The group's exposure to credit risk with regard to loans is the maximum amount reflected in the carrying value of the loans.		
		Management assesses the recoverability of the loans on an ongoing basis. In the prior year, certain loans were individually assessed and found to be impaired. For all other exposures, the expected credit loss was assessed as immaterial.		
		Interest rate risk refers to the risk that the fair value of future cash flows of the loans will fluctuate because of changes in market-related interest rates charged on loan accounts.		
		The loans are unsecured, bear interest at market-related rates, which range between prime less 3.2% and prime, have various repayment terms, and are considered to be long-term.		
		Information relating to loans to associates is set out on page 82.		
		8. INVESTMENTS		
		Listed Investments		
1 373 208	1 333 452	Shares at fair value – opening balance	1 333 452	1 373 208
779	59 076	Acquired	59 076	779
(93 032)	–	Disposed	–	(93 032)
52 497	(55 380)	Fair value adjustment	(55 380)	52 497
1 333 452	1 337 148	Shares at fair value – closing balance	1 337 148	1 333 452
		Unlisted investments		
68 543	72 328	Shares at fair value – opening balance	78 944	68 544
8 057	–	Acquired	–	8 057
(4 272)	(2 298)	Fair value adjustment	(2 298)	2 343
72 328	70 030	Shares at fair value – closing balance	76 646	78 944
1 405 780	1 407 178	Total investments	1 413 794	1 412 396
1 405 780	1 407 178	Fair value of investments	1 413 794	1 412 396
		List of investments:		
		Listed Investments		
1 321 797	1 316 855	Mpact Limited	1 316 855	1 321 797
9 817	10 916	African Media Entertainment Limited	10 916	9 817
5	5	Novus Holdings Limited	5	5
1 833	3 361	Nampak Limited	3 361	1 833
–	6 011	Transpaco Limited	6 011	–
1 333 452	1 337 148	Total balance of listed investments	1 337 148	1 333 452
		Unlisted investments		
56 504	56 504	Thebe Convergent Technology Holdings Proprietary Limited	56 504	56 504
15 824	13 526	COAX Partners Proprietary Limited	13 526	15 824
–	–	Habari Media Proprietary Limited	6 616	6 616
72 328	70 030	Total balance of unlisted investments	76 646	78 944
1 405 780	1 407 178	Total investments	1 413 794	1 412 396

COMPANY		GROUP	
2024	2025	2025	2024
R000	R000	R000	R000

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

COMPANY			GROUP	
2024	2025		2025	2024
R000	R000		R000	R000
		9. INVENTORIES		
		Raw materials	1 073 159	1 118 709
		Work in progress	130 256	158 963
		Finished goods	241 988	259 350
–	–		1 445 403	1 537 022
		Comprising:		
		Inventory at cost	1 353 794	1 367 507
		Inventory at net realisable value	91 609	169 515
–	–		1 445 403	1 537 022
		10. TRADE AND OTHER RECEIVABLES		
–	–	Trade receivables	1 169 151	1 371 556
–	–	Credit loss allowance	(49 220)	(52 161)
–	–	Prepayments	22 579	28 628
4 503	524	Other receivables	54 735	128 343
4 503	524		1 197 245	1 476 366
		Trade receivables		
		Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group.		
		Trade receivables (before allowance for impairments) represent the maximum exposure to credit risk.		
–	–	The maximum exposure to credit risk at the reporting date	1 169 151	1 371 556
		The maximum exposure to credit risk for trade receivables (before credit loss allowance) at 30 June 2025 by type of customer was:		
		Average debtors terms (days)		
		Parastatals/government 60	5 426	4 873
		Corporates 30 to 60	924 346	1 145 856
		SMMEs 30	235 861	217 625
		Individuals 30	3 518	3 201
–	–		1 169 151	1 371 556
		The group has a large diversity of customers and thus has a limited exposure to any one customer.		
		Credit risk is minimised through an initial new client acceptance procedure whereby potential customers are individually assessed before an appropriate credit limit is allocated to the new client. The group uses credit vetting agencies who maintain current credit data on most companies in South Africa.		
		Listings of overdue customer balances are reviewed monthly against their credit terms/limits. Customers exceeding their credit terms/limits must settle their overdue balances before any further credit is extended. Appropriate action is taken to recover long overdue debts.		

COMPANY			GROUP	
2024	2025		2025	2024
R000	R000		R000	R000
		10. TRADE AND OTHER RECEIVABLES continued		
		Credit loss allowance for trade receivables		
		Opening balance	52 161	53 728
		Raised	7 910	12 819
		Utilised	(5 090)	(398)
		Reversed	(5 761)	(13 988)
-	-	Closing balance	49 220	52 161
		The movement in the loss allowance comprises:		
		Financial difficulties/bankruptcy	2 940	1 567
-	-		2 940	1 567

Credit loss allowance

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables that have been written off are not subject to enforcement activities.

The probability-weighted provision matrix is set out below for the current and prior years:

	Current	30 days	60 days	90 days	120 days and over	Total
2025						
Gross carrying value of trade receivables	640 214	321 900	106 829	53 025	47 184	1 169 151
Less: Specifically impaired trade receivables	3 039	2 665	2 607	7 349	31 735	47 395
	637 175	319 234	104 222	45 675	15 448	1 121 755
Expected credit loss rate (%)	0.09%	0.19%	0.38%	0.08%	1.56%	
Lifetime expected credit loss	553	596	399	35	242	1 825
Total expected credit loss (including specific allowance)	3 591	3 261	3 006	7 385	31 977	49 220
2024						
Gross carrying value of trade receivables	692 116	397 370	144 595	74 688	62 787	1 371 556
Less: Specifically impaired trade receivables	1 884	1 311	2 161	5 728	39 158	50 243
	690 232	396 059	142 435	68 959	23 628	1 321 313
Expected credit loss rate (%)	0.08%	0.16%	0.16%	0.31%	1.31%	
Lifetime expected credit loss	533	630	229	217	309	1 918
Total expected credit loss (including specific allowance)	2 417	1 941	2 389	5 946	39 468	52 161

COMPANY			GROUP	
2024	2025		2025	2024
R000	R000		R000	R000
		Other receivables		
		The carrying amount of the following financial assets represents the maximum credit exposure:		
4 503	524	Other receivables	54 735	128 343
		Listings of other receivables are reviewed on a monthly basis. Other receivables are only raised when there is a contractual obligation due to the group, e.g. rebates receivable, interest receivable or insurance claims due to the Company. The credit risk associated with these are considered to be minimal.		
		Expected credit losses ("ECL") for other receivables are considered immaterial.		

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

COMPANY			GROUP	
2024	2025		2025	2024
R000	R000		R000	R000
		11. CASH EQUIVALENTS		
700 000	700 000	Vested right agreement earning a dividend of 59% of prime	700 000	700 000
		These vested right agreements are immediately redeemable and have no fixed terms attached to them. The group is exposed to interest rate risk as the dividend yield on the preference shares is linked to fixed percentages of the prime rate of interest, which is subject to fluctuations. Management does not consider the above to have any associated credit risk as the instruments are those of reputable counterparties that have credit ratings of at least a B by Standard & Poor's. At 30 June 2025, if the prime rate had been 1% higher, with all other variables held constant, group and Company post-tax profit for the year would have increased by approximately R2,6 million (2024: R2,8 million). If the prime rate had been 1% lower, with all other variables held constant, group and Company post-tax profit for the year would have decreased by approximately R1,9 million (2024: R2,1 million).		
		12. CASH		
4 759	–	Cash at bank	492 193	440 026
(104 251)	(88 738)	Bank in overdraft	–	–
–	100 000	Cash on call and deposit	1 832 636	1 365 739
(99 492)	11 262		2 324 829	1 805 765
		The group has a set-off arrangement with its banker RMB, under which balances are netted off, as per the Cash Management Structure. The group's cash at bank and on call and deposit is placed with financial institutions that have a credit rating of BB- as determined by Standard and Poor's rating scales. As a result, the group has insignificant credit risk with respect to its cash. The group's cash deposits are for short periods at fluctuating market-related rates, and exposure to interest rate risk therefore exists. At 30 June 2025, if interest rates had been 1% higher with all other variables held constant, group post-tax profit for the year would have increased by approximately R9,8 million (2024: R9,0 million). If interest rates had been 1% lower with all other variables held constant, group post-tax profit for the year would have decreased by approximately R7,7 million (2024: R7,4 million).		

COMPANY			GROUP	
2024	2025		2025	2024
R000	R000		R000	R000
		13. SHARE CAPITAL		
		AUTHORISED		
		Ordinary shares		
30 000	30 000	1 200 000 000 ordinary shares of 2.5 cents each	30 000	30 000
		Preference shares		
200	200	100 000 6% cumulative participating preference shares of R2 each	200	200
		ISSUED		
		Ordinary shares		
8 945	8 842	353 520 190 (2024: 358 288 097) ordinary shares of 2.5 cents each	8 842	8 945
359 303 097 (1 015 000)	358 288 097 (4 767 907)	Opening balance of ordinary shares in issue Shares repurchased	358 288 097 (4 767 907)	359 303 097 (1 015 000)
358 288 097	353 520 190	Closing balance of ordinary shares in issue	353 520 190	358 288 097
		Preference shares		
100	100	50 000 6% cumulative participating preference shares of R2 each	100	100
		The unissued shares are under the control of the directors until the next annual general meeting. Information relating to the terms is set out in note 32. During the current year, the Company repurchased 4 767 907 (2024: 1 015 000) of its own shares and paid a consideration of R58 million (2024: R 12.8 million). The average share price was R12.18 (2024: R10.95)		
		14. FAIR VALUE ADJUSTMENTS		
99 615 (22 047)	(57 678) 12 459	Fair value adjustments on investments	(57 678)	105 567
–	–	Deferred tax on investments	12 459	(22 047)
–	–	Fair value adjustments on properties	133 113	–
		Deferred tax on properties	(22 130)	–
77 568	(45 219)	Fair value adjustments after tax	65 764	83 520
		15. NON-CONTROLLING INTEREST		
		Balance at beginning of the year	(26 196)	33 090
		Disposals	–	(32 765)
		Movement	(11 678)	–
		Share of earnings	(1 864)	1 547
		Dividends paid	(8 164)	(28 068)
–	–	Balance at end of year	(47 902)	(26 196)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

COMPANY			GROUP	
2024	2025		2025	2024
R000	R000		R000	R000
		16. DEFERRED TAXATION		
		Deferred taxation comprises temporary differences arising on:		
–	–	– property, plant and equipment	450 776	439 161
132 021	119 562	– investments	119 562	132 021
–	–	– expected credit losses on trade receivables	1 755	2 179
–	–	– provisions	(110 610)	(106 869)
–	–	– assessed losses	(17 468)	(14 712)
–	–	– other	(5 583)	(4 320)
132 021	119 562	Total deferred tax liability	438 432	447 460
		Comprising:		
132 021	119 562	Deferred tax liability	469 371	478 171
–	–	Deferred tax asset	(30 939)	(30 711)
132 021	119 562		438 432	447 460
		Reconciliation of movement in deferred tax liability:		
109 974	132 021	Opening balance	447 460	413 796
–	–	– property, plant and equipment	11 615	14 867
22 047	(12 459)	– investments	(12 459)	22 047
–	–	– expected credit losses on trade receivables	(424)	11 191
–	–	– provisions	(3 741)	(7 929)
–	–	– assessed losses	(2 756)	(10 095)
–	–	– other	(1 263)	3 583
132 021	119 562	Total deferred tax liability	438 432	447 460
		17. TRADE AND OTHER PAYABLES		
–	–	Trade accounts payable	602 297	770 328
–	–	Bonus and leave accrual	162 565	173 186
11 326	11 916	Trade and other accruals	342 570	288 547
11 326	11 916		1 107 432	1 232 061
		Trade accounts payable		
		Liquidity risk		
		The group has negotiated favourable credit terms with suppliers that enable the group to utilise its operating cash flow to full effect. The suppliers' age analysis is reviewed by management on a regular basis to ensure that credit terms are adhered to and that suppliers are paid when due.		
		The contractual maturities are set out in note 39.		
		Foreign exchange risk		
		The group has clearly defined policies for the management of foreign currency risks. Transactions that give rise to foreign currency cash flows are hedged with forward exchange contracts. Hedge accounting is not applied. There are no other foreign currency risks.		
		Interest rate risk		
		The group has no material exposure to interest rate risk as suppliers do not charge interest.		

COMPANY			GROUP	
2024 R000	2025 R000		2025 R000	2024 R000
		18. PROVISIONS		
		Bonus		
		Opening balance	–	7 162
		Utilised/reversed	–	(7 162)
–	–	Closing balance	–	–
		Volume discount allowed		
		Opening balance	71 219	79 725
		Additional provisions	76 458	99 929
		Utilised/reversed	(71 219)	(108 435)
–	–	Closing balance	76 458	71 219
		Retrenchments		
		Opening balance	4 311	10 578
		Additional provisions	1 515	4 040
		Utilised/reversed	(4 311)	(10 307)
–	–	Closing balance	1 515	4 311
		Operational provisions		
		Opening balance	93 546	78 477
		Additional provisions	110 887	78 998
		Utilised/reversed	(93 546)	(63 928)
–	–	Closing balance	110 887	93 546
		Total provisions		
		Opening balance	169 076	175 942
		Additional provisions	188 860	182 967
		Utilised/reversed	(169 076)	(189 833)
–	–	Closing balance	188 860	169 076
		Volume discounts are paid after the financial year-end.		
		The retrenchment provision is for costs relating to the termination of employees' services as a result of restructuring. The payments are made when the employees' services are terminated.		
		The operational provisions will be utilised after the financial year-end.		
		19. AMOUNTS OWED TO GROUP COMPANIES		
		The amounts owed are unsecured, interest-free and repayable on demand. All terms are considered to be short-term.		
12 850	12 850		–	–

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

20. FINANCIAL INSTRUMENTS

Categories of financial instruments

All the carrying amounts disclosed below approximate the fair value.

Categories of financial assets

R000	Notes	At amortised cost	At fair value through OCI	Non-financial assets	Total
GROUP					
2025					
Trade and other receivables	10	1 174 666	–	22 579	1 197 245
Amounts owed by associates	7	23 794	–	–	23 794
Investments	8	–	1 413 794	–	1 413 794
Cash equivalents	11	700 000	–	–	700 000
Cash	12	2 324 829	–	–	2 324 829
		4 223 289	1 413 794	22 579	5 659 662
2024					
Trade and other receivables	10	1 447 738	–	28 628	1 476 366
Amounts owed by associates	7	19 817	–	–	19 817
Investments	8	–	1 412 396	–	1 412 396
Cash equivalents	11	700 000	–	–	700 000
Cash	12	1 805 765	–	–	1 805 765
		3 973 320	1 412 396	28 628	5 414 344

R000	Notes	At amortised cost	At fair value through OCI	Non-financial assets	Total
COMPANY					
2025					
Trade and other receivables	10	524	–	–	524
Amounts owed by group companies	6	36 410	–	–	36 410
Amounts owed by associates	7	6 000	–	–	6 000
Investments	8	–	1 407 178	–	1 407 178
Cash equivalents	11	700 000	–	–	700 000
Cash	12	100 000	–	–	100 000
		847 202	1 407 178	–	2 254 380
2024					
Trade and other receivables	10	4 503	–	–	4 503
Amounts owed by group companies	6	354 215	–	–	354 215
Amounts owed by associates	7	6 000	–	–	6 000
Investments	8	–	1 405 780	–	1 405 780
Cash equivalents	11	700 000	–	–	700 000
Cash	12	4 759	–	–	4 759
		1 069 477	1 405 780	–	2 475 257

Categories of financial liabilities

R000	Notes	At amortised cost	Non-financial liabilities	Total
GROUP				
2025				
Trade and other payables	17	944 867	162 565	1 107 432
Lease liabilities	3	25 348	–	25 348
		970 215	162 565	1 132 780
2024				
Trade and other payables	17	1 058 875	173 186	1 232 061
Lease liabilities	3	18 691	–	18 691
		1 077 566	173 186	1 250 752

R000	Notes	At amortised cost	Non-financial liabilities	Total
COMPANY				
2025				
Trade and other payables	17	11 916	–	11 916
Amounts owed to group companies	19	12 850	–	12 850
Bank overdraft	12	88 738	–	88 738
		117 773	–	117 773
2024				
Trade and other payables	17	11 326	–	11 326
Amounts owed to group companies	19	12 850	–	12 850
Bank overdraft	12	104 251	–	104 251
		128 428	–	128 428

Gains and losses on financial instruments

Gains and losses on financial assets

R000	Notes	At amortised cost	Total
GROUP			
2025			
Recognised in profit or loss:			
Interest and dividend income	26	254 938	254 938
Loss on foreign exchange	28	(4 646)	(4 646)
		250 292	250 292
2024			
Recognised in profit or loss:			
Interest and dividend income	26	233 260	233 260
Profit on foreign exchange	28	9 427	9 427
		242 687	242 687

R000	Notes	At amortised cost	Total
COMPANY			
2025			
Recognised in profit or loss:			
Interest income	26	2 998	2 998
		2 998	2 998
2024			
Recognised in profit or loss:			
Interest income	26	10 159	10 159
		10 159	10 159

Gains and losses on financial liabilities

R000	Notes	At amortised cost	Total
GROUP			
2025			
Recognised in profit or loss:			
Finance costs	27	2 878	2 878
		2 878	2 878
2024			
Recognised in profit or loss:			
Finance costs	27	5 651	5 651
		5 651	5 651

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

COMPANY			GROUP	
2024	2025		2025	2024
R000	R000		R000	R000
		21. REVENUE		
–	–	Contracts with customers are all fixed-price contracts recognised at a point in time.	6 709 078	6 647 278
73 668	54 835	Dividends received		
48 710	53 621	– listed companies		
16 200	13 723	– unlisted companies		
		– subsidiary		
138 579	122 179		6 709 078	6 647 278
		The group's operations are based in South Africa, with almost all revenue being generated in South Africa.		
		Revenue disaggregated by reporting segment is shown in the Segmental Report (note 38).		
		The group has disaggregated revenue recognised from contracts with customers into the following categories:		
		Publishing, printing and distribution	2 973 196	2 946 620
		Packaging and stationery	3 735 882	3 700 658
138 579	122 179	Dividends received	–	–
138 579	122 179		6 709 078	6 647 278
		22. STAFF COSTS		
		Salaries wages and bonuses	1 214 339	1 199 877
		Retirement benefit costs	58 479	58 046
–	–		1 272 818	1 257 923
		23. OTHER OPERATING INCOME/(EXPENSES)		
		Includes the following items:		
		Income:		
		Proceeds from insurance claims	–	173 242
–	–	Net profit/(loss) on sale of property, plant and equipment	1 674	(4 148)
		Expenses:		
		Audit-fees	(6 068)	(6 058)
		Non-audit services fees	–	(111)
		Leases		
		– buildings	(4 563)	(4 285)
		– equipment	(258)	(423)
–	–		(4 821)	(4 708)
		Lease expenses in respect of short-term and low-value leases according to IFRS 16. (Refer to note 3)		
		24. DEPRECIATION AND AMORTISATION		
		– Buildings	19 740	29 178
		– Plant and machinery	206 846	202 829
		– Right-of-use assets	15 227	14 672
		– Vehicles	5 202	3 692
		– Furniture and equipment	11 899	18 219
		– Publication titles	936	–
		– Digital platforms	337	447
		– Computer software	134	284
–	–		260 321	269 321

25. DIRECTORS' EMOLUMENTS

R000	Executive directors			Non-executive directors					Total
	TD Moolman	TJW Holden	LR Witbooi	PM Jenkins	ACG Molusi	NA Nemukula	JH Phalane	T Slabbert	
2025									
Directors' fees	–	–	–	1 594	264	264	349	241	2 712
Salary	4 864	5 343	3 805	–	–	–	–	–	14 012
Travel allowance	–	55	–	–	–	–	–	–	55
Bonus	–	2 700	1 250	–	–	–	–	–	3 950
Medical funding	–	16	10	–	–	–	–	–	26
Retirement funding	–	378	271	–	–	–	–	–	649
Share-based payment accrued	–	–	1 557	–	–	–	–	–	1 557
	4 864	8 492	6 893	1 594	264	264	349	241	22 961
Paid by subsidiaries									22 961
2024									
Directors' fees	–	–	–	1 556	252	252	333	229	2 622
Salary	4 500	5 137	3 541	–	–	–	–	–	13 178
Travel allowance	–	61	–	–	–	–	–	–	61
Bonus	–	2 500	1 100	–	–	–	–	–	3 600
Medical funding	–	16	10	–	–	–	–	–	26
Retirement funding	–	367	252	–	–	–	–	–	619
Share-based payment accrued	–	–	1 103	–	–	–	–	–	1 103
	4 500	8 081	6 006	1 556	252	252	333	229	21 209

Directors' service contracts

All employment contracts of executive directors and senior management are in terms of the group's standard employment terms and conditions.

The contracts of employment of executive directors and senior executives do not preclude the Company from exercising its normal rights to terminate the contract in the event of misconduct or poor performance.

For further details of executive directors and senior management remuneration practices, refer to the remuneration report included in the Integrated Annual Report.

COMPANY			GROUP	
2024 R000	2025 R000		2025 R000	2024 R000
10 159	2 998	26. FINANCE INCOME		
–	–	– Interest	146 419	110 882
–	–	– Dividends: listed companies	54 835	73 668
		– Dividends: unlisted companies	53 684	48 710
10 159	2 998		254 938	233 260
		27. FINANCE COSTS		
		– Interest on bank overdraft	6	7
		– Lease liability	1 547	2 927
		– Other interest	1 325	2 717
–	–		2 878	5 651

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

COMPANY			GROUP	
2024	2025		2025	2024
R000	R000		R000	R000
		28. (LOSS)/PROFIT ON FOREIGN EXCHANGE		
–	–	Resulting from the fair value of forward exchange contracts outstanding at year end	(4 646)	9 427
		Information relating to foreign exchange contracts is set out in note 39.		
		29. TAXATION		
2 619	697	South African normal tax	193 751	178 787
–	–	– Current	(7 747)	(21 078)
–	–	– Prior year	5 584	11 173
–	–	– Capital gains tax		
–	–	Deferred tax	(20 304)	3 498
–	–	– Current	1 605	8 118
–	–	– Prior year		
2 619	697	Total tax	172 889	180 498
26 490	32 097	Tax at the standard rate of 27% on profit before taxation (2024: 27%)	208 084	226 221
23 871	31 400	Difference	35 195	45 724
37 581	32 988	The difference is reconciled as follows:	29 300	33 042
–	–	– Dividend income	10 162	8 938
–	–	– Solar, learnership allowance and other amounts not subject to tax	6 141	12 960
–	–	– Prior year adjustments	(276)	(1 647)
–	–	– Non-taxable portion of capital gains	–	(13 077)
(13 077)	–	– Loss on sale of investments	–	(4 904)
–	–	– Goodwill written off	(5 382)	6 239
–	(961)	– Impairments	(9 360)	(7 206)
(633)	(627)	– Disallowable expenses such as legal and professional expenses	1 622	–
–	–	– Associates	3 202	11 547
–	–	– Tax losses utilised	(214)	(168)
–	–	– Other		
23 871	31 400		35 195	45 724
		Estimated tax losses included in deferred tax:		
		– Balance at beginning of year	14 712	4 617
		– Prior year adjustment	294	–
		– Acquired	–	15 070
		– Disposed	–	(3 645)
		– Raised/(utilised)	2 462	(1 330)
–	–	Balance at the end of the year	17 468	14 712
		The group has estimated tax losses of R43,9 million available for set-off against future taxable income which has not been recognised as deferred tax assets (2024: R42,9 million).		

30. EARNINGS PER ORDINARY SHARE

Reconciliation between earnings and headline earnings

R000	2025		2024	
	Gross	Net of tax and NCI	Gross	Net of tax and NCI
Earnings attributable to equity holders of the parent		599 657		655 811
Adjustments				
– Impairment of plant	45 470	33 192	18 078	13 197
– Impairment of intangibles	5 329	5 329	330	330
– Profit/(loss) on disposal of property, plant and equipment	(1 674)	(1 222)	4 148	3 028
– Impairment of goodwill	–	–	18 164	18 164
– Reversal/(recognition) of impairment of investments in associate	150	150	(21 000)	(21 000)
– Loss on disposal of investment	–	–	45 292	35 509
– Profit deemed disposal of associate on gain of control	–	–	(1 801)	(1 801)
Headline earnings		637 106		703 238
Earnings per ordinary share (cents)		168.4		182.9
Headline earnings per ordinary share (cents)		178.8		196.1
			2025 Number of shares	2024 Number of shares
Weighted average number of ordinary shares in issue			356 071 051	358 554 601

Earnings per ordinary share is calculated by dividing the earnings attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the year.

Headline earnings per ordinary share is calculated by dividing the headline earnings by the weighted average number of ordinary shares in issue during the year.

COMPANY			GROUP	
2024 R000	2025 R000		2025 R000	2024 R000
215 582	213 733	31. ORDINARY DIVIDENDS		
		Paid	213 733	215 582
60.0	60.0	Ordinary dividend paid per share in respect of the previous year (cents)	60.0	60.0
245	245	32. PREFERENCE DIVIDENDS		
		Paid	245	245
490.0	490.0	Preference dividend paid per share in respect of the previous year (cents)	490.0	490.0
		The preference dividend consists of a fixed cumulative dividend of 6% per annum together with an additional dividend. An additional dividend is payable only if the value of the ordinary dividend declared exceeds 10% of the nominal value of the ordinary share. In such cases the additional dividend is calculated as follows:		
		- The nominal value of the ordinary share is calculated as a percentage of the amount by which the ordinary dividend declared exceeds 10% of the nominal value of the ordinary share; or - Every completed 5% calculated, a 1/2% is added to the preference share dividend as an additional dividend.		

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

COMPANY			GROUP	
2024	2025		2025	2024
R000	R000		R000	R000
		33. COMMITMENTS		
		Capital expenditure on plant and machinery		
–	–	Approved but not contracted	146 376	106 003
		The capital expenditure will be financed from existing resources.		
		34. BORROWING POWERS		
		In terms of its Memorandum of Incorporation, the Company's and group's borrowing powers are unlimited.		
		35. RELATED PARTIES		
		During the year, the Company and its subsidiaries, in the ordinary course of business, entered into various sale and purchase transactions with fellow subsidiaries. These transactions occurred under terms that are no more or less favourable than those arranged with third parties.		
		Related party balances		
		Loan accounts – Owing (to)/by related parties		
352 045	35 910	CTP Limited		
(12 822)	(12 822)	CTP Holding Executive Share Trust		
(28)	(28)	Caxton Share Investments Proprietary Limited		
1 670	–	Levain Proprietary Limited		
500	500	Safeway Publishing Proprietary Limited		
		Related party transactions		
		Dividends – Refer to note 21.		
		Directors		
		Certain members of senior management are executive directors. Details relating to Directors' emoluments and shareholdings in the Company are disclosed in note 25 and in the Directors' report respectively.		
		Controlling shareholders		
		Mr TD Moolman is a member of The Moolman Coburn Partnership, together with a number of other parties. In terms of an agreement concluded in October 1977, the Partnership receives a commission on the group's advertising revenue which amounted to R63,4 million (2024: R67,7 million).		
		The balance owing to the partnership at the year end amounted to R4,8 million (2024: R5,2 million).		
		Subsidiaries		
		Details of investments in subsidiaries and joint ventures are disclosed in the annexure on page 81.		
		Associates		
		Details of income from associates are disclosed in the statement of profit or loss and other comprehensive income, in note 7 and in the annexure on page 82.		
		Shareholders		
		The principal shareholders of the Company are detailed in the shareholders' analysis in the Directors' report.		

COMPANY			GROUP	
2024	2025		2025	2024
R000	R000		R000	R000
		36. RETIREMENT BENEFIT PLANS		
		The group's main retirement benefit plans, the Hortors Group Pension and Provident Funds, are governed by the Pension Funds Act. The plans are structured as defined contribution plans as opposed to defined benefit plans. The plans cover 3 556 (2024: 3 574) of the group's employees.		
		37. NOTES TO THE STATEMENTS OF CASH FLOWS		
		37.1 Cash generated by/(utilised in) operations		
98 111	118 879	Profit before taxation	770 682	837 856
–	–	Associate income	(6 269)	(1 905)
(10 159)	(2 998)	Interest received (net)	(143 541)	(105 231)
(138 579)	(122 179)	Dividends received	(108 519)	(122 379)
		Adjustment for non-cash items:		
–	–	– Depreciation and amortisation	260 321	269 321
–	–	– Impairments	50 799	36 498
–	–	– Profit/(loss) on disposal of property, plant and equipment	(1 674)	4 148
45 292	–	– Loss on disposal of investment	–	45 292
–	3 582	– (Reversal of impairment)/impairment of investment in associates	(92)	–
–	–	– Profit on disposal of associate	–	(1 801)
–	–	– Profit on foreign exchange contracts	(61)	(1 715)
–	–	– IFRS 16 interest paid and profit on cancellation	1 423	2 796
–	–	– Movement in provisions	19 784	(6 866)
(5 335)	(2 716)		842 853	956 015
		37.2 Changes in working capital		
–	–	Decrease in inventories	91 219	193 248
(2 459)	3 979	Decrease/(increase) in trade and other receivables	279 193	(111 320)
174	590	(Decrease)/increase in trade and other payables	(124 500)	5 650
(2 285)	4 569		245 912	87 579
		37.3 Taxation paid		
96	(508)	Opening tax	(34 788)	(34 882)
(2 619)	(696)	Charged in profit or loss	(172 912)	(180 498)
–	–	Transfer from deferred tax	(18 699)	11 616
508	2	Closing tax payable	48 023	34 788
(2 015)	(1 202)		(178 376)	(169 628)
		37.4 Dividends paid		
(215 827)	(213 978)	Charged to reserves	(213 978)	(215 827)
–	–	Dividends of non-controlling interests	(8 164)	(28 068)
(215 827)	(213 978)		(222 142)	(243 895)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

COMPANY			GROUP	
2024	2025		2025	2024
R000	R000		R000	R000
		37. NOTES TO THE STATEMENTS OF CASH FLOWS		
		<i>continued</i>		
		37.5 Disposal of businesses		
		Current year		
		There were no business disposals during the current year.		
		Prior year		
		The group disposed of its 100% interest in Four Rivers Trading Proprietary Limited held by Cognition Holdings Limited, effective 9 November 2023 for a cash consideration of R11,8 million. The rationale of the disposal was to relocate the operations of Cognition to Caxton House and as a result, sell the building that housed Cognition.		
		Carrying value of the assets and liabilities disposed of:		
		Non-current assets	-	11 778
		Current assets	-	83
		Current liabilities	-	(95)
		Total net assets	-	11 766
-	-	Net assets disposed of	-	11 766
		Shareholders' consideration received	-	11 830
		Net assets disposed of	-	(11 766)
-	-	Profit on disposal of business	-	64
		Shareholders' consideration received	-	11 830
-	-	Disposal of businesses (net of cash)	-	11 830
		37.6 Investments – associates, investments and loans		
(8 836)	(59 076)	Acquisition of listed and unlisted investments	(59 076)	(8 836)
99 128	-	Disposal of listed and unlisted investments	-	99 128
-	-	Dividends received from associates	5 649	14 729
-	-	Loans advanced to associates	(6 823)	(10 138)
-	-	Loans to associates repaid	4 019	4 430
90 292	(59 076)		(56 231)	99 314
		37.7 Cash and cash equivalents		
4 759	100 000	Cash in bank	2 324 829	1 805 765
(104 251)	(88 738)	Bank in overdraft	-	-
700 000	700 000	Cash equivalents	700 000	700 000
600 508	711 262	Cash and cash equivalents	3 024 829	2 505 765
		37.8 Receipts from group companies		
16 304	358 285	Loans to group companies repaid		
(63 500)	(42 150)	Loans to group companies advanced		
(47 196)	316 135	Net increase/(decrease) in loans to group companies		
13 500	11 700	Add back: non-cash dividends received		
(33 696)	327 835		-	-

38. SEGMENTAL

Revenue

Publishing, printing and distribution
Packaging and stationery
Other

GROUP				
	2025 R000	%	2024 R000	%
	2 973 196	44	2 946 620	44
	3 735 882	56	3 700 658	56
	–	–	–	–
	6 709 078	100	6 647 278	100
Profit from operating activities before depreciation and amortisation				
Publishing, printing and distribution	364 698	44	342 849	37
Packaging and stationery	566 717	68	491 857	53
Other	(103 388)	(12)	92 519	10
	828 027	100	927 225	100
Profit from operating activities after depreciation and amortisation				
Publishing, printing and distribution	270 657	48	242 211	37
Packaging and stationery	421 601	74	356 180	54
Other	(124 552)	(22)	59 512	9
	567 706	100	657 904	100
Total assets				
Publishing, printing and distribution	1 974 644	20	2 237 113	23
Packaging and stationery	2 418 307	24	2 447 441	25
Other	5 549 758	56	4 968 650	52
	9 942 709	100	9 653 204	100
Total liabilities				
Publishing, printing and distribution	572 327	31	679 950	35
Packaging and stationery	564 497	31	577 198	30
Other	702 379	38	675 959	35
	1 839 203	100	1 933 107	100
Capital expenditure on property plant and equipment				
Publishing, printing and distribution	46 332	14	66 056	25
Packaging and stationery	265 348	83	161 160	60
Other	9 379	3	39 416	15
	321 059	100	266 632	100
Depreciation and amortisation				
Publishing, printing and distribution	94 042	36	100 637	37
Packaging and stationery	145 115	56	135 676	50
Other	21 164	8	33 007	13
	260 321	100	269 321	100

The group operates in South Africa.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

39. RISK MANAGEMENT

The Company and group is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Foreign exchange risk
- Liquidity risk
- Capital risk

The primary objective of the Company and group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Company and group manage its capital structure and make adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company and group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 30 June 2025 and 30 June 2024. The Company and group had no debt during the years under review, other than the bank overdraft.

The Company and group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company and group's financial performance. Risk management is carried out by local management under policies approved by the Board of Directors.

Principal financial instruments

The principal financial instruments used by the Company and group, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash equivalents
- Cash
- Trade and other payables
- Amounts owed to group companies
- Bank overdraft
- Loans and amounts owing by group companies and associates

Credit risk

The Company and group have no significant concentrations of credit risk due to the diversity of its customers. Policies are in place to ensure that sales are made to customers with appropriate credit records. The credit risk on liquid funds is limited because the counterparties are financial institutions with high credit ratings. Further information regarding credit risk is provided in the interest in associates note (note 7), in the trade and other receivables note (note 10) and in the cash note (note 12).

Interest rate risk

The Company and group have significant interest-bearing assets, and interest is earned at competitive market-related rates.

During the 2022 financial year, the SARB indicated its intention to move away from JIBAR and has identified a successor in the South African Rand Overnight Index Average Rate (ZARONIA). The new ZARONIA rate was published for observation during 2022 and was endorsed as a successor rate in 2023. The expectation was that the JIBAR cessation date would be announced in early 2024.

In May 2024 the SARB released a publication prepared by the MPG providing an update on the JIBAR transition plan. The transition approach includes details on key milestones and expected timelines. The formal JIBAR cessation announcement is expected during 2025, allowing the ZARONIA market to develop in derivative and cash products during 2023 and 2024. The JIBAR is expected to cease before the end of 2026.

Further information regarding interest rate risk is provided in the interest in associates note (note 7) and in the cash equivalents note (note 11).

Foreign exchange risk

Exposure to foreign exchange risk arises in the normal course of the Company and the group's business. The Company and group incur foreign exchange risk as a result of transactions that are denominated in a currency other than the South African Rand. These transactions, mainly for the import of capital equipment and inventory, are substantially hedged by using forward exchange contracts.

The currencies in which the Company and group primarily deals that give rise to currency risk are Pound Sterling, US Dollars and Euros.

The Company and group hedges its foreign-denominated trade creditors and trade debtors. The settlement of these transactions takes place within a normal business cycle.

39. RISK MANAGEMENT continued

The Company and group have clearly defined policies for the management of foreign currency risks. Transactions that create foreign currency cash flows are hedged with forward exchange contracts. No uncovered foreign exchange commitments exist at the statement of financial position date. The speculative use of financial instruments or derivatives is not permitted and none has occurred during the periods presented.

Foreign currency contracts

The principal or contract amounts of foreign exchange contracts (in South African Rands) outstanding at the reporting date were:

	Average contract exchange rate			
	2025	2024	2025	2024
Euro	20.9600	18.1189	3 789	77 954
Swiss Franc	22.3590	–	747	–
US dollar	17.7825	18.2322	26 660	51 609
Thai Baht	–	0.4964	–	1 065
Total exposure			31 196	130 628

At year end, there were no material foreign currency-denominated assets or liabilities not covered by forward exchange contracts. Accordingly, there was no material sensitivity to exchange rate fluctuations.

The foreign exchange exposure is valued using the fair market value at the reporting date using the following hierarchy: Level 2 – Inputs used, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the business, the Company and group aim to maintain flexibility in funding by keeping committed credit lines available. Further information regarding liquidity risk is provided in the trade and other payables note (note 17).

The contractual maturities of the financial liabilities are set out below:

	Within 1 year	2 to 7 years	Total
GROUP			
2025			
Trade and other payables	944 867	–	944 867
Lease liabilities	6 621	28 462	35 083
	951 488	28 462	979 950
2024			
Trade and other payables	1 058 875	–	1 058 875
Lease liabilities	17 697	2 520	20 217
	1 076 572	2 520	1 079 092
COMPANY			
2025			
Trade and other payables	11 916	–	11 916
Amounts owed to group companies	12 850	–	12 850
Bank overdraft	88 738	–	88 738
	117 772	–	117 772
2024			
Trade and other payables	11 326	–	11 326
Amounts owed to group companies	12 850	–	12 850
Bank overdraft	104 251	–	104 251
	128 427	–	128 427

Capital risk management

The Company and group manages its capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company and group's overall strategy remains unchanged from the previous reporting period. The capital structure of the Company and group consists of debt, cash and cash equivalents and equity attributable to the holders of the parent, comprising issued capital, reserves and retained earnings, respectively. In order to maintain or adjust the capital structure, the Company and group may adjust the dividend distribution to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2025 *continued*

40. CASH-SETTLED SHARE-BASED PAYMENTS

The group implemented a share appreciation bonus scheme on 1 July 2021, issuing phantom share options across the senior management of the group. The options have a baseline of R7 per share and vest over four years.

The following information is relevant in determining the fair value of phantom share options granted:

Cash-settled	2024
Option pricing model used	Black-Scholes
Share price at date of grant (in cents)	700
Contractual life (in days)	730
Volatility relative to comparator index	35.0%
Dividend growth rate relative to comparator index	4.5%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years.

The market vesting condition was factored into the valuation of the phantom options by applying an appropriate discount to the fair value of equivalent share appreciation rights without the specified vesting condition.

The group did not enter into any share-based payment transactions with parties other than employees during the current or previous period.

	2025 R000	2024 R000
Reconciliation		
Opening balance	37 975	49 447
Utilised and released	(21 766)	(11 472)
Closing balance	16 209	37 975

The closing balance is presented as part of trade and other payables in note 17.

The effect in the statement of profit and loss and other comprehensive income is presented under staff costs to the amount of Rnil million (2024: Rnil million).

With the final entitlement of R16,2 million vested on 30 June 2025, and paid out in July 2025, the phantom share scheme has come to an end.

41. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material events which occurred after the reporting date and the date of this report.

42. GOING CONCERN

The directors believe that the group has adequate resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements of any pending changes to legislation which may affect the group.

INFORMATION RELATING TO SUBSIDIARIES AND JOINT VENTURES

		Holding		Cost less impairment		Owing	
Name	Nature of operations	2025 %	2024 %	2025 R000	2024 R000	2025 R000	2024 R000
Directly held							
Caxton Publishers and Printers	Holding company	100	100	1 351 490	1 351 490	35 910	352 045
Capricorn Books	Printing	–	90	–	565	–	–
Cognition Holdings	Digital and telecommunication solutions	53	53	60 253	60 253	–	–
Darwain Investments	Printing	60	60	494	494	–	–
Highway Mail	Publishing	100	100	471	471	–	–
Noordwes Koerante	Publishing	90	90	–	–	–	–
Northwest Web Printers	Printing	90	90	–	–	–	–
Ridge Times	Publishing	67	67	512	512	–	–
Ukhozi Press	Printing	–	89	–	173	–	–
Zululand Observer	Publishing	60	60	2 497	2 497	–	–
Indirectly held							
Capital Media	Property owning	100	100	–	–	–	–
Cognition Holdings	Digital and telecommunication solutions	47	47	73 817	73 668	–	–
Compleat Golfer	Investment Holding	100	100	–	–	–	–
CTP Limited	Publishing & printing	85	85	–	–	–	–
Deliwise	Printing	75	75	–	–	–	–
Erfrad 13	Property owning	100	100	–	–	–	–
Flipfile	Stationery manufacturer	100	100	–	–	–	–
Highway Printers	Printing	100	100	–	–	–	–
Impala Stationery Manufacturers	Stationery manufacturer	100	100	–	–	–	–
Kagiso Publishers	Printing	100	100	–	–	–	–
Mooivaal Media	Newspaper publisher	100	100	–	–	–	–
Perskor News Agency	Magazine distributors	100	100	–	–	–	–
Project Northwards	Property owning	100	100	–	–	–	–
Ramsay Media	Newspaper publisher	100	100	–	–	–	–
Roadway Trade and Invest	Printing	100	100	–	–	–	–
Shumani Mills Communication	Printer	74	74	–	–	–	–
The Citizen (1978)	Publishing	100	100	–	–	–	–
The Citizen Limited	Holding company	100	100	–	–	–	–
Thornbird Trade and Invest 100	Printing	67	67	–	–	–	–
Tight Lines	Publishing	100	100	–	–	–	–
Tysflo	Television channel development	100	65	–	–	–	–
Vizirama		66	66	–	–	–	–
				1 489 534	1 490 123	35 910	352 045
Joint Ventures							
Guzzle Media	Digital retail advertising	50	50	–	–	–	–
Levain	Publishing	50	50	–	–	–	1 670
Mahareng Publishing	Publishing	50	50	–	–	–	–
Safeway Publishing	Publishing	50	50	–	–	500	500
				–	–	500	2 170
				1 489 534	1 490 123	36 410	354 215

All entities are private companies unless otherwise stated, and all entities are incorporated in the Republic of South Africa.

Of the group's 100% interest in Cognition Holdings, 53% is directly held by the Company, with the 47% balance indirectly held through CTP Limited.

INFORMATION RELATING TO ASSOCIATES

		Holding		Cost less impairment		Owing	
Name	Nature of operations	2025 %	2024 %	2025 R000	2024 R000	2025 R000	2024 R000
Directly held							
Fordsburg Mayfair Media	Newspaper publisher	50	50	–	–	603	542
Heraut Publiseeders	Newspaper publisher	50	50	–	–	2 156	4 454
Hutton Trading	Advert delivery	50	50	–	–	–	–
Leo Kantoor Meubels	Property owning	50	50	–	–	–	–
Lincroft Books	Newspaper publisher	49	49	8 381	8 381	–	–
Lonehill Trading	Magazine publisher	50	50	–	–	–	–
Overdrive Publishing	Magazine publisher	25	25	–	–	–	–
Rising Sun Community Newspapers	Newspaper publisher	45	45	–	–	(12 357)	(11 400)
Ronain Investments	Property owning	50	50	33	33	6 032	6 032
Rowaga Properties	Property owning	50	50	–	1 175	–	–
Sentrale Makelaars	Dormant	50	50	56	56	–	–
Tambuti Brits	Property owning	50	50	–	–	–	–
Tambuti Enterprise	Property owning	50	50	143	143	–	–
Tambuti Upington	Property owning	50	50	–	–	–	–
Tambuti Vryburg	Property owning	50	50	–	–	–	–
Wordsmiths	Newspaper publisher	50	50	–	–	–	–
Indirectly held							
Afritrip Group	Web-based travel agency	50	50	–	–	–	–
Afristay Group	Web-based travel agency	50	50	–	–	–	–
BM Management	Consumable supplier	30	30	–	–	–	–
Capital Newspapers	Newspaper publisher	45	45	–	–	9 411	8 769
Die Pos	Newspaper publisher	40	40	–	–	–	–
Kathorus Media	Newspaper publisher	49	49	–	–	1 137	785
Shumani Print	Printer	50	50	–	–	–	–
Universal Labels (February)	Label printing	30	30	40 000	40 000	16 811	10 635
				48 613	49 788	23 794	19 817

All associates are private companies, and all are incorporated in the Republic of South Africa.

The financial year ends are June unless otherwise stated.

No single associate is material and therefore does not require separate disclosure.

The group's proportional interest in associates and joint ventures entities is:

	Associates		Joint Ventures	
	2025 R000	2024 R000	2025 R000	2024 R000
Statement of financial position				
Property, plant and equipment	56 801	94 570	1 275	1 095
Investments and long-term receivables	2 559	11 784	–	–
Current assets	81 235	93 977	7 618	10 335
Total assets	140 595	200 331	8 893	11 430
Long-term liabilities	24 844	64 241	–	–
Deferred taxation	6 651	11 403	(65)	(57)
Current liabilities	51 610	74 361	3 752	5 781
Total liabilities	83 105	150 005	3 687	5 724
Attributable net asset value	57 490	50 326	5 206	5 706
Statement of profit or loss and other comprehensive income				
Revenue	227 805	249 866	17 188	18 672
Income before taxation	9 194	2 694	1 549	2 176
Taxation	(2 925)	(788)	(400)	(600)
Net income for the year	6 269	1 905	1 149	1 576

NOTICE OF ANNUAL GENERAL MEETING

CAXTON AND CTP PUBLISHERS AND PRINTERS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1947/026616/06)
Share code: CAT ISIN: ZAE000043345
Preference share code: CATP ISIN: ZAE000043352
("Caxton" or "the Company")

NOTICE OF MEETING

Notice is hereby given that the annual general meeting of shareholders of the Company will be held in the boardroom, Caxton House, 368 Jan Smuts Avenue, Craighall Park, Johannesburg, at 10:00 on Tuesday, 2 December 2025.

RECORD DATE, ATTENDANCE AND VOTING

The record date for determining which shareholders are entitled to notice of the meeting is Friday, 17 October 2025 and the record date for determining which shareholders are entitled to participate in and vote at the meeting is Friday, 21 November 2025. The last day to trade in order to be eligible to vote at the meeting is accordingly Tuesday, 18 November 2025.

If you hold dematerialised shares which are registered in your name or if you are the registered holder of certificated shares:

- you may attend the meeting in person;
- alternatively, you may appoint a proxy to represent you at the meeting by completing the enclosed form of proxy in accordance with the instructions it contains and returning it to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107) ("transfer secretaries") to be received by no later than 10:00 on Friday, 28 November 2025 for administrative purposes or thereafter to the Company by hand no later than 9:30 on Tuesday, 2 December 2025; alternatively it may be handed to the chairman of the meeting immediately prior to the commencement of voting at the meeting.

If you hold dematerialised shares which are not registered in your name:

- and wish to attend the meeting, you must obtain the necessary letter of representation from your Central Securities Depository Participant ("CSDP") or broker;
- and do not wish to attend the meeting but would like your vote to be recorded at the meeting, you should contact your CSDP or broker and furnish them with your voting instructions; and
- you must not complete the enclosed form of proxy.

A shareholder who is entitled to attend and vote at the meeting is entitled, by completing the enclosed form of proxy and delivering it to the Company in accordance with the instructions on that form of proxy, to appoint a proxy to attend, participate in and vote at the meeting in that shareholder's place. A proxy need not be a shareholder of the Company.

All meeting participants (including shareholders and proxies) may be required to provide satisfactory identification to the chairman of the meeting. Forms of identification include valid identity documents, passports and driver's licences.

PURPOSE OF MEETING

The purpose of this meeting is to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below.

Ordinary resolutions

To consider, and, if deemed fit, approve the following ordinary resolutions with or without modification.

Voting requirement: In order to be adopted, all ordinary resolutions require the support of 50% plus one vote cast by shareholders present or represented by proxy at the meeting. The quorum for the meeting is minimum of 25% of the issued share capital of the Company.



NOTICE OF ANNUAL GENERAL MEETING *continued*

1. ORDINARY RESOLUTION NUMBER 1: ADOPTION OF INTEGRATED ANNUAL REPORT

"Resolved that:

The Integrated Annual Report of the Company and the group for the year ended 30 June 2025 be and are hereby approved."

Explanation: The reason for and effect of ordinary resolution number 1 is to receive and approve the Integrated Annual Report for the Company and the group for the year ended 30 June 2025.

2. ORDINARY RESOLUTION NUMBER 2: TO PLACE THE UNISSUED SHARES OF THE COMPANY UNDER THE CONTROL OF THE DIRECTORS

"Resolved that:

All the unissued shares in the capital of the Company be placed under the control of the directors in terms of article 6 of the Memorandum of Incorporation of the Company as a general authority in terms of the Companies Act, No 71 of 2008, as amended ("the Act"), who are hereby authorised to allot and issue shares in the capital of the Company to those persons, upon such terms and conditions as the directors in their sole discretion deem fit, until the next annual general meeting and subject to the provisions of the Act and the Listings Requirements of the Johannesburg Stock Exchange ("the JSE")."

Explanation: In terms of the general authority to issue shares in terms of the Act, the authority given at the previous annual general meeting needs to be renewed.

3. ORDINARY RESOLUTION NUMBER 3: RE-ELECTION OF DIRECTORS

"Resolved that:

- 3.1 Mr JH Phalane, who retires by rotation in terms of the Memorandum of Incorporation of the Company and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company.
- 3.2 Ms T Slabbert, who retires by rotation in terms of the Memorandum of Incorporation of the Company and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company."

Explanation: The reason for ordinary resolution number 3 is that the Memorandum of Incorporation requires that no fewer than a third of the Company's non-executive directors retire at the annual general meeting. A retiring director, if eligible, may be re-elected.

Brief biographies of these directors appear on page 3 of the Integrated Annual Report. The ordinary resolutions number 3.1 and 3.2 will be considered separately.

4. ORDINARY RESOLUTION NUMBER 4: REAPPOINTMENT OF INDEPENDENT AUDITORS

"Resolved that:

Forvis Mazars South Africa is hereby appointed as independent auditors of the Company and Mr Miles Fisher is appointed as the designated auditor, from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company."

Explanation: The reason for ordinary resolution number 4 is that the Company, being a listed public company, must appoint independent auditors and have its annual financial statements audited.

5. ORDINARY RESOLUTION NUMBER 5: ELECTION OF THE AUDIT AND RISK COMMITTEE CHAIRMAN AND MEMBERS

"Resolved that:

- 5.1 Mr JH Phalane be and is hereby re-elected as a member and chairman of the Audit and Risk Committee until the conclusion of the next annual general meeting.
- 5.2 Mr ACG Molusi be and is hereby re-elected as a member of the Audit and Risk Committee until the conclusion of the next annual general meeting.
- 5.3 Mr NA Nemukula be and is hereby re-elected as a member of the Audit and Risk Committee until the conclusion of the next annual general meeting."

Explanation: To elect Mr JH Phalane, Mr ACG Molusi and Mr NA Nemukula who are recommended by the Board and whose appointments automatically terminate on the day of the meeting. The reason for ordinary resolution number 5 is that at each annual general meeting a public company must elect an Audit and Risk Committee comprising at least three members, all of whom must be independent non-executive directors.

Brief biographies of these directors appear on page 3.

The ordinary resolutions number 5.1, 5.2 and 5.3 will be considered separately.

6. ORDINARY RESOLUTION NUMBER 6: ELECTION OF THE SOCIAL AND ETHICS COMMITTEE CHAIRMAN AND MEMBERS.

- 6.1 Mr PM Jenkins is hereby re-elected as a member and chairman of the Social and Ethics Committee until conclusion of the next meeting.
- 6.2 Mr TJW Holden be and is hereby re-elected as a member of the Social and Ethics Committee until conclusion of the next meeting.
- 6.3 Ms T Slabbert is hereby elected as a member of the Social and Ethics Committee until conclusion of the next meeting.

Explanation: To re-elect Mr PM Jenkins and Mr TJW Holden, who are recommended by the Board and whose appointment automatically terminates on the day of the meeting. The reason for this ordinary resolution is that at each annual general meeting, a public company must elect a social and ethics committee comprising of at least three members, of which the majority must be independent non-executive directors. Brief biographies of these directors appear on page 3. The ordinary resolutions number 6.1, 6.2 and 6.3 will be considered separately.

7. ORDINARY RESOLUTION NUMBER 6: AUTHORITY TO SIGN DOCUMENTATION

"Resolved that:

Any director of the Company or the Company Secretary be and is hereby authorised to take all actions necessary and sign all documentation required to give effect to the ordinary and special resolutions which have been passed at the meeting."

SPECIAL RESOLUTIONS

To consider, and, if deemed fit, approve the following special resolutions with or without modification.

Voting requirement: In order to be adopted, all special resolutions require the support of 75% or more of the votes cast by shareholders present or represented by proxy at the meeting. The quorum for the meeting is minimum of 25% of the issued share capital of the Company.

8. SPECIAL RESOLUTION NUMBER 1: GENERAL AUTHORITY FOR COMPANY AND/OR SUBSIDIARY TO ACQUIRE THE COMPANY'S OWN SHARES

"Resolved that:

The Company and/or a subsidiary of the Company be and is hereby authorised to repurchase or purchase, as the case may be, ordinary shares issued by the Company on such terms and conditions and in such amounts as the directors of the Company may decide, but subject always to the provisions of section 48 of the Act and the Listings Requirements of the JSE, which currently stipulate that:

- the repurchase of securities must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- at any point in time the Company may only appoint one agent to effect any repurchases on the Company's behalf;
- the Company or any of its subsidiaries may not repurchase securities during a prohibited period as defined in paragraph 3.67 in the Listings Requirements of the JSE;

NOTICE OF ANNUAL GENERAL MEETING *continued*

- this general authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- a paid press announcement will be published as soon as the Company has acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue, at the time of passing of this special resolution, and any 3% (three percent) increments thereafter, which announcements shall contain full details of such acquisitions;
- acquisitions of ordinary shares by the Company in terms of this general authority in the aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's issued ordinary share capital nor may any subsidiary hold more than 10% (ten percent) of the Company's issued share capital at any one time; and
- in determining the price at which ordinary shares issued by the Company are acquired in terms of this general authority, the maximum price at which such ordinary shares may be acquired may not be greater than 10% (ten percent) above the weighted average of the market price at which such ordinary shares traded on the JSE over the 5 (five) business days immediately preceding the date on which the transaction is effected."

The general authority to repurchase the Company's shares will be acted upon within the parameters laid down by the JSE, as and when the directors deem it to be appropriate. After considering the effect of a general repurchase within these parameters, the directors are of the view that, for a period of at least 12 (twelve) months after the date of this notice:

- the Company and the group will be able in the ordinary course of business to pay its debts;
- the assets of the Company and the group, fairly valued in accordance with accounting policies used in the latest audited report, will be in excess of the liabilities of the Company and the group for a period of 12 (twelve) months after the date of this notice of annual general meeting; and
- the ordinary capital and reserves of the Company and the group will be adequate for the purposes of the Company's and the group's businesses, respectively; and the working capital of the Company and the group will be adequate for their requirements.

Explanation: The reason for and effect of special resolution number 1 is to give a mandate to the directors to repurchase or purchase ordinary shares issued by the Company.

9. SPECIAL RESOLUTION NUMBER 2: APPROVAL OF NON-EXECUTIVE DIRECTORS' FEES

"Resolved that:

The remuneration of the non-executive directors for the year 1 January 2026 to 31 December 2026 to be as follows:

PM Jenkins	R1 748 769
ACG Molusi	R283 074
NA Nemukula	R283 074
JH Phalane	R364 851
T Slabbert	R283 074."

Explanation: The reason for and effect of special resolution number 2 is to grant the Company the authority to pay fees to its non-executive directors for their services as directors.

10. SPECIAL RESOLUTION NUMBER 3: FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED ENTITIES OF THE COMPANY

"Resolved that:

The Board of Directors is authorised, in terms of and subject to the provisions of section 45 of the Act, to cause the Company to provide financial assistance to any company or corporation that is related or inter-related to the Company."

Explanation: The reason for and effect of special resolution number 3 is to grant the directors of the Company the authority to cause the Company to provide financial assistance to any entity which is related or inter-related to the Company. This special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the Company.

11. SPECIAL RESOLUTION NUMBER 4: FINANCIAL ASSISTANCE FOR SUBSCRIPTION FOR OR PURCHASE OF SECURITIES BY RELATED AND INTER-RELATED ENTITIES OF THE COMPANY

"Resolved that:

The Board of Directors is authorised, in terms of and subject to the provisions of section 44 of the Act, to cause the Company to provide financial assistance to any company or corporation that is related or inter-related to the Company for the subscription for or purchase of securities in the Company or in any company or corporation that is related or inter-related to the Company."

Explanation: The reason for and effect of special resolution number 4 is to grant the directors of the Company the authority to cause the Company to provide financial assistance for the subscription for or purchase of securities to any entity that is related or inter-related to the Company. This special resolution number 4 does not authorise the provision of financial assistance to a director or prescribed officer of the Company.

12. NON-BINDING ADVISORY RESOLUTION NUMBER 1: APPROVAL OF REMUNERATION POLICY

"Resolved that:

The Company's remuneration policy as set out in the corporate governance and risk management report be and is hereby approved."

Explanation: The remuneration policy is tabled to enable shareholders to express their views on the remuneration policy adopted. This resolution is advisory in nature, but will be taken into consideration when considering the Company's remuneration policy in the future.

13. NON-BINDING ADVISORY RESOLUTION NUMBER 2: APPROVAL OF IMPLEMENTATION OF THE REMUNERATION POLICY

"Resolved that:

The implementation of the Company's remuneration policy for the year ended 30 June 2025 be and is hereby approved."

Explanation: The resolution is tabled to enable shareholders to express their views on the implementation of the remuneration policy adopted. This resolution is advisory in nature, but will be taken into consideration when considering the Company's remuneration policy in the future.

Shareholders are reminded that, in terms of King IV, the passing of advisory resolutions 11 and 12 is by way of a non-binding vote. Should 25% or more of the votes be cast against either of these resolutions, the Company undertakes to engage with shareholders as to the reasons therefor.

ADDITIONAL DISCLOSURE REQUIREMENTS IN TERMS OF THE LISTINGS REQUIREMENTS OF THE JSE

As per section 11.26(b) of the Listings Requirements of the JSE, shareholders are referred to the following sections in the Integrated Annual Report to which this notice of meeting is attached:

- Details of directors on page 3;
- Directors' interests in securities on page 38 (there are no non-beneficial interests);
- Major shareholders on page 39; and
- The share capital note 13 on page 65.

NOTICE OF ANNUAL GENERAL MEETING *continued*

LITIGATION STATEMENT

The directors are not aware of any legal or arbitration proceedings active, pending or threatened against or being brought by the Company, which may have a material effect on the group's financial position or which have had a material effect during the 12 months preceding the date of this notice.

DIRECTORS' RESPONSIBILITY STATEMENT

- The directors, whose names appear on page 3 of the Integrated Annual Report, collectively and individually, accept full responsibility for the accuracy of the information pertaining to special resolution number 1 and certify that, to the best of their knowledge and belief, there are no facts which have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the resolution contains all information relevant to special resolution number 1.

MATERIAL CHANGES

Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

By order of the Board



J Edwards

Company Secretary

24 October 2025

Registered office

368 Jan Smuts Avenue
Craighall Park
Johannesburg, 2196
PO Box 43587
Industria, 2042

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
Johannesburg
PO Box 61051, Marshalltown, 2107

SUMMARY OF RIGHTS ESTABLISHED BY SECTION 58 OF THE COMPANIES ACT, NO 71 OF 2008 ("COMPANIES ACT"), AS REQUIRED IN TERMS OF SUBSECTION 58(8)(B)(I)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the company, or to any other person acting on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the Memorandum of Incorporation ("MOI") of the company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
 - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
 - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
 - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a company, as long as that appointment remains in effect, any notice required by the Companies Act or the company's MOI to be delivered by the company to the shareholder must be delivered by the company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the company to do so in writing and paid any reasonable fee charged by the company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument:
 - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
 - 10.2 the invitation or form of proxy instrument supplied by the company must:
 - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
 - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
 - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
 - 10.3 the company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
 - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).



FORM OF PROXY



CAXTON AND CTP PUBLISHERS AND PRINTERS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1947/026616/06)
Share code: CAT ISIN: ZAE000043345
Preference share code: CATP ISIN: ZAE000043352
("Caxton" or "the Company")

For use by certificated shareholders and dematerialised shareholders with own name registration at the annual general meeting of the holders of ordinary shares in the Company ("Caxton shareholders") to be held in the boardroom, Caxton House, 368 Jan Smuts Avenue, Craighall Park, Johannesburg at 10:00 on Tuesday, 2 December 2025.

I/We _____ (full names)
of _____ (address)

being the registered holder/s of
ordinary shares in the capital of the Company, hereby appoint (see note 1):

1. _____ or failing him/her,
2. _____ or failing him/her,

the chairman of the annual general meeting, as my/our proxy to act for me/us at the annual general meeting for the purposes of considering, and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat, and at each adjournment thereof, and to vote for or against such resolutions or abstain from voting in respect of the ordinary shares registered in my/our name/s in accordance with the following instructions (see note 2):

	Ordinary resolutions	For	Against	Abstain
1.	To adopt the annual financial statements for the year ended 30 June 2025			
2.	To place the unissued ordinary shares of the Company under the control of the directors			
3.1	To re-elect Mr JH Phalane as a director of the Company			
3.2	To re-elect Ms T Slabbert as a director of the Company			
4.	To appoint Forvis Mazars South Africa as the independent auditors and to register Mr Miles Fisher as the designated auditor			
5.1	To re-elect Mr JH Phalane as member and chairman of the Audit and Risk Committee			
5.2	To re-elect Mr ACG Molusi as member of the Audit and Risk Committee			
5.3	To re-elect Mr NA Nemukula as member of the Audit and Risk Committee			
6.1	To re-elect Mr PM Jenkins as member and chairman of the Social and Ethics Committee			
6.2	To re-elect Mr TJW Holden as member of the Social and Ethics Committee			
6.3	To elect Ms T Slabbert as member of the Social and Ethics Committee			
7.	To authorise any director or the Company Secretary to sign documentation to effect the ordinary and special resolutions passed			
	Special resolutions			
1.	To approve the general authority for the Company and/or subsidiary to acquire the Company's own shares			
2.	To approve the remuneration of the non-executive directors			
3.	To approve financial assistance to related or inter-related companies			
4.	To approve financial assistance for subscription for or purchase of securities by related and inter-related entities of the Company			
	Non-binding advisory resolutions			
1.	To approve the remuneration policy as set out in the corporate governance and risk management report			
2.	To approve the implementation of the remuneration policy as set out in the corporate governance and risk management report			

Signed at _____ on _____ 2025

Signature _____

Assisted by (where applicable) _____

Each Caxton shareholder is entitled to appoint one or more proxy/ies (who need not be a shareholder/s) of the Company to attend, speak and vote in his/her stead at the annual general meeting.

Please read the notes on the reverse hereof.



NOTES TO THE FORM OF PROXY

NOTES

1. A Caxton shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space/s provided, with or without deleting "the chairman of the annual general meeting," but any such deletion must be initialled by the shareholder concerned. The person whose name appears first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those names that follow.
2. The shareholder's instruction to the proxy must be shown by indicating in the appropriate boxes provided the manner in which that shareholder wishes to vote by inserting an "X" in the relevant box unless a shareholder wishes to split his/her votes. In this case, the relevant number of shares to be so voted must be indicated in the relevant box. Failure to comply with the above will be deemed to authorise the proxy to vote, or abstain from voting, at the annual general meeting as he/she deems fit, in respect of all the shareholder's votes exercisable thereat.
3. A Caxton shareholder or his/her proxy is not obliged to use all the votes exercisable by the member or to cast all these votes exercised in the same way, but the total of the votes cast, and in respect whereof abstention is recorded, may not exceed the total of the votes exercisable by the member. Failure to comply with the above will be deemed to be authority to the chairman of the annual general meeting, if the chairman is the authorised proxy, to vote in favour of any resolution proposed at the annual general meeting or any other proxy to vote or abstain from voting at the annual general meeting as he/she deems fit, in respect of the shares concerned.
4. Forms of proxy and any power of attorney by virtue of which such proxy is signed (or a notarially certified copy of such power of attorney) must be lodged at or posted to the transfer secretaries of the Company, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue Rosebank, Johannesburg, 2196 or PO Box 61051, Marshalltown, 2107), to be received by no later than 10:00 on Friday, 28 November 2025 for administrative purposes or thereafter to the Company by hand no later than 9:30 on Tuesday, 2 December 2025; alternatively it may be handed to the chairman of the meeting immediately prior to the commencement of voting at the meeting.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company Secretary or waived by the chairman of the annual general meeting.
7. If you are a dematerialised shareholder, other than by own name registration, you must inform your appointed Central Securities Depository Participant ("CSDP") or broker of the manner in which you wish to vote in order for them to notify the Company Secretary by no later than 10:00 on Friday, 28 November 2025 for administrative purposes or thereafter to the Company by hand no later than 9:30 on Tuesday, 2 December 2025; alternatively it may be handed to the chairman of the meeting immediately prior to the commencement of voting at the meeting. Only registered certificated shareholders recorded in the main register of members of the Company or under own names in the dematerialised register, may complete a form of proxy or alternatively attend the annual general meeting.
8. Dematerialised shareholders who are not registered under their own names who wish to attend the annual general meeting or vote by proxy must contact their CSDP or broker who will provide them with the necessary authority to do so, or carry out their instructions.
9. The chairman of the annual general meeting may reject or accept any form of proxy that is completed and/or received other than in compliance with the Memorandum of Incorporation of the Company or these notes.

CORPORATE INFORMATION

Caxton and CTP Publishers and Printers Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1947/026616/06)

Share code: CAT ISIN: ZAE000043345

Preference share code: CATP ISIN: ZAE000043352

Registered address

368 Jan Smuts Avenue

Craighall Park

Johannesburg, 2196

PO Box 43587

Industria, 2042

Company Secretary

J Edwards

Auditors

Forvis Mazars

54 Glenhove Road

Melrose Estate

Johannesburg, 2196

Attorneys

Fluxmans Inc.

24 Fricker Road

Illovo

Sandton, 2196

Bankers

First National Bank

Bank City, Johannesburg, 2001

Sponsor

AcaciaCap Advisors Proprietary Limited

Registration number 2006/033725/07

20 Stirrup Lane

Woodmead Office Park

Corner Woodmead Drive and Van Reenens Avenue

Woodmead, 2191

Suite #439, Private Bag X29

Gallo Manor, 2052

Transfer Secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers

15 Biermann Avenue

Rosebank

Johannesburg, 2196

PO Box 61051

Marshalltown, 2107

Telephone: +27 11 370 5000

