

## KAP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1978/000181/06)

Share code: KAP

ISIN: ZAE000171963

Company Alpha Code: KAP

LEI code: 3789001F51BC0045FD42

('KAP' or 'the Company')



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## AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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### 1. SALIENT FEATURES

Revenue decreased by 2% to R29 062 million, from R29 628 million for the year ended 30 June 2023 ("prior year").

Operating profit before capital items decreased by 11% to R2 250 million, from R2 523 million in the prior year.

Headline earnings per share decreased by 4% to 45.3 cents, from 47.3 cents in the prior year.

Earnings per share increased by 106% to 43.8 cents, from 21.3 cents in the prior year, as the prior year included a R570 million non-cash impairment of intangibles, net of tax, related to Unitrans.

Net asset value per share increased by 7% to 500 cents, from 466 cents in the prior year.

The board of directors has not declared a dividend for the year ended 30 June 2024 (30 June 2023: Nil).

### 2. RESTATEMENT OF PRIOR YEAR ERROR

During October 2023, management detected that a raw material supplier had incorrectly applied a contractual pricing formula for the period 1 February 2022 to 30 September 2023. This resulted in Safripol Proprietary Limited being overcharged, with a resultant overstatement in raw material purchases amounting to R183 million, of which R163 million related to the period prior to 1 July 2023. The error was immediately corrected and the overcharges recovered from the supplier. The prior year has been restated to correct the impact of the error, effectively increasing the prior year's earnings. The impact of the restatement is disclosed in the notes to the consolidated annual financial statements for the year ended 30 June 2024 ("Annual Financial Statements").

### 3. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the Annual Financial Statements and the summary consolidated financial statements for the year ended 30 June 2024 ("Summarised Financial Statements") and does not contain full or complete details.

The Summarised Financial Statements are available on the Company's website at:

<https://kap.co.za/wp-content/uploads/2024/08/kap-audited-results-for-the-year-ended-30-june-2024.pdf>.

### 4. ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements have been audited by the Company's auditors, KPMG Inc., who expressed an unmodified audit opinion thereon. The full auditor's report includes details of the key audit matters. This auditor's report, along with the Annual Financial Statements, is available on the JSE's cloudlink at <https://senspdf.jse.co.za/documents/2024/jse/isse/KAP/AFS24.pdf> and on the Company's website at <https://kap.co.za/wp-content/uploads/2024/08/kap-consolidated-and-company-annual-financial-statements-2024.pdf>.

Any investment decisions by investors and/or shareholders should be based on consideration of the Annual Financial Statements, as a whole.

## 5. WEBCAST

A live webcast of the results presentation will be broadcast at 10:00 a.m. (SAST) today. The webcast registration link is <https://www.corpcam.com/KAP30082024> and can be accessed on the KAP website at [www.kap.co.za](http://www.kap.co.za).

Stellenbosch  
30 August 2024

Equity and Debt Sponsor  
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