

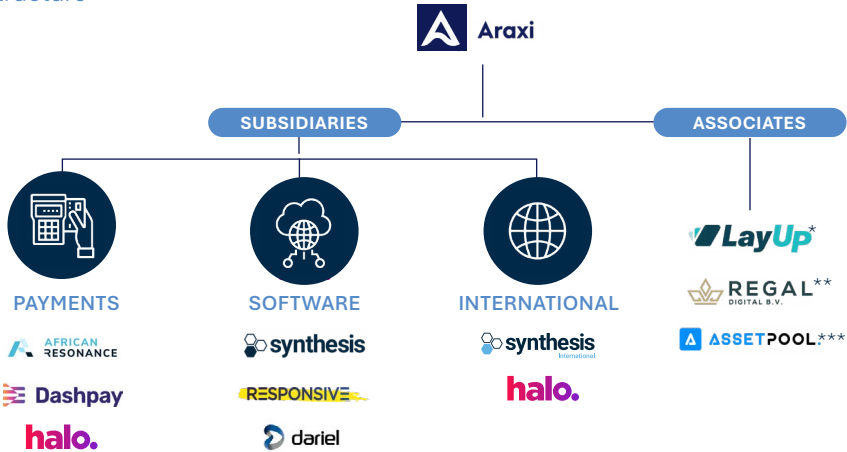
Unaudited interim financial results
for the six months ended
30 September 2025



About Araxi

Araxi is a financial technology company that brings deep payments expertise and cutting-edge software capabilities to create transformational solutions for established and emerging financial enterprises and other clients. The Group facilitates and provides financial services and other technology platforms, and delivers contemporary and innovative technologies and products.

Structure



* Included in the Payments Segment. Current loan has convertible rights into equity.

** Included in the Software Segment.

*** Current loan has convertible rights into equity.

Listed on the JSE since 2015, and on A2X Markets since 2020

446 000 payment terminals in the hands of customers

20 countries of operation

Presence in Johannesburg, Cape Town and Amsterdam

603 employees

Further details on the nature of Araxi’s business units are available on the Company’s website, www.araxigroup.com.

This booklet contains the interim financial results for the period 1 April 2025 to 30 September 2025 for Araxi Limited (“Araxi”, “the Company”, or “the Group”), previously named Capital Appreciation Limited. Additional information is available at www.araxigroup.com.

The Group was previously known as Capital Appreciation Limited and changed its name to Araxi Limited in September 2025. Araxi is derived from ancient Greek and means “river”. A river is in constant motion, it represents continuous forward motion—adapting, carving new paths and moving with purpose. This embodies our vision for the future and the energy that drives us to keep innovating.

RESTATEMENT OF PRIOR YEAR FINANCIAL STATEMENTS

During the current year, certain judgments and accounting applications were revisited, resulting in restatements and corrections of prior-period errors. The quantitative impacts on the Statement of financial position and Statement of comprehensive income are included below, along with a description of each item in the relevant footnotes. These changes, and Matter 7 in particular, had a notable impact on the Statement of Comprehensive Income, in aggregate increasing H1’25 EPS by 29.0% (from 5.94 cps to 7.66cps), with a minor impact on the Statement of Financial Position and Statement of Cash Flows. These matters were first disclosed in the FY’25 results which were released in June for the fiscal year ending 31 March 2025.

Matter 1: Contingent consideration

The contingent consideration payable for previous acquisitions, to be settled in Araxi Limited shares, was classified as equity in the prior years. Per IAS 32, the share settlement amount has been adjusted to recognise a financial liability that is required to be remeasured to fair value through profit or loss.

Matter 2: Previously disclosed contingent liability reclassified as an actual liability.

The Company’s obligation to purchase 18.1 million of its shares from a dissenting shareholder emanating from the 2019 share buy-back transaction was previously disclosed as a contingent liability. It is now reflected as an actual liability at R1.19 per share, the fair value price as of August 2019, as determined by the court, plus accrued interest up to 30 September 2025. In addition, cash in lieu of dividends related to the shares after the objection was made has been disclosed within trade and other receivables.

Matter 3: Recognition of a Capital Gains Tax on Treasury Shares issued at a price in excess of their cost

The Group failed to recognise the capital gains and the associated capital gains tax arising from the use of treasury shares to satisfy certain obligations. This has been corrected.

Matter 4: Reclassification of Revenue associated with third-party software sales

The sale of certain third-party software was previously treated as a sale by the Group as principal. A review of the contracts indicates that the Group acted as agent. To appropriately reflect this relationship, Revenue and Cost of Sales have been commensurately reduced to only recognise the net revenues. EBITDA and Operating Profit are not affected by the adjustment.

Matter 5: Investments in Associates and loans granted as other financial assets

Funding for LayUp (associate) and AssetPool (other financial asset from 2024) is provided through convertible loans. These loan arrangements were reflected as amortised cost instruments without taking cognisance of the equity conversion feature. The conversion features have now been recognised at Fair Value Through Profit and Loss and are included in other fair value gains.

Matter 6: IFRS 10 and The Capital Appreciation Empowerment Trust (“CAET”)

The Group did not consolidate the CAET and its related entities. Since we now conclude that the Group is exposed to “variable returns” in CAET, as defined in IFRS 10, the Group consolidates CAET and its related financing entities. Consequently, CAET’s debt is consolidated on the Group Statement of financial position, and the 75 million shares held indirectly by CAET are classified as treasury shares. The consolidation is required, notwithstanding that CAET’s debt is non-recourse to the Group and the Group has no legal right over or economic interest in the 75 million shares.

Matter 7: Recognition of previously deferred revenue

Licence fees generated were previously recognised as revenue earned over time. A review of the contract indicated that the group earned this revenue at a point in time during August 2024. To adjust for this prior period error, Revenue has been increased to recognise the revenue earned. Subsequently, contract liabilities have been adjusted for the revenue earned.

Unaudited interim financial results

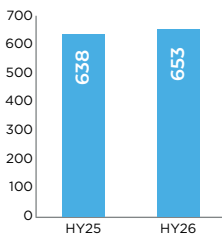
For the six months ended 30 September 2025

OPERATIONAL FEATURES

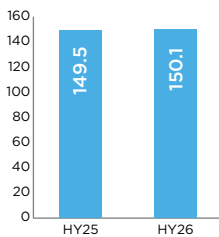
- Growing demand for Araxi’s products and services
- Excellent performance from the Payments division, revenue up 23.2% and EBITDA up 33.1%
- Significant terminal orders received in H1’26
- Terminal estate grew by 15.0% to 446 000
- New Software contracts signalling growth in H2’26
- Encouraging pipeline development in both divisions
- Strong balance sheet with R303 million in cash available for growth
- Restatements increased prior period HEPS materially (29%) dampening year-on-year growth comparisons
- Normalised EPS and HEPS grew by 59% and 58%, respectively

GROUP RESULTS

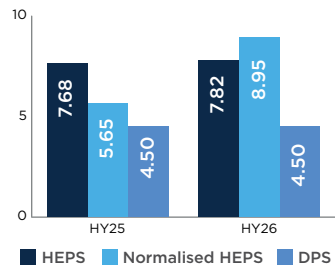
Group revenue (Rm)
↑ 2.3%



Group EBITDA (Rm)
↑ 0.4%



HEPS (cents) ↑ 1.8%
DPS of 4.50 cents



DIVISIONAL RESULTS

PAYMENTS		SOFTWARE	
REVENUE	EBITDA	REVENUE	EBITDA
R387.2M ↑ 23.2%	R184.3M ↑ 33.1%	R256.7M ↓ 20.2%	R6.9M ↓ 82.7%
H1'25: R314.3M	H1'25: R138.5M	H1'25: R321.6M	H1'25: R40.2M

FINANCIAL FEATURES

		September 2025	September 2024 As reported	% increase /(decrease) From "as reported"	September 2024 Restated*	% increase /(decrease) From "restated"
Statement of comprehensive income						
Revenue	(R'million)	652.9	611.5	6.8%	638.0	2.3
EBITDA	(R'million)	150.1	113.8	31.9	149.5	0.4
Operating profit	(R'million)	122.1	90.7	34.6	125.3	(2.5)
Headline earnings	(R'million)	90.9	74.8	21.5	90.7	0.1
Statement of financial position						
Cash available for reinvestment at 30 September	(R'million)	303.4	326.7	(7.1)	326.9	(7.2)
Cash flow						
Cash generated from operations	(R'million)	89.5	11.6	>100	11.3	>100
Operating performance						
Gross profit margin	(%)	47.4	46.3	110bps	49.5	(210)bps
EBITDA margin	(%)	23.0	18.6	440bps	23.4	(40)bps
Operating profit margin	(%)	18.7	14.8	387bps	19.6	(90)bps
Divisional performance						
Payments						
▪ Revenue	(R'million)	387.2	314.3	23.2%	314.3	23.2
▪ EBITDA	(R'million)	184.3	138.5	33.1	138.5	33.1
▪ EBITDA margin	(%)	47.6	44.1	350bps	44.1	350bps
Software						
▪ Revenue	(R'million)	256.7	295.2	(13.0)	321.6	(20.2)
▪ EBITDA	(R'million)	6.9	7.6	(9.2)	40.2	(82.7)
▪ EBITDA margin	(%)	2.7	2.6	10bps	12.5	(980)bps
Shares in issue						
Number of ordinary shares in issue	million	1 310.00	1 310.0		1 310.0	
Weighted average number of ordinary shares in issue	million	1 162.50	1 256.3		1 181.3	
Diluted weighted average number of ordinary shares in issue	million	1 232.40	1 360.7		1 285.7	

		September 2025	September 2024 As reported	% increase / (decrease) From "as reported"	September 2024 Restated*	% increase / (decrease) From "restated"
Per share statistics						
Basic earnings per share (EPS)	(cents)	7.81	5.94	31.5%	7.66	2.0
Headline earnings per share (HEPS)	(cents)	7.82	5.96	31.2	7.68	1.8
Dividend per ordinary share	(cents)					
– Interim (paid in Jan 2025)	(cents)	4.5	4.5	–	4.5	–
– Final (paid in July 2025)	(cents)		7.5		7.5	
Dividends covered by internal cash flow	times	1.5	1.3		1.3	
Normalised performance[#]						
Normalised EBITDA [#]	(R'million)	168.0			116.8	43.8
EBITDA	(R'million)	150.1			149.5	
Software licence fee restatement	(R'million)	7.9			(32.7)	
Software restructuring costs	(R'million)	10			–	
Normalised net income [#]	(R'million)	103.9			66.7	55.8
Net income	(R'million)	90.8			90.5	
Software licence fee restatement	(R'million)	5.8			(23.8)	
Software restructuring costs	(R'million)	7.3			–	
Normalised basic earnings per share (EPS) [#]	(cents)	8.95			5.63	59.0
Normalised headline earnings per share (HEPS) [#]	(cents)	8.95			5.65	58.0

* See page 2 restatement for further details.

[#] Normalised net income – net income adjusted for:

- (1) up-front recognition of a five-year licence fee contractually recognised in July 2025; and
- (2) the cost incurred as part of the restructure of the Software division.

Commentary

INTRODUCTION

Araxi delivered a resilient financial performance despite ongoing low business confidence and sluggish economic growth during the reporting period. Clients have recognised the Group's ability to enhance their competitiveness, efficiency and client experience through sophisticated digitalisation initiatives. They are investing in Araxi's specialised solutions in alternative payment offerings, cloud, AI, Agentic AI, cybersecurity and intelligent data to drive these opportunities.

Araxi's two divisions attracted new clients and secured long-term contracts, diversified their revenue sources and increased their market shares during the period. The revenue mix continued to evolve with new products and services launched across various sectors and regions. This strategic diversification and organic expansion creates a platform for further opportunities for the Group going forward.

Financial results

Restatements—certain restatements were made to the prior-year's interim results to align the statements with the 2025 year-end restatements published in June 2025. Restatements increased prior-year revenue by 4.3%, EBITDA by 21.2% and HEPS by 29.0%. This has dampened comparative Group results despite excellent growth in the Payments division and notable improvements in the Software division. Current year profitability nevertheless kept pace and exceeded this growth. The nature of these restatements is discussed on page 2 of this booklet.

Of note in the restatements is a multi-year licence to a major banking institution. This accounted for a once-off fee of R42 million in FY'25, which was proportionally recognised in the prior set of interim results. In the H1'25 results, this has been restated to reflect the full amount, with a net effect on earnings of c.R32 million pre-tax, or c.R23 million post-tax. This treatment was fully reflected in the audited full-year results previously released—refer to matter 7. This had a disproportionate effect on Software's comparative result.

Group revenue increased by 2.3% to R652.9 million (H1'25: R638.0 million*). The Payments division was the primary contributor to this growth, rising by 23.2% due to strong growth in the terminal estate, and a pleasing performance from terminal licence fees and related services (previously transaction-related income from terminals), which surged by 86.4%. The Software division's top line declined by 20.2% due to the substantial one-off revenue item in the prior year, mentioned above.

The Group gross margin contracted from 49.5% to 47.4%, mainly due to the prior-year restatement of licence and subscription fees and restructuring expenses in the Software division in the current year.

Other (expenses)/income mainly related to the foreign exchange gains and (losses) on the revaluation of foreign creditors.

Other fair value gains of R2.3 million, mainly related to fair value upliftment of the LayUp and AssetPool convertible loans, as well as the Dariel contingent consideration revaluation, based on the company achieving 56% of its EBITDA warranty.

Operating expenses were stable at R190 million. Payments maintained expense growth below inflation. The Software division's efforts to align costs more closely with revenue have incurred restructuring costs of c.R10 million, which were accounted for in this period, and have generated cost savings of between R35 and R40 million on an annualised basis, which are beginning to manifest.

EBITDA increased by 0.4% to R150.1 million (H1'25: R149.5 million). While the Payments segment grew EBITDA by 33.1%, the Group results were adversely impacted by underutilised capacity and prior-year significant licence fee revenue recognised at a point in time in the Software segment.

* See page 2 restatement for further details.

Finance income increased by 27.6% to R19.9 million, mainly associated with terminals deployed under finance lease.

Finance cost relates to the cost of borrowings associated with the CAET Trust, which is now consolidated – refer to matter 6.

Headline earnings were stable at R90.9 million (H1'25: R90.7 million). EPS and HEPS increased by 2.0% and 1.8%, to 7.81 and 7.82 cents per share, respectively.

Normalised earnings Given the restatements required, which were not previously part of the H1'25 results, and given that Araxi undertook a cost optimisation initiative during H1'26, we believe it important to provide a normalised earnings analysis to enhance the understanding of the underlying performance of the business. We have adjusted for two items, being the IFRS required up-front recognition of a five-year licence fee contractually recognised in July 2025, and the cost incurred as part of the restructure of the Software division during H1'26. On that basis, the year-on-year comparative would suggest a normalised net income of R103.9 million in H1'26, compared to R66.7 million for H1'25, an increase in net income of more than 50%.

Cash generated from operations increased to R89.5 million (H1'25: R11.3 million), as inventory levels returned to more normalised levels relative to the prior year when a large order was received at period end. Accounts receivable at period end were R228 million, and almost all of it was collected within 45 days.

Araxi's operating companies remain asset-light and generate substantial cash flow. During the period Araxi disbursed more than R164 million on taxes, dividends and share repurchases. The Group has a robust balance sheet, with R303.4 million in cash on hand at the end of the period. This cash will support organic growth, acquisitions, investments and additional share buybacks.

Dividends

An interim dividend of 4.50 cents has been declared (H1'25: 4.50 cents per share).

Treasury shares

Excluding the 75 million Araxi shares held by the Capital Appreciation Empowerment Trust, of which the Group has no legal ownership interest but which are included in the treasury share count under IFRS 10, Araxi held 80.9 million treasury shares at the end of September 2025. During the period, the Company repurchased 28.9 million shares at an average cost of R1.37 per share, amounting to R39.6 million.

DIVISIONAL REVIEW

PAYMENTS

The Payments division delivered another exceptional performance

The Payments division successfully navigated challenging market conditions and an increasingly competitive environment. The division delivered a strong set of financial and operational results for the first half of the financial year by adapting with agility to a changing Payments landscape, and through disciplined execution of strategic priorities, continued enhancement of operating efficiencies and persistent innovation.

The Payments division grew revenue by 23.2% to R387.2 million (H1'25: R314.3 million). The largest source of revenue and primary contributor to this growth was terminal sales, which increased by R32.4 million. Terminal licence fees and related services also generated substantial growth from the expansion of the POS terminal estate. Maintenance and support fees from terminals grew by 3.4%. Terminal rental income declined marginally as the terminal rollout from the multi-year contract was slower than expected, and some legacy rental contracts matured.

Commentary continued

Payments—sources of revenue

Figures in R'000	H1'26	H1'25 Restated*	% change
Payment division			
Terminal rental income*	29.8	30.2	(1.3)
Sale of terminals	173.3	140.9	23.1
Maintenance and support service fees from terminals	103.2	99.8	3.4
Terminal licence fees and related services	80.9	43.4	86.4
Total revenue	387.2	314.3	23.2

* See page 2 restatement for further details.

Annuity income in the Payments division grew by 21.8% in the period, enhancing the resilience and predictability of earnings.

Operating expenses growth was exceptionally well-managed and remained below inflation, underscoring the benefits of Payments' business model of providing licenced software across a scale terminal estate. The strong operating leverage supported EBITDA growth of 33.1% to R184.3 million (H1'25: R138.5 million), with a 350bps increase in EBITDA margin.

Strategic and operational highlights

The momentum in the Payments division has continued, both in terminal sales growth and in executing strategic diversification initiatives:

- **Point of sale ("POS") terminals** in the hands of customers increased by 15.0% to 446 000 at 30 September 2025.
- Bank clients are showing growing interest in serving merchants in **lower-tier markets**. In response, the Payments division has introduced an Android device specifically designed for this market segment, which has been well-received.
- Payments' white-label "business-in-a-box" **MicroPOS payment solution** keeps growing in popularity. The success of this product for small and micro businesses is evidenced by the more than 35 000 downloads from merchants to date.
- **Expansion into Africa** continues to advance with a pilot project for a Zambian Bank planned for H2.

Halo Dot demonstrated strong momentum throughout the period, growing its enterprise customer base with new customers and system integrations in South Africa, elsewhere in Africa, the UK, across Europe, the United States, Latin America and in Mexico. Many of these projects are in an early phase but are anticipated to grow meaningfully and give rise to annuity revenue in future. Apple's Tap to Pay on iPhone has been launched in many of the regions Halo Dot is already active in, and Halo Dot has been approved as an Apple Gateway Service Provider (GSP) to assist many of their customers to launch Tap to Pay on iPhone. A significant "Tap on Own Device" pilot for a global online gaming company, in partnership with global card schemes and a South African acquiring bank, will also be launched to the South African market in early 2026. The power of this use case implementation is planned to result in a material reduction in online fraud, and an increase in the speed and ease of the online transaction completion.

Outlook

The outlook for the Payments division is positive, with multiple trends supporting medium- to long-term growth. For the remainder of the financial year, growth is anticipated in annuity-based income, low-cost POS device sales, and strategic expansion into new markets and verticals. The Payments strategy remains focused on increasing market share, enhancing service delivery, and driving innovation across South Africa and the broader African continent. Halo Dot is also well-positioned for continued expansion and growth in the coming period, locally and further in Europe, North America and South America.

SOFTWARE

The Software division is attracting strong demand for specialised solutions, while general software development continues to lag.

The Software division delivered an acceptable performance in the first half of FY'26, in an environment where customers showed a low commitment to new projects, and continued to focus on efficiency measures. The underlying operating performance showed encouraging resilience, supported by cost discipline and operational streamlining. Pleasingly, the sales pipeline in Software strengthened markedly toward the end of the half-year, signalling a potential return to growth in the second half of the year. In the period, Software achieved over R190 million in contracted sales, including multi-year agreements that will contribute annuity revenue over several future financial periods. Projects in specialised areas such as cloud migration, intelligent data, Agentic AI and fraud detection continue to attract customer demand. In contrast, demand for more general software development and technology staff augmentation has been muted and highly competitive as a result. The improved sales performance underscores Software's continued market leadership in highly specialised service offerings that require expert skills and validates the division's strategy to position its solutions in this differentiated segment of the market.

Constructive co-operative interaction among the Software businesses is significantly enhancing operational efficiency across the division. With several new projects and a strong sales pipeline, Synthesis is successfully leveraging Dariel's skills for additional resourcing support. The further leveraging of skills is being pursued across the Group to maximise the value derived from Araxi's specialist skills and expertise.

Financial features

Revenue decreased by 20.2% to R256.7 million (H1'25*: R321.6 million). The licence and subscription fees for the prior year included a multi-year licence from a major banking institution, amounting to R42 million, which was not repeated in H1'26. Services and consultancy fees also decreased due to ongoing concerns about capital expenditure at major clients. Security hardware and third-party licence fees grew pleasingly, driven by rising sales of third-party licences.

Software division—sources of revenue

Figures in R'000	H1'26	H1'25 Restated*	% change
Services and consultancy fees	178.7	218.0	(18.0)
Licence and subscription fees	40.9	77.8	(47.4)
Security hardware, third-party licence fees, and cloud resale services	37.2	25.8	44.2
Total revenue	256.7	321.6	(20.2)

* See page 2, restatement for further details.

Commentary continued

The revenue decline prompted a range of cost-saving measures to protect margins. This resulted in significantly lower expenses. EBITDA declined to R6.9 million (H1'25: R40.2 million), impacted by the recognition of the large multi-year licence fee in the prior year. Additionally, the division expensed c.R10 million of once-off restructuring costs within the current period. For comparison, when these two items are excluded in their respective financial periods, the underlying EBITDA on a normalised basis improved notably, rising from R7.5 million to R16.9 million in the current period. The restructuring should result in an expected c.R35 million to R40 million annualised cost saving which is not fully captured in H1'26.

Strategic and operational highlights

- Synthesis was awarded **six new contracts with major clients** in the period, including several large banks and a premier insurance company, laying the groundwork for renewed growth momentum in the second half.
- Software has become a leading AI practitioner, delivering AI systems, landing strategic customer projects in the **Agentic AI** space, and building intelligent agents directly into software platforms. This practice supports both internal initiatives within the Group as well as initiatives for Araxi customers.
- The **Cloud, Code, and Data** divisions are working in concert on client engagements in unified teams offering deep expertise to assist clients in developing **value-adding AI, data and digital strategies** that can be practically applied within enterprises. The demand for intelligent, AI-driven systems continues to surge. Synthesis is strongly positioned at the forefront of this trend, and its AWS Premier Partner status remains a key differentiator in accessing new enterprise opportunities. In the data area, an exciting opportunity exists to feed AI models with the continuous, contextual, real-time data using streaming data technologies such as those from Confluent. Synthesis (as a focus partner for Confluent) is well positioned to deliver on this promise.
- **RegTech** continues to enjoy excellent demand for its offerings and has a strong forecast for the year ahead.
- The **Managed Operations** division has significantly increased its profitability through focus and efficiency measures.
- The **Enterprise Payments Centre of Excellence** ("PCoE") actively collaborates with the Payments division and is positioning itself to assist across the Group to develop payments-based products and enhance service offerings.
- The **Cryptography unit** remains a platinum partner for Thales products and has also seen notable success in Keystone (pin management) sales, resulting in performance substantially ahead of budget.

Outlook

The Software division's results present a solid foundation for recovery going forward. Demand for the division's specialised skills and licenced intellectual property reflects encouraging improvement, and sales continue to show positive momentum, supported by a pleasing pipeline. This provides a sound platform for sustained growth and delivery through the remainder of the year and beyond. Software will also focus on building additional intellectual property assets, such as its RegTech products, Halo Dot and MicroPOS, that will deliver long-term value to the Group.

INTERNATIONAL

International revenue increased from R2.1 million to R9.0 million year-on-year. The division's focus has been on successfully delivering two key customer projects in the Netherlands and the United Kingdom. Both projects are strategically important and hold strong potential for future growth.

The local team in the Netherlands remains small and utilises the larger resource pool in South Africa to ensure consistent quality and on time delivery. The division continues to invest in sales and business development, building on the connectivity and momentum from partnerships with Confluent and AWS. With an optimistic outlook ahead, the division's growth strategy remains judicious with all expenses carefully controlled and managed, positioning the business to capitalise on emerging opportunities with confidence.

ASSOCIATES

- **AssetPool** is a cloud-based asset tracking solution, servicing companies in North America, the UK, Europe, across Africa (40 countries) and Australia. Araxi provided loan funding, with equity conversion rights in the company. AssetPool remains in its infancy, but continues to add clients and assets to its platform. The Company has delivered new features to enhance customer engagement and is preparing to launch the second generation of its platform, AssetPool Nova.
- **LayUp** has evolved to become a digitalised collector of recurring payments, with a capability of accepting funds at more than 150 000 points of presence across South Africa. The company continues to attract leading retail merchant customers and has seen a significant increase in payment plans and gross merchandise value through the platform.

PROSPECTS

Araxi has the skills, experience, proven track record and infrastructure to deliver efficient, innovative solutions that can improve our customers' competitiveness. This competitive edge, along with efforts to diversify revenue streams across new products, sectors and regions, will continue to support the Group's growth trajectory.

We remain cautiously optimistic that the positive momentum observed in recent months will persist for the remainder of the financial year and beyond. Both the Payments and Software divisions are well-positioned to take advantage of improved conditions, and we are encouraged by the pipelines that have developed recently.

Araxi remains cash generative and maintains a strong, ungeared balance sheet with significant cash on hand to fund organic growth, acquisition opportunities, investments and further share repurchases. The Group will continue to invest in growth-related initiatives as appropriate.

DIVIDENDS

The Board has pleasure in announcing that an interim dividend of 4.50 cents per ordinary share has been declared for the six months ended 30 September 2025 (H1'25: 4.50 cents per ordinary share).

Commentary *continued*

We note the following:

- Dividends are subject to dividend withholding tax.
- Dividends have been declared out of profits available for distribution.
- Local dividends withholding tax is 20%.
- The gross dividend amount is 4.50000 cents per ordinary share, which is 3.60000 cents per ordinary share net of withholding tax.
- Araxi has 1 310 000 000 ordinary shares in issue at the declaration date.
- Araxi's Income Tax Reference Number is 9591281176. The salient dates relating to the dividend are as follows:

Declaration date	Tuesday, 2 December 2025
Last day to trade	Monday, 29 December 2025
Shares commence trading ex-dividend	Tuesday, 30 December 2025
Record date	Friday, 2 January 2026
Payment date	Monday, 5 January 2026

Share certificates for ordinary shares may not be dematerialised or rematerialised between Tuesday, 30 December 2025 and Friday, 2 January 2026, both days inclusive.

ACCOUNTING POLICIES AND BASIS OF PREPARATION

These unaudited interim consolidated financial results have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), its interpretations issued by the IFRS Interpretations Committee, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, presentation and disclosure as required by International Accounting Standard ("IAS") 34 *Interim Financial Reporting*, the JSE Limited Listings Requirements and the requirements of the Companies Act 71 of 2008 of South Africa.

The accounting policies and methods of computation used in the preparation of the unaudited interim consolidated financial results are in terms of IFRS. They are consistent with those applied in the most recent consolidated audited financial statements in all material respects.

PREPARATION OF UNAUDITED INTERIM FINANCIAL REPORTS

The unaudited interim consolidated financial results herein have been prepared under the supervision of Mr Sjoerd Douwenga, CA(SA), in his capacity as the Company's Chief Financial Officer and were approved by the Board on 1 December 2025. For further information, please refer to the section above titled "Accounting Policies and Basis of Preparation".

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements regarding the economy and Araxi's operations, which involve risks and uncertainties regarding future economic conditions.

Neither the financial information in this Interim results presentation nor any forward-looking statements recorded herein have been audited or reviewed by Araxi's external auditors.

On behalf of the Board

Michael Pimstein
Executive Chairman

Bradley Sacks
Chief Executive Officer

Sjoerd Douwenga
Chief Financial Officer

Sandton
2 December 2025

BUSINESS DESCRIPTIONS

The Payments segment comprises:

- African Resonance and Dashpay are leading direct and indirect providers of payment terminal management solutions and innovative payment gateway services, enabling seamless digital transactions.
- LayUp Technologies is Africa's first fully-digital lay-by platform, creating financial inclusion through flexible payment plans.
- Halo Dot offers next-generation tap-to-phone technology, transforming mobile devices into payment terminals.

International:

- The International division in the Netherlands aims to broaden the Group's geographic reach, expand the Group's client base, and increase its exposure to new and emerging technologies and global best practice.
- Araxi owns 20% of Regal Digital B.V., which offers Web 3.0 consulting through TetraLabs and a SaaS content management solution through Flamelink

The Software segment comprises:

- Synthesis is an advanced AWS partner helping enterprises harness cloud technology to scale, innovate, and compete globally.
- Responsive Group designs and develops web and mobile digital experiences for blue-chip clients across South Africa, the USA, Europe, and the UK.
- Dariel is an engineering-focused IT architecture and software development group focused on engineering complex business applications for healthcare, finance, and telecoms.

Assetpool:

AssetPool is a cloud-first SaaS B2B platform trusted in 30+ countries to manage, track, and optimise assets at scale.

Group statement of financial position

AT 30 SEPTEMBER 2025

Figures in R'000	Notes	30 September 2025	30 September 2024 Restated**	1 October 2023 Restated**	Audited 31 March 2025
ASSETS					
Property, plant and equipment	5	61 336	77 041	60 905	67 450
Intangible assets	6	120 409	117 121	70 491	122 603
Right-of-use assets		18 657	24 012	28 775	20 396
Goodwill	7	840 252	840 252	870 917	840 252
Investment in associates		-	-	897	-
Other financial assets	9	-	33 681	5 677	41 336
Finance lease receivable	10	58 442	-	-	44 359
Trade and other receivables		5 750	6 539	4 735	13 101
Loans to associates	8	9 999	38 749	27 453	9 811
Deferred tax asset		7 591	10 715	7 232	8 408
Non-current assets		1 122 436	1 148 110	1 077 082	1 167 716
Inventories		43 790	85 500	15 820	45 333
Trade and other receivables		266 619	271 931	194 808	193 000
Other financial receivables		44 229	-	-	-
Finance lease receivable	10	12 043	-	-	8 058
Taxation receivable		13 547	5 282	3 277	9 447
Loans to associates	8	44 548	-	-	35 157
Cash and cash equivalents	11	303 436	326 945	487 060	402 312
Current assets		728 212	689 658	700 965	693 307
Total assets		1 850 648	1 837 768	1 778 047	1 861 023

Figures in R'000	Notes	30 September 2025	30 September 2024 Restated**	1 October 2023 Restated**	Audited 31 March 2025
EQUITY AND LIABILITIES					
Capital and reserves		1 515 319	1 491 079	1 458 911	1 533 376
Share capital	12	955 656	972 652	994 920	976 455
Share-based payment reserve	13	16 213	35 507	32 155	20 519
Foreign currency translation reserve		(1 032)	(553)	(892)	(815)
Retained income		544 482	483 473	432 728	537 217
Non-controlling interest		1 714	1 600	2 069	1 588
Total equity		1 517 033	1 492 679	1 460 980	1 534 964
Contract liabilities		3 118	6 015	5 998	6 920
Lease liability		14 769	13 411	25 374	18 540
Deferred tax liability		42 268	20 137	10 319	39 779
Provision for share repurchase					
	15	-	30 577	27 200	-
Contingent consideration liability					
	14	-	-	41 960	-
Non-current liabilities		60 155	70 140	110 851	65 239
Contingent consideration liability					
	14	-	46 671	13 237	23 828
Other financial liability					
	16	66 854	68 076	68 494	71 892
Provision for share repurchase					
	15	38 296	-	-	32 331
Contract liabilities					
		9 951	12 020	15 897	10 900
Lease liability					
		9 842	16 476	6 842	7 957
Trade and other payables					
		123 139	107 389	90 828	94 326
Taxation payable					
		25 378	24 317	10 918	19 586
Current liabilities		273 460	274 949	206 216	260 820
Total equity and liabilities		1 850 648	1 837 768	1 778 046	1 861 023

** The comparative information has been restated due to correction of prior period errors. Refer to note 1 for more detail.

Group statement of comprehensive income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Figures in R'000	Notes	September 2025	% increase/ (decrease)	September 2024 Restated**
Revenue	2	652 913	2.3	637 992
Cost of sales		(343 748)		(322 068)
Gross profit		309 165	(2.1)	315 924
Other income/(expenses)		718		(2 984)
Other fair value gains	3	2 294		2 148
Operating expenses	17	(190 036)	0.1	(189 807)
Operating profit		122 141	(2.5)	125 281
Finance income		19 913		15 611
Finance costs		(7 285)		(7 446)
Finance costs: lease liabilities		(1 365)		(1 746)
Expected credit loss raised		-		(1 064)
Profit before taxation		133 404	2.1	130 636
Taxation		(42 440)		(40 249)
Profit after taxation		90 964	0.6	90 387
Other comprehensive income				
Items that will be reclassified subsequently to profit and loss net of tax				
Foreign currency translation reserve adjustments		(217)		500
Total comprehensive income for the period		90 747		90 887
Profit after tax attributable to:				
Shareholders of the Company		90 838		90 534
Non-controlling interest		126		(147)
		90 964		90 387
Total comprehensive income attributable to:				
Shareholders of the company		90 621		91 034
Non-controlling interest		126		(147)
		90 747		90 887
Basic earnings per share (cents)	4	7.81	2.0	7.66
Diluted earnings per share (cents)	4	7.37	4.7	7.04

** The comparative information has been restated due to correction of prior period errors. Refer to note 1 for more detail.

Group statement of cash flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Figures in R'000	Notes	30 September 2025	30 September 2024 Restated**	Audited 31 March 2025
Cash generated from operations	18	89 471	11 306	207 948
Finance income received		17 106	15 563	33 408
Finance costs paid		(5 030)	(6 340)	(8 006)
Dividends paid		(85 806)	(67 260)	(120 748)
Taxation refund received		896	–	–
Taxation paid		(38 641)	(30 054)	(67 794)
Net cash (outflow)/inflow from operating activities		(22 004)	(76 785)	44 808
Cash flows from investing activities				
Acquisition of property, plant and equipment		(5 095)	(14 923)	(18 461)
Proceeds on disposal of property, plant and equipment and intangible assets		722	(679)	1 243
Capitalisation of intangible assets		(11 347)	(21 842)	(37 431)
Repayments from other financial assets		735	–	–
Loans to associates		(5 346)	(6 923)	(10 667)
Convertible loans granted		(500)	(4 000)	(5 000)
Net cash outflow from investing activities		(20 831)	(48 367)	(70 316)
Cash flows from financing activities				
Repayment of lease liability		(4 138)	(3 011)	(6 402)
Cash paid on the acquisition of the Dariel Group		(14 159)	–	–
Purchase of 28 901 704 treasury shares (2024: 13 295 885 shares)		(39 647)	(15 633)	(41 867)
Proceeds from the sale of 4 189 098 treasury shares in settlement of vested share incentives (2024: 2 180 000 shares)		7 377	2 904	6 963
Repayment of other financial liabilities		(5 038)	–	–
Net cash outflow from financing activities		(55 604)	(15 740)	(41 306)
Net decrease in cash and cash equivalents		(98 440)	(140 892)	(66 814)
Cash and cash equivalents at beginning of period		402 312	468 151	468 151
Net foreign exchange difference		(436)	(314)	975
Cash and cash equivalents at end of period	11	303 436	326 945	402 312

** The comparative information has been restated due to correction of prior period errors. Refer to note 1 for more detail.

Group statement of changes in equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Figures in R'000	Ordinary share capital	Share-based payment reserve	Contingent consideration reserve
Balance as at 1 April 2024	1 054 503	26 789	19 981
Correction of prior period errors	(70 008)	–	(19 981)
Restated balance as at 1 April 2024*	984 495	26 789	–
Profit for the year	–	–	–
Other comprehensive income	–	–	–
Total comprehensive income	–	–	–
Share-based payment expense	–	16 898	–
Settlement of vested share-based payment and share awards	–	(23 168)	–
Allotment of conditional share awards 15 518 650 treasury shares	26 537	–	–
Purchase of 32 045 855 treasury shares	(41 867)	–	–
Exercised share options out of treasury shares (4 642 453 shares)	7 290	–	–
Cash dividends paid	–	–	–
Balance at 31 March 2025	976 455	20 519	–
Profit for the period ended 30 September 2025	–	–	–
Other comprehensive income	–	–	–
Total comprehensive income	–	–	–
Share-based payment expense	–	9 052	–
Settlement of vested share-based payment and share option awards	–	(13 358)	–
Revaluation of provision for share repurchase	(2 345)	–	–
Purchase of 28 901 704 treasury shares	(39 647)	–	–
Exercised share options out of treasury shares 4 189 098	7 479	–	–
Allotment of 7 618 735 shares to warranty consideration of the Dariel group	13 714	–	–
Cash dividends paid	–	–	–
Balance at 30 September 2025	955 656	16 213	–

* The comparative information has been restated due to correction of prior period errors. Refer to note 1 for more details.

Foreign currency translation reserve	Retained income	Total equity attributable to shareholders	Non-controlling interest	Total equity
(1 053)	479 982	1 580 202	1 747	1 581 949
–	(19 875)	(109 864)	–	(109 864)
(1 053)	460 107	1 470 338	1 747	1 472 085
–	207 064	207 064	(159)	206 905
238	–	238	–	238
238	207 064	207 302	(159)	207 143
–	–	16 898	–	16 898
–	–	(23 168)	–	(23 168)
–	(11 055)	15 482	–	15 482
–	–	(41 867)	–	(41 867)
–	–	7 290	–	7 290
–	(118 899)	(118 899)	–	(118 899)
(815)	537 217	1 533 376	1 588	1 534 964
–	90 838	90 838	126	90 964
(217)	–	(217)	–	(217)
(217)	90 838	90 621	126	90 747
–	–	9 052	–	9 052
–	–	(13 358)	–	(13 358)
–	–	(2 345)	–	(2 345)
–	–	(39 647)	–	(39 647)
–	–	7 479	–	7 479
–	–	13 714	–	13 714
–	(83 573)	(83 573)	–	(83 573)
(1 032)	544 482	1 515 319	1 714	1 517 033

Group segment analysis

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Figures in R'000	Payments segment		Software segment	
	September 2025	September 2024 Restated**	September 2025	September 2024 Restated**
Revenue received from all customers*	387 241	314 258	256 720	321 624
Revenue received from all customers	387 241	314 258	263 711	332 563
Less: Revenue received from inter-segmental customers	-	-	(6 992)	(10 939)
Cost of sales [#]	(184 771)	(153 633)	(154 929)	(167 600)
Employee costs relating to operating expenses [#]	(11 940)	(8 462)	(69 202)	(76 980)
EBITDA ¹	184 275	138 475	6 949	40 207
Operating profit/(loss)	168 099	126 894	(4 759)	27 658
Expected credit loss raised	-	-	-	-
Total assets	1 049 019	1 024 770	442 197	492 062
Total liabilities	114 940	61 526	84 071	78 429
Net assets	934 079	963 244	358 126	413 633
Geographical information				
Revenue	387 241	314 258	256 720	321 624
South Africa	384 439	312 986	246 028	261 132
International	2 802	1 272	10 692	60 492
Rest of Africa and Indian Ocean Islands	1 674	1 272	7 042	12 012
Asia Pacific	-	-	1 275	37 738
United States of America	-	-	1 831	9 177
United Kingdom and Europe	1 128	-	36	3
Middle East	-	-	508	1 562
Total assets	1 049 019	1 024 770	442 197	492 062
South Africa	1 049 019	1 024 770	442 197	492 062
Europe	-	-	-	-
Total liabilities	114 940	61 526	84 071	78 429
South Africa	114 940	61 526	84 071	78 429
Europe	-	-	-	-

* Refer to note 2 for a breakdown of the description of Revenue.

International segment		Corporate		Group	
September 2025	September 2024 Restated**	September 2025	September 2024 Restated**	September 2025	September 2024 Restated**
8 952	2 110	-	-	652 913	637 992
9 119	4 183	-	-	660 071	651 004
(167)	(2 073)	-	-	(7 159)	(13 012)
(4 048)	(836)	-	-	(343 748)	(322 069)
(3 650)	(4 271)	(6 647)	(5 738)	(91 439)	(95 451)
31	(3 630)	(41 141)	(25 549)	150 116	149 502
(4)	(3 666)	(41 194)	(25 604)	122 142	125 281
-	-	-	(1 064)	-	(1 064)
13 625	6 140	345 807	314 796	1 850 648	1 837 768
669	510	133 935	204 624	333 615	345 089
12 956	5 630	211 872	110 172	1 517 033	1 492 679
8 952	2 110	-	-	652 913	637 992
-	-	-	-	630 467	574 118
8 952	2 110	-	-	22 446	63 875
93	-	-	-	8 809	13 285
-	-	-	-	1 275	37 738
-	-	-	-	1 831	9 177
5 169	145	-	-	6 333	148
3 690	1 965	-	-	4 198	3 527
13 625	6 140	345 808	314 796	1 850 649	1 837 768
-	-	345 808	314 796	1 837 023	1 831 628
13 625	6 140	-	-	13 625	6 140
669	510	133 937	204 624	333 616	345 089
-	-	133 937	204 624	332 948	344 579
669	510	-	-	669	510

Group segment analysis continued

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

- The Payments segment generates revenue from the sale of terminals, the rental of terminals, maintenance and service fees from terminals and terminal licence fees and related services.
- The Payments segment is an aggregation of African Resonance, Dashpay and Halo as they all generate revenue from similar types of transactions.
- The Software segment generates revenue from services and consultancy fees, licence and subscription fees and sale of security hardware and third party licence fees.
- The Software segment is an aggregation of Synthesis, the Responsive group and the Dariel group as they all generate revenue from similar types of transactions.
- The international segment consists of an offshore company in the Netherlands, Synthesis Labs B.V, which is a wholly-owned subsidiary of Synthesis Europe B.V. The International segment has a similar transaction profile with the South African Software segment.

No reliance is placed on one major customer.

Corporate is not a reportable Segment. However it provides the Group with strategic direction; regulatory compliance and governance; administrative, financial and secretarial services; management of insurance; internal audit and Group treasury management. Capital Appreciation Empowerment Trust and its related entities have been included in both the current period and prior period.

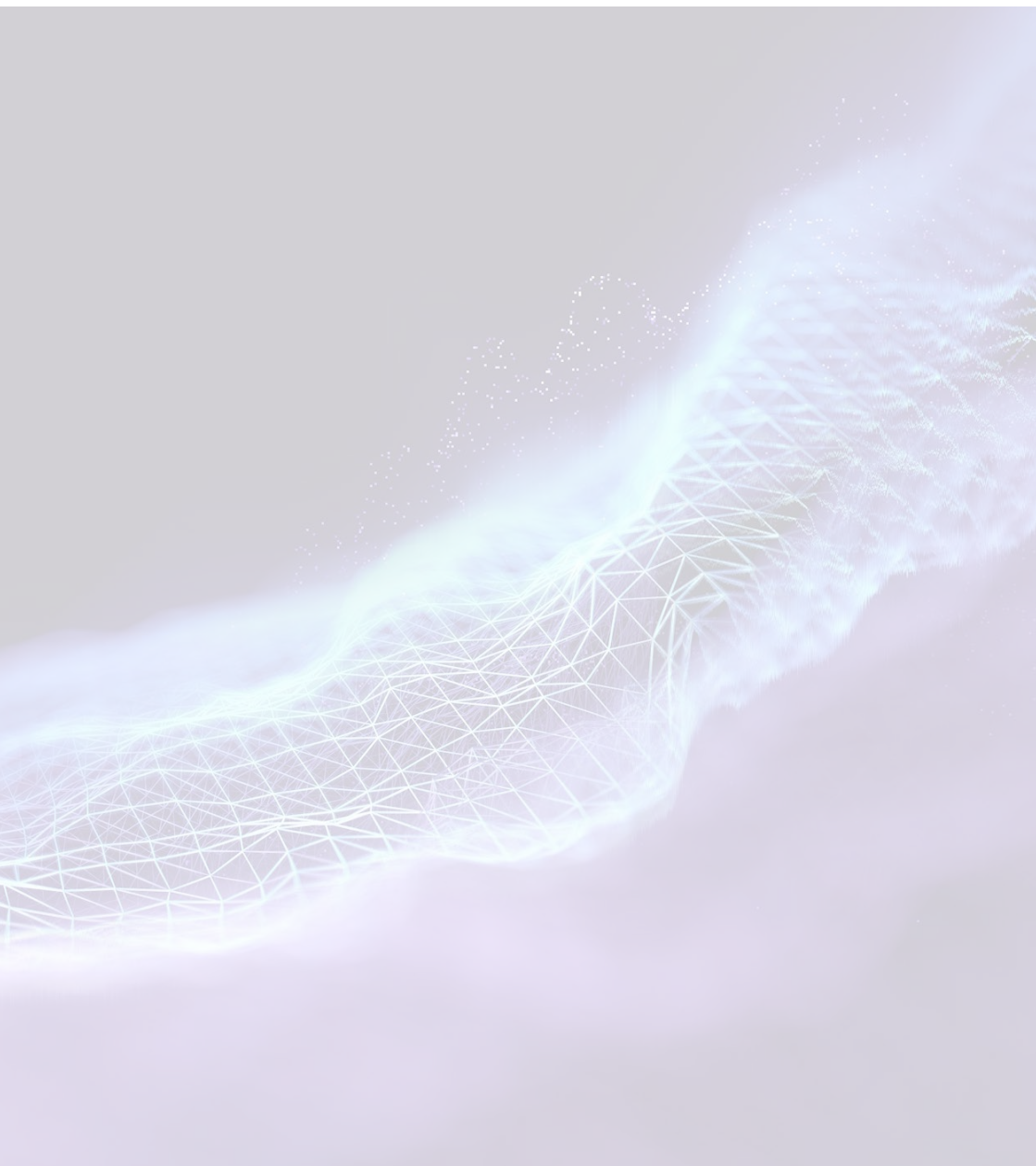
^{''} *In line with changes in the Group's strategic focus, the segment reporting structure has been updated to better reflect the nature of operations and decision-making processes. During the current period, the CODM identified a reallocation for Halo, a payment software solution provider previously reported as part of the Software segment. Halo was originally developed as a software product, however has since matured into a payments solution aimed at many of the clients targeted by the Payments segment. Qualitatively, the nature of the product, solutions, services and risks have converged with the Payments segment along with its strategic positioning.*

^{*} *Enhanced disclosure is as a result of the IFRS Interpretations Committee latest agenda decision.*

¹ *Earnings before interest, tax, depreciation and amortisation ("EBITDA").*

Notes to the Group financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025



Notes to the Group financial statements continued

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. RESTATEMENT

Restatement of prior period financial statements

During the current period, various prior judgements and accounting policies were revisited, resulting in restatements due to the correction of prior period errors. The quantitative impacts on the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows, in each case, are included in the table below and then described in the relevant footnotes that follow. The net impact of these changes in aggregate, was to increase September 2024 Earning Per Share from 5.94 to 7.66, or 29.0% and Headline Earnings Per Share increased from 5.96 to 7.68 or 28.9%.

Statement of Financial Position

Figures in R'O00	Sept 2024 as previously reported	September 2024 Correction of prior period errors						Sept 2024 Restated
		Matter 1	Matter 2	Matter 3	Matter 5	Matter 6	Matter 7	
ASSETS								
Property, plant and equipment	77 041	-	-	-	-	-	-	77 041
Intangible assets	117 121	-	-	-	-	-	-	117 121
Right-of-use assets	24 012	-	-	-	-	-	-	24 012
Goodwill	840 252	-	-	-	-	-	-	840 252
Loans to associates	37 384	-	-	-	1 365	-	-	38 749
Other financial assets	16 651	-	-	-	17 030	-	-	33 681
Deferred tax asset	10 715	-	-	-	-	-	-	10 715
Trade and other receivables	-	-	6 539	-	-	-	-	6 539
Non-current assets	1 123 176	-	6 539	-	18 395	-	-	1 148 110
Inventories	85 500	-	-	-	-	-	-	85 500
Trade and other receivable	271 931	-	-	-	-	-	-	271 931
Taxation receivable	5 282	-	-	-	-	-	-	5 282
Cash and cash equivalents	326 672	-	-	-	-	273	-	326 945
Current assets	689 385	-	-	-	-	273	-	689 658
Total assets	1 812 561	-	6 539	-	18 395	273	-	1 837 768
EQUITY AND LIABILITIES								
Capital and reserves	1 579 742	(22 428)	(20 945)	(14 713)	13 428	(67 840)	23 835	1 491 079
Share capital	1 041 774	-	(19 122)	-	-	(50 000)	-	972 652
Share-based payment reserve	35 507	-	-	-	-	-	-	35 507
Contingent consideration reserve	19 981	(19 981)	-	-	-	-	-	-
Foreign currency translation reserve	(553)	-	-	-	-	-	-	(553)
Retained income	483 033	(2 447)	(1 823)	(14 713)	13 428	(17 840)	23 835	483 473
Non-controlling interest	1 600	-	-	-	-	-	-	1 600
Total equity	1 581 342	(22 428)	(20 945)	(14 713)	13 428	(67 840)	23 835	1 492 679

Statement of Financial Position (continued)

Figures in R'000	Sept 2024 as previously reported	September 2024 Correction of prior period errors						Sept 2024 Restated
		Matter 1	Matter 2	Matter 3	Matter 5	Matter 6	Matter 7	
Contract liabilities	38 666	-	-	-	-	-	(32 651)	6 015
Lease liability	13 411	-	-	-	-	-	-	13 411
Deferred tax liability	15 170	-	-	-	4 967	-	-	20 137
Provision for share repurchase	-	-	30 577	-	-	-	-	30 577
Contingent consideration	-	-	-	-	-	-	-	-
Non-current liabilities	67 247	-	30 577	-	4 967	-	(32 651)	70 140
Contingent consideration	24 243	22 428	-	-	-	-	-	46 671
Contract liabilities	12 020	-	-	-	-	-	-	12 020
Other financial liability	-	-	-	-	-	68 076	-	68 076
Lease liability	16 476	-	-	-	-	-	-	16 476
Trade and other payables	107 352	-	-	-	-	37	-	107 389
Taxation payable	3 881	-	(3 093)	14 713	-	-	8 816	24 317
Current liabilities	163 972	22 428	(3 093)	14 713	-	68 113	8 816	274 949
Total equity and liabilities	1 812 561	-	6 539	-	18 395	273	-	1 837 768

Notes to the Group financial statements continued

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. RESTATEMENT (CONTINUED)

Statement of Financial Position

Figures in R'000	Sept 2023 as previously reported	September 2023 Correction of prior period errors					Sept 2023 Restated
		Matter 1	Matter 2	Matter 3	Matter 5	Matter 6	
ASSETS							
Property, plant and equipment	60 905	-	-	-	-	-	60 905
Intangible assets	70 491	-	-	-	-	-	70 491
Right-of-use assets	28 775	-	-	-	-	-	28 775
Goodwill	870 917	-	-	-	-	-	870 917
Investment in associates	897	-	-	-	-	-	897
Loans to associates	26 998	-	-	-	455	-	27 453
Other financial assets	-	-	-	-	5 677	-	5 677
Deferred tax	7 232	-	-	-	-	-	7 232
Trade and other receivables	-	-	4 735	-	-	-	4 735
Non-current assets	1 066 215	-	4 735	-	6 132	-	1 077 082
Inventories	15 820	-	-	-	-	-	15 820
Trade and other receivable	194 808	-	-	-	-	-	194 808
Taxation receivable	3 277	-	-	-	-	-	3 277
Loans to associates	-	-	-	-	-	-	-
Cash and cash equivalents	486 265	-	-	-	-	795	487 060
Current assets	700 170	-	-	-	-	795	700 965
Total assets	1 766 385	-	4 735	-	6 132	795	1 778 047
EQUITY AND LIABILITIES							
Capital and reserves	1 574 112	(22 766)	(20 284)	(8 733)	4 476	(67 894)	1 458 911
Share capital	1 064 042	-	(19 122)	-	-	(50 000)	994 920
Share-based payment reserve	32 155	-	-	-	-	-	32 155
Contingent consideration reserve	29 563	(29 563)	-	-	-	-	-
Foreign currency translation reserve	(892)	-	-	-	-	-	(892)
Retained income	449 244	6 797	(1 162)	(8 733)	4 476	(17 894)	432 727
Non-controlling interest	2 069	-	-	-	-	-	2 069
Total equity	1 576 181	(22 766)	(20 284)	(8 733)	4 476	(67 894)	1 460 980

Statement of Financial Position (continued)

Figures in R'000	September 2023 Correction of prior period errors						September 2023 Restated
	September 2023 As previously reported	Matter 1	Matter 2	Matter 3	Matter 5	Matter 6	
Contract liabilities	5 998	-	-	-	-	-	5 998
Lease liability	25 374	-	-	-	-	-	25 374
Deferred tax	8 663	-	-	-	1 656	-	10 319
Provision for share repurchase	-	-	27 200	-	-	-	27 200
Contingent consideration	25 785	16 175	-	-	-	-	41 960
Non-current liabilities	65 820	16 175	27 200	-	1 656	-	110 851
Contingent consideration	6 646	6 591	-	-	-	-	13 237
Contract liabilities	15 897	-	-	-	-	-	15 897
Other financial liability	-	-	-	-	-	68 494	68 494
Lease liability	6 842	-	-	-	-	-	6 842
Trade and other payables	90 633	-	-	-	-	195	90 828
Taxation payable	4 366	-	(2 181)	8 733	-	-	10 918
Current liabilities	124 384	6 591	(2 181)	8 733	-	68 689	206 215
Total equity and liabilities	1 766 385	-	4 735	-	6 132	795	1 778 047

Notes to the Group financial statements continued

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. RESTATEMENT (CONTINUED)

Statement of Comprehensive Income

Figures in R'000	September 2024 As previously reported
Revenue	611 538
Cost of sales	(328 265)
Gross profit	283 273
Other expenses	(2 984)
Other fair value gain	–
Operating expenses	(189 601)
Operating profit	90 688
Finance income	17 858
Finance costs	(1 102)
Finance costs: lease liabilities	(1 746)
Expected credit loss raised	(1 064)
Profit before taxation	104 634
Taxation	(30 157)
Profit after taxation	74 477
Other comprehensive income	
Items that will be reclassified subsequently to profit and loss	
Foreign currency translation reserve adjustments	500
Total comprehensive income for the year	74 977
Profit after tax attributable to:	
Shareholders of the Company	74 624
Non-controlling interest	(147)
	74 477
Total comprehensive income attributable to:	
Shareholders of the Company	75 124
Non-controlling interest	(147)
Total comprehensive income for the year	74 977
Basic earnings per share (cents) ¹	5.94
Headline earnings per share (cents) ²	5.96
Diluted earnings per share (cents) ³	5.48

¹ The numerator has increased by 21.3% and the denominator has decreased by 6%. This resulted in an increase to EPS of 29.0%

² The numerator has increased by 21.3% and the denominator has decreased by 6%. This resulted in an increase to HEPS of 28.9%

³ The numerator has increased by 21.3% and the denominator has decreased by 5.5%. This resulted in an increase to DEPS of 28.5%

September 2024
Correction of prior period errors

							September 2024
Matter 1	Matter 2	Matter 3	Matter 4	Matter 5	Matter 6	Matter 7	Restated
-	-	-	(6 197)	-	-	32 651	637 992
-	-	-	6 197	-	-	-	(322 068)
-	-	-	-	-	-	32 651	315 924
-	-	-	-	-	-	-	(2 984)
(6 253)	-	-	-	8 401	-	-	2 148
-	-	-	-	-	(206)	-	(189 807)
(6 253)	-	-	-	8 401	(206)	32 651	125 281
-	-	-	-	(2 270)	23	-	15 611
-	(1 739)	(702)	-	-	(3 904)	-	(7 446)
-	-	-	-	-	-	-	(1 746)
-	-	-	-	-	-	-	(1 064)
(6 253)	(1 739)	(702)	-	6 132	(4 086)	32 651	130 636
-	469	(91)	-	(1 656)	-	(8 816)	(40 250)
(6 253)	(1 269)	(793)	-	4 476	(4 086)	23 835	90 387
-	-	-	-	-	-	-	500
(6 253)	(1 269)	(793)	-	4 476	(4 086)	23 835	90 887
(6 253)	(1 269)	(793)	-	4 476	(4 086)	23 835	90 534
-	-	-	-	-	-	-	(147)
(6 253)	(1 269)	(793)	-	4 476	(4 086)	23 835	90 387
(6 253)	(1 269)	(793)	-	4 476	(4 086)	23 835	91 034
-	-	-	-	-	-	-	(147)
(6 253)	(1 269)	(793)	-	4 476	(4 086)	23 835	90 887
							7.66
							7.68
							7.04

Notes to the Group financial statements continued

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. RESTATEMENT (CONTINUED)

Statement of Cash Flows

Figures in R'000	September 2024 Correction of prior period errors		
	September 2024 As previously reported	Matter 6	September 2024 Restated
Cash generated from operations	11 622	(316)	11 306
Finance income received	15 540	23	15 563
Finance costs paid	(1 872)	(4 468)	(1 872)
Dividends paid	(71 573)	4 313	(67 261)
Taxation paid	(30 054)	–	(30 054)
Net cash outflow from operating activities	(76 337)	(448)	(72 318)
Cash flows from investing activities			
Acquisition of property, plant and equipment	(14 923)	–	(14 923)
Proceeds on disposal of property, plant and equipment and intangible assets	(679)	–	(679)
Capitalisation of intangible assets	(21 842)	–	(21 842)
Loans to associates	(6 923)	–	(6 923)
Convertible loans into equity granted for pending investment into a new associate	(4 000)	–	(4 000)
Net cash outflow from investing activities	(48 367)	–	(48 367)
Cash flows from financing activities			
Repayment of lease liability	(3 011)	–	(3 011)
Purchase of 13 295 885 treasury shares (2023: 12 381 904 treasury shares)	(15 633)	–	(15 633)
Proceeds from sale of 2 180 000 treasury shares in settlement of vested share options (2023: 2 664 500 treasury shares)	2 904	–	2 904
Net cash outflow from financing activities	(15 740)	–	(15 740)
Net decrease in cash and cash equivalents	(140 444)	(448)	(140 893)
Cash and cash equivalents at beginning of year	467 430	721	487 060
Net foreign exchange difference	(314)	–	(314)
Cash and cash equivalents at end of year	326 672	273	345 852

Matter 1: Contingent Consideration

The contingent consideration payable for previous acquisitions, to be settled in Araxi Limited shares, was incorrectly classified as equity in the prior period and for the earliest period presented. This contingent consideration was variable and subject to the actual EBITDA delivered vs the contractual EBITDA warranted.

As per IFRS 3 the contingent consideration liability is recognised at fair value on initial recognition with subsequent measurement at fair value through profit and loss at each reporting date.

Matter 2: Previously disclosed contingent liability reclassified as an actual liability

Arising from appraisal rights exercised by a dissenting shareholders during the 2019 share buy-back transaction, the Group disclosed a contingent liability to repurchase 18.1 million shares.

While the exact amount of the repurchase price remains subject to the court's determination, the obligation to repurchase the shares was confirmed by the Appeals Court in terms of section 164 of the Companies Act of South Africa. The obligation to repurchase the shares was incorrectly disclosed as a contingent liability in the prior period.

There is uncertainty regarding the amount of the obligation due to continued legal proceedings instituted by the dissenting shareholders. The liability has been estimated at R1.06 per share, the fair value price as of August 2019 as determined by the court, including accrued interest up to 30 September 2025. In addition, cash paid in lieu of dividends related to these shares after the objection was made have been disclosed as trade and other receivables. The relevant shares are not accounted for as treasury shares and will be canceled once the repurchase is finally judicially implemented.

Matter 3: Recognition of a Capital Gains Tax on Treasury Shares issued at a price in excess of their cost

The Group utilises treasury shares held by CAPPREC Management Services Proprietary Limited to satisfy certain obligations, including to satisfy the allocation of Conditional Share Plan awards and the exercise of Share Options. Such shares were also used in settlement of the purchase consideration for two business combination transactions. CAPPREC has not previously recognise the capital gain, nor accounted for the capital gains tax that has arisen on the use of such treasury shares.

The correction of the prior period errors results in the recognition of the estimated income tax related capital gains taxes on the disposal of these treasury shares.

Matter 4: Revenue associated with third party software sales

The sale of certain third-party software was previously considered a sale by the Group as principal. A review of the contracts indicate that the Group acted as agent. To appropriately reflect this relationship, Revenue and Cost of Sales have been commensurately reduced to only recognise the net revenues. Operating Profit is not affected by the adjustment.

Matter 5: Convertible loans granted to associates and other parties

Funding for LayUp (associate) and AssetPool (other financial asset from 2024) is provided by way of convertible loans. These loans arrangements contain an option for Araxi Limited to convert the loan receivable shares of the borrower.

In the prior year and for the earliest period presented, the loans were reflected as amortised cost instruments. The fair value of the embedded conversion feature and the market value of the debt instruments was not previously accounted for, in error, in prior periods. These instruments have been recognised at Fair Value through Profit and Loss through the Statement of Comprehensive Income and are included in other fair value gains.

Notes to the Group financial statements continued

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. RESTATEMENT (CONTINUED)

Matter 6: IFRS 10 control assessment of CAET and its related entities

The Group did not consolidate the Capital Appreciation Empowerment Trust (“CAET”) and its related entities (CAET Holdings Proprietary Limited and Albanta Trading (RF) Proprietary Limited) from the earliest period presented. The Group has now concluded that by virtue of CAET’s existence and certain indirect control rights the Company has over CAET, the Group is exposed to “variable returns” in CAET as defined in IFRS 10. As a consequence, this meets the definition of control in IFRS 10 and the Group should consolidate these three entities. The correction of this prior period error results in

- the consolidation of CAET Holding’s debt (held through Albanta Trading in 2023) on the Group Statement of financial position and
- the 75 million shares held by CAET Holdings (a wholly owned subsidiary of CAET) being classified as treasury shares.

The consolidation is required, notwithstanding that CAET’s debt is non-recourse to the Group.

Matter 7: Recognition of previously deferred revenue

Licence fees generated were previously recognised as revenue earned over time. A review of the contract indicated that the group earned this revenue at a point in time during August 2024. To adjust for this prior period error, revenue has been increased to recognise the revenue earned. Subsequently, contract liabilities have been adjusted for the revenue earned.

2. REVENUE

Figures in R'000	September 2025	September 2024 Restated*
Payments segment		
Terminal rental income*#2	29 758	30 158
Sale of terminals1#	173 339	140 870
Maintenance and support service fees from terminals#	103 207	99 832
Terminal licence fees and related services#	80 937	43 398
	387 241	314 258
Software segment		
Services and consultancy fees	178 691	217 995
Licence and subscription fees	40 865	77 751
Security hardware, third party licence fee and cloud resale services3	37 164	25 878
	256 720	321 624
International segment		
Services and consultancy fees#	8 952	2 110
Total revenue*	652 913	637 992
Timing of revenue recognition		
– Over time#	395 894	400 008
– At a point in time#	257 019	237 984
Total revenue*	652 913	637 992
Revenue by category		
– As the principal#	651 439	636 853
– As an agent#	1 473	1 139
Total revenue*	652 913	637 992

* See note 1 restatements, matter 4 for further details

The prior figures have been represented to enhance disclosure.

1 Sales of terminal also include amounts due from lessees which are recognised from commencement date at an amount equal to the company's net investment in the lease. They are presented as lease receivables on the statement of financial position. See note 11.

2 The Group has entered into operating leases on its rental terminals (refer to note 5). These operating leases have terms of three years. Rental income recognised by the Group during the period is R64.3 million (2024: R55.7 million).

Notes to the Group financial statements continued

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

2. REVENUE (CONTINUED)

Disaggregation of revenue from contracts with customers

The Group disaggregates revenue from customers as follows:

Figures in R'000	September 2025	September 2024 Restated*
Sale of goods		
Sale of terminals ¹	173 339	140 870
Security hardware, third party licence fee and cloud resale services ³	37 164	25 878
	210 503	166 748
Rendering of services		
Services and consultancy fees	187 643	220 105
Licence and subscription fees	40 865	77 751
Terminal rental income ³	29 758	30 158
Maintenance and support service fees from terminals	103 207	99 832
Terminal licence fees and related services	80 937	43 398
	442 410	471 244
Total revenue	652 913	637 992

* See note 1 restatements, matter 4 and 7 for further details.

The prior figures have been represented to enhance disclosure.

1 Sales of terminal also include amounts due from lessees which are recognised from commencement date at an amount equal to the company's net investment in the lease. They are presented as lease receivables on the statement of financial position. See note 11.

2 The Group has entered into operating leases on its rental terminals (refer to note 5). These operating leases have terms of three years. Rental income recognised by the Group during the period is R64.3 million (2024: R55.7 million).

3 Following a detailed review of the Group's revenue recognition policies under IFRS 15, management has determined that certain resale transactions within the software business previously reported on a gross basis should be recognised on a net basis, as the Group acts as an agent rather than a principal. See note 1, matter 4, for further details.

There were no unsatisfied revenue obligations at period end.

* The payments division enters into merchant rental agreements for point of sale terminals with the following salient terms:

- The term for each rental agreement is three to five years
- Rental fees has an annual escalation, based on CPI
- At the end of the term, the lessee has a responsibility to return the terminal to the lessor in good, working condition, fair wear and tear accepted
- There is a 15% residual value of the terminal at end of term
- The lessee is not allowed to acquire any title to the terminal, and the lessor will retain ownership of the terminal at all times.

3. OTHER FAIR VALUE GAIN

Figures in R'000	September 2025	September 2024 Restated*
Fair value adjustment–Contingent consideration liability	(4 044)	(6 253)
Fair value adjustment–Convertible loan asset	6 338	8 401
Total	2 294	2 148

* See note 1 restatements, matter 1 for further details

Dariel achieved 56% (2024: 100%) of its EBITDA warranty, as such the fair values associated with the cash and share settled elements was reduced on a pro-rate basis in line with the percentage achieved.

4. EARNINGS PER SHARE

The following table reflects the information used in the calculation of the basic, headline and diluted earnings per share

Figures in R'000	September 2025	September 2024 Restated*
Profit for the year attributable to ordinary shareholders	90 838	90 534
Loss on disposal of property, plant and equipment, and intangible assets	34	266
Tax on loss on disposal of property, plant and equipment, and intangible assets	(10)	(72)
Headline earnings	90 862	90 728

	Number of shares	Number of shares Restated*
Number of ordinary shares in issue ('000)	1 310 000	1 310 000
Weighted average number of ordinary shares in issue ('000)	1 162 461	1 181 270
Diluted weighted average number of ordinary shares in issue ('000)	1 232 424	1 285 742

Notes to the Group financial statements continued

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

4. EARNINGS PER SHARE (CONTINUED)

	Cents per share	Cents per share Restated*
Basic earnings per share ¹	7.81	7.66
Headline earnings per share ²	7.82	7.68
Diluted earnings per share ³	7.37	7.04
Diluted headline earnings per share ⁴	7.37	7.06

* See note 1 restatements, various restatements have impacted various line items.

¹ The numerator has increased by 21.3% and the denominator has decreased by 6%. This has resulted in an increase to EPS of 29.0%.

² The numerator has increased by 21.3% and the denominator has decreased by 6%. This has resulted in an increase to HEPS of 28.9%.

³ The numerator has increased by 21.3% and the denominator has decreased by 5.5%. This has resulted in an increase to DEPS of 28.5%.

⁴ The numerator has increased by 21.3% and the denominator has decreased by 5.5%. This has resulted in an increase to Diluted HEPS of 28.3%.

5. PROPERTY, PLANT AND EQUIPMENT

Figures in R'000	September 2025		Carrying value
	Cost	Accumulated depreciation	
Rental terminals	87 488	(43 349)	44 139
Office and IT equipment	39 811	(32 191)	7 620
Motor vehicles	514	(345)	169
Furniture and fixtures	3 671	(2 655)	1 016
Plant and machinery	2 323	(871)	1 452
Leasehold improvements	17 054	(10 114)	6 940
Total	150 861	(89 525)	61 336

Figures in R'000	September 2024		Carrying value
	Cost	Accumulated depreciation	
Rental terminals	86 697	(31 278)	55 419
Office and IT equipment	38 799	(27 609)	11 190
Motor vehicles	616	(380)	236
Furniture and fixtures	4 734	(3 356)	1 378
Plant and machinery	2 280	(545)	1 735
Leasehold improvements	13 830	(6 747)	7 083
Total	146 956	(69 915)	77 041

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Figures in R'000	Audited 31 March 2025		
	Cost	Accumulated depreciation	Carrying value
Rental terminals	86 451	(37 467)	48 984
Office and IT equipment	40 429	(30 917)	9 512
Motor vehicles	573	(369)	204
Furniture and fixtures	4 443	(3 635)	808
Plant and machinery	2 274	(731)	1 543
Leasehold improvements	13 637	(7 238)	6 399
Total	147 807	(80 357)	67 450

6. INTANGIBLE ASSETS

Figures in R'000	September 2025		
	Cost	Accumulated amortisation and impairment	Carrying value
Computer software	154 413	(69 170)	85 243
Trademark	86	(23)	63
Intangible asset recognised on acquisition of businesses	133 389	(98 286)	35 103
Customer relationships	112 159	(80 566)	31 593
Computer software	18 830	(17 180)	1 650
Brand	2 400	(540)	1 860
Total	288 288	(167 479)	120 409

Notes to the Group financial statements continued

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

6. INTANGIBLE ASSETS (CONTINUED)

Figures in R'000	September 2024		Carrying value
	Cost	Accumulated amortisation	
Computer software	127 130	(50 917)	76 213
Trademark	86	(14)	72
Intangible asset recognised on acquisition of businesses	133 389	(92 553)	40 836
Customer relationships	112 159	(75 806)	36 353
Computer software	18 830	(16 447)	2 383
Brand	2 400	(300)	2 100
Total	260 605	(143 484)	117 121

Figures in R'000	Audited 31 March 2025		Carrying value
	Cost	Accumulated amortisation	
Computer software	143 466	(58 900)	84 566
Trademark	86	(19)	67
Intangible asset recognised on acquisition of businesses	133 389	(95 419)	37 970
Customer relationships	112 159	(78 186)	33 973
Computer software	18 830	(16 813)	2 017
Brand	2 400	(420)	1 980
Total	276 941	(154 338)	122 603

7. GOODWILL

Figures in R'000	September 2025	September 2024 Restated [#]	Audited 31 March 2025
Carrying value at the beginning of the year	840 252	840 252	840 252
Carrying value at the end of the year	840 252	840 252	840 252
Reconciliation			
Payment and Payment infrastructure [#]	603 604	603 604	603 604
Software and services [#]	142 594	142 594	142 594
Rethink [#]	14 030	14 030	14 030
Dariel [#]	80 024	80 024	80 024
Total	840 252	840 252	840 252

Identification of the CGUs and comparison with prior period

* In 2024, management conducted a comprehensive review of the CGUs identified in 2024, which consisted of five distinct groups representing the smallest identifiable sets of assets generating largely independent cash inflows. The 2025 assessment considered both structural similarities and evolving differences in asset and revenue configurations relative to 2024. Based on this prospective evaluation, management re-assessed whether the existing CGUs remained valid in terms of their ability to independently generate revenue and cash flows. Where it was determined that acquired CGUs had become sufficiently integrated—such that they no longer generated independent cash inflows—they were prospectively combined with existing CGUs, as their stand-alone value in use could no longer be reliably determined. Specifically, the Responsive CGU, having become increasingly integrated into the Software and Services CGU, was combined into that CGU during 2025.

[#] The prior figures have been represented accordingly.

8. LOANS TO ASSOCIATES

Figures in R'000	September 2025	September 2024 Restated**	Audited 31 March 2025
GovChat Proprietary Limited	*	*	*
LayUp Technologies Proprietary Limited**	41 107	29 260	34 561
Regal Digital B.V.	13 440	9 489	10 407
	54 547	38 749	44 968
Non-current assets	9 999	9 489	9 811
Current assets	44 548	29 260	35 157
	54 547	38 749	44 968

* Amounts is less than R1 000.

** See note 1 restatements, matter 5 for further details.

Notes to the Group financial statements continued

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

9. OTHER FINANCIAL ASSETS

Loan at amortised cost

Figures in R'000	September 2025	September 2024 Restated*	Audited 31 March 2025
Opening balance	1 020	–	–
Loan granted during the period	500	–	1 000
Accretion of interest	98	–	20
Closing balance	1 618	–	1 020

Convertible loan asset at fair value through profit and loss

Figures in R'000	September 2025	September 2024 Restated*	Audited 31 March 2025
Opening balance	40 316	23 153	23 153
Loan granted during the period	–	4 000	4 000
Fair value adjustment	2 294	6 528	13 163
Closing balance	42 610	33 681	40 316

* The convertible loan option indicates the existence of an embedded derivative which requires the full financial asset to be measured at FVTPL. Refer to note 1, matter 5 for further details.

Nature of the loan at amortised cost

On 10 January 2025, a loan facility was granted to Asset Pool Proprietary Limited (herein after referred to as "Asset Pool") for R2 million. At 30 September 2025, R1.5 million of the principle amount was drawn down. The loan bears interest at prime plus 3% and is repayable no later than 15 March 2028. This loan does not have a conversion option and is measured at amortised cost.

Nature of the convertible loan asset through profit and loss

During the period ended 30 September 2025, the Group has increased its convertible loan investments as part of its strategy to enhance risk-adjusted returns. The Group's investment comprises convertible loans granted to Asset Pool.

The instrument combines a fixed income element (interest accrual on the principal) with an embedded conversion option that allows the Group to convert the investment into ordinary shares at maturity date. The conversion feature provides potential participation in the issuer's equity upside, while the fixed income aspect offers predictable returns.

On, or prior to maturity, the Group is entitled to convert the outstanding principal plus accrued interest into ordinary shares based on a fixed pre-determined conversion price.

Changes in the fair value of the convertible loan are recognised in other fair value gains in the statement of comprehensive income. For the period ended 30 September 2025, fair value gains of R2.2 million (September 2024: R6.5 million) were recognised in the statement of comprehensive income.

10. FINANCE LEASE RECEIVABLES

Figures in R'000	September 2025						September 2024 Total
	Within 1 year	In second year	In third year	In fourth year	In fifth year	Total	
Minimum lease payments receivable							
Lease payments receivable	20 995	20 995	20 995	20 614	5 951	89 550	-
Unearned finance income	(8 952)	(7 187)	(5 164)	(2 845)	(474)	(24 622)	-
Unguaranteed residual value of assets leased	-	-	-	-	5 557	5 557	-
Present value of minimum lease income (Lease receivables)	12 043	13 808	15 831	17 769	11 034	70 485	-
Expected credit loss	-	-	-	-	-	-	-
Carrying amount	12 043	13 808	15 831	17 769	11 034	70 485	-

Reconciliation of the net investment in leases

Figures in R'000	September 2025	September 2024	Audited 31 March 2025
Opening balance	52 417	-	-
Interest income	4 816	-	2 678
Lease payments	(10 037)	-	(5 388)
Lease additions during the year	23 289	-	55 127
Closing balance	70 485	-	52 417
Non-current	58 442	-	44 359
Current	12 043	-	8 058
Total	70 485		52 417

Notes to the Group financial statements continued

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

10. FINANCE LEASE RECEIVABLES (CONTINUED)

Finance leases

Amounts due from lessees are recognised from commencement date at an amount equal to the company's net investment in the lease. They are presented as lease receivables on the statement of financial position.

The interest rate implicit in the lease is used to measure the net investment in the lease, being the prime borrowing rate plus 2% at the initial period of the lease.

11. CASH AND CASH EQUIVALENTS

Figures in R'000	September 2025	September 2024 Restated*	Audited 31 March 2025
Cash and cash equivalents consist of:			
Bank balances	86 436	93 417	131 875
Bank call and notice deposits	217 000	233 528	270 437
	303 436	326 945	402 312

* See note 1 restatements, matter 6 for further details

Cash and cash equivalents comprise call and notice deposits with banks maturing within three months. These attract interest at market-related rates. Cash and cash equivalents are measured at fair value. The maximum exposure to credit risk at the reporting date is the carrying amount. The Group only has deposits with major banks with high-quality ratings assigned by internationally recognised credit rating agencies.

12. SHARE CAPITAL

Figures in R'000	September 2025	September 2024 Restated*	Audited 31 March 2025
Ordinary shares of no par value*	955 656	1 041 774	976 455
Authorised shares			
Ordinary shares of no par value in issue	10 000 000 000	10 000 000 000	10 000 000 000
Constituent ordinary shares of no par value	4 000	4 000	4 000
Issued shares			
Ordinary shares of no par value in issue at end of period	1 310 000 000	1 310 000 000	1 310 000 000
Ordinary shares of no par value repurchased (treasury shares)	(80 940 451)	(63 077 683)	(63 846 580)
Ordinary shares of no par value CAET Holdings proprietary Limited (treasury shares)	(75 000 000)	(75 000 000)	(75 000 000)
Ordinary shares of no par value, net of treasury shares at end of period	1 154 059 549	1 171 922 317	1 171 153 420
Reconciliation of movement of issued ordinary shares			
Ordinary shares, net of treasury shares at the beginning of period	1 171 153 420	1 183 038 172	1 183 038 172
Ordinary shares of no par value repurchased during the period (treasury shares)	(28 901 704)	(13 295 855)	(32 045 855)
Ordinary shares allotted for the purchase of Dariel	7 618 735	–	–
Ordinary shares of no par value sold during the period from treasury shares to settle vested share option awards	4 189 098	2 180 000	4 642 453
Ordinary shares of no par value sold during the period from treasury shares to settle vested conditional share plan awards	–	–	15 518 650
Number of issued ordinary shares, net of treasury shares at end of period	1 154 059 549	1 171 922 317	1 171 153 420

* Refer to note 1, restatement, mater 6 for further details

Notes to the Group financial statements continued

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

13. SHARE-BASED PAYMENTS RESERVE

The Group has two long-term Incentive Schemes:

- 13.1 The Group's Share Incentive Scheme ("Scheme"), which was introduced on the date the Company was listed on 16 October 2015, grants share options to employees of the Group. The Scheme has been classified as an equity-settled scheme and therefore, an equity-settled share-based payment reserve has been recognised in terms of IFRS 2: Share-based payment ("IFRS 2").
- 13.2 The Group's Conditional Share Plan ("CSP") was introduced on 11 March 2020, and grants share awards to Executive directors and senior management of the Group. The CSP has been classified as an equity-settled scheme and therefore, an equity-settled share-based payment reserve has been recognised in terms of IFRS 2.

Figures in R'000	September 2025	September 2024	Audited 31 March 2025
Group share incentive scheme reserve	1 813	10 772	12 973
Group conditional share plan reserve	14 400	24 735	7 546
Total share-based payment reserve	16 213	35 507	20 519

14. CONTINGENT CONSIDERATION LIABILITY

Figures in R'000	September 2025	September 2024 Restated*	Audited 31 March 2025
Cash settled consideration	-	24 243	13 932
Share settled consideration*	-	22 428	9 896
Total fair value of contingent liability*	-	46 671	23 828

* Refer to note 1 restatements, matter 1 for further details

Fair Value Measurements of Contingent Consideration

On 3 July 2023, the Group acquired 100% of the issued share capital of Dariel Solutions Proprietary Limited which holds 100% of the issued share capital of Dariel Software Proprietary Limited (Dariel).

The Dariel profit warranties consideration has been included as part of the purchase consideration. In aggregate, should Dariel achieve their profit warranties, the previous shareholders would receive R25 260 716 in cash and an allotment out of shares of 13 592 804 ordinary shares. The period of the warranties was 24 months from 1 April 2023 to 31 March 2025. The fair value of the contingent consideration was reassessed at each period end.

During the current period, the contingent consideration was settled and an amount of R14.2 million was paid and 7 618 735 shares were provided to the previous shareholders of Dariel.

Figures in R'000	September 2025	September 2024 Restated*	Audited 31 March 2025
Opening balance	23 828	39 442	39 442
Interest expense	-	976	3 897
Fair value adjustment	4 044	6 253	(19 511)
Settlement of contingent consideration	(27 872)	-	-
Closing balance	-	46 671	23 828

15. PROVISION FOR SHARE REPURCHASE

Figures in R'000	September 2025	September 2024 Restated*	Audited 31 March 2025
Opening Balance	32 331	28 838	28 838
Adjustment to valuation	2 345	-	-
Interest accrual	3 620	1 739	3 493
	38 296	30 577	32 331

Prior to the year ended 31 March 2025, the Group disclosed the existence of a contingent liability related to the repurchase of 18 039 829 shares. During 2025, the Group determined a minimum obligation to acquire Rozendal shares was present when the Appeals Court affirmed dissenting shareholder rights, in terms of the section of section 164 of the Companies Act, in 2019 and met all the requirements to enforce their appraisal rights. After a lengthy appeals process the matter was finally heard on 5 and 6 May 2025, and judgement was delivered on 26 September 2025. In terms of the judgement, the value of the shares was determined to be R1.19 per share as of 27 August 2019. The applicants were awarded interest on the fair value of the shares from the period 27 August 2019 to date of payment at the prescribed rate as at the same date. In addition, applicants were directed to repay all dividends received from December 2019, including interest from the date of receipt of the dividends at the prescribed rate on December 2019.

The summary below sets out the net amount payable for the repurchase of the subject shares as of 30 September 2025:

Figures in R'000	September 2025	September 2024 Restated*	Audited 31 March 2025
Provision for share repurchase	38 296	30 577	32 331
Dividend receivable (included in trade and other receivables)	(8 704)	(6 539)	(7 351)
Interest receivable (included in trade and other receivables)	(2 709)	-	-
	26 883	24 038	24 980

Notes to the Group financial statements continued

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

16. OTHER FINANCIAL LIABILITIES

Figures in R'000	September 2025	September 2024 Restated*	Audited 31 March 2025
Opening balance	71 892	68 640	68 640
Interest accrual	3 662	3 904	7 720
Repayment	(8 700)	(4 468)	(4 468)
	66 854	68 076	71 892

* Refer to note 1 restatements, matter 6 for further details

The Group has no recourse liability for the debt.

The loan agreement is between CAET Holdings Proprietary Limited and Investec Bank, which was entered into on 27 November 2023. The loan is a 12-month loan bearing interest at the rate of prime less 0.25%.

17. OPERATING PROFIT

Figures in R'000	September 2025	September 2024 Restated*
The following items are included in operating profit:		
Advertising and marketing expenses	904	2 394
Audit fees	4 168	2 124
Audit fees—current	3 995	–
Audit fees—predecessor	173	2 124
Employee costs	91 439	95 450
Employee costs relating to operating expenses	250 329	212 334
Employee costs reallocated to cost of sales	(158 890)	(116 884)
Share-based payment expense	9 052	9 921
Depreciation: property, plant and equipment	10 840	10 763
Depreciation: right-of-use assets	3 992	3 734
Amortisation of intangibles	13 141	9 724
Transformation costs	1 321	251
Legal fees	3 886	566
Loss on disposals of property, plant and equipment and intangibles	47	266
Executive directors emoluments	18 700	12 635
Non-executive directors emoluments	1 334	1 047

18. CASH GENERATED FROM OPERATIONS

Figures in R'000	September 2025	September 2024 Restated*
Profit before taxation	133 404	130 636
Adjustments for:		
Share-based payment expense, net of settlement	(6 547)	8 718
Depreciation: property, plant and equipment	10 840	10 763
Depreciation: right-of-use assets	3 992	3 734
Amortisation of intangibles	13 141	9 724
Finance income	(19 913)	(15 611)
Finance costs	8 650	9 192
Unrealised foreign exchange (profit)/loss	(30)	2 987
Loss on disposals of property, plant and equipment and intangibles	34	266
Other fair value gain	(2 294)	(2 148)
Expected credit loss raised	-	1 064
Changes in working capital		
(Increase)/decrease in inventory	1 542	(66 874)
(Increase)/decrease in trade and other receivables	(81 930)	(91 009)
Increase/(decrease) in trade and other payables	33 431	11 937
Increase in deferred revenue	(4 751)	(1 834)
Increase in foreign taxation receivable	(98)	(239)
	89 471	11 306

Notes to the Group financial statements continued

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

19. FAIR VALUE

Financial instruments are normally held by the Group until they close out in the normal course of business. The fair values of the Group's financial instruments, which principally comprise forward exchange contracts approximate their carrying value. The maturity profile of those financial instruments fall due within 12 months.

There are no significant differences between carrying fair value and fair value of financial assets and liabilities.

Loans to associates, trade and other receivables and trade and other payables carried on the statements of financial position approximate the fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The foreign exchange contract liabilities are recognised at fair value under level 2. The inputs into the valuation include the market interest rates and foreign exchange rates, as well as yield curves. There have been no transfers between the levels during the year.

Figures in R'000	2025	Level 1	Level 2	Level 3
Financial instrument				
Foreign exchange forward contracts	24 159	-	24 159	-
Convertible loans	42 610	-	-	42 610

	2024	Level 1	Level 2	Level 3
Financial instrument				
Foreign exchange forward contracts	37 800	-	37 800	-
Contingent consideration liabilities	46 671	-	-	46 671
Convertible loans	33 681	-	-	33 681

20. DIVIDENDS

A final dividend for the year ended 31 March 2025 of 7.50 cents per ordinary share was declared on 24 June 2025 and paid on 14 July 2025 amounting to R85.8 million.

21. GOING CONCERN

The financial statements have been prepared on the basis of accounting policies applicable to a going concern.

22. POST-YEAR-END EVENTS

The Group has not experienced any material operating and servicing disruptions or any material deterioration in trading performance for the period from the period end, dated 30 September 2025, to the date of this report.

The significant estimates, judgments and assumptions made in preparing the Group's results have remained constant. The Group is currently not exposed to material credit risk and at the time of reporting, no material change in this credit risk position has been noted. Management will, however, continue to actively monitor this. At this stage, no significant impairments of the Group's assets are expected to arise. Further assessment of this will be conducted as the 2026 financial year unfolds.

Subsequent to period end the, Board has declared an interim gross cash dividend for the period ended 30 September 2025 of 4.50 cents, 3.60 cents net of dividend withholding tax, payable to shareholders recorded in the register of the company at the close of business on 2 January 2025.

Corporate information

Country of incorporation and domicile

Republic of South Africa

Registration number: 2014/253277/06

ISIN: ZAE000208245

JSE share code: AXX

A2X share code: AXXJ

FTSE Industrial Classification sector:

Software and Computer Services

Directors:

MR Pimstein* (Executive Chairman)

BJ Sacks* (Chief Executive Officer)

S Douwenga* (Chief Financial Officer)

MB Shapiro*

B Buló[#]

KD Dlamini[#] (Lead independent director)

RT Maqache[#]

VM Sekese[#]

A Dambuza[#]

**Executive, [#]Non-Executive*

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