CAXTON & CTP publishers & printers LIMITED

Integrated Annual Report 2024

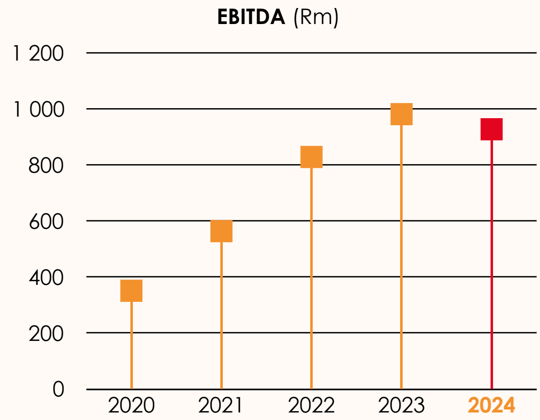
Caxton and CTP Publishers and Printers Limited is a major publisher and printer, and manufacturer of packaging material in South Africa

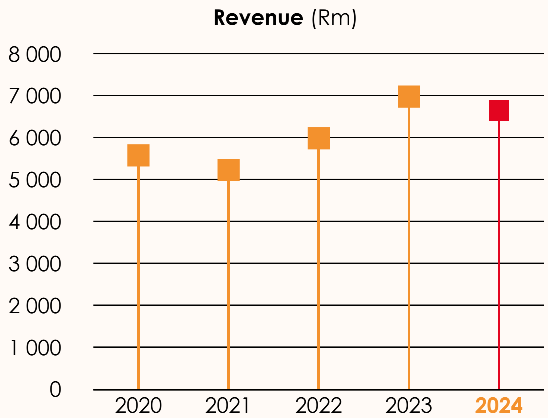
Caxton and CTP Publishers and Printers Limited ("the Company") is driven by the quest for excellence across all disciplines of publishing, printing and manufacturing, working with a team of committed, well-trained and empowered employees. We aim to provide products of outstanding quality to our clients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

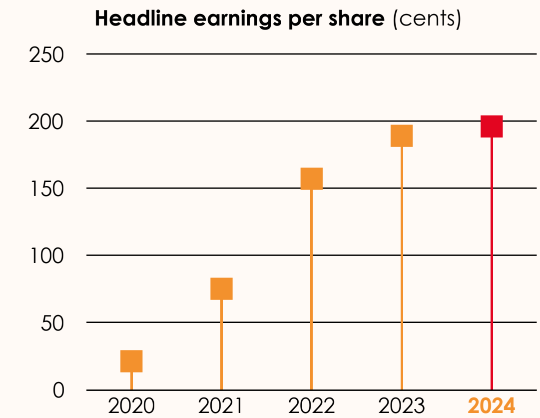
TABLE OF CONTENTS

HIGHLIGHTS

- *Revenue **R6 647 million***
- *Operating profit before depreciation and amortisation **R927 million***
- *Profit before tax **R838 million***
- *Cash resources **R2 506 million***







HIGHLIGHTS – FIVE YEARS TO 30 JUNE 2024

		2024 Rm	2023 Rm	2022 Rm	2021 Rm	2020 Rm
Revenue		**6 647**	6 975	5 979	5 220	5 572
Operating profit before depreciation and amortisation ("EBITDA")		**927**	981	828	563	350
Finance income		**233**	152	142	87	127
Profit/(Loss) attributable to equity holders of the parent		**656**	734	551	550	(57)
Headline earnings per share	(cents)	**196**	189	157	75	21
Dividends per share	(cents)	**60**	60	50	50	
Cash generated by operating activities		**1 044**	726	249	672	490
Cash and cash equivalents		**2 506**	1 888	1 664	1 989	1 743
Total assets		**9 653**	9 176	8 825	8 056	6 509
Net asset value per share	(cents)	**2 162**	2 022	1 887	1 717	1 384

DIRECTORATE

EXECUTIVE

TD Moolman (80) **(Chief Executive Officer)**
Terry is the founder of Caxton and CTP Publishers and Printers Limited.

TJW Holden (60) **(Managing Director and Financial Director)**
BCom, CA(SA)
Tim joined the group as group general manager: finance in 2003 and was appointed as financial director in 2006. He is a qualified chartered accountant with years of experience in the retail and manufacturing industries. Tim has been the financial director of several companies and held various senior and executive operational posts within these companies.

L Witbooi (52) **(Executive Director: Western Cape Operations)**
MBA
Leon has an MBA from the University of Cape Town and has been with the group for 30 years in a variety of positions. He currently heads the group's Western Cape commercial print and packaging operations.

NON-EXECUTIVE

PM Jenkins* (65) **(Chairman)**
BCom, LLB
Paul qualified at Randse Afrikaanse Universiteit with BCom and LLB degrees and was admitted as an attorney and notary in February 1986. He became a partner of Webber Wentzel in 1988 and left his position as senior commercial legal partner in 1999 to join the Johnnic group full time. In this capacity, he served as a director of numerous listed companies and was CEO of Johnnic Entertainment. He is currently self-employed and provides business and legal advisory services to a select group of clients.

ACG Molusi* (62)
BJournalism, MA
Connie has been involved with the media industry for many years and holds several directorships.

NA Nemukula* (69)
Albert qualified as a teacher and has a marketing sales diploma. He has taught at various high schools and was responsible for marketing and publishing at Juta & Co. He has several business interests in publishing, printing, jewellery, and retail stores.

J Phalane* (49)
BA, LLB, LLM, MCom, MBA
Jack qualified as a teacher in 1996 and then went on to study at Wits University where he graduated with BA, LLB, LLM and MBA degrees. He also obtained an MCom (Taxation) degree from the North-West University (Potchefstroom) in 2006. He became a partner at Fluxmans in 2007. He practices as a commercial attorney at Fluxmans, specialising in mergers and acquisitions.

T Slabbert* (57)
BA, MBA
Tania has a background in the financial services sector and is a founder member and former CEO of WDB Investment Holdings Proprietary Limited. She has held numerous directorships and also serves on the Board of Christel House South Africa (NPO).

** Independent non-executive*

FINANCIAL PERFORMANCE

Earnings

The group has delivered a solid set of results in the context of a difficult trading environment, where the decline in operating profits was to a large extent offset by insurance proceeds and increased net finance income as follows:

- The insurance proceeds, included in Other operating income, amounted to R173,2 million (2023: R118,2 million) – an increase of R55,0 million over the prior year. The insurance claim related to the Durban floods is now finalised.
- The net finance income of R237,0 million (2023: R134,2 million) represented an increase of R102,8 million compared to 2023.

As a result:

- Headline earnings per share increased by 4.0% from 188.6 cents to 196.1 cents.
- Earnings per share decreased by 10.0% from 203.3 cents to 182.9 cents – this decline compared to the prior year was largely due to a loss on disposal of an investment (R45,3 million) compared to a profit on disposal of a subsidiary (R79,0 million) in the prior year – a net difference of R124,3 million or 34.5 cents per share.

Revenues declined by R327,3 million (4.7%) from R6 974,6 million to R6 647,3 million – the sale of a business and closure of a subsidiary resulted in R176,1 million loss in revenue. As reported at the half year, the publishing and printing operations faced reduced printing throughputs and overall decline in media advertising revenues, as national retailers reduced their spending to take account of the constrained consumer environment. In a difficult trading environment, the packaging businesses managed to grow revenues, which confirmed the resilience of the markets that we serve.

Overall margins were under pressure as competition in most markets intensified while the weighted average cost of raw materials increased relative to the prior year. Overall raw material pricing has stabilised but with exchange rates at elevated levels, this placed pressure on margins that could not be fully recovered from customers.

In the absence of any growth in revenue and increasing margin decline, it was important to focus on cost containment. Staff costs declined by R49,8 million (3.8%) and operating costs by R12,0 million (1.1%). This includes the impact of a closed operation, the sale of a subsidiary and once off flood costs in the prior year. If these factors are excluded, then staff costs were flat and operating costs increased by only 6.2% which is a commendable achievement. Operating costs were impacted by large increases in electricity and water utility costs but the electricity portion was mitigated by the savings from the solar rollout. The cost increases in insurance premiums and maintenance remains an area of concern and focus.

Profit from operating activities before depreciation and amortisation declined by R53,9 million (5.5%). After depreciation of R269,3 million, profit from operating activities decreased by 11.4% to R657,9 million.

The group incurred a loss of R45,3 million on the sale of our entire shareholding in Novus Holdings Limited – this is in contrast to the prior period's profit on the sale of Private Property South Africa Proprietary Limited of R79,0 million. Impairment of goodwill of R18,2 million (substantially the goodwill on Cognition Holdings Limited as a result of the acquisition of the minority interests) and impairment of plant in our Cape Town operations of R18,1 million are partly offset by the recovery of investments of R21,0 million previously impaired (sale of our investment in Rapid Response 911 Proprietary Limited).

Net finance income grew by R102,8 million (76.6%) on the back of increased interest and dividend income, as the group held substantially higher average cash and near cash balances while interest rates remained stable at elevated levels.

Income from associates decreased by R5,1 million to R1,9 million, mainly as a result of an associate impairing an investment in a printing business that ceased trading.

The group's profit before taxation was R837,9 million, a decrease of 12.0% compared to the prior year. After taxation of R180,5 million, the group achieved an after tax profit of R657,4 million. Based on a lower weighted average number of 358 554 601 shares in issue, this represents:

- Earnings per share of 182.9 cents (2023: 203.3 cents) – a decrease of 10.0%.
- Headline earnings per share of 196.1 cents (2023: 188.6 cents) – an increase of 4.0%.
- Net asset value per share of R21.62 (2023: R20.22) – an increase of 6.9 %.

CASH FLOW

The group's cash flow improved strongly, ending with cash and cash equivalents of R2 505,8 million, compared to the prior year of R1 888,4 million – an increase of R617,4 million. Likewise, cash balances increased from the interim reporting period by R 695,7 million.

Cash generated from operations of R956,0 million approximates the profit from operating activities before depreciation and amortisation – an increase of R47,9 million over the prior year. Working capital released R87,6 million as the group's inventory holdings declined by R177,9 million – resulting in cash generated by operating activities of R1 043,6 million – a substantial improvement of R317,8 million over the prior year.

A net investment in property, plant and equipment of R249,4 million includes the following major investments:

- Continued rollout of the solar installation projects – R63,8 million. At the end of the reporting period, the group has installed solar of 8 MW and plans to complete a further 4 MW in the next financial year.
- Investment in various equipment and property extensions in the packaging divisions to support growth and drive efficiencies.

Cash inflows from investing activities amounted to R332,6 million comprising:

- Repayment of loans and dividends received from associates – R9,0 million.
- Proceeds from the sale of our listed investment in Novus Holdings Limited – R90,3 million.
- Interest and dividends received – R233,3 million.

Cash outflows from financing activities amounted to R339,8 million mainly comprising:

- The group returned R256,8 million to shareholders in the form of a dividend of R243,9 million (an increase of 23.7% over the prior dividend) and a small R12,9 million repurchase of shares.
- The group completed its acquisition of the remaining shares in our subsidiary, Cognition Holdings Limited, for R60,9 million and it was de-listed from the JSE on 11 June 2024.

PERFORMANCE REVIEW

PUBLISHING, PRINTING AND DISTRIBUTION

Newspaper publishing and printing

National advertising revenues ended 4% below the prior year, but encouragingly the second half of the year showed an improving trend.

This slight improvement can be attributed to continued support from primary food retailers, which showed a 1% growth, offset by declines in the technology and home improvement market segments. In addition, our strategy of broadening our customer base is also starting to show promise – 9% of national revenues are now coming from new customers including the quick service restaurant and government markets. Without neglecting our traditional customer base, the operation will continue looking for new sources of advertising revenues to compensate for any decline in the existing customer base.

As reported at the half year, local advertising revenues have been severely hampered by constrained consumer spending and loadshedding which has meant fewer local businesses are in a position to spend on advertising campaigns (local advertising revenues are 3.5% down over the prior year). These conditions have been especially pronounced in the Greater Johannesburg regions where local revenues declined by 9% year-on-year.

The decline in advertising revenues combined with increased printing and distribution costs resulted in the publishing business delivering a constrained trading performance.

The business operates in a mature market which is dependent on consumer spending and it is hoped that the combination of a more stable national government, a much lower risk of loadshedding and pending interest rate cuts could offer some respite to the consumer. These factors should deliver a more robust revenue performance as our local newspapers are a proven distribution channel for bulk product and price advertising material. In the meantime, the operations are exploring all possible avenues to reduce costs.

The group's newspaper printing plants experienced a significant turnaround in performance from that reported upon at the half year. At that stage, the tonnage throughput was tracking 12% down but ended up showing a growth of around 7% for the full year. This was achieved as some food retailers opted for more affordable coldset print solutions which drove the increased throughput at our newspaper plants, albeit at the expense of throughputs in the heatset web and gravure printing operations. Our large coldset facility in Johannesburg is now predominantly a retail brochure printing plant which has more than compensated for the decline in daily and weekly newspaper requirements. This facility is well supported by the group's smaller printing facilities which allow us to print in various provinces to best utilise capacity and unproductive shifts and thereby provide superior service to the customers with quicker turnaround times.

The group's daily newspaper, The Citizen, experienced an 8% decline in circulation. This, combined with a 7% decline in print advertising revenues delivered a reduced performance. Encouragingly, digital advertising grew by 45% but, as it is off a low base, it cannot compensate for the decline in print revenues. Costs were well controlled but to further ensure the sustainability of our product, opportunities are being explored to rationalise certain support functions with our local newspaper business, which should bring further cost reductions.

With the delisting of Cognition Holdings Limited completed in June 2024, the business is now a wholly owned subsidiary and the operations are now integrated within the wider group. Revenues for the year are flat but costs were down by 15% resulting in an improved performance.

Web and gravure printing

The difficult trading conditions for the group's two commercial printing operations persisted into the second half of the financial year, with tonnage throughput ending 18% below the previous year. This can be attributed to some retailers limiting their requirements as their markets continued to feel the effects of restrained consumer spending – this was particularly felt in the home improvement/hardware market segments.

In addition, a large customer opted to move their requirements onto newsprint which benefitted our newspaper printing operations but had a significant impact on the requirements in our Durban facility. This has forced the operation to enter restructuring discussions to ensure sustainability on lower throughputs while still having the capacity to meet the seasonal demand. This should be completed in the first quarter of the new financial year.

The sourcing and pricing of paper has stabilised but with extended lead times and the need to hold buffer stock of newsprint, stock levels will increase towards the end of the calendar year.

With the decline in revenues and the high fixed cost nature of these businesses, profitability was reduced. As with our local newspaper business, we operate in a mature market that is very dependent on the state of the consumer. We are hopeful that with a modest interest rate reduction in the offing, these operations could return to more normalised throughput levels.

Book and magazine printing

This operation in the Western Cape has been faced with reduced revenues as the magazines market continues to decline and lower order volumes from educational book printing have persisted. A further realignment of the cost structure took place towards the end of this financial year in an effort to right-size the operation to mitigate the reduced demand. Encouragingly, the much-expected curriculum rewrite was announced by the Department of Basic Education and this should have a positive impact on the volumes of educational books into the 2025 calendar year.

PACKAGING AND STATIONERY

Packaging

The group's various packaging operations produced solid results even though down on the previous year's record performance. The operations managed to increase revenues by 4.3% in difficult trading conditions, but felt the impact of reduced margins in most markets, as the weighted average cost of raw materials increased and could not be fully recovered from customers in a competitive market.

The folding cartons divisions faced lower throughputs as well as margin pressure which impacted profitability. The reduced volumes reflect the state of consumer finances, where the fast-moving consumer goods sector showed double digit declines. Our quick service restaurant market also showed a volume decline although this was compensated to a certain extent by our product diversification into new product lines. The wine bag in the box volumes also softened over the year, off a very high base and we expect this to continue for as long as the consumer is under pressure combined with the possibility of a reduced wine harvest. The frozen food market showed resilience in difficult trading conditions and was well supported by the Namibian fishing markets and overall market share growth. Our penetration into the agriculture market continues to show promise on the back of innovative offerings and is an area of focus especially for our Western Cape operation.

The group has secured a supply agreement with a global partner to provide carton beverage packaging locally that will be beneficial for this operation, commencing the beginning of 2025. To support this move we have invested in equipment to ensure we are well positioned to adequately service the market. This represents the start of global brands moving away from plastic packaging to more environmentally friendly packaging alternatives- that should benefit our operations in the future.

The long run beer label operation in Gauteng delivered a solid performance although volumes remained essentially similar to the prior year. The operation was hampered in supplying labels to African countries due to them having restricted availability of foreign currency. The largest local brewer held a tender towards the end of the financial year and with our approach of seeking to sustain our margins, we have lost a proportion of their offtake, which will impact the business for the new financial year. In line with this, we will right size the operation to the reduced throughput.

Our short to medium run label operations in the Western Cape produced good results on the back of revenue increases and efficiency gains. The largest growth came in beverage labels, shrink sleeves and the supply of spirit labels. This growth combined with efficiency gains through investment in new equipment is encouraging in difficult trading conditions and with the additional installation of a digital label finishing line, we are hoping to realise further efficiency gains.

Volumes in our cigarette packaging business were flat, with good growth in our new product lines being offset by declines in requirements from our largest customer. This swing in product mix also impacted margins negatively and resulted in a reduced performance. We intend to expand the new products as well as secure other requirements based on a localisation drive by our customers.

Our flexibles operation delivered excellent results on the back of a 20% revenue increase as we gained market share in the wine bladder market, supply of laminated films to other bladder converters, double digit growth in the flexible beverage label sector and market share gains with new customers on the back on our investment in the latest lamination equipment. Our tyre liner film extrusion unit previously based in Gqeberha has been fully integrated into our Western Cape operation with expected benefits to flow in the new financial year.

Stationery

Our stationery business continues to perform in line with expectations and managed to grow revenues by 7%, driven by double digit growth in our Flip File product which increased volumes in the back-to-school period. Margins were maintained and costs well controlled resulting in improved profitability. This operation has purchased the well established filing brands of Tidy Files and SFS – effective 1 August 2024. These products will be fully integrated into our existing operation and will complement our other filing brands.

DIVIDENDS

The Board has declared a dividend of 60.0 cents (2023: 60.0 cents) per ordinary share (gross) and a preference dividend of 490.0 cents (2023: 490.0 cents) per preference share (gross) for the year ended 30 June 2024.

The dividends are subject to the Dividend Withholding Tax.

PROSPECTS

The group's operations are well placed to capitalise on any uptick in consumer spending and the hope that loadshedding risks continue to decline, inflationary pressures reduce and interest rates drop which translate into improved trading conditions. Should this not materialise, the group is fortunate that its balance sheet remains strong with significant cash balances to deploy should opportunities arise.

TJW Holden
Managing Director

Johannesburg
23 October 2024

TEN-YEAR REVIEW – SALIENT FEATURES

		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenue	(Rm)	**6 647**	6 975	5 979	5 220	5 572	6 321	6 334	6 407	6 405	6 261
Profit/(Loss) before taxation	(Rm)	**838**	952	686	739	(47)	452	541	610	590	597
Operating profit before depreciation and amortisation (EBITDA)	(Rm)	**927**	981	828	563	350	654	759	749	762	758
Finance Income	(Rm)	**233**	152	142	87	127	140	124	141	129	117
Profit/(Loss) attributable to equity holders of the parent	(Rm)	**656**	734	551	550	(57)	336	386	445	448	423
Cash generated by operating activities	(Rm)	**1 044**	726	249	672	490	477	626	782	646	817
Weighted average number of shares in issue	(000's)	**358 555**	360 942	364 869	371 786	382 889	387 422	392 427	396 219	397 982	396 463
Earnings/(Loss) per share	(cents)	**183**	203	151	148	(15)	87	99	112	113	107
Headline earnings per share	(cents)	**196**	189	157	75	21	102	109	116	116	109
Dividends per share	(cents)	**60**	60	50	50		60	60	70	70	65
Dividend cover	(times)	**3.0**	3.4	3.0	3.0		1.5	1.6	1.6	1.6	1.6
Ordinary shareholders' equity	(Rm)	**7 746**	7 264	6 841	6 359	5 229	5 740	5 696	5 682	5 523	5 240
Cash and cash equivalents	(Rm)	**2 506**	1 888	1 664	1 989	1 743	1 698	1 544	1 886	2 018	1 989
Net asset value per share	(cents)	**2 162**	2 022	1 887	1 717	1 384	1 484	1 462	1 436	1 406	1 337
Number of employees		**4 324**	4 275	4 460	4 636	5 270	6 197	6 030	6 311	6 310	6 434

CORPORATE GOVERNANCE AND RISK MANAGEMENT

KING CODE

The Board of Directors endorses the philosophies and principles of King IV and recognises its responsibility to conduct the affairs of the Company with integrity and accountability in accordance with generally accepted corporate practices. This includes steering the Company and setting strategic direction, planning and approving policies, overseeing Company matters, and ensuring accountability.

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

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

These policies comprise:

(i) Climate Change Mitigation Policy;

(ii) Climate Change Adaptation Policy;

(iii) Sustainable Procurement Policy; and

(iv) Stakeholder Engagement Policy.

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

The analysis of the Company's King IV application can be viewed on our website.

The ultimate controlling shareholder of the Company is Mr TD Moolman, who is also the Chief Executive Officer ("CEO") of the Company. The executive directors of the Company advise on, develop and implement the Company's business strategy, in conjunction with the Board. By virtue of Mr. Moolman's control of the Company and his being the CEO, Mr. Moolman has had a significant influence on the strategic direction of the Company.

While the media industry faces significant challenges and threats to traditional revenue models, illustrated by the announced closure of Media24's iconic newspaper titles, subject to Competition Commission approval, the Company has achieved stability and consistency in its approach to business, with a prudent investment and growth strategy, and trust-based relationships with its internal and external stakeholders.

BOARD OF DIRECTORS

The Board

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

Subsequent to the end of the financial year, the Competition Commission concluded its long-standing cartel prosecution against Mpact Holdings Limited ("Mpact") and New Era Packaging Propriety Limited ("New Era") – with New Era paying a substantial fine, without admission of liability. The Company has, since year end also resolved its dispute with the JSE over the publishing of it's SENS announcements relating to Mpact. The Company remains 33.4% shareholder in Mpact.

Directors are expected to maintain their independence when deciding on matters relating to strategy, performance, resources and standards of conduct. On first appointment, all directors are expected to undergo appropriate training as to the Company's business, strategic plans and objectives, and relevant laws and regulations. This is performed on an ongoing basis to ensure that directors remain abreast of changes in regulations and the commercial environment.

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

Chairman and Chief Executive Officer

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

Board balance

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

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

Attendance at Board meetings

	Oct 23	Mar 24	May 24	Sep 24
PM Jenkins	P	P	P	P
TD Moolman	P	P	P	P
TJW Holden	P	P	P	P
ACG Molusi	P	P	A	P
NA Nemukula	P	P	P	P
J Phalane	P	P	P	P
T Slabbert	P	P	P	P
L Witbooi	P	P	P	P

A: Apology
P: Present

The Board of Directors has the following committees:

AUDIT AND RISK COMMITTEE

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

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

The independent auditor has unrestricted access to the committee.

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

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

- Met on three separate occasions to review, *inter alia*, the year-end and interim results of the company as well as to consider regulatory and accounting standards compliance.
- Considered and satisfied itself that the external auditors are independent, satisfied itself that the fees payable to the external auditors were appropriate, and recommended the external auditors for appointment for the following financial year.
- Determined the non-audit-related services that the external auditors are permitted to provide to the Company and group. This included pre-approving all non-audit-related service agreements concluded between the Company and group and the external auditors.
- Confirmed the 2024 financial year audit plan.
- Held meetings with management and the external auditors to discuss any problems and reservations arising from the year-end audit and any related matters which management and the external auditors wished to discuss.
- Reviewed the effectiveness of internal controls in the group with reference to the findings of the internal and external auditors.
- Reviewed and evaluated the risks facing the group and satisfied itself that management has put plans and steps in place for the mitigation of these risks across the group.

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

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

Attendance at Audit and Risk Committee meetings

	Oct 23	Mar 24	Sep 24
ACG Molusi	P	P	P
NA Nemukula	P	P	P
JH Phalane	P	P	P

P: Present

REMUNERATION COMMITTEE

The Remuneration Committee comprises Messrs TD Moolman, PM Jenkins and ACG Molusi. The Remuneration Committee reviews senior executive management salaries and performance incentives as well as group remuneration principles.

Remuneration policy

In the year under review, there have been no changes to the group's remuneration policy. The Remuneration Committee continues to apply its historic remuneration policy on the basis that we have achieved workplace stability and consistency. The performance of the group has been muted with consumers and the economy under pressure, with the effects of the recent energy crisis in South Africa still being felt, with uncertainty preceding the elections in 2024 and with general fiscal and political instability. These are all indicators that the group must continue to maintain stringent financial disciplines in such uncertain times.

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

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

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

The group continues to review its remuneration strategies and is attentive to concerns of shareholders. Innovative retention and alignment strategies of the group in relation to its staff are in place. The share appreciation bonus scheme continues to provide executives with an interest in the growth of the group and the continuing recovery of the Caxton share price has begun to create embedded retention value for the participants. Furthermore, traditional balanced remuneration packages have served the group and its staff's interests well in the past, and consistent future remuneration strategies will be applied.

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

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

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

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

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

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

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

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

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

	Sept 24
TD Moolman	P
PM Jenkins	P
ACG Molusi	P

P: Present

SOCIAL AND ETHICS COMMITTEE

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

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

In discharging its duties, the committee reviewed and considered the following:

- The group's code of ethics and compliance with it.
- The group's Socio-Economic Development initiatives.
- The new Sustainability Policies adopted by the Board, and our commitments to environmental matters.
- The group's ongoing commitment to editorial freedom against the background of current challenges.
- The settlement of major litigation with other industry players.
- Stakeholder relations.
- Broad-Based Black Economic Empowerment progress made and new initiatives in this regard.
- Health and public safety.
- Training, bursaries, and skills development.
- Labour relations and working conditions.
- Global warming and carbon emission reduction.
- Monitoring, managing and improving the group's environmental impact.

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

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

Attendance at Social and Ethics Committee meeting

	Oct 23
PM Jenkins	P
J Edwards	P
TJW Holden	P
L Witbooi	P

P: Present

Promotion of gender diversity

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

Race diversity policy

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

Dealing in securities

The Board has established procedures regarding the relevant legislation which regulates insider trading, as well as the closed period from the date of the financial year end to the earliest publication of the preliminary report, the abridged report or the provisional report in the case of results for a full period and from the date of the interim period end to the date of the publication of the first and second interim results as the case may be. In accordance with the JSE Listings Requirements, no director or the Company Secretary shall deal in the securities of the Company during a closed or prohibited period as well as while the Company is trading under a cautionary.

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

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

EXECUTIVE MANAGEMENT

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

INTERNAL CONTROL AND INTERNAL AUDIT

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

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

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

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

EMPLOYMENT EQUITY AND SKILLS DEVELOPMENT

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

GOING CONCERN

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

COMPANY SECRETARIAL AND PROFESSIONAL ADVICE

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

The annual certificate by the Company Secretary is reflected on page 32.

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

CODE OF CONDUCT

Ethics

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

Whistleblowing

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

Conflict of interest

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

Stakeholder engagement

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

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

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

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

Staff members receive regular Company and divisional newsletters and communications.

KEY RISKS AND RISK MITIGATION

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

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

Key risks	Risk mitigation
TRADING CONDITIONS:	
• Subdued GDP growth • High inflationary environment • Continued decline facing the daily and weekly print media • Highly competitive trading in the packaging market that can lead to reduced revenue and profits	• Innovative product design to meet customer demands • Continued realignment of cost structures to take account of any revenue declines • Allocation of the group's cash resources to new acquisitions that can be a source of growth in the future
WATER AND ELECTRICITY SUPPLY:	
• Unreliable supply of energy due to load-reduction can lead to loss of production • More expensive energy, and alternative forms of energy can lead to increased cost • Supply and deteriorating quality of water can lead to loss of production and impact workforce	• Monitoring of power consumption at key sites to monitor municipality billing • Generators installed at major sites • Solar installations at all major production sites to be completed early 2025 • Major sites in the Western Cape have installed boreholes • Operations have installed water tanks on site to provide access to water should there be interruptions
INFORMATION TECHNOLOGY AND SYSTEMS:	
• Unauthorised access to company information via hacking, malware and viruses • Prolonged disaster recovery will negatively impact the business	• Antivirus and malware detection software is kept up to date • With the assistance of various service providers there is a regular attack and penetration review • Automated replication of all company databases daily is in place, this is done to an off-site computer • Disaster recovery plans are in place that are regularly tested and updated
INTERRUPTION OF SUPPLY TO CUSTOMERS:	
• Loss of key sites to natural disasters or social unrest will have a material negative impact on revenues and profit • Key plant breakdown or failure could result in prolonged loss of production and increased cost in mitigation	• Major sites are reviewed annually by third parties to assess risks and measures in place to mitigate such risks • Adequate insurance is in place to mitigate loss • Critical spares are held for the key equipment and such equipment undergo continual preventative maintenance • In many instances there are contingency/redundancy sites in place that can be used should the need arise

Key risks	Risk mitigation
WORKFORCE AND KEY MANAGEMENT:	
• Labour unrest affecting customer supply • Loss of key management	• Adherence to all relevant legislation governing employment practices
LEGISLATION:	
• Evolving legislation applicable to the business has increased complexity and cost of compliance and the risk of fines	• The group continues to engage with government and industry organisations • Experts in their respective disciplines are retained to advise the business on changes in legislation, and compliance steps • Stringent audits conducted by experts in the applicable disciplines and reported to management for implementation • Process in place to adhere to carbon footprint and end user waste management legislation
B-BBEE AND TRANSFORMATION:	
• Transformation in the workplace required for future sustainability • Maintaining and improving B-BBEE annual rating is key to enable competitiveness • Implementation and scorecard disputes with B-BBEE Commissioner, resulting in fines and/or reputational harm	• The transformation and B-BBEE rating is reviewed and strategies developed by the Transformation Committee on a monthly basis • The progress is monitored quarterly by the Audit and Risk Committee • Black ownership transaction concluded in the year, enhancing ownership rating • Ongoing implementation compliance and rating agency audits, and remedial action taken where problems identified
CORPORATE ACTION:	
• Merger activity giving rise to risks relating to takeover target • Regulatory and confidentiality compliance disputes	• Require full due diligence and disclosure of price-sensitive information • Ensure appropriate consultation with professional advisors at all times
SOCIAL UNREST:	
• Socio-political and economic uncertainty, high unemployment, and service delivery protests that turn violent pose a physical and economic threat to the business	• Active engagement with unions and communities and social investment programmes are some of the steps taken by the group • Adequate insurance is in place to mitigate risk
CLIMATE CHANGE:	
• Climate change leading to extreme weather events that could affect operations and impact suppliers and customers	Climate mitigation responses: • Processes in place to reduce carbon footprint • Initiatives in place to reduce energy consumption and thereby Scope 1 and 2 CO_2 emissions • Roll-out of solar installation projects, with 8 MW already installed and plans to complete a further 4 MW • Liaising with customers and suppliers regarding impact of climate change Weather Event Responses: • Business continuity plans in place at all production plants • Emergency procedures and drills as well as safety precautions in place

APPROACH TO SUSTAINABILITY

Implementing sustainable business practices is first and foremost a function of organisational leadership. With the growing evidence of the link between global warming and climate change, Caxton's Board and executive management accept that 'business profitability' requires priorities to be balanced with greater focus on an organisation's 'broader social impact'. In the current 2023/2024 reporting year to which this sustainability report relates, Caxton has continued to reap the benefits of its investment in principled leadership at Board and senior executive level and sound management practices at divisional level, whilst maintaining a focus on the core values of ethical business and investment in people. The result is a year of sustained profitability in difficult market conditions, meaningful environmental initiatives and social and governance advances.

The year's achievements by Caxton are rendered even more noteworthy when it is realised that the macro-business, political and socio-economic environments have all remained increasingly difficult to navigate. Some hope is on the horizon from an environmental perspective, with the passing of the Climate Change Act 22 of 2024 in July 2024, and from a political perspective with the formation of a Government of National Unity following successful elections in May 2024. These developments will assist in the advance towards the achievement of South Africa's Nationally Determined Contribution (commitment to climate change carbon emission targets). A further positive is the increasing commitment of government to deal with corruption. Environmental sustainability is only possible with optimal resource allocation and political leadership that is not ambivalent about green energy versus fossil fuels. It is troubling that South Africa's domestic situation remains polarised between the poor and the wealthy, so sustainability strategies may ultimately become theoretical, as the need for basic survival supplants them.

Caxton's leadership approach to sustainability is inherently pragmatic and seeks to balance regulatory imperatives with customer expectations, supplier requirements and good corporate citizenry. Since we reported last year in an expanded sustainability report, we have made yet further strides in achieving a more diversified black ownership base, we have acquired new businesses, we have accelerated investment in additional green energy self-generation, we have promoted internal divisional initiatives to improve recycling and to reduce carbon footprints, we have dealt decisively with known incidences of fraud and we have delayed potential merger activity whilst we obtain certainty on historic cartel activity involving a target entity.

Caxton has responded to customer/supplier requests for disclosure of our climate and environmental impact, through the international Carbon Disclosure Project, and we have become active members of Extended Producer Responsibility organisations that promote industry-led recycling.

Caxton supports the importance of improved performance and enhanced disclosure on environment, social and governance ("ESG") and climate-related issues.

While climate change and the drive towards net-zero carbon emissions grows in focus worldwide, it is equally important, as a responsible South African manufacturer and employer, to also maintain the focus on corporate governance (and zero tolerance for corruption) and our broader social responsibilities (and commitment to uplifting our workforce).

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

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

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

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

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

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

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

TOWARDS A SUSTAINABLE FUTURE

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

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

From getting our manufacturing processes and factories certified to not using plastic balloons in our promotions, we are transforming our regular practices into sound, sustainable practices.

We pledge to:

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

Caxton's sustainability reporting is set out in this Integrated Annual Report ("IAR") and provides all material disclosure of the effect of ESG issues on our operational and financial results and on the impact we have on the economy, the society and the environment. We do not however further elucidate our media contribution to sustainability, beyond what is set out above.

Caxton will continually assess its disclosure, in order to improve in all aspects of reporting and to cover additional metrics. Caxton will seek to comply with the Sustainability Disclosure Guidance and the Climate Disclosure Guidance of the JSE.

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

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

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

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

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

SCOPE OF REPORT

This report reflects the ESG and sustainability considerations which the Caxton group has applied across all its 70 plus facilities that are owned by the group, for the 2023/24 financial year. We have gone further this year in adopting and publishing on our website, a formal Board policy on climate and sustainability related issues – our commitment is memorialised. These considerations can be broadly defined into several categories. We believe each of these focus areas to be vital to improving the group's sustainability, whilst paying due attention to our impact on people and the environment. The major areas of focus for our ongoing sustainability journey are in:

- Governance
  - Embedding Sustainability
  - Committees
  - Standards and Certifications
  - Legal Compliance
- Health and Safety
  - Employee Wellness
  - Employee Relations
- Broad-based Black Economic Empowerment

- Social Development (including media contribution)
- Environment/Climate

We believe that our increased attention in all these areas has spurred us towards continued improvements to our group. The Board oversees our strategy, risk and performance. Both the Social and Ethics Committee and the Transformation Committee are charged at an operational level, with continuously monitoring our progress and removing the barriers to our transition.

GOVERNANCE

Embedding ESG/Sustainability

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

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

Committees

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

In addition, the Transformation Committee, which functions as a policy-making body to monitor the various elements of the BEE scorecard, meets on a monthly basis. This forum, chaired by the Group Managing Director, comprises senior management who represent the main business sectors in the group. Progress concerning transformation is reviewed later in this report.

Standards and certifications

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

FOGRA works with and is associated with the German Print Federation ("GPF"), and thus, the standards it sets are endorsed by the European printing community. To attain certification, 70% is required as a minimum standard from all aspects tested.

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

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

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

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

Thuthuka Packaging, CTP Gravure Johannesburg, CTP Cartons & Labels, and Boland Printers are ISO 9001:2015 accredited.

Legal compliance

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

HEALTH AND SAFETY

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

Equally, we are committed to protecting and conserving the natural resources on which our business depends, by continuously improving our environmental performance.

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

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

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

BROAD-BASED BLACK ECONOMIC EMPOWERMENT

Caxton and CTP Publishers and Printers Limited's subsidiaries and jointly-controlled entities are measured against the Department of Trade and Industry's ("DTI") Amended Broad-based Black Economic Empowerment ("BEE") Codes. In December 2023, CTP Limited obtained a Level 2 BEE rating, (up from a Level 3 in the prior period) enhanced to Level 1 due to the Company's participation in the Yes4Youth initiative. This achievement speaks to the commitment of the group to remain a leader in its industry segments and embrace transformation and sustainability.

The Transformation Committee meets every month and is headed by the Group Managing Director. The committee identifies initiatives aligned with the BEE Codes and monitors progress towards reaching the group's transformation targets. Quarterly feedback is provided to the Audit and Risk Committee.

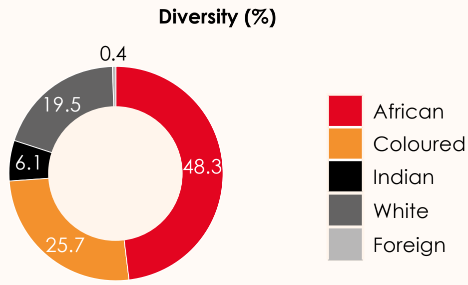
Ownership and management control
The Black Ownership of group entities is measured using the flow-through principle. Overall Black Ownership improved significantly, with Black Women's shareholding at 13.44% and Black shareholding at 29.09%. Black Designated Group ownership increased to 7.81% and Black New Entrants are 17.41%.

This follows a black ownership transaction concluded by Caxton in 2023, thereby enhancing the ownership and giving rise to a Level 1 BEE Status.

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

The group ensures that it complies with the Employment Equity Act as all the designated employers within the group report annually via the Department of Employment and Labour's ("DOEL") website on progress towards reaching the individual workplace Employment Equity Plan targets. Employment Equity Committees meet every quarter where progress towards reaching Employment Equity targets is measured. The group also provided input, via Printing South Africa, for the proposed Printing and Packaging sub-sector targets that are expected to be implemented by the DOEL in 2024 or 2025.

The CTP measured entity staff profile at September 2023 was as follows:



Occupation Levels	Male A	Male C	Male I	Male W	Female A	Female C	Female I	Female W	Foreign Nationals Male	Foreign Nationals Female	Total
Executive management	0	2	1	32	0	2	0	5	0	0	42
Senior management	2	2	1	19	0	0	0	8	0	0	32
Professionally qualified and experienced specialists mid-management	2	11	10	40	1	4	3	27	0	0	98
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	364	323	97	259	241	180	80	342	4	0	1 890
Semi-skilled and discretionary decision-making	756	274	43	23	293	114	4	15	9	1	1 532
Unskilled and defined decision-making	139	43	0	0	106	60	2	0	0	0	350
Total	1 263	655	152	373	641	360	89	397	13	1	3 944

Skills development

The group continues with its focus on providing as many opportunities as possible for its employees to obtain various qualifications through initiatives such as the bursary programme, skills programmes, learnerships and apprenticeships. In addition, unemployed learners are provided with opportunities to get work experience through internship and graduate work experience programmes as well as learnerships. The company also provides opportunities to 20 unemployed disabled learners to obtain a qualification.

YES4Youth Programme

Since 2019, the group participated in the Yes4Youth programme which provides a 12-month quality work experience for unemployed youth. The programme enables the youth to receive training and work experience, thereby enhancing their chances to obtain permanent work placements. In the 2023/2024 year, 119 youth were sponsored by the company and hosted by SAyouthatwork, which is a NGO that provides youth with various work experience opportunities.

Learnerships, apprenticeships and internships

The group had 250 employees in various learnerships during the past financial year such as Production Technology at NQF 2 and 3 levels, Generic Management at NQF 4 and Project Management at NQF 5. In addition, learnerships were implemented for employees in Inventory and Stock Control, Manufacturing Management and Digital Marketing.

The apprenticeship programme provides opportunities for new and existing employees to obtain a trade certificate in disciplines such as printer mechanics, printer electricians, lithography, carton making, electronic origination, gravure machine minding, rotary printing and re-reeling flexographic machine minding, coldset rotary offset and heatset rotary offset machine lithography technician, mechanised softcover bookbinding and millwrights. The company currently has 171 employees in these apprenticeship programmes.

Bursary programme

Employees can apply for various fields of study where the group pays the full cost of the course. A total of 45 CTP bursaries were awarded to employees who had applied to further their education from 2023 onwards. Currently, employees are studying in fields ranging from Information Technology, General Management, Digital Marketing, HR Management and Operations Management.

Graduate and Internship programme

The company also provided 52 graduates and interns opportunities to obtain valuable work experience or internships in various disciplines such as HR, Logistics, Industrial Engineering, Print and Digital Journalism and Marketing/Sales.

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

Enterprise and supplier development

Preferential procurement

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

Enterprise and supplier development

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

At least 48 small enterprises benefitted from these initiatives in the past year. Feedback from the beneficiaries indicates that the advertising has had a significant positive impact on their businesses. Supplier development focuses on providing qualifying beneficiaries with administrative assistance, transport and loans.

SOCIAL DEVELOPMENT

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

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

- SA Litho supports Ubuntu House, a place of safety for newborn babies who have been abandoned, orphaned or neglected, as well as babies born as a result of an unplanned or crisis pregnancy, through monthly monetary donations that contribute towards the feeding and caring of the babies. Our sponsorship of Ubuntu House goes back almost 14 years, and we are incredibly honoured to be able to continue to make a difference in the lives of the children cared for by this home.
- CTP Printers Johannesburg and Caxton Works have supported several 100% Black Owned Small Enterprises in the Logistics and Wooden Pallet industries.

- CTP Printers Johannesburg donated to Jicama 89, a registered NPO whose primary purpose is to support deserving organisations in their efforts to meet the needs of those less fortunate and able.
- Boxes for Africa donated to Hannah's Place of Safety, a registered NPO that cares for babies and children born into drug addiction, alcoholism, and those removed from their families due to abuse or other circumstances.
- Boland Printers donated to Wamakersvallei Training Centre; a registered Section 21 company based in Wellington in the Western Cape. This community-based centre provides much-needed training services designed to enrich the lives of disadvantaged members of the community who will gain crucial skills and training needed to successfully enter the South African job market in different sectors.
- Caxton Local Media donated advertising to The Association of Palliative Care Centres, PinkDrive non-profit companies, Tears Foundation, RADA, Meals on Wheels, Food Forward SA and the Cancer Association of SA ("CANSA"). Donations were also made to the North Coast Courier Orphan Fund, set up with the purpose of channelling money raised to non-governmental organisations that specialise in caring for orphans and vulnerable children within the newspaper's circulation area.
- Caxton Works supports Itshepeng, a skills development training centre and NPO, with quarterly donations for Grade 10, 11 and 12 learners. Caxton Works also pays for extra classes, and textbooks and contributes towards a soup kitchen. The beneficiaries are from Bosmont and surrounding areas, which are close to the Caxton Works factory. Caxton Works hosts two Christmas parties annually for the local children and the elderly.
- Cognition Holdings Limited, donated to The Lighthouse, a shelter for abandoned, abused, and neglected children as well as orphans. TDSAG, an NPO that focuses on best practices within the field of intellectual disability and to raise awareness and understanding about the genetic condition Down syndrome, and uBuhle Christian School, a grassroots organisation to make a difference in the lives of orphans and vulnerable children.
- CTP Head office and Impala Stationers made annual donations to a further 89 charitable organisations.
- Caxton sponsors the Wits/Caxton Chair of Journalism at the University of Witwatersrand Faculty of Journalism.

ENVIRONMENT/CLIMATE

Overview

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

Caxton is fully supportive of these developments and continues to grow its reporting capacity to cover the increasing scope of sustainability reporting, in line with the move towards greater transparency on climate change support.

The Social and Ethics Committee is responsible for ensuring the integrity of our sustainability and climate change reporting going forward. It has completed a draft 2024 divisional Climate Change Report ("Caxton Green Register") that addresses the material matters relating to climate change from a double materiality perspective and this is in the process of review. The aim remains to more fully represent the group's climate change performance across areas of governance, management, risk management and environmental performance.

Caxton's journey towards sustainability

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

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

Governance

Owing to our relatively flat management structure, Caxton enjoys the benefits of being able to introduce new policies which can be applied throughout the organisation quickly. We believe this has been a strength when it comes to change management without affecting the dynamic nature of our operations, especially given the large number of sites over which the group has operational control.

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

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

The Board oversaw the management initiative that made the necessary investment available for the group to undertake carbon and environmental assessments starting in 2019 and continuing on an ongoing basis. These assessments which take place in every operation in the group, served as the catalyst for creating a reporting framework that integrates climate awareness and the collection of sustainability data in all levels of the organisation.

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

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

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

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

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

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

2030 target setting and ambition by 2050

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

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

How: We have set a 30% emission-reduction target, which supports South Africa in potentially achieving the lower end of its Nationally Determined Contribution ('NDC") target of 350 $MtCO_2$ by 2030. Our medium-term target is a foundation to support the achievement of our 2050 ambition. We continue to refine roadmaps for our relevant operations, utilising mitigation technology levers we will implement across the group. There are several pathways to achieve net zero so that we have options, as our Industry will have great flux over the future years. We are also working collaboratively with customers and suppliers to reduce scope 3 emissions across our value chains.

Management

At a management level Caxton has ensured that sites across the entire group are aware of sustainability issues which the group faces, and those which might be specific to each site. This has come about, *inter alia*, from the group's Carbon Footprint Assessments, which the group has now carried out five years in a row. Through this assessment, site managers and management teams now have increased awareness and training regarding:

- Waste Management
- Extended Producer Responsibility laws
- Energy Monitoring and accounting
- Renewable energy implementation
- Energy Efficiency
- Air Emission Licensing
- Greenhouse Gas Emission tracking
- Circular Economy
- Strategic Product Developments
- Scope 3 Emission reporting

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

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

Caxton has identified two core principles to its sustainable development, these are:

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

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

The Transition Plan incorporates scenario analyses, in line with the TCFD's recommendations.

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

LEGAL COMPLIANCE

With South Africa striving for GHG reductions in line with our Nationally Determined Contribution, the government has implemented several stick and carrot measures, in order to ensure that South African businesses are motivated towards the same end. There are several core legislative requirements with which the group complies. These are as follows:

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

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

Regulatory requirements and limits
Carbon Emissions Unit of Measurement: mgC/Nm^3 – Milligram of Carbon per cubic metre of air emissions into the atmosphere. N stands for 'normal', which is measured at a temperature of 25°C, and 1 atm pressure: 101325 pascals. It is the pressure and temperature requirements in which that volume of air is measured. If we change temperature or pressure, then the volume would change, changing the final value.

Emission threshold for new equipment is 100 mgC/Nm^3.

Emissions standards for existing printing industry of 150mgC/Nm^3 by 01 April 2026

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

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

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

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

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

The identified paper products are as follows:

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

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

SOURCING SUSTAINABLE RAW MATERIALS

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

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

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

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

EMISSIONS

Carbon audit

For the 5th consecutive year, Caxton has conducted an in-depth carbon audit of all facilities we have operational control over. This has involved the implementation of a group-wide Emissions Inventory Tracking system, where each site captures its carbon emission data monthly. This system and resultant site inspections are carried out by an independent contractor and verified by an independent third-party. This carbon audit is carried out in compliance with the Greenhouse Gas Protocol and covers the financial year, July 2023 to June 2024.

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

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

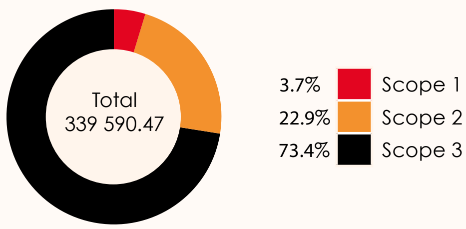
- Natural gas
- Fuel in generators (stationery combustion)
- Liquid petroleum gas
- Equipment
- Rental vehicles
- Fleet vehicles
- Reimbursed driving

Scope 2 – Indirect emissions from purchased electricity

Scope 3 – Indirect emissions

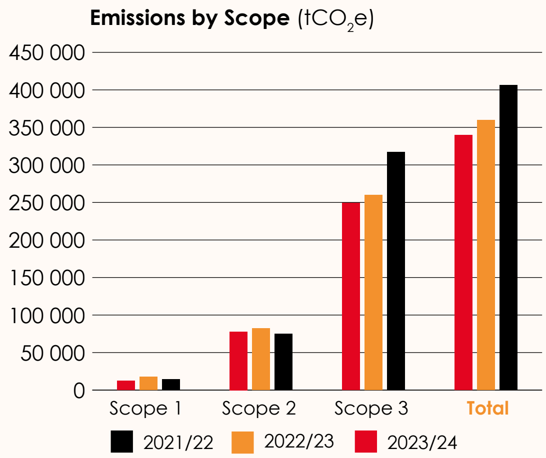
- Outsourced logistics
- General waste
- Paper waste
- Plastic waste
- Glass waste
- Aluminium waste
- Steel waste
- Water (embedded emissions)
- Raw paper (embedded emissions)

Total emissions by Scope FY2023/24 (tCO_2e)



* tCO_2e refers to tons of Carbon Dioxide Equivalents, the universal measure of Greenhouse Gas Emissions

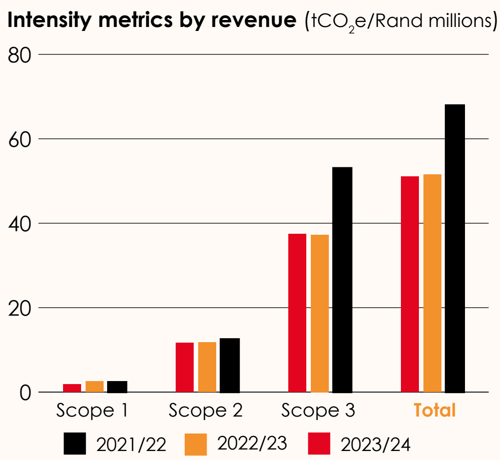
Total emissions by Scope (tCO_2e)			
	FY2023/24	FY2022/23	FY2021/22
Scope 1	**12 529.37**	17 618.74	14 135.50
Scope 2	**77 870.82**	81 909.26	74 772.99
Scope 3	**249 190.28**	259 931.92	317 127.39
Total	**339 590.47**	359 459.92	406 035.88



Emissions intensity
A key consideration for Caxton's carbon emissions reporting is calculating our emission intensity. This makes it easier to compare performance between years as this considers changes in our operations and how active each site was during the year.

Intensity metrics by revenue (tCO_2e/Rm)			
	2023/24	2022/23	2021/22
Scope 1	**1.88**	2.53	2.36
Scope 2	**11.71**	11.74	12.51
Scope 3	**37.49**	37.27	53.04
Total	**51.09**	51.54	67.91

Intensity Metric 1:
Revenue of entities under our control: R6 647.3 million



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

RESOURCE MANAGEMENT

Water
While South Africa's water supply has stabilised since the threat of Day Zero was avoided in 2018, it is still true that we are in a water crisis, and as such Caxton accepts the role it has to play in water stewardship and ensuring that this resource is protected.

Water management is expected to take a more pronounced role amongst the metrics for sustainability. This is backed by the reality that freshwater resources are facing extensive stresses which are leading to events of potential scarcity.

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

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

Caxton has begun an evaluation of the water footprint by means of an approved assessment tool and this assessment method will be evaluated in 2024 and 2025 against criteria relevant for assessing water sustainability within the local context. Areas to be addressed would be accurate metering and data regarding water use, determining the desired outcome of the water management strategy (reduce costs, mitigate business risk, limit environmental impact), insight into water flows within a facility, water conservation, potential for recycling and reusing water and determining the level of effort and resources to dedicate to water management.

Energy
Reducing the brown energy use of our properties and optimising energy efficiency not only reduces our emissions and fossil fuel resource dependence, but also makes good business sense, and thus we have developed our energy master plan. The Plan sets out how we will achieve our carbon neutral targets and mitigate risk by reducing energy costs, energy price volatility, the impact of rising energy prices on our cost of manufacturing, as well as meet and exceed regulatory requirements and customer expectations.

Monitoring and metering
Monitoring and adjusting the energy use of our properties is an important part of our approach to energy management and emissions reduction. Through our energy monitoring and management system, we have been able to improve on energy inefficiencies and reduce energy as our utilities are strictly managed by metering and monitoring, producing detailed monthly reports and enabling quick identification of abnormalities in usage which prompts investigations and action to resolve issues.

LED lighting

We have over the past years implemented LED lighting exchange in areas of buildings. Going forward we are looking at comprehensive LED programmes at all industrial and commercial sites, inclusive of motion detection sensors, daylight harvesting and lighting level control. This is an ongoing group programme. To date from 2016 we have a saving of an estimated 188 000 kWh per annum- an energy efficiency programme ensuring 475 tCO_2e avoided per year.

Renewable energy ("RE")

Private power generation by way of renewable energy is not a new technology. Instead, it is part of a firmly established global trend for technological, economic and climate change reasons and already forms an integral part of SA's energy solution. The reduction of CO_2 emissions is a major driver to adopting alternative energy sources, and having our own independent supply comes with the added benefit of having more control over that supply. Caxton has therefore continued a renewable energy path and plans to ramp up investment in self-provisioning of electricity (PV Power).

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

Site	**Installed capacity (MW)**
Cartons & Labels – Industria (Pilot PV site – 2020)	0.87
Thuthuka	1.86
Isando	2.15
Caxton House South Building	0.07
Caxton Newspapers North Building	0.06
Parow	2.11
Flexibles	1.16
Caxton 1 & 2 - Industria*	1.33
Flexibles – Bayete Str*	0.84
Epping*	1.21
Isando 2*	0.75
Boxes for Africa**	0.16
CTP Stationery**	0.18
Total	**12.75**

* *Under construction*
** *Planned*

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

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

Energy storage

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

Waste

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

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

Waste (tons)			
	Tons of waste (2023/24)	Tons of waste (2022/23)	Tons of waste (2021/22)
General	**1 308.88**	1 153.69	1 412.42
Paper	**24 393.67**	30 070.83	25 421.57
Plastic	**725.7**	504.53	679.05
Aluminium	**258.33**	572.99	288.25
Steel	**0**	0	1.68
Total	**26 686.57**	32 302.04	27 802.97

While the amount of waste across the group decreased this year, we have maintained a high recycling rate, which decreased very slightly from 96.45% in FY2022/23 to 95.09% in FY2023/24.

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

OTHER AREAS

Initial Climate Change Report

Caxton remains resolute in its commitment to decarbonise and enable a just transition so that it is sustainable and contributes to a thriving society.

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

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

Supporting the Paris Agreement requires:

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

Caxton Climate Change position

- Support the Paris Agreement.
- Utilise mainstream climate science assessed by the IPCC for net zero CO_2 emissions to be reached by 2050.
- Agree that Caxton has our role to play in managing the risks of climate change, as well as respecting and contributing to the societal requirements within the transition.
- Understanding and planning for the importance of adaptation and resilience to a changing climate that is already in play.

Science-Based Targets

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

Roadmap

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

South Africa is a developing country and thus in accordance with COP 26 will require more flexibility on our ability to achieve net zero by 2050 as South Africa faces increasing access to energy challenges whilst trying to reduce emissions, and this is the core of our subscribing support to a Just Energy Transition. Our 2050 net zero goal supports the 1,5°C temperature goal and is aligned with the mandate of COP 26, that all of society must stop adding to the total global GHG emissions by 2050. We are thus working on our pathways to net zero which have a primary focus on fossil-fuel-free energy consumption for both our Scope 1 and Scope 2 emissions. The second major area of focus is the mitigation of our VOC emissions.

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

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

Climate Change Enterprise Risk Management

Caxton is serious about Enterprise Risk Management and how we identify and understand what our responses should be to risks to our business because of climate change, as this is imperative in our medium- and long-term Climate Change Strategy.

Plan

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

Action

Manage and monitor on a dashboard and map all existing production processes, procedures and standards and map the responses planned for risks and that the efficacy of the responses is regularly reviewed.

Governance and assurance

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

Analyse and improve

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

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

Responding to climate change

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

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

Governing climate change

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

Supply chain focus

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

Climate advocacy and policy statement

Globally businesses and Boards recognise that global warming is a significant threat and will have an increasingly profound impact on society. Caxton acknowledges that the industrial and built environment impacts South Africa's emissions and wider consumption of resources and that we are also positively positioned to reduce resource consumption and emissions through efficient and responsible management of our buildings and operations.

Caxton is committed to reducing the environmental impact of our operations by integrating resource efficiency and emissions reduction and our Environmental sustainability pledge is as follows:

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

Advocacy commitments

Paper Pledge

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

Commitment to climate science

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

Support for the Paris Agreement goal

The Paris Agreement articulates the need for society to act with great urgency to limit global warming to well below 2°C above pre-industrial levels and much more than the current global effort is required to support the aims of the Paris Agreement, especially where it relates to developing countries.

Support for carbon pricing that incentivises low-carbon paths

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

Transparency and disclosure

Increased transparency is critically important to enable informed decision-making and instils confidence with our stakeholders and customers. Caxton is committed to the measurement of and accounting for climate impacts.

Caxton has confirmed its participation in the Climate Disclosure Project ("CDP") and we are prepared to partner in collective action towards various goals. The CDP supports many different initiatives and has forged strong alliances around the world.

We continue with our work in aligning with intergovernmental agencies, governments, business and regional associations to drive further action.

"We are playing Russian roulette with our planet. We need an exit ramp off the highway to climate hell. And the truth is… we have control of the wheel. The 1.5 degree limit is still just about possible. Let's remember – it's a limit for the long-term – measured over decades, not months or years. So, stepping over the threshold 1.5 for a short time does not mean the long-term goal is shot. It means we need to fight harder. Now."

Antonio Guterres – United Nations Secretary General
June 2024

REMUNERATION REPORT

The group is a barometer of the South African consumer's position – we had a record year coming out of Covid, but the ensuing year, for the 2023/2024 period has been much more muted, reflecting a fall in consumer spending and real hardship, as the lack of demand and confidence has curtailed sales. The concerns we reflected on two years ago have been realised and the group continues to observe strict control over payroll and headcount. The local issues of loadshedding and political and socio-economic instability have had an indelible effect on the economy, although there seems to be some hope that loadshedding is a thing of the past and the Government of National Unity has seen a greater stability on the political level. The recent past underlines the need to maintain discipline in limiting expenses.

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

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

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

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

The growth of the share price on the back of a resilient performance by the group in the 2022, 2023 and 2024 financial years have resulted in the embedding of value for participants, which has a significant retention effect. The bonus scheme's first vesting was on 30 June 2023, and a bonus of R11,9 million was accrued for and paid subsequent to year end. A second vesting on 30 June 2024 accounted for a bonus of R12,9 million post year end. The bonus scheme has one more year to run.

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

Bonuses for the 2023 financial year were paid in September 2023 – Mr TJW Holden received an annual bonus of R2,5 million and Mr L Witbooi received R1,1 million. Subsequent to year-end, an annual bonus for 2024 financial year to a broad section of management was implemented, reflecting the efforts of our dedicated team in a tough market. Total discretionary bonuses increased by 3%. Mr TJW Holden received an annual bonus of R2,7 million and Mr L Witbooi received R1,25 million, post year end.

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

- Mr Moolman's annual remuneration package remained constant at R4,5 million per annum, on a cost to company basis,
- Mr Holden's annual remuneration package was increased by 6.0% from R5,3 million per annum to R5,6 million per annum, on a cost to company basis, and
- Mr Witbooi's annual remuneration package was increased by 8.5% from R3,5 million per annum to R3,8 million per annum, on a cost to company basis.

Non-executive directors have been granted a 5% increase.

Executive and non-executive remuneration has been implemented in accordance with the disclosures in the Annual Financial Statements.

PM Jenkins
Non-executive Chairperson

TD Moolman
Chief Executive Officer

Remuneration Committee
23 October 2024

CAXTON & CTP publishers & printers LIMITED

CONTENTS

STATEMENT OF RESPONSIBILITY AND APPROVAL BY THE BOARD OF DIRECTORS

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

The directors are required, in terms of the Act, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Company and the group as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS Accounting Standards as issued by the IASB, the Act, the Listings Requirements of the Johannesburg Stock Exchange and the SA Financial Reporting requirements.

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

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group, and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group, and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that, in all reasonable circumstances, is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group.

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

The directors are of the opinion, after due, careful and proper consideration of the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Company and the group cash flow forecast for the year to 30 June 2025 and, in light of this review and the current financial position, they are satisfied that the Company and group has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors, Forvis Mazars, are responsible for independently auditing and reporting on the Company and group financial statements. The financial statements have been examined by the Company and group external auditors in compliance with the Companies Act and their unqualified report is presented on page 33.

The preparation of the annual financial statements was supervised by the Financial Director, Mr TJW Holden, BCom, CA(SA). The annual financial statements set out on pages 30 to 83, which have been prepared on the going-concern basis, were approved by the Board of Directors and are signed on its behalf by:

TJW Holden
Managing Director

TD Moolman
Chief Executive Officer

Johannesburg
23 October 2024

DECLARATION BY COMPANY SECRETARY

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

J Edwards
Company Secretary

Johannesburg
23 October 2024

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

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

- The annual financial statements set out on pages 30 to 83 fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards as issued by the IASB;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the issuer;
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for the implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- We are not aware of any fraud involving directors.

TJW Holden
Managing Director

TD Moolman
Chief Executive Officer

Johannesburg
23 October 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Caxton and CTP Publishers and Printers Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Caxton and CTP Publishers and Printers Limited and its subsidiaries ("the group") set out on pages 41 to 83 which comprise the consolidated and separate statement of financial position as at 30 June 2024, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Caxton and CTP Publishers and Printers Limited and its subsidiaries as at 30 June 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the

International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Matter	Audit Response
Impairment of goodwill (note 4 in the consolidated financial statements As required by both the applicable accounting standards and the group's accounting policy (note 1.4), goodwill is tested for impairment by assessing the recoverable amount of the cash-generating units ("CGUs") to which the goodwill relates. The recoverable amount is determined as the higher of the fair value less cost of disposal and the value-in-use for each CGU. The value-in-use is determined by estimating the future cash flows in each unit and determining a suitable discount rate to calculate the present value of these cash flows. There are several assumptions made in estimating the expected future cash flows, in calculating the discount rates and perpetuity growth rate used in the forecasting model. Assumptions by their nature are a significant area of judgement. We have determined the above to be a key audit matter, due to the extensive audit effort to evaluate the assumptions and judgements applied by management with regard to projected cash flow forecasts.	Our audit approach involved critical assessment, with the assistance of our corporate finance specialists, as to whether the model used by management to calculate the value-in-use of the specified CGUs, and the assessment of the recoverable amount is consistent with the requirements of IAS 36 – Impairment of Assets, and the accounting policy. We obtained the value-in-use calculation per CGU from Caxton and CTP Publishers and Printers Limited management and performed the following procedures: • Evaluated the identification of the cash-generating units to which the goodwill was allocated. • Critically assessed whether the methodology of the model used by management to calculate the value-in-use of the individual CGUs is consistent with the requirements of IAS 36 Impairment of Assets and industry best practice. • Re-calculated the carrying value of each CGU to ensure mathematical accuracy. • Reviewed the reasonability of the discount rates by assessing the assumptions made by management in relation to current market data, surveys and prevailing borrowing rates. • Reviewed the reasonability of the perpetuity growth rate by assessing the assumptions made by management in relation to current market data and forecasted GDP growth and inflation rates. • Compared the future projected cash flows used in the model against past historical achieved results of the group after adjusting for current and forecasted macroeconomic trends that may impact historical trends. • Compared the future projected cash flows used in the model against actual results of the group achieved after year end. • Assessed the appropriateness and reasonability of assumptions made in the projected future cash flow forecasts. • Subjected key assumptions relating to discount rates to sensitivity analysis. • Discussed with management the reasons for material deviations in recalculated recoverable amounts identified and corroborated with supporting documentation where appropriate. • Assessed the adequacy of the group's financial statement disclosures in respect of goodwill with reference to applicable accounting standards.

Other matters
The financial statements of Caxton and CTP Publishers and Printers Limited for the year ended 30 June 2023 were audited by other auditors who expressed an unmodified opinion of those statements on 27 October 2023.

Other Information
The directors are responsible for the other information. The other information comprises the information included in the document titled "Caxton and CTP Publishers and Printers Limited Integrated Report 2024" and in the document titled "Caxton and CTP Publishers and Printers Limited Consolidated and Separate Financial Statements for the year ended 30 June 2024", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated or separate financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements
The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

In terms of the IRBA rules published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars have been the auditors of Caxton and CTP Publishers and Printers Limited for one year.

Forvis Mazars

Forvis Mazars
Partner: Miles Fisher
Registered Auditor

Date: 23 October 2024

DIRECTORS' REPORT

NATURE OF BUSINESS

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

REVIEW OF BUSINESS OPERATIONS

Revenue for the year decreased by R328 million to R6 647 million (2023: R6 975 million). Profit from operating activities before depreciation and impairment decreased by R54 million to R927 million (2023: R981 million). Net finance income received amounted to R228 million (2023: R150 million) with capital expenditure during the year totalling R267 million (2023: R299 million). Cash and cash equivalents amounted to R2 506 million (2023: R1 888 million).

ORDINARY DIVIDEND

An ordinary dividend of 60.00 cents (2023: 60.00 cents) (gross) (net 48.00 cents (2023: net 48.00 cents)) per ordinary share was declared on 6 September 2024, payable to shareholders registered on 4 December 2024.

PREFERENCE DIVIDEND

A preference dividend of 490.00 cents per share (2023: 490.00 cents) (gross) (net 392.00 cents (2023: net 392.00 cents)) per share was declared on 6 September 2024, payable to shareholders registered on 4 December 2024.

SHARE CAPITAL

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

SUBSIDIARY COMPANIES

Particulars of subsidiary companies are set out on page 82. The aggregate attributable interest of the Company in the after-tax profits and losses of the subsidiaries were:

	2024 R000	2023 R000
Profits	**653 390**	680 865
Losses	**(17 829)**	(21 908)
	635 561	658 957

DIRECTORATE AND COMPANY SECRETARY

The names of the directors and the Company Secretary are set out on pages 3 and 33 of this report. In terms of the memorandum of incorporation of the Company, no fewer than a third of the non-executive directors retire at the forthcoming annual general meeting. Mr PM Jenkins and Mr NA Nemukula retire as directors and, being eligible, offer themselves for re-election.

DIRECTORS' SHAREHOLDINGS

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

Direct:

Directors	2024	2023
TD Moolman*	**142 998**	142 998
TJW Holden**	**–**	–
PM Jenkins	**8 000**	8 000
J Edwards***	**31 329**	31 329
Total	**182 327**	182 327

There were no changes in directors' shareholdings between the end of the financial year and the date of this report.

Indirect:

* At the date of this report, TD Moolman (through his associated family interest held via various controlled intermediate companies) ("Moolman"), controls Caxton Holdings Proprietary Limited, which holds **46.23%** (30 June 2024: **46.23%**) of the issued ordinary share capital of the Company. Moolman controls an additional **6.25%** (30 June 2024: **6.25%**) of the issued ordinary share capital of the company. Moolman therefore controls a total of **52.48%** (30 June 2024: **52.48%**) of the issued ordinary shares of the Company.

** At the date of this report, TJW Holden's associated family interest (through an intermediate holding company of Caxton Holdings Proprietary Limited) held an indirect **1.67%** (30 June 2024: **1.67%**) Shareholding in the Company.

*** Company secretary.

SHAREHOLDER SPREAD

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

	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shares held
Non-public shareholders				
Directors of the holding and subsidiary companies	**3**	**0.05**	**182 327**	**0.05**
Shareholders holding more than 5% of the issued ordinary shares				
– Caxton Holdings Proprietary Limited	**1**	**0.02**	**165 652 708**	**46.26**
– Peregrine Capital Proprietary Limited	**1**	**0.02**	**30 999 627**	**8.66**
	5	**0.09**	**196 834 662**	**54.97**
Public shareholders	**5 465**	**99.91**	**161 216 562**	**45.03**
Total	**5 470**	**100.00**	**358 051 224**	**100.00**

According to the records of the Company, other than as indicated above, no shareholder held 5% or more of the Company's shares at 30 June 2024 or at the date of this report.

SUBSEQUENT EVENTS

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

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements, which appear on pages 30 to 81, have been approved by the Board and are signed on its behalf by:

TJW Holden
Managing Director

TD Moolman
Chief Executive Officer

Johannesburg
23 October 2024

AUDIT AND RISK COMMITTEE'S REPORT

The Audit and Risk Committee ("the committee") is pleased to present this report on its activities for the financial year ended 30 June 2024.

BACKGROUND

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

TERMS OF REFERENCE

The committee has adopted a charter based on the Act and the Memorandum of Incorporation that has been approved by the Board of Directors.

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

The charter is available on request from the Company Secretary.

OBJECTIVE AND SCOPE

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

MEMBERSHIP

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

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

The external auditors have unrestricted access to the committee, and attend all meetings dealing with the external audit and annual financial statements by standing invitation.

The financial director attends all meetings by standing invitation.

EXTERNAL AUDIT

The committee has evaluated the independence of the external auditors and is satisfied that the external auditors have remained independent as defined in the Act.

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

The committee, in consultation with executive management, agreed to an audit fee for the 2024 financial year.

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

The committee reviewed the performance of the external auditor and nominated and recommended for approval at the annual general meeting, Forvis Mazars as the external auditor for the 2025 financial year.

FINANCIAL DIRECTOR

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

COMMITTEE ACTIVITIES

For the financial year ended 30 June 2024, the committee performed its duties in terms of its charter and a summary of the main activities is set out below:

- Enquired and satisfied itself regarding the auditor's compliance with section 22.15(h) of the JSE Listings Requirements.
- Nominated the appointment of the external auditors, Forvis Mazars, with the designated partner Mr M Fischer, after satisfying itself, through enquiry, that Forvis Mazars is independent. Forvis Mazars replaced BDO South Africa Inc pursuant to a tender process embarked upon by the Company on the basis on the then requirement for the mandatory rotation of auditors.
- Managed the external audit function, including:
  - determining the nature and scope of the audit engagement;
  - determining the fees for the audit; and
  - determining the nature and extent of any other non-audit services, ensuring they are not material and do not have any impact on their independence.
- Reviewed the going-concern assumptions as prepared by management for the Company and the group.
- Reviewed the accounting practices and internal controls of the Company and the group.
- Reviewed the annual report and annual financial statements taken as a whole to ensure they fairly present a balanced and understandable assessment of the Company and group's financial position, performance and prospects.
- Reviewed the external auditors' management letters and management's response to these letters.
- Received and dealt appropriately with any concerns or queries.
- Considered and satisfied itself on the appropriateness of the experience and expertise of the financial director as well as the adequacy of the finance function and its resources.
- Considered the JSE proactive monitoring report of 2022/23 and has taken appropriate action.

RECOMMENDATION OF ANNUAL FINANCIAL STATEMENTS

The committee evaluated the annual financial statements for the year ended 30 June 2024 and considered that they comply, in all material aspects, with the requirements of the Act and IFRS Accounting Standards as issued by the IASB.

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

Forvis Mazars, the external auditor, has provided the shareholders with an unqualified independent audit opinion on whether the annual financial statements for the year ended 30 June 2024 fairly present, in all material respects, the financial results for the year and the financial position of the Company and the group as at 30 June 2024.

J Phalane
Chairperson

Audit Committee
23 October 2024

STATEMENTS OF FINANCIAL POSITION

at 30 June 2024

COMPANY 2023 R000	COMPANY 2024 R000	Notes		GROUP 2024 R000	GROUP 2023 R000
			ASSETS		
			Non-current assets		
–	**–**	2	Property, plant and equipment	**2 530 747**	2 558 360
–	**–**	3	Right-of-use assets	**17 044**	7 609
–	**–**	4	Intangible assets	**5 936**	6 667
–	**–**	5	Goodwill	**54 622**	72 286
1 356 202	**1 490 123**	6	Interest in subsidiaries	**–**	–
81 205	**7 537**	7	Interest in associates	**82 275**	89 669
1 441 750	**1 405 780**	8	Investments	**1 412 396**	1 441 750
–	**–**	16	Deferred taxation	**30 711**	30 504
2 879 157	**2 903 440**			**4 133 731**	4 206 845
			Current assets		
–	**–**	9	Inventories	**1 537 022**	1 714 920
2 044	**4 503**	10	Trade and other receivables	**1 476 366**	1 364 994
307 018	**354 215**	6	Amounts owed by group companies	**–**	–
96	**–**		Taxation	**320**	880
700 000	**700 000**	11	Cash equivalents	**700 000**	700 000
121 364	**4 759**	12	Cash	**1 805 765**	1 188 376
1 130 522	**1 063 477**			**5 519 472**	4 969 170
4 009 679	**3 966 917**		**TOTAL ASSETS**	**9 653 204**	9 176 015
			EQUITY AND LIABILITIES		
			Equity		
8 976	**8 945**	13	Ordinary share capital	**8 945**	8 976
623 935	**701 503**		Non-distributable reserves	**1 202 390**	1 120 243
3 128 613	**2 995 412**		Retained Income	**6 534 857**	6 134 547
3 761 524	**3 705 861**		**Equity attributable to owners of the parent**	**7 746 192**	7 263 766
100	**100**	13	Preference share capital	**100**	100
–	**–**	15	Non-controlling interest	**(26 196)**	33 090
3 761 624	**3 705 960**		**TOTAL EQUITY**	**7 720 096**	7 296 956
			Non-current liabilities		
109 974	**132 021**	16	Deferred taxation	**478 171**	444 300
–	**–**	3	Lease liabilities	**2 338**	5 243
109 974	**132 021**			**480 509**	449 543
			Current liabilities		
11 152	**11 326**	17	Trade and other payables	**1 232 061**	1 214 866
–	**–**	18	Provisions	**169 076**	175 942
12 850	**12 850**	19	Amounts owed to group companies	**–**	–
–	**–**	3	Lease liabilities	**16 353**	2 946
114 079	**104 251**	12	Bank overdraft	**–**	–
–	**508**		Taxation	**35 108**	35 762
138 081	**128 936**			**1 452 598**	1 429 516
4 009 679	**3 966 917**		**TOTAL EQUITY AND LIABILITIES**	**9 653 204**	9 176 015

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2024

COMPANY 2023 R000	COMPANY 2024 R000	Notes		GROUP 2024 R000	GROUP 2023 R000
1 912 775	**138 579**	21	Revenue	**6 647 278**	6 974 558
–	**–**	23	Other operating income	**248 561**	228 515
1 912 775	**138 579**		**Total operating income**	**6 895 839**	7 203 073
–	**–**		Changes in inventories of finished goods and work in progress	**17 490**	54 569
–	**–**		Raw materials and consumables used	**(3 600 569)**	(3 829 119)
–	**–**	22	Staff costs	**(1 257 923)**	(1 307 728)
(2 590)	**(5 335)**	23	Other operating expenses	**(1 127 612)**	(1 139 655)
(2 590)	**(5 335)**		**Total operating expenses**	**(5 968 614)**	(6 221 933)
1 910 185	**133 244**		Profit from operating activities before depreciation and amortisation	**927 225**	981 140
–	**–**	24	Depreciation and amortisation	**(269 321)**	(238 748)
1 910 185	**133 244**		**Profit from operating activities after depreciation and amortisation**	**657 904**	742 392
–	**–**	2	Impairment of plant	**(18 078)**	(581)
–	**–**	4	Impairment of intangibles	**(330)**	(4 331)
–	**–**	5	Impairment of goodwill	**(18 164)**	(1 217)
(1 289)	**–**		Impairment of interests in associates	**–**	(1 664)
–	**–**		Profit/(loss) on deemed disposal of associate on gain of control	**1 801**	(1 529)
–	**(45 292)**		Loss on disposal of investment	**(45 292)**	–
(1 219)	**–**		Reversal/(impairment) of investment	**74**	(1 219)
–	**–**		Reversal of impairment of investments in associates	**21 000**	–
–	**–**		Profit on disposal of subsidiary	**–**	78 978
1 907 677	**87 952**		**Profit from operating activities**	**598 915**	810 829
177	**10 159**	26	Finance income	**233 260**	152 364
–	**–**	27	Finance costs	**(5 651)**	(2 145)
–	**–**	28	Profit/(loss) on foreign exchange	**9 427**	(16 020)
–	**–**		Income from associates	**1 905**	7 026
1 907 854	**98 111**		**Profit before taxation**	**837 856**	952 054
(178)	**(2 619)**	29	Taxation	**(180 498)**	(200 178)
1 907 676	**95 492**		**Profit for the year**	**657 358**	751 876
(199 354)	**77 568**		**Other comprehensive income/(losses)**	**83 520**	(106 884)
			Items that will not be reclassified subsequently to profit or loss		
(199 354)	**77 568**	14	Fair value adjustments - investments	**83 520**	(199 354)
–	**–**	14	Fair value adjustments - properties	**–**	92 470
1 708 322	**173 060**		**Total comprehensive income for the year**	**740 878**	644 992
			Profit attributable to:		
–	**–**		Non-controlling interest	**1 547**	18 056
1 907 676	**95 492**		Equity holders of the parent	**655 811**	733 820
1 907 676	**95 492**			**657 358**	751 876
			Total comprehensive income attributable to:		
–	**–**		Non-controlling interest	**1 547**	18 056
1 708 322	**173 060**		Equity holders of the parent	**739 331**	626 936
1 708 322	**173 060**			**740 878**	644 992
–	**–**	30	Earnings and diluted earnings per ordinary share (cents)	**182.9**	203.3

STATEMENTS OF CASH FLOWS

for the year ended 30 June 2024

COMPANY 2023 R000	COMPANY 2024 R000	Notes		GROUP 2024 R000	GROUP 2023 R000
			CASH FLOWS FROM OPERATING ACTIVITIES		
(2 590)	**(5 335)**	37.1	Cash generated by/(utilised in) operations	**956 015**	908 081
(995)	**(2 285)**	37.2	Changes in working capital	**87 579**	(182 273)
(3 585)	**(7 619)**		Cash generated by/(utilised in) operating activities	**1 043 594**	725 808
32	**(2 015)**	37.3	Taxation paid	**(169 628)**	(202 530)
(3 553)	**(9 634)**		Cash flows from/(utilised in) operating activities	**873 966**	523 278
			CASH FLOWS FROM INVESTING ACTIVITIES		
		2 & 4	Property, plant, equipment and intangibles		
–	**–**		– additions to maintain operations	**(218 728)**	(206 875)
–	**–**		– additions to expand operations	**(47 904)**	(91 838)
–	**–**		– proceeds from disposals	**5 442**	37 567
–	**–**			**(261 190)**	(261 146)
			Investments		
–	**–**	37.5	Disposal of business (net of cash)	**11 830**	96 638
–	**–**	37.6	Acquisitions of business (net of cash)	**–**	(131 724)
50 054	**90 292**	37.7	Associates, other investments and loans	**99 314**	94 711
177	**10 159**	26	Interest received	**110 882**	35 323
242 674	**125 079**	21 & 26	Dividends received	**122 379**	117 041
292 905	**225 530**			**344 404**	211 989
292 905	**225 530**		Cash flows from/(utilised in) investing activities	**83 214**	(49 157)
			CASH FLOWS FROM FINANCING ACTIVITIES		
(179 857)	**(215 827)**	37.4	Dividends paid	**(243 895)**	(197 098)
324 431	**16 304**	37.9	Loans to group companies repaid	**–**	–
(483 714)	**(50 000)**	37.9	Loans to group companies advanced	**–**	–
(25 038)	**(12 897)**		Own shares acquired	**(12 897)**	(25 038)
	(60 253)	6	Additional investment in subsidiary	**(60 946)**	(17 691)
–	**–**	3	Principal paid on lease liabilities	**(16 402)**	(8 516)
–	**–**	27	Interest paid	**(5 651)**	(2 145)
(364 178)	**(322 673)**		Cash flows utilised in financing activities	**(339 791)**	(250 488)
(74 826)	**(106 777)**		Net increase/(decrease) in cash and cash equivalents	**617 389**	223 633
782 111	**707 285**		Cash and cash equivalents at beginning of year	**1 888 376**	1 664 743
707 285	**600 508**	37.8	Cash and cash equivalents at end of year	**2 505 765**	1 888 376

STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 June 2024

R000	Notes	Ordinary share capital	Ordinary share premium	Preference share capital	*Non-distributable reserves	**Marked to market reserves	Retained earnings	***Non-controlling interest	Total
Group									
Balance at 1 July 2022		9 041	6 885	100	365 884	862 216	5 597 298	73 953	6 915 377
Total comprehensive income/(loss) for the year		–	–	–	92 470	(199 354)	733 820	18 056	644 992
Non-distributable reserves acquired		–	–	–	401				401
Non-controlling interest disposed	15	–	–	–	–	–	–	(41 678)	(41 678)
Own shares acquired	13	(65)	(6 885)	–	–	–	(18 088)	–	(25 038)
Ordinary dividends paid	31	–	–	–	–	–	(179 612)	(17 241)	(196 853)
Preference dividends paid	32	–	–	–	–	–	(245)	–	(245)
Realisation of land and buildings revaluation reserve		–	–	–	(1 374)	–	1 374	–	–
Balance at 1 July 2023		**8 976**	**–**	**100**	**457 381**	**662 862**	**6 134 547**	**33 090**	**7 296 956**
Total comprehensive income/(loss) for the year		**–**	**–**	**–**	**–**	**77 568**	**655 811**	**1 547**	**734 926**
Non-distributable reserves acquired		**–**	**–**	**–**	**–**	**5 952**			**5 952**
Non-controlling interest disposed	15	**–**	**–**	**–**	**–**	**–**	**(28 181)**	**(32 765)**	**(60 946)**
Own shares acquired	13	**(31)**	**–**	**–**	**–**	**–**	**(12 866)**	**–**	**(12 897)**
Ordinary dividends paid	31	**–**	**–**	**–**	**–**	**–**	**(215 582)**	**(28 068)**	**(243 650)**
Preference dividends paid	32	**–**	**–**	**–**	**–**	**–**	**(245)**	**–**	**(245)**
Realisation of land and buildings revaluation reserve		**–**	**–**	**–**	**(1 373)**	**–**	**1 373**	**–**	**–**
Balance at 30 June 2024		**8 945**	**–**	**100**	**456 008**	**746 382**	**6 534 857**	**(26 196)**	**7 720 096**
Company									
Balance at 1 July 2022		9 041	6 885	100	4 469	818 820	1 418 882	–	2 258 198
Total comprehensive income/(loss) for the year				–	–	(199 354)	1 907 676	–	1 708 322
Own shares acquired	13	(65)	(6 885)	–	–	–	(18 088)	–	(25 038)
Ordinary dividends paid	31	–	–	–	–	–	(179 612)	–	(179 612)
Preference dividends paid	32	–	–	–	–	–	(245)	–	(245)
Balance at 1 July 2023		**8 976**	**–**	**100**	**4 469**	**619 466**	**3 128 613**	**–**	**3 761 624**
Total comprehensive income/(loss) for the year				**–**	**–**	**77 568**	**95 492**	**–**	**173 060**
Own shares acquired	13	**(31)**		**–**	**–**	**–**	**(12 866)**	**–**	**(12 897)**
Ordinary dividends paid	31	**–**	**–**	**–**	**–**	**–**	**(215 582)**	**–**	**(215 582)**
Preference dividends paid	32	**–**	**–**	**–**	**–**	**–**	**(245)**	**–**	**(245)**
Balance at 30 June 2024		**8 945**	**–**	**100**	**4 469**	**697 034**	**2 995 412**	**–**	**3 705 961**

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

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

*** Refer to note 15.

1. MATERIAL ACCOUNTING POLICY INFORMATION

1.1 Basis of preparation

Caxton and CTP Publishers and Printers Limited ("the Company") is a South African-registered company. The consolidated financial statements of the group for the year ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as "the group") and the group's interest in associates and jointly-controlled entities.

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

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

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

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

1.2 Basis of consolidation

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

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

1.3 Property, plant and equipment

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

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

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

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

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

1.4 Goodwill

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

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

1. MATERIAL ACCOUNTING POLICY INFORMATION continued

1.5 Publication titles and intangible assets other than goodwill

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

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

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

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

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

1.6 Investments in subsidiaries

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

1.7 Investments in associates

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

1.8 Cash and cash equivalents

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

1.9 Leases

Group as a lessee

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

i) Right-of-use asset

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

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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

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

1. MATERIAL ACCOUNTING POLICY INFORMATION continued

ii) Lease liabilities

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

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

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

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

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

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

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

Group as a lessor

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

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

i) Operating Leases

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

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

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

1.10 Inventories

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

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

1. MATERIAL ACCOUNTING POLICY INFORMATION continued

1.11 Share capital

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

1.12 Deferred taxation

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be recovered.

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

1.13 Provisions

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

1.14 Financial instruments

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

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

Classification and initial measurement of financial assets

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

Financial assets are classified into the following categories:

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

The company and the group do not have any financial assets categorised as FVTPL.

The classification is determined by both:

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

1.14 Financial instruments continued

Subsequent measurement of financial assets

Financial assets at amortised cost

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

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

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

Financial assets at FVOCI

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

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

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss ("ECL") model'.

The group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes governmental bodies and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

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

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

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

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

A loan is considered to be credit impaired if it meets the definition of a defaulted loan.

Trade receivables

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

1. MATERIAL ACCOUNTING POLICY INFORMATION continued

1.14 Financial instruments continued

Classification and measurement of financial liabilities

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

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

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

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

The Company and the group do not apply hedge accounting.

Foreign exchange contracts

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

1.15 Foreign currency transactions

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

At each reporting date:

- foreign currency monetary items are reported using the closing rate;
- non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction; and
- non-monetary items, which are carried at fair value denominated in a foreign currency, are reported using the exchange rates that existed when the values were determined.

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

1.16 Revenue from contracts with customers

The Group recognises revenue from the following major sources:

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

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

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

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

1. MATERIAL ACCOUNTING POLICY INFORMATION continued

1. Publishing, printing and distribution

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

2. Packaging and stationery

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

3. Dividend income

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

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

1.17 Other operating income

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

1.18 Employee benefits

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

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

1.19 Operating segments

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

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

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

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

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

1.20 Share-based payments

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

1. MATERIAL ACCOUNTING POLICY INFORMATION continued

1.21 Key management assumptions

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

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

Key assumption

Impairment of assets

Basis for determining value assigned to key assumption

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

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

Key assumption

Expected credit losses under IFRS 9

Basis for determining value assigned to key assumption

The group uses its historical experience, external indicators, forward-looking information and general approach to calculate the expected credit losses using a provision matrix.

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

Key assumption

Revaluation of property

Basis for determining value assigned to key assumption

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

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

Key assumption

Asset lives and residual values

Basis for determining value assigned to key assumption

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

Key assumption

Valuation of unlisted investments

Basis for determining value assigned to key assumption

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

1. MATERIAL ACCOUNTING POLICY INFORMATION continued

1.21 **Key management assumptions** continued

Key assumption

Goodwill and intangible assets with indefinite useful lives

Basis for determining value assigned to key assumption

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

1.22 New standards and interpretations

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

Standard/ Interpretation	Details of amendments	Effective date: Financial years beginning on or after	Impact:
IAS 1 Presentation of Financial Statements	Amendment: *Disclosure of Accounting Policies:* Accounting policies to be disclosed where the information is material, by nature or amount. • Explains when accounting policy information is considered material. • Clarifies that disclose of an immaterial accounting policy, it must not obscure or affect other material or required disclosures.	1 January 2023	Removal of certain immaterial policies and notes from the AFS
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	Amendment: *Definition of Accounting Estimates*: • Distinguishes clearly between a change in accounting policy and a change in accounting estimate. • Revises the definition of an accounting estimate. • Provides reworded and specific examples of accounting estimates. Clarifies that measurement techniques and inputs used in developing accounting estimates are not accounting policies.	1 January 2023	There is no impact
IAS 12 Income Taxes	Amendment: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* Narrows the scope of the exemption for recognition of taxable/deductible temporary differences that arise on certain transactions. The transaction should not give rise to equal taxable and deductible temporary differences. Clarifies that deferred tax must be recognised on initial recognition of IFRS 16 leases and similar types of transactions that give rise to the recognition of an asset and a liability, such as decommissioning, restoration and similar liabilities with corresponding amounts recognised as part of the related asset.	1 June 2023	The impact of the amendment is not material

1. MATERIAL ACCOUNTING POLICY INFORMATION continued

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

The group has elected not to early adopt the following standards and interpretations which have been published and are mandatory for the group's accounting periods beginning on or after 1 January 2024 or later periods:

Standard/ Interpretation	Details of amendments	Effective date: Financial years beginning on or after	Expected impact:
IAS 1 Presentation of Financial Statements	Amendment: *Classification of Liabilities as Current or Non-current:* • Classification to be based on whether the right to defer settlement by at least twelve months exists at the end of the reporting period. • Classification is not affected by expectation of settlement.	1 January 2024	There is no impact
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	New Standard: requiring entities to disclose information about sustainability-related risks and opportunities that are useful to users relating to providing resources to the entity. • Entities are required to disclose information about sustainability-related risks and opportunities reasonably expected to affect their prospects. • Prescribes how the entity prepares and reports its sustainability-related disclosures, setting out general requirements for content and presentation thereof. • To provide an understanding of the entity's governance processes & controls, strategy to manage, identification processes & controls and performance in relation to the sustainability-related risks and opportunities and targets set.	1 January 2024 (effective prospectively)	These standards are not mandatory for application in South Africa yet
IFRS S2 Climate-related Disclosures	New Standard: requiring entities to disclose information about the climate-related risks (physical and transition) an entity is exposed to and the opportunities available that may be useful to investors and capital providers. • Entities are required to disclose information about climate-related risks and opportunities reasonably expected to affect their cash flows, access to finance or cost of capital over the short-, medium- or long-term. • To provide an understanding of the entity's governance processes & controls, strategy, identification processes & controls and performance in relation to the climate-related risks and opportunities and targets set.	1 January 2024 (effective prospectively)	These standards are not mandatory for application in South Africa yet
IFRS 18 Presentation and Disclosure in Financial Statements	New standard: This standard deals with the presentation and disclosure of information in general purpose financial statements; new requirements: • New mandatory totals or subtotals within the statement of financial performance; • disclosure regarding management defined performance measures; • aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes; • operating profit must be the starting point for indirect method cash flows; and • consequential amendments to other accounting standards.	1 January 2027	This will impact the presentation of the statement of profit or loss and OCI
IFRS 19 Subsidiaries without Public Accountability: Disclosures	• New standard: IFRS 19 permits eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosures (optional election); • disclosures specified or cross referenced per applicable accounting standard; and • financial statements to state compliance with IFRS Accounting Standards and the requirements of IFRS 19.	1 January 2027	There is no impact

2. PROPERTY PLANT AND EQUIPMENT

COST OR VALUATION

R000	Freehold land and buildings	Leasehold improve-ments	Plant and machinery	Vehicles	Furniture and equipment	Publication titles	Total
GROUP							
Year ended 30 June 2024							
Opening net book value	**1 366 180**	**4 055**	**1 131 266**	**10 021**	**29 380**	**17 458**	**2 558 360**
Additions	**35 912**	**–**	**211 852**	**9 299**	**9 239**	**–**	**266 302**
Disposals	**(11 778)**	**–**	**(7 346)**	**(2 733)**	**(62)**	**–**	**(21 919)**
Impairment	**–**	**–**	**(18 078)**	**–**	**–**	**–**	**(18 078)**
Depreciation	**(29 178)**	**–**	**(202 829)**	**(3 692)**	**(18 219)**	**–**	**(253 918)**
Closing net book value	**1 361 136**	**4 055**	**1 114 865**	**12 895**	**20 338**	**17 458**	**2 530 747**
Summary							
Cost	**86 823**	**4 055**	**4 761 469**	**77 800**	**276 594**	**47 457**	**5 254 198**
Valuation	**1 405 917**	**–**	**–**	**–**	**–**	**–**	**1 405 917**
	1 492 740	**4 055**	**4 761 469**	**77 800**	**276 594**	**47 457**	**6 660 115**
Accumulated depreciation and impairment	**(131 604)**	**–**	**(3 646 604)**	**(64 905)**	**(256 256)**	**(29 999)**	**(4 129 368)**
Net carrying amount	**1 361 136**	**4 055**	**1 114 865**	**12 895**	**20 338**	**17 458**	**2 530 747**
Year ended 30 June 2023							
Opening net book value	1 211 137	4 055	1 051 237	8 659	34 835	17 458	2 327 381
Additions	17 599	–	258 386	5 969	16 026	–	297 980
Disposals	(734)	–	(27 185)	(136)	(3 187)	–	(31 242)
Revaluations	117 946	–	–	–	–	–	117 946
Impairment	–	–	(581)	–	–	–	(581)
Business combination	32 032	–	41 085	2	797	–	73 916
Depreciation	(11 800)	–	(191 676)	(4 473)	(19 091)	–	(227 040)
Closing net book value	1 366 180	4 055	1 131 266	10 021	29 380	17 458	2 558 360
Summary							
Cost	64 294	4 055	4 621 821	75 297	288 863	47 457	5 101 787
Valuation	1 405 917	–	–	–	–	–	1 405 917
	1 470 211	4 055	4 621 821	75 297	288 863	47 457	6 507 704
Accumulated depreciation and impairment	(104 031)	–	(3 490 555)	(65 276)	(259 483)	(29 999)	(3 949 344)
Net carrying amount	1 366 180	4 055	1 131 266	10 021	29 380	17 458	2 558 360

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

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

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

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

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

Fixed property assets are categorised as Level 3.

The fair values of the group's freehold land and buildings are based on June 2023 appraisals performed by the independent valuers Balme van Wyk and Tugman Proprietary Limited. The directors reviewed the fair value at 30 June 2024 and found it not materially different from the carrying value. The fair values of the properties were determined on an open market valuation basis. The key assumptions in the valuations were gross monthly rental income adjusted by a cost ratio and yields of between 9.5% and 12.0%.

COMPANY 2023 R000	COMPANY 2024 R000		GROUP 2024 R000	GROUP 2023 R000
		3. LEASES		
		Right-of-use assets		
		Opening balance	**7 609**	16 016
		Acquired	**–**	96
		New contracts	**27 001**	5 451
		Contracts terminated/settled	**(2 894)**	(6 929)
			31 716	14 634
		Depreciation	**(14 672)**	(7 025)
–	**–**	Net carrying amount	**17 044**	7 609
		Lease liabilities		
		Opening balance	**8 189**	17 955
		Acquired	**–**	120
		New contracts	**27 001**	5 451
		Contracts terminated/settled	**(3 024)**	(7 147)
			32 166	16 379
		Interest expense	**2 927**	1 377
		Lease payments	**(16 402)**	(9 567)
–	**–**	Total liability	**18 691**	8 189
–	**–**	Current liabilities	**16 353**	2 946
–	**–**	Non-current liabilities	**2 338**	5 243

Right-of-use assets and lease liabilities were recognised in relation to leases of premises and equipment which range between 1 to 5 years.

Maturity of lease liability

R000	Within 1 year	2 to 5 years	Total
GROUP			
2024			
Liability	**16 353**	**2 338**	**18 691**
Interest	**1 344**	**182**	**1 526**
Payments	**17 697**	**2 520**	**20 217**
2023			
Liability	2 946	5 243	8 189
Interest	699	535	1 234
Payments	3 645	5 778	9 423

The value of the short-term and low-value lease expenses not recognised as lease assets during the year amounted to R4,7 million (2023: R4,1 million).

4. INTANGIBLE ASSETS

GROUP

R000	Digital platforms	Computer software	Rights	Brands	Client lists	Trademarks	Total
Year ended 30 June 2024							
Opening net book value	**1 291**	**5 376**	**–**	**–**	**–**	**–**	**6 667**
Additions	**–**	**330**	**–**	**–**	**–**	**–**	**330**
Impairment	**–**	**(330)**	**–**	**–**	**–**	**–**	**(330)**
Amortisation	**(447)**	**(284)**	**–**	**–**	**–**	**–**	**(731)**
Closing net book value	**844**	**5 092**	**–**	**–**	**–**	**–**	**5 936**
Summary							
Cost	**6 831**	**10 637**	**–**	**–**	**–**	**–**	**17 468**
Accumulated amortisation and impairment	**(5 987)**	**(5 545)**	**–**	**–**	**–**	**–**	**(11 532)**
Net carrying amount	**844**	**5 092**	**–**	**–**	**–**	**–**	**5 936**
Year ended 30 June 2023							
Opening net book value	2 054	11 041	2 655	2 490	5 320	1 682	25 242
Additions	–	732	–	–	–	–	732
Disposals	(118)	(4 789)	–	(1 886)	(4 032)	–	(10 825)
Impairment	–	(1 676)	(2 655)	–	–	–	(4 331)
Business combination	–	400	–	–	–	–	400
Amortisation	(645)	(332)	–	(604)	(1 288)	(1 682)	(4 551)
Closing net book value	1 291	5 376	–	–	–	–	6 667
Summary							
Cost	6 831	10 307	–	–	–	9 802	26 940
Accumulated amortisation and impairment	(5 540)	(4 931)	–	–	–	(9 802)	(20 273)
Net carrying amount	1 291	5 376	–	–	–	–	6 667

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

Carrying amount of intangible assets:	GROUP 2024 R000	2023 R000
Internally generated	**468**	915
Not internally generated	**5 468**	5 752
	5 936	6 667

The majority of the group's intangible assets are held through our subsidiary Cognition Holdings Limited. This business engaged in a re-evaluation process of its strategic growth prospects. It decided to no longer pursue some interests which resulted in it impairing some intangible assets that were not yet available for use and do not form part of the business's strategic focus areas. This has resulted in the business impairing R330 (2023: R4,3 million) of intangible assets as the future economic benefits of these intangible assets were uncertain.

COMPANY 2023 R000	COMPANY 2024 R000			GROUP 2024 R000	GROUP 2023 R000
		5.	**GOODWILL**		
			Opening net book value	**72 286**	81 202
			Recognised on acquisition of business	**500**	33 839
			Disposals	**–**	(41 538)
			Impairment	**(18 164)**	(1 217)
–	**–**		Closing net book value	**54 622**	72 286
			Summary		
			Gross carrying amount	**277 466**	276 966
			Impairment	**(222 844)**	(204 680)
–	**–**		Closing net book value	**54 622**	72 286
			Goodwill is allocated to the operating segments as follows:		
			Publishing printing and distribution	**28 622**	42 286
			Packaging and stationery	**26 000**	30 000
–	**–**		Closing net book value	**54 622**	72 286
			Goodwill relates to the following cash-generating units:		
			Flip File Proprietary Limited	**26 000**	26 000
			Cognition Holdings Limited	**–**	13 664
			Capital Media Proprietary Limited	**28 622**	28 622
			Allflex CC	**–**	4 000
–	**–**		Closing net book value	**54 622**	72 286

The cash flows used in the value-in-use impairment testing of the goodwill were the forecasts for five years and extrapolations of expected cash flows for the remaining life using long-term growth rates.

The following key assumptions were applied by management:

- Long-term growth rate of 3.9% (2023: between 3.9% and 4.0%)
- Pre-tax discount rates of between 22.0% and 22.8% (2023: 25.1% and 26.8%)

The impairment testing indicated an impairment of R18,1 million (2023: R1,2 million).

The values assigned to key assumptions represent management's assessment of the businesses and are based on both external and internal sources of data.

Current assessment of the carrying value of Goodwill indicates that there is headroom of R169,8 million (2023: R157,9 million).

If the terminal growth rate had been 1% lower, with all other variables held constant, headroom would have decreased by approximately R13,7 million (2023: R7,3 million).

If the terminal growth rate had been 1% higher, with all other variables held constant, headroom would have increased by approximately R16,0 million (2023: R8,3 million).

If the discount rate had been 1% higher, with all other variables held constant, headroom would have decreased by approximately R10,2 million (2023: R7,1 million).

If the discount rate had been 1% lower, with all other variables held constant, headroom would have increased by approximately R10,7 million (2023: R7,4 million).

Based on sensitivity above, a possible change in the factors discussed would therefore reasonably not lead to any impairment.

COMPANY 2023 R000	COMPANY 2024 R000			GROUP 2024 R000	GROUP 2023 R000
		6.	**INTEREST IN SUBSIDIARIES**		
1 356 202	**1 356 202**		Shares at cost – opening balance		
–	**73 668**		Deemed acquisition – step up acquisition of associate to subsidiary		
–	**60 253**		Additional investment in subsidiary		
307 018	**354 215**		Owing by subsidiaries		
1 663 220	**1 844 338**			**–**	–
1 356 202	**1 490 123**		Shown as non-current assets	**–**	–
307 018	**354 215**		Shown as current assets	**–**	–

During the current year the Company completed its acquisition of the remaining share in its subsidiary Cognition Holdings Limited. The group now owns 100% of the interest in Cognition Holdings Limited and Cognition Holdings Limited was delisted from the JSE in June 2024.

The amounts owing by the subsidiaries are interest free, unsecured and are repayable on demand. All terms are considered to be short-term.

Expected Credit Losses ("ECLs") on amounts owed by subsidiaries are immaterial.

Subsidiary company details are set out on page 82.

COMPANY 2023 R000	COMPANY 2024 R000			GROUP 2024 R000	GROUP 2023 R000
		7.	**INTEREST IN ASSOCIATES**		
			Associated companies		
70 256	**86 382**		Shares at cost – opening balance	**147 705**	160 837
17 691	**–**		Acquired	**–**	–
(1 565)	**(73 668)**		Deemed disposal – step up acquisition of associate to subsidiary	**–**	(13 132)
(11 177)	**(11 177)**		Less: accumulated impairment	**(97 917)**	(97 917)
75 205	**1 537**			**49 788**	49 788
–	**–**		Share of post-acquisition reserves	**12 670**	25 772
75 205	**1 537**		Total carrying value	**62 458**	75 560
6 000	**6 000**		Loans	**19 817**	14 109
81 205	**7 537**			**82 275**	89 669

The investments in various associates were impaired in prior years as a result of reduced profitability and an ongoing difficult trading environment.

The cash flows used in the value-in-use impairment testing of the investment in associates were the forecasts for five years and extrapolations of expected cash flows for the remaining life using long-term growth rates. The following key assumptions were applied by management:

- Long-term growth rate of 3.9% (2023: 3.9%)
- Pre-tax discount rates of between 21.7% and 23.4% (2023: 25.7% and 25.8%)

The impairment testing indicated an impairment in the investment of R0 million (2023: R1,8 million).

The group's share of losses in associates exceeded the related interest by R0 million in 2024 (2023: R2,1 million).

The group has not incurred legal or constructive obligations on behalf of those associates.

The current year profits not recognised amounted to R0 million (2023: R 11,4 million).

Information relating to the impairment of associates is set out on page 83.

COMPANY 2023 R000	COMPANY 2024 R000			GROUP 2024 R000	GROUP 2023 R000
		7.	**INTEREST IN ASSOCIATES continued**		
			Loans to associates		
			Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group.		
			The group's exposure to credit risk with regard to loans is the maximum amount reflected in the carrying value of the loans.		
			Management assesses the recoverability of the loans on an ongoing basis. During the prior year certain loans were specifically impaired otherwise the Expected Credit Loss (ECL) was immaterial.		
			Interest rate risk refers to the risk that the fair value of future cash flows of the loans will fluctuate because of changes in market-related interest rates charged on loan accounts.		
			The loans are unsecured, bear interest at market-related rates which range between prime less 3.2% and prime less 1%, have various repayment terms and are considered to be long-term.		
			Information relating to loans to associates is set out on page 83.		
		8.	**INVESTMENTS**		
			Listed investments		
1 272 915	**1 321 797**		Mpact Limited	**1 321 797**	1 272 915
6 885	**9 817**		African Media Entertainment Limited	**9 817**	6 885
93 031	**5**		Novus Holdings Limited	**5**	93 031
376	**1 833**		Nampak Limited	**1 833**	376
1 373 207	**1 333 452**		Total balance of listed investments	**1 333 452**	1 373 207
			Unlisted investments		
48 447	**56 504**		Thebe Convergent Technology Holdings Proprietary Limited	**56 504**	48 447
20 096	**15 824**		COAX Partners Proprietary Limited	**15 824**	20 096
–	**–**		Habari Media Proprietary Limited	**6 616**	–
68 543	**72 328**		Total balance of unlisted investments	**78 944**	68 543
1 441 750	**1 405 780**		**Total investments**	**1 412 396**	1 441 750
1 441 750	**1 405 780**		Fair value of investments	**1 412 396**	1 441 750

COMPANY			GROUP	
2023 R000	2024 R000		2024 R000	2023 R000

8. INVESTMENTS continued

These investments are classified at fair value through other comprehensive income and will not subsequently be reclassified to profit and loss.

At 30 June 2024 the Company held 33.4% in Mpact Limited. It is disclosed as an investment, and not as an associate, as the group does not have significant influence over the company's operating and financial policies, as evidenced by the lack of any direct or indirect involvement at the board level.

Equity price risk refers to the risk that the fair value of the future cash flows of the equity investments will fluctuate because of changes in market prices.

The investments are valued using fair market value at the reporting date using the following hierarchy:

Level 1 – Quoted prices available in active markets for identical assets or liabilities.

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

Level 3 – Fair value determined by valuation that uses inputs that are not based on observable market data.

The level of each investment is determined as follows:

- Listed investments are categorised as Level 1.
- Thebe Convergent Technology Holdings, COAX Partners and Habari Media are categorised as Level 3.

For the valuation of the investment in Thebe Convergent Technology Holdings, a discounted cash flow model was applied using a cash flow forecast for five years and extrapolation of expected cash flows using a long-term growth rate, with the following key assumptions applied by management:

- Long-term growth rate of 3.9% (2023: 3.9%)
- Pre-tax discount rate of 21.7% (2023: 26.3%)

If the terminal growth rate had been 1% lower, with all other variables held constant, the fair value would have decreased by approximately R2,8 million (2023: R1,3 million).

If the terminal growth rate had been 1% higher, with all other variables held constant, the fair value would have increased by approximately R3,2 million (2023: R1,4 million).

If the discount rate had been 1% lower, with all other variables held constant, the fair value would have increased by approximately R2,2 million (2023: R1,2 million).

If the discount rate had been 1% higher, with all other variables held constant, the fair value would have decreased by approximately R2,1 million (2023: R1,2 million).

For the valuation of COAX Partners Proprietary Limited, the net asset value was used which approximates the fair value.

COMPANY 2023 R000	COMPANY 2024 R000			GROUP 2024 R000	GROUP 2023 R000
		9.	**INVENTORIES**		
			Raw materials	**1 118 709**	1 314 097
			Work in progress	**158 963**	157 068
			Finished goods	**259 350**	243 754
–	**–**			**1 537 022**	1 714 920
			Comprising:		
			Inventory at cost	**1 367 507**	1 419 957
			Inventory at net realisable value	**169 515**	294 963
–	**–**			**1 537 022**	1 714 920
		10.	**TRADE AND OTHER RECEIVABLES**		
–	**–**		Trade receivables	**1 371 556**	1 348 200
–	**–**		Credit loss allowance	**(52 161)**	(53 728)
–	**–**		Prepayments	**28 628**	17 553
2 044	**4 503**		Other receivables	**128 343**	52 969
2 044	**4 503**			**1 476 366**	1 364 994
			Trade receivables		
			Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group.		
			Trade receivables (before allowance for impairments) represents the maximum exposure to credit risk.		
–	**–**		The maximum exposure to credit risk at the reporting date	**1 371 556**	1 348 200

The maximum exposure to credit risk for trade receivables (before credit loss allowance) at 30 June 2024 by type of customer was:

COMPANY 2023 R000	COMPANY 2024 R000		Average debtors terms (days)	GROUP 2024 R000	GROUP 2023 R000
		Parastatals/government	60	**4 873**	5 643
		Corporates	30 to 60	**1 145 856**	1 121 389
		SMMEs	30	**217 625**	215 198
		Individuals	30	**3 201**	5 970
–	**–**			**1 371 556**	1 348 200

The group has a large diversity of customers and thus has a limited exposure to any one customer.

Credit risk is minimised through an initial new client acceptance procedure whereby potential customers are individually assessed before an appropriate credit limit is allocated to the new client. The group uses credit vetting agencies who maintain current credit data on most companies in South Africa.

Listings of overdue customer balances are reviewed monthly against their credit terms/limits. Customers exceeding their credit terms/limits must settle their overdue balances before any further credit is extended. Appropriate action is taken to recover long overdue debts.

COMPANY 2023 R000	COMPANY 2024 R000			GROUP 2024 R000	GROUP 2023 R000
		10.	**TRADE AND OTHER RECEIVABLES** continued		
			Credit loss allowance for trade receivables		
			Opening balance	**53 728**	53 302
			Raised	**12 819**	13 408
			Acquired	**–**	253
			Utilised	**(398)**	(4 094)
			Reversed	**(13 988)**	(9 141)
–	**–**		Closing balance	**52 161**	53 728
			The movement in the loss allowance comprises:		
			Financial difficulties/bankruptcy	**1 567**	426
–	**–**			**1 567**	426

Credit loss allowance

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

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

		Current	30 days	60 days	90 days	120 days and over	Total
2024							
Gross carrying value of trade receivables		**692 116**	**397 370**	**144 595**	**74 688**	**62 787**	**1 371 556**
Less: Specifically impaired trade receivables		**1 884**	**1 311**	**2 161**	**5 728**	**39 158**	**50 243**
		690 232	**396 059**	**142 435**	**68 959**	**23 628**	**1 321 313**
Expected credit loss rate	(%)	**0.08%**	**0.16%**	**0.16%**	**0.31%**	**1.31%**	
Lifetime expected credit loss		**533**	**630**	**229**	**217**	**309**	**1 918**
Total expected credit loss (including specific allowance)		**2 417**	**1 941**	**2 389**	**5 946**	**39 468**	**52 161**
2023							
Gross carrying value of trade receivables		719 649	311 935	159 375	104 721	52 520	1 348 200
Less: Specifically impaired trade receivables		495	642	2 812	5 580	41 199	50 727
		719 155	311 293	156 563	99 141	11 321	1 297 473
Expected credit loss rate	(%)	0.08%	0.18%	0.34%	0.79%	5.02%	
Lifetime expected credit loss		558	563	531	779	568	3 000
Total expected credit loss (including specific allowance)		1 052	1 205	3 343	6 359	41 768	53 728

COMPANY 2023 R000	COMPANY 2024 R000		GROUP 2024 R000	GROUP 2023 R000
		Other receivables		
		The carrying amount of the following financial assets represents the maximum credit exposure:		
2 044	**4 503**	Other receivables	**128 343**	52 969
		Listings of other receivables are reviewed on a monthly basis. Other receivables are only raised when there is a contractual obligation due to the group e.g. rebates receivable, interest receivable or insurance claims due to the Company. The credit risk associated with these are considered to be minimal.		
		Expected credit losses (ECL) for other receivables are considered immaterial.		

COMPANY 2023 R000	COMPANY 2024 R000			GROUP 2024 R000	GROUP 2023 R000
		11.	**CASH EQUIVALENTS**		
700 000	**700 000**		Vested right agreement earning a dividend of 59% of prime	**700 000**	700 000

These vested right agreements are immediately redeemable and have no fixed terms attached to them.

The group is exposed to interest rate risk as the dividend yield on the preference shares is linked to fixed percentages of the prime rate of interest, which is subject to fluctuations.

Management does not consider the above to have any associated credit risk as the instruments are those of reputable counterparties that have a credit rating of at least a B with Standard and Poor's.

At 30 June 2024, if the prime rate had been 1% higher, with all other variables held constant, group (and company) post-tax profit for the year would have increased by approximately R4,2 million (2023: R7,0 million).

If the prime rate had been 1% lower, with all other variables held constant, group (and company) post-tax profit for the year would have decreased by approximately R4,2 million (2023: R7,0 million).

COMPANY 2023 R000	COMPANY 2024 R000			GROUP 2024 R000	GROUP 2023 R000
		12.	**CASH**		
121 364	**4 759**		Cash at bank	**440 026**	590 925
(114 079)	**(104 251)**		Bank in overdraft	**–**	–
–	**–**		Cash on call and deposit	**1 365 739**	597 450
7 285	**(99 492)**			**1 805 765**	1 188 376

The group has a set-off arrangement with their banker RMB, under which balances are netted off, as per the Cash Management Structure.

The group's cash at bank and on call and deposit is placed with financial institutions that have a credit rating of BB- as determined by Standard and Poor's rating scales. As a result, the group has insignificant credit risk with respect to its cash. The group's cash deposits are for short periods at fluctuating market-related rates and exposure to interest rate risk therefore exists.

At 30 June 2024 if interest rates had been 1% higher, with all other variables held constant, group post-tax profit for the year would have increased by approximately R9,0 million (2023: R2,1 million).

If interest rates had been 1% lower, with all other variables held constant, group post-tax profit for the year would have decreased by approximately R7,4 million (2023: R1,6 million).

COMPANY 2023 R000	COMPANY 2024 R000			GROUP 2024 R000	GROUP 2023 R000
		13.	**SHARE CAPITAL**		
			AUTHORISED		
			Ordinary shares		
30 000	**30 000**		1 200 000 000 ordinary shares of 2.5 cents each	**30 000**	30 000
			Preference shares		
200	**200**		100 000 6% cumulative participating preference shares of R2 each	**200**	200
			ISSUED		
			Ordinary shares		
8 976	**8 945**		358 288 097 (2023: 359 303 097) ordinary shares of 2.5 cents each	**8 945**	8 976
362 534 648	**359 303 097**		Opening balance of ordinary shares in issue	**359 303 097**	362 534 648
(3 231 551)	**(1 015 000)**		Shares repurchased	**(1 015 000)**	(3 231 551)
359 303 097	**358 288 097**		Closing balance of ordinary shares in issue	**358 288 097**	359 303 097
			Preference shares		
100	**100**		50 000 6% cumulative participating preference shares of R2 each	**100**	100
			The unissued shares are under the control of the directors until the next annual general meeting.		
			Information relating to the terms is set out in note 32.		
			During the current year, the company repurchased 1 015 000 (2023: 3 231 551) of its own shares and paid a consideration of R12,8 million (2023: R25 million).		
		14.	**FAIR VALUE ADJUSTMENTS**		
(254 226)	**99 615**		Fair value adjustments on investments	**105 567**	(254 226)
54 872	**(22 047)**		Deferred tax on investments	**(22 047)**	54 872
–	**–**		Fair value adjustments on properties	**–**	117 946
–	**–**		Deferred tax on properties	**–**	(25 476)
(199 354)	**77 568**		Fair value adjustments after tax	**83 520**	(106 884)
		15.	**NON-CONTROLLING INTEREST**		
			Balance at beginning of the year	**33 090**	73 953
			Disposals (Refer to note 6)	**(32 765)**	(41 678)
			Share of earnings	**1 547**	18 056
			Dividends paid	**(28 068)**	(17 241)
–	**–**		Balance at end of year	**(26 196)**	33 090

COMPANY 2023 R000	COMPANY 2024 R000			GROUP 2024 R000	GROUP 2023 R000
		16.	**DEFERRED TAXATION**		
			Deferred taxation comprises temporary differences arising on:		
–	**–**		– property, plant and equipment	**439 161**	424 294
109 974	**132 021**		– investments	**132 021**	109 974
–	**–**		– expected credit losses on trade receivables	**2 179**	(9 012)
–	**–**		– provisions	**(106 869)**	(98 940)
–	**–**		– assessed losses	**(14 712)**	(4 617)
–	**–**		– other	**(4 320)**	(7 903)
109 974	**132 021**		**Total deferred tax liability**	**447 460**	413 796
			Comprising:		
109 974	**132 021**		Deferred tax liability	**478 171**	444 300
–	**–**		Deferred tax asset	**(30 711)**	(30 504)
109 974	**132 021**			**447 460**	413 796
			Reconciliation of movement in deferred tax liability:		
164 846	**109 974**		Opening balance	**413 796**	428 101
–	**–**		– property, plant and equipment	**14 867**	23 015
(54 872)	**22 047**		– investments	**22 047**	(54 872)
–	**–**		– expected credit losses on trade receivables	**11 191**	2 290
–	**–**		– provisions	**(7 929)**	917
–	**–**		– assessed losses	**(10 095)**	10 090
–	**–**		– other	**3 583**	4 255
109 974	**132 021**		**Total deferred tax liability**	**447 460**	413 796
		17.	**TRADE AND OTHER PAYABLES**		
–	**–**		Trade accounts payable	**943 514**	869 009
11 152	**11 326**		Sundry accounts payable and accruals	**288 547**	345 857
11 152	**11 326**			**1 232 061**	1 214 866

Trade accounts payable

Liquidity risk

The group has negotiated favourable credit terms with suppliers that enables the group to utilise its operating cash flow to full effect. The suppliers' age-analysis is reviewed by management on a regular basis to ensure that credit terms are adhered to and that suppliers are paid when due. The contractual maturities are set out in note 39.

Foreign exchange risk

The group has clearly defined policies for the management of foreign currency risks. Transactions that give rise to foreign currency cash flows are hedged with forward exchange contracts. Hedge accounting is not applied. There are no other foreign currency risks.

Interest rate risk

The group has no material exposure to interest rate risk as suppliers do not charge interest.

COMPANY 2023 R000	2024 R000			GROUP 2024 R000	2023 R000
		18.	**PROVISIONS**		
			Bonus		
			Opening balance	**7 162**	22 776
			Utilised/reversed	**(7 162)**	(15 614)
–	**–**		Closing balance	**–**	7 162
			Leave pay		
			Opening balance	**–**	7 064
			Utilised/reversed	**–**	(7 064)
–	**–**		Closing balance	**–**	–
			Volume discount allowed		
			Opening balance	**79 725**	66 203
			Additional provisions	**99 929**	111 921
			Utilised/reversed	**(108 435)**	(98 400)
–	**–**		Closing balance	**71 219**	79 725
			Retrenchments		
			Opening balance	**10 578**	4 718
			Additional provisions	**4 040**	12 638
			Utilised/reversed	**(10 307)**	(6 778)
–	**–**		Closing balance	**4 311**	10 578
			Operational provisions		
			Opening balance	**78 477**	126 079
			Additional provisions	**78 998**	132 563
			Utilised/reversed	**(63 928)**	(180 166)
–	**–**		Closing balance	**93 546**	78 477
			Total provisions		
			Opening balance	**175 942**	226 841
			Additional provisions	**182 967**	257 122
			Utilised/reversed	**(189 833)**	(308 021)
–	**–**		Closing balance	**169 076**	175 942
			Bonuses and leave pay are treated as accruals and included in Trade and other payables (note 17).		
			Volume discounts are paid after the financial year end.		
			The retrenchment provision is for costs relating to the termination of employees' services as a result of restructuring. The payments are made when the employees' services are terminated.		
			The operational provisions will be utilised after the financial year-end.		
		19.	**AMOUNTS OWED TO GROUP COMPANIES**		
12 850	**12 850**		The amounts owed are unsecured, interest-free and repayable on demand. All terms are considered to be short-term.	**–**	–

20. FINANCIAL INSTRUMENTS

Categories of financial instruments

All the carrying amounts disclosed below approximate the fair value.

Categories of financial assets

R000	Note(s)	At amortised cost	At fair value through OCI	Non-financial assets	Total
GROUP					
2024					
Trade and other receivables	10	**1 447 738**	**–**	**28 628**	**1 476 366**
Amounts owed by associates	7	**19 817**	**–**	**–**	**19 817**
Investments	8		**1 412 396**	**–**	**1 412 396**
Cash equivalents	11	**700 000**	**–**	**–**	**700 000**
Cash	12	**1 805 765**	**–**	**–**	**1 805 765**
		3 973 320	**1 412 396**	**28 628**	**5 414 344**
2023					
Trade and other receivables	10	1 347 441	–	17 553	1 364 994
Amounts owed by associates	7	14 109	–	–	14 109
Investments	8	–	1 441 750	–	1 441 750
Cash equivalents	11	700 000	–	–	700 000
Cash	12	1 188 376	–	–	1 188 376
		3 249 926	1 441 750	17 553	4 709 229

R000		At amortised cost	At fair value through OCI	Non-financial assets	Total
COMPANY					
2024					
Trade and other receivables	10	**4 503**	**–**	**–**	**4 503**
Amounts owed by group companies	6	**354 215**	**–**	**–**	**354 215**
Amounts owed by associates	7	**6 000**	**–**	**–**	**6 000**
Investments	8	**–**	**1 405 780**	**–**	**1 405 780**
Cash equivalents	11	**700 000**	**–**	**–**	**700 000**
Cash	12	**4 759**	**–**	**–**	**4 759**
		1 069 477	**1 405 780**	**–**	**2 475 257**
2023					
Trade and other receivables	10	2 044	–	–	2 044
Amounts owed by group companies	6	307 018	–	–	307 018
Amounts owed by associates	7	6 000	–	–	6 000
Investments	8	–	1 441 750	–	1 441 750
Cash equivalents	11	700 000	–	–	700 000
Cash	12	121 364	–	–	121 364
		1 136 426	1 441 750	–	2 578 176

Categories of financial liabilities

R000	Note(s)	At amortised cost	Non-financial liabilities	Total
GROUP				
2024				
Trade and other payables	17	**1 058 875**	**173 186**	**1 232 061**
Lease liabilities	3	**18 691**	**–**	**18 691**
		1 077 566	**173 186**	**1 250 752**
2023				
Trade and other payables	17	1 038 138	176 728	1 214 866
Lease liabilities	3	8 189	–	8 189
		1 046 327	176 728	1 223 055

R000	Note(s)	At amortised cost	Non-financial liabilities	Total
COMPANY				
2024				
Trade and other payables	17	**11 326**	**–**	**11 326**
Amounts owed to group companies	19	**12 850**	**–**	**12 850**
Bank overdraft	12	**104 251**	**–**	**104 251**
		128 428	**–**	**128 428**
2023				
Trade and other payables	17	11 152	–	11 152
Amounts owed to group companies	19	12 850	–	12 850
Bank overdraft	12	114 079	–	114 079
		138 081	–	138 081

Gains and losses on financial instruments

Gains and losses on financial assets

R000	Note(s)	At amortised cost	Total
GROUP			
2024			
Recognised in profit or loss:			
Interest and dividend income	26	**233 260**	**233 260**
Profits on foreign exchange	28	**9 427**	**9 427**
		242 687	**242 687**
2023			
Recognised in profit or loss:			
Interest and dividend income	26	152 364	152 364
Losses on foreign exchange	28	(16 020)	(16 020)
		136 344	136 344

R000	Note(s)	At amortised cost	Total
COMPANY			
2024			
Recognised in profit or loss:			
Interest income	26	**10 159**	**10 159**
		10 159	**10 159**
2023			
Recognised in profit or loss:			
Interest income	26	177	177
		177	177

Gains and losses on financial assets

R000	Note(s)	At amortised cost	Total
GROUP			
2024			
Recognised in profit or loss:			
Finance costs	27	**5 651**	**5 651**
		5 651	**5 651**
2023			
Recognised in profit or loss:			
Finance costs	27	2 145	2 145
		2 145	2 145

COMPANY 2023 R000	COMPANY 2024 R000			GROUP 2024 R000	GROUP 2023 R000
		21.	**REVENUE**		
–	**–**		Contracts with customers are all fixed-price contracts recognised at a point-in-time.	**6 647 278**	6 974 558
			Dividends received		
60 302	**73 668**		– dividends: listed companies		
61 316	**48 710**		– dividends: unlisted companies		
1 791 157	**16 200**		– dividends: subsidiary		
1 912 775	**138 579**			**6 647 278**	6 974 558
			The group's operations are based in South Africa, with almost all revenue being generated in South Africa.		
			Revenue disaggregated by reporting segment is shown in the Segmental Report (note 38).		
			The group has disaggregated revenue recognised from contracts with customers into the following categories:		
			Publishing, printing and distribution	**2 946 620**	3 425 560
			Packaging and stationery	**3 700 658**	3 548 998
1 912 775	**138 579**		Dividends received	**–**	–
1 912 775	**138 579**			**6 647 278**	6 974 558
		22.	**STAFF COSTS**		
			Salaries wages and bonuses	**1 199 877**	1 249 516
			Retirement benefit costs	**58 046**	58 212
–	**–**			**1 257 923**	1 307 728
		23.	**OTHER OPERATING INCOME/(EXPENSES)**		
			Includes the following items:		
			Income:		
			Proceeds from insurance claims	**173 242**	108 230
–	**–**		Net profit/(loss) on sale of property, plant and equipment	**(4 148)**	7 703
			Expenses:		
			Audit-fees	**(6 058)**	(8 554)
			Non-audit services fees	**(111)**	(305)
			Leases		
			– buildings	**(4 285)**	(3 608)
			– equipment	**(423)**	(534)
–	**–**			**(4 708)**	(4 142)
			Lease expenses in respect of short-term and low-value leases according to IFRS 16. (Refer to note 3)		
		24.	**DEPRECIATION AND AMORTISATION**		
			– Buildings	**29 178**	11 800
			– Plant and machinery	**202 829**	191 676
			– Right-of-use assets	**14 672**	7 157
			– Motor vehicles	**3 692**	4 473
			– Furniture and equipment	**18 219**	19 091
			– Digital platforms	**447**	645
			– Computer software	**284**	332
			– Brands	**–**	604
			– Client lists	**–**	1 288
			– Trademarks	**–**	1 682
–	**–**			**269 321**	238 748

25. DIRECTORS' EMOLUMENTS

R000	Executive directors TD Moolman	TJW Holden	LR Witbooi	Non-executive directors PM Jenkins	ACG Molusi	NA Nemukula	JH Phalane	T Slabbert	Total
2024									
Directors' fees	**–**	**–**	**–**	**1 556**	**252**	**252**	**333**	**229**	**2 622**
Salary	**4 500**	**5 137**	**3 541**	**–**	**–**	**–**	**–**	**–**	**13 178**
Travel allowance	**–**	**61**	**-**	**–**	**–**	**–**	**–**	**–**	**61**
Bonus	**–**	**2 500**	**1 100**	**–**	**–**	**–**	**–**	**–**	**3 600**
Medical funding	**–**	**16**	**10**	**–**	**–**	**–**	**–**	**–**	**26**
Retirement funding	**–**	**367**	**252**	**–**	**–**	**–**	**–**	**–**	**619**
Share-based payment accrued	**–**	**–**	**1 103**	**–**	**–**	**–**	**–**	**–**	**1 103**
	4 500	**8 081**	**6 006**	**1 556**	**252**	**252**	**333**	**229**	**21 209**
Paid by subsidiaries									**21 209**
2023									
Directors' fees	–	–	–	1 464	240	240	317	219	2 480
Salary	4 497	4 817	3 258	–	–	–	–	–	12 572
Travel allowance	–	79	–	–	–	–	–	–	79
Bonus	–	2 500	1 600	–	–	–	–	–	4 100
Medical funding	–	16	10	–	–	–	–	–	26
Retirement funding	–	349	236	–	–	–	–	–	585
Share-based payment accrued	–	–	1 000	–	–	–	–	–	1 000
	4 497	7 761	6 104	1 464	240	240	317	219	20 842
Paid by subsidiaries									20 842

Directors' service contracts

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

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

For further detail of executive directors and senior management remuneration practices refer to the remuneration report included in the integrated annual report.

COMPANY 2023 R000	COMPANY 2024 R000			GROUP 2024 R000	GROUP 2023 R000
		26.	**FINANCE INCOME**		
177	**10 159**		– Interest	**110 882**	35 323
–	**–**		– Dividends: listed companies	**73 668**	60 302
–	**–**		– Dividends: unlisted companies	**48 710**	56 739
177	**10 159**			**233 260**	152 364
		27.	**FINANCE COSTS**		
			– Interest on bank overdraft	**7**	5
			– Lease liability	**2 927**	1 175
			– Other interest	**2 717**	964
–	**–**			**5 651**	2 145
		28.	**PROFIT/(LOSS) ON FOREIGN EXCHANGE**		
–	**–**		Resulting from the fair value of forward exchange contracts outstanding at year end Information relating to foreign exchange contracts is set out in note 39.	**9 427**	(16 020)

COMPANY 2023 R000	COMPANY 2024 R000			GROUP 2024 R000	GROUP 2023 R000
		29.	**TAXATION**		
			South African normal tax		
–	**2 619**		– Current	**178 787**	195 328
178	**–**		– Prior year	**(21 078)**	(14 401)
–	**–**		– Capital gains tax	**11 173**	3 510
			Deferred tax		
–	**–**		– Current	**3 498**	11 875
–	**–**		– Prior year	**8 118**	3 926
–	**–**		– Change in rate	**–**	(60)
178	**2 619**		Total tax	**180 498**	200 178
515 120	**26 490**		Tax at the standard rate of 27% on profit before taxation (2023: 27%)	**226 221**	257 055
514 942	**23 871**		Difference	**45 724**	56 878
			The difference is reconciled as follows:		
516 448	**37 581**		– Dividend income	**33 042**	31 627
–	**–**		– Learnership allowance and other amounts not subject to tax	**8 938**	5 915
(178)	**–**		– Prior year adjustments	**12 960**	10 474
–	**–**		– Change in rate	**–**	(1 075)
–	**–**		– Non-taxable portion of capital gains	**(1 647)**	(3 440)
(329)	**(13 077)**		– (Loss)/profit on sale of investments	**(13 077)**	21 324
–	**–**		– Goodwill written off	**(4 904)**	(449)
–	**–**		– Impairments	**6 239**	(215)
(999)	**(633)**		– Disallowable expenses such as legal and professional expenses	**(7 206)**	(8 309)
–	**–**		– Associates	**–**	1 937
–	**–**		– Tax losses utilised	**11 547**	620
–	**–**		– Tax losses not recognised	**-**	(1 329)
–	**–**		– Other	**(168)**	(202)
514 942	**23 871**			**45 724**	56 878
			Estimated tax losses included in deferred tax:		
			– Balance at beginning of year	**4 617**	14 707
			– Change in rate	**–**	(525)
			– Prior year adjustment	**–**	(935)
			– Acquired	**15 070**	–
			– Disposed	**(3 645)**	–
			– Utilised	**(1 330)**	(8 630)
–	**–**		Balance at the end of the year	**14 712**	4 617
			The group has estimated tax losses of R42,9 million available for set-off against future taxable income which has not been recognised as deferred tax assets (2023: R37,3 million).		

30. EARNINGS PER ORDINARY SHARE

Reconciliation between earnings and headline earnings

R000	2024 Gross	2024 Net of tax and NCI	2023 Gross	2023 Net of tax and NCI
Earnings attributable to equity holders of the parent		**655 811**		733 820
Adjustments				
– Impairment of plant	**18 078**	**13 197**	581	424
– Impairment of intangibles	**330**	**330**	4 331	4 331
– Loss/(profit) on disposal of property, plant and equipment	**4 148**	**3 028**	(7 703)	(5 623)
– NCI on disposal of subsidiary	**–**	**–**	19 429	18 320
– Impairment of goodwill	**18 164**	**18 164**	1 217	1 217
– Impairment of investments	**–**	**–**	1 219	1 219
– Reversal of impairment of investments in associates	**(21 000)**	**(21 000)**	–	–
– Loss on disposal of investment	**45 292**	**35 509**	–	–
– Profit on disposal of subsidiary	**–**	**–**	(78 978)	(74 471)
– (Profit)/loss on deemed disposal of associate on gain of control	**(1 801)**	**(1 801)**	1 529	1 529
Headline earnings		**703 238**		680 766
Earnings per ordinary share (cents)		**182.9**		203.3
Headline earnings per ordinary share (cents)		**196.1**		188.6

	2024 Number of shares	2023 Number of shares
Weighted average number of ordinary shares in issue	**358 554 601**	360 941 783

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

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

COMPANY 2023 R000	COMPANY 2024 R000			GROUP 2024 R000	GROUP 2023 R000
		31.	**ORDINARY DIVIDENDS**		
179 612	**215 582**		Paid	**215 582**	179 612
60.0	**60.0**		Ordinary dividend paid per share in respect of the previous year (cents)	**60.0**	60.0
		32.	**PREFERENCE DIVIDENDS**		
245	**245**		Paid	**245**	245
490.0	**490.0**		Preference dividend paid per share in respect of the previous year (cents)	**490.0**	490.0

The preference dividend consists of a fixed cumulative dividend of 6% per annum together with an additional dividend. An additional dividend is payable only if the value of the ordinary dividend declared exceeds 10% of the nominal value of the ordinary share. In such cases the additional dividend is calculated as follows:

- The nominal value of the ordinary share is calculated as a percentage of the amount by which the ordinary dividend declared exceeds 10% of the nominal value of the ordinary share; or
- Every completed 5% calculated, a 1/2% is added to the preference share dividend as an additional dividend.

COMPANY 2023 R000	COMPANY 2024 R000			GROUP 2024 R000	GROUP 2023 R000
		33.	**COMMITMENTS**		
			Capital expenditure on plant and machinery		
–	**–**		Approved but not contracted	**106 003**	94 367
			The capital expenditure will be financed from existing resources.		
		34.	**BORROWING POWERS**		
			In terms of its memorandum of incorporation, the Company's and group's borrowing powers are unlimited.		
		35.	**RELATED PARTIES**		
			During the year, the Company and its subsidiaries, in the ordinary course of business, entered into various sale and purchase transactions with fellow subsidiaries. These transactions occurred under terms that are no more or less favourable than those arranged with third parties.		
			Related party balances		
			Loan accounts – Owing (to)/by related parties		
304 848	**352 045**		CTP Limited		
(12 822)	**(12 822)**		CTP Holding Executive Share Trust		
(28)	**(28)**		Caxton Share Investments Proprietary Limited		
1 670	**1 670**		Levain Proprietary Limited		
500	**500**		Safeway Publishing Proprietary Limited		

Related party transactions

Dividends – Refer to note 21.

Directors

Certain members of senior management are executive directors. Details relating to directors' emoluments and shareholdings in the Company are disclosed in note 25 and in the directors' report respectively.

Controlling shareholders

Mr TD Moolman is a member of The Moolman Coburn Partnership, together with a number of other parties. In terms of an agreement concluded in October 1977, the Partnership receives a commission on the group's advertising revenue which amounted to R67,7 million (2023: R69,9 million).

The balance owing to the partnership at the year end amounted to R5,2 million (2023: R6,0 million).

Subsidiaries

Details of investments in subsidiaries and jointly-controlled entities are disclosed in the annexure on page 82.

Associates

Details of income from associates are disclosed in the statement of profit or loss and other comprehensive income, in note 7 and in the annexure on page 83.

Shareholders

The principal shareholders of the Company are detailed in the shareholders' analysis in the directors' report.

COMPANY 2023 R000	2024 R000			GROUP 2024 R000	2023 R000
		36.	**RETIREMENT BENEFIT PLANS**		
			The group's main retirement benefit plans, the Hortors Group Pension and Provident Funds, are governed by the Pension Funds Act. The plans are structured as defined contribution plans as opposed to defined benefit plans. The plans cover 3 574 (2023: 3 603) of the group's employees.		
		37.	**NOTES TO THE STATEMENTS OF CASH FLOWS**		
		37.1	**Cash generated by/(utilised in) operations**		
1 907 854	**98 111**		Profit before taxation	**837 856**	952 054
–	**–**		Associate income	**(1 905)**	(7 026)
(177)	**(10 159)**		Interest received (net)	**(105 231)**	(33 178)
(1 912 775)	**(138 579)**		Dividends received	**(122 379)**	(117 041)
			Adjustment for non-cash items:		
–	**–**		– Depreciation and amortisation	**269 321**	238 748
1 219	**–**		– Impairments	**36 498**	9 012
–	**–**		– Loss/(profit) on disposal of property, plant and equipment	**4 148**	(7 703)
–	**–**		– Profit on disposal of subsidiary	**–**	(78 978)
1 289	**45 292**		– Loss on disposal of investment	**45 292**	–
–	**–**		– (Profit)/loss on disposal of associate	**(1 801)**	1 529
–	**–**		– (Profit)/loss on foreign exchange contracts	**(1 715)**	1 565
–	**–**		– IFRS 16 interest paid and profit on cancellation	**2 796**	–
–	**–**		– Movement in provisions	**(6 866)**	(50 901)
(2 590)	**(5 335)**			**956 015**	908 081
		37.2	**Changes in working capital**		
–	**–**		Decrease/(Increase) in inventories	**193 248**	(161 505)
(1 580)	**(2 459)**		Increase in trade and other receivables	**(111 320)**	(80 460)
585	**174**		Increase in trade and other payables	**5 650**	59 692
(995)	**(2 285)**			**87 579**	(182 273)
		37.3	**Taxation paid**		
306	**96**		Opening tax	**(34 882)**	(52 612)
(178)	**(2 619)**		Charged in profit or loss	**(180 498)**	(200 178)
–	**–**		Tax acquired	**(652)**	(364)
–	**–**		Transfer from deferred tax	**11 616**	15 742
(96)	**508**		Closing tax payable	**34 788**	34 882
32	**(2 015)**			**(169 628)**	(202 530)
		37.4	**Dividends paid**		
(179 857)	**(215 827)**		Charged to reserves	**(215 827)**	(179 857)
–	**–**		Dividends of non-controlling interests	**(28 068)**	(17 241)
(179 857)	**(215 827)**			**(243 895)**	(197 098)

37. NOTES TO THE STATEMENTS OF CASH FLOWS continued

37.5 Disposal of businesses

Current year

The group disposed of its 100% interest in Four Rivers Trading Proprietary Limited held by Cognition Holdings Limited, effective 9 November 2023 for a cash consideration of R11,8 million. The rationale of the disposal was to relocate the operations of Cognition to Caxton House and as a result, sell the building that housed Cognition.

Prior year

The group disposed of its 50.01% interest in Private Property South Africa Proprietary Limited held by Cognition Holdings Limited, effective 18 November 2022 for a cash consideration of R150 million. The rationale for the sale is based on Private Property's growth prospects and related business imperatives that would have required an allocation of considerable additional resources in technology and marketing. The sale presented an opportunity for the company to return significant value to shareholders through the sale of its interest.

COMPANY 2023 R000	COMPANY 2024 R000		GROUP 2024 R000	GROUP 2023 R000
		Carrying value of the assets and liabilities disposed of:		
		Non-current assets	**11 778**	67 671
		Current assets	**83**	8 516
		Non-current liabilities	**–**	(231)
		Current liabilities	**(95)**	(22 090)
		Cash and cash equivalents	**–**	51 230
		Total net assets	**11 766**	105 097
		Attributable to non-controlling interest	**–**	(23 987)
–	**–**	**Net assets disposed of**	**11 766**	81 109
		Shareholders' consideration received	**11 830**	150 000
		Related transaction cost	**–**	(2 131)
		Net assets disposed of	**(11 766)**	(81 109)
–	**–**	**Profit on disposal of business**	**64**	66 759
		Shareholders' consideration received	**11 830**	150 000
		Cash disposed of	**–**	(51 230)
		Related transaction cost	**–**	(2 131)
–	**–**	**Disposal of businesses (net of cash)**	**11 830**	96 639

COMPANY 2023 R000	COMPANY 2024 R000			GROUP 2024 R000	GROUP 2023 R000
		37.	**NOTES TO THE STATEMENTS OF CASH FLOWS** continued		
		37.6	**Acquisition of businesses**		
			Current year		
			There were no business acquisitions during the current year.		
			Prior year		
			The group acquired the remaining 33% investment in Capital Media Proprietary Limited with effect from 1 August 2022 and the remaining 50% in Mooi Vaal Media Proprietary Limited with effect from 1 September 2022. These transactions were accounted for as business combinations with effect from these dates. The acquired businesses contributed revenue of R60,5 million and net profits after tax of R3,6 million.		
			The group also acquired the flexible businesses operation of Amcor and All Flex which was also accounted for as a business combination.		
			This business contributed revenue of R170,3 million and a net profit after tax of R11,3 million.		
			Details of the assets and liabilities acquired are:		
			Non-current assets	**–**	74 334
			Current assets	**–**	76 627
			Current liabilities	**–**	(26 157)
			Cash and cash equivalents	**–**	12 942
			Total net assets	**–**	137 746
			Attributable to non-controlling interest	**–**	(28 445)
			Net assets acquired	**–**	109 301
			Loss on deemed disposal	**–**	2 744
			Goodwill arising on acquisition	**–**	32 621
–	**–**		**Purchase price**	**–**	144 666
			Cash acquired	**–**	12 942
–	**–**		**Acquisition of businesses (net of cash)**	**–**	131 724
		37.7	**Investments – associates investments and loans**		
–	**(8 836)**		Acquisition of listed and unlisted investments	**(8 836)**	(678)
(17 691)	**–**		Acquisition of an associate	**–**	–
64 610	**99 128**		Disposal of listed and unlisted investments	**99 128**	65 288
–	**–**		Dividends received from associates	**14 729**	4 675
–	**–**		Loans advanced to associates	**(10 138)**	(1 293)
3 135	**–**		Loans to associates repaid	**4 430**	26 719
50 054	**90 292**			**99 314**	94 711
		37.8	**Cash and cash equivalents**		
121 364	**4 759**		Cash in bank	**1 805 765**	1 188 376
(114 079)	**(104 251)**		Bank in overdraft	**–**	–
700 000	**700 000**		Cash equivalents	**700 000**	700 000
707 285	**600 508**			**2 505 765**	1 888 376
		37.9	**Receipts from group companies**		
324 431	**16 304**		Loans to group companies repaid		
(2 153 815)	**(63 500)**		Loans to group companies advanced		
(1 829 384)	**(47 196)**		Net increase in loans to group companies		
1 670 101	**13 500**		Add back: non-cash dividends received		
(159 283)	**(33 696)**			**–**	–

38. SEGMENTAL

	GROUP			
	2024 R000	%	2023 R000	%
Revenue				
Publishing, printing and distribution	2 946 620	44	3 425 560	49
Packaging and stationery	3 700 658	56	3 548 998	51
Other	–	–	–	–
	6 647 278	100	6 974 558	100
Profit from operating activities before depreciation and amortisation				
Publishing, printing and distribution	342 849	37	408 710	42
Packaging and stationery	491 857	53	528 359	54
Other	92 519	10	44 071	4
	927 225	100	981 140	100
Profit from operating activities after depreciation and amortisation				
Publishing, printing and distribution	242 211	37	296 633	40
Packaging and stationery	356 180	54	419 395	56
Other	59 512	9	26 364	4
	657 904	100	742 392	100
Total assets				
Publishing, printing and distribution	2 237 113	23	2 398 223	26
Packaging and stationery	2 447 441	25	2 459 058	27
Other	4 968 650	52	4 318 734	47
	9 653 204	100	9 176 015	100
Total liabilities				
Publishing, printing and distribution	679 950	35	609 915	32
Packaging and stationery	577 198	30	637 758	35
Other	675 959	35	631 385	33
	1 933 107	100	1 879 058	100
Capital expenditure on property plant and equipment				
Publishing, printing and distribution	66 056	25	51 776	17
Packaging and stationery	161 160	60	239 950	81
Other	39 416	15	6 987	2
	266 632	100	298 713	100
Depreciation and amortisation				
Publishing, printing and distribution	100 637	37	112 078	47
Packaging and stationery	135 676	50	108 963	46
Other	33 007	13	17 707	7
	269 321	100	238 748	100

The group operates in South Africa.

39. RISK MANAGEMENT

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

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

The primary objective of the Company and group capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Company and group manage its capital structure and make adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company and group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 30 June 2024 and 30 June 2023. The Company and group had no debt during the years under review, other than the bank overdraft.

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

Principal financial instruments

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

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

Credit risk

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

Interest rate risk

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

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

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

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

Foreign exchange risk

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

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

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

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

39. RISK MANAGEMENT continued

Foreign currency contracts

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

	Average contract exchange rate		Contract amounts outstanding	
	2024	2023	**2024**	2023
Euro	**18.1189**	20.5965	**77 954**	98 799
Pound Sterling	**–**	23.7926	**–**	380
Swiss Franc	**–**	21.0927	**–**	801
US dollar	**18.2322**	18.8693	**51 609**	28 722
Thai Baht	**0.4964**	0.5293	**1 065**	730
Total exposure			**130 628**	129 432

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

The foreign exchange exposure is valued using the fair market value at the reporting date using the following hierarchy:

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

Liquidity risk

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

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

	Within 1 year	2 to 5 years	Total
GROUP			
2024			
Trade and other payables	**1 058 875**	**–**	**1 058 875**
Lease liabilities	**17 697**	**2 520**	**20 217**
	1 076 572	**2 520**	**1 079 092**
2023			
Trade and other payables	1 038 137	–	1 038 137
Lease liabilities	3 645	5 778	9 423
	1 041 782	5 778	1 047 560
COMPANY			
2024			
Trade and other payables	**11 326**	**–**	**11 326**
Amounts owed to group companies	**12 850**	**–**	**12 850**
Bank overdraft	**104 251**	**–**	**104 251**
	128 428	**–**	**128 428**
2023			
Trade and other payables	11 152	–	11 152
Amounts owed to group companies	12 850	–	12 850
Bank overdraft	114 079	–	114 079
	138 081	–	138 081

Capital risk management

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

40. CASH-SETTLED SHARE-BASED PAYMENTS

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

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

	GROUP	
	2024	2023
	R000	R000
Cash-settled		
Option pricing model used	**Black-Scholes**	Black-Scholes
Share price at date of grant (in cents)	**700**	700
Contractual life (in days)	**730**	1,095
Volatility relative to comparator index	**35.0%**	35.0%
Dividend growth rate relative to comparator index	**4.5%**	4.5%

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

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

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

Reconciliation		
Opening balance	**49 447**	39 447
Additional provisions	**–**	10 000
Utilised	**(11 472)**	–
Closing balance	**37 975**	49 447

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

The effect in the statement of profit or loss and other comprehensive income is presented under staff costs to the amount of R0 million (2023: R10 million).

41. EVENTS AFTER THE REPORTING PERIOD

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

42. GOING CONCERN

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

INFORMATION RELATING TO SUBSIDIARIES AND JOINTLY-CONTROLLED ENTITIES

		Holding		Cost less impairment		Owing	
Name	Nature of operations	2024 %	2023 %	2024 R000	2023 R000	2024 R000	2023 R000
Directly held							
Caxton Publishers and Printers	Holding company	**100**	100	**1 351 490**	1 351 490	**352 045**	304 848
Capricorn Books	Printing	**90**	90	**565**	565	**–**	–
Cognition Holdings	Digital and telecommunication solutions	**53**	28	**60 253**	–	**–**	–
Darwain Investments	Printing	**60**	60	**494**	494	**–**	–
Highway Mail	Publishing	**100**	100	**471**	471	**–**	–
Noordwes Koerante	Publishing	**90**	90	**–**	–	**–**	–
Northwest Web Printers	Printing	**90**	90	**–**	–	**–**	–
Ridge Times	Publishing	**67**	67	**512**	512	**–**	–
Ukhozi Press	Printing	**89**	89	**173**	173	**–**	–
Zululand Observer	Publishing	**60**	60	**2 497**	2 497	**–**	–
Indirectly held							
Capital Media	Property owning	**100**	100	**–**	–	**–**	–
Cognition Holdings	Digital and telecommunication solutions	**47**	47	**73 668**	–	**–**	–
Compleat Golfer	Investment Holding	**100**	–	**–**	–	**–**	–
CTP Limited	Publishing and printing	**85**	100		–	**–**	–
Deliwise	Printing	**75**	75	**–**	–	**–**	–
Erfrad 13	Property owning	**100**	100	**–**	–	**–**	–
Flipfile	Stationery manufacturer	**100**	100	**–**	–	**–**	–
Highway Printers	Printing	**100**	100	**–**	–	**–**	–
Impala Stationery Manufacturers	Stationery manufacturer	**100**	100	**–**	–	**–**	–
Kagiso Publishers	Printing	**100**	100	**–**	–	**–**	–
Mooivaal Media	Newspaper publisher	**100**	100	**–**	–	**–**	–
Perskor News Agency	Magazine distributors	**100**	100	**–**	–	**–**	–
Project Northwards	Property owning	**100**	100	**–**	–	**–**	–
Ramsay Media	Newspaper publisher	**100**	–	**–**	–	**–**	–
Roadway Trade and Invest	Printing	**100**	100	**–**	–	**–**	–
Shumani Mills Communication	Printer	**74**	74	**–**	–	**–**	–
The Citizen (1978)	Publishing	**100**	100	**–**	–	**–**	–
The Citizen Limited	Holding company	**100**	100	**–**	–	**–**	–
Thornbird Trade and Invest 100	Printing	**67**	67	**–**	–	**–**	–
Tight Lines	Publishing	**100**	100	**–**	–	**–**	–
Tysflo	Television channel development	**65**	65	**–**	–	**–**	–
Vizirama		**66**	66	**–**	–	**–**	–
				1 490 123	1 356 202	**352 045**	304 848
Jointly-controlled							
Guzzle Media	Digital retail advertising	**50**	50	**–**	–	**–**	–
Levain	Publishing	**50**	50	**–**	–	**1 670**	1 670
Mahareng Publishing	Publishing	**50**	50	**–**	–	**–**	–
Safeway Publishing	Publishing	**50**	50	**–**	–	**500**	500
				–	–	**2 170**	2 170
				1 490 123	1 356 202	**354 215**	307 018

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

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

INFORMATION RELATING TO ASSOCIATES

Name	Nature of operations	Holding 2024 %	Holding 2023 %	Cost less impairment 2024 R000	Cost less impairment 2023 R000	Owing 2024 R000	Owing 2023 R000
Directly held							
Fordsburg Mayfair Media	Newspaper publisher	**50**	50	**–**	–	**542**	626
Heraut Publiseerders	Newspaper publisher	**50**	50	**–**	–	**4 454**	1 264
Hutton Trading	Advert delivery	**50**	50	**–**	–	**–**	–
Leo Kantoor Meubels	Property owning	**50**	50	**–**	–	**–**	–
Lincroft Books	Newspaper publisher	**49**	49	**8 381**	8 381	**–**	743
Lonehill Trading	Magazine publisher	**50**	50	**–**	–	**–**	–
Overdrive Publishing	Magazine publisher	**25**	25	**–**	–	**–**	–
Rising Sun Community Newspapers	Newspaper publisher	**45**	45	**–**	–	**(11 400)**	(10 458)
Ronain Investments	Property owning	**50**	50	**33**	33	**6 032**	6 032
Sentrale Makelaars	Dormant	**50**	50	**56**	56	**–**	–
Tambuti Brits	Property owning	**50**	50	**–**	–	**–**	–
Tambuti Enterprise	Property owning	**50**	50	**143**	143	**–**	–
Tambuti Upington	Property owning	**50**	50	**–**	–	**–**	–
Tambuti Vryburg	Property owning	**50**	50	**–**	–	**–**	–
Wordsmiths	Newspaper publisher	**50**	50	**–**	–	**–**	–
Indirectly held							
Afritrip Group	Web-based travel agency	**50**	50	**–**	–	**–**	–
Afristay Group	Web-based travel agency	**50**	50	**–**	–	**–**	–
BM Management	Consumable supplier	**30**	30	**–**	–	**–**	–
Compleat Golfer	Investment Holding	**–**	49	**–**	–	**–**	–
Capital Newspapers	Newspaper publisher	**45**	45	**–**	–	**8 769**	12 235
Die Pos	Newspaper publisher	**40**	40	**–**	–	**–**	–
Kathorus Media	Newspaper publisher	**49**	49	**–**	–	**785**	125
Shumani Print	Printer	**50**	50	**–**	–	**–**	–
Universal Labels	Label printing	**30**	30	**40 000**	40 000	**10 635**	3 542
				49 788	49 788	**19 817**	14 109

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

The financial year ends are June unless otherwise stated.

No single associate is material and therefore requires separate disclosure.

The group's proportional interest in associates and jointly-controlled entities is:

	Associates 2024 R000	Associates 2023 R000	Jointly-controlled entities 2024 R000	Jointly-controlled entities 2023 R000
Statement of financial position				
Property, plant and equipment	**94 570**	92 742	**1 095**	1167
Investments and long-term receivables	**11 784**	25 450	**–**	–
Current assets	**93 977**	98 261	**10 335**	8 637
Total assets	**200 331**	216 453	**11 430**	9 804
Long-term liabilities	**64 241**	60 090	**–**	–
Deferred taxation	**11 403**	11 773	**(57)**	(48)
Current liabilities	**74 361**	67 507	**5 781**	4 421
Total liabilities	**150 005**	139 370	**5 724**	4 374
Attributable net asset value	**50 326**	77 083	**5 706**	5 431
Statement of profit or loss and other comprehensive income				
Revenue	**249 866**	234 596	**18 672**	17 704
Income before taxation	**2 694**	10 297	**2 176**	2 501
Taxation	**(788)**	(3 271)	**(600)**	(675)
Net income for the year	**1 905**	7 026	**1 576**	1 825

NOTICE OF ANNUAL GENERAL MEETING

CAXTON AND CTP PUBLISHERS AND PRINTERS LIMITED

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

NOTICE OF MEETING

Notice is hereby given that the annual general meeting of shareholders of the Company will be held in the boardroom, Caxton House, 368 Jan Smuts Avenue, Craighall Park, Johannesburg, at 10:00 on Tuesday, 3 December 2024.

RECORD DATE, ATTENDANCE AND VOTING

The record date for determining which shareholders are entitled to notice of the meeting is Friday, 18 October 2024 and the record date for determining which shareholders are entitled to participate in and vote at the meeting is Friday, 22 November 2024. The last day to trade in order to be eligible to vote at the meeting is accordingly Tuesday, 19 November 2024.

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

- you may attend the meeting in person;
- alternatively, you may appoint a proxy to represent you at the meeting by completing the enclosed form of proxy in accordance with the instructions it contains and returning it to Computershare Investor Services Proprietary Limited, Rosebank Towers,15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107) ("transfer secretaries") to be received not later than 48 (forty-eight) hours (excluding Saturdays, Sundays and gazetted South African public holidays) prior to the meeting for administrative purposes or thereafter to the Company by hand no later than 9:30 on Tuesday, 3 December 2024; alternatively, it may be handed to the chairman of the meeting immediately prior to the commencement of voting at the meeting.

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

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

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

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

PURPOSE OF MEETING

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

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

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

1. ORDINARY RESOLUTION NUMBER 1: ADOPTION OF ANNUAL FINANCIAL STATEMENTS

"Resolved that:

The annual financial statements of the Company and the group for the year ended 30 June 2024 be and are hereby approved."

Explanation: The reason for and effect of ordinary resolution number 1 is to receive and approve the annual financial statements for the Company and the group for the year ended 30 June 2024.

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

"Resolved that:

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

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

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

"Resolved that:

3.1 Mr PM Jenkins, who retires by rotation in terms of the Memorandum of Incorporation of the Company and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company.

3.2 Mr NA Nemukula, who retires by rotation in terms of the Memorandum of Incorporation of the Company and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company."

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

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

4. ORDINARY RESOLUTION NUMBER 4: REAPPOINTMENT OF INDEPENDENT AUDITORS

"Resolved that:

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

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

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

"Resolved that:

5.1 Mr J Phalane be and is hereby re-elected as a member and chairman of the Audit and Risk Committee until the conclusion of the next annual general meeting.

5.2 Mr ACG Molusi be and is hereby re-elected as a member of the Audit and Risk Committee until the conclusion of the next annual general meeting.

5.3 Mr NA Nemukula be and is hereby re-elected as a member of the Audit and Risk Committee until the conclusion of the next annual general meeting."

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

Brief biographies of these directors appear on page 3.

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

6. ORDINARY RESOLUTION NUMBER 6: AUTHORITY TO SIGN DOCUMENTATION

"Resolved that:

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

SPECIAL RESOLUTIONS

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

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

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

"Resolved that:

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

- the repurchase of securities must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- at any point in time the Company may only appoint one agent to effect any repurchases on the Company's behalf;
- the Company or any of its subsidiaries may not repurchase securities during a prohibited period as defined in paragraph 3.67 in the Listings Requirements of the JSE;
- this general authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- a paid press announcement will be published as soon as the Company has acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue, at the time of passing of this special resolution, and any 3% (three percent) increments thereafter, which announcements shall contain full details of such acquisitions;

- acquisitions of ordinary shares by the Company in terms of this general authority in the aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's issued ordinary share capital nor may any subsidiary hold more than 10% (ten percent) of the Company's issued share capital at any one time; and
- in determining the price at which ordinary shares issued by the Company are acquired in terms of this general authority, the maximum price at which such ordinary shares may be acquired may not be greater than 10% (ten percent) above the weighted average of the market price at which such ordinary shares traded on the JSE over the 5 (five) business days immediately preceding the date on which the transaction is affected."

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

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

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

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

"Resolved that:

The remuneration of the non-executive directors for the year 1 January 2025 to 31 December 2025 be as follows:

PM Jenkins	R1 673 463
ACG Molusi	R270 884
NA Nemukula	R270 884
JH Phalane	R349 140
T Slabbert	R246 762."

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

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

"Resolved that:

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

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

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

"Resolved that:

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

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

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

"Resolved that:

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

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

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

"Resolved that:

The implementation of the Company's remuneration policy for the year ended 30 June 2024 be and is hereby approved."

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

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

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

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

- Details of directors on page 3;
- Directors' interests in securities on page 37 (there are no non-beneficial interests);
- Major shareholders on page 38; and
- The share capital note 13 on page 65.

LITIGATION STATEMENT

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

MATERIAL CHANGES

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

By order of the Board

J Edwards
Company Secretary

23 October 2024

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

Transfer Secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
PO Box 61051, Marshalltown, 21707

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

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

FORM OF PROXY

CAXTON&CTP publishers & printers LIMITED

CAXTON AND CTP PUBLISHERS AND PRINTERS LIMITED

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

For use by certificated shareholders and dematerialised shareholders with own name registration at the annual general meeting of the holders of ordinary shares in the Company ("Caxton shareholders") to be held in the boardroom, Caxton House, 368 Jan Smuts Avenue, Craighall Park, Johannesburg at 10:00 on Tuesday, 3 December 2024.

I/We ______________________________ (full names)

of ______________________________ (address)

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

1. ______________________________ or failing him/her,

2. ______________________________ or failing him/her,

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

	Ordinary resolutions	**For**	**Against**	**Abstain**
1.	To adopt the annual financial statements for the year ended 30 June 2024			
2.	To place the unissued ordinary shares of the Company under the control of the directors			
3.1	To re-elect Mr PM Jenkins as a director of the Company			
3.2	To re-elect Mr NA Nemukula as a director of the Company			
4.	To appoint Forvis Mazars as the independent auditors and to register Mr Miles Fisher as the designated auditor			
5.1	To re-elect Mr J Phalane as member and chairman of the Audit and Risk Committee			
5.2	To re-elect Mr ACG Molusi as member of the Audit and Risk Committee			
5.3	To re-elect Mr NA Nemukula as member of the Audit and Risk Committee			
6.	To authorise any director or the Company Secretary to sign documentation to effect the ordinary and special resolutions passed			
	Special resolutions			
1.	To approve the general authority for the Company and/or subsidiary to acquire the Company's own shares			
2.	To approve the remuneration of the non-executive directors			
3.	To approve financial assistance to related or inter-related companies			
4.	To approve financial assistance for subscription for or purchase of securities			
	Non-binding advisory resolutions			
1.	To approve the remuneration policy as set out in the corporate governance and risk management report			
2.	To approve the implementation of the remuneration policy as set out in the corporate governance and risk management report			

Signed at ______________________ on ______________________ 2024

Signature ______________________________

Assisted by ______________________________ (where applicable)

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

Please read the notes on the reverse hereof.

NOTES TO THE FORM OF PROXY

NOTES

1. A Caxton shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space/s provided, with or without deleting "the chairman of the annual general meeting," but any such deletion must be initialled by the shareholder concerned. The person whose name appears first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those names that follow.
2. The shareholder's instruction to the proxy must be shown by indicating in the appropriate boxes provided the manner in which that shareholder wishes to vote by inserting an "X" in the relevant box unless a shareholder wishes to split his/her votes. In this case, the relevant number of shares to be so voted must be indicated in the relevant box. Failure to comply with the above will be deemed to authorise the proxy to vote, or abstain from voting, at the annual general meeting as he/she deems fit, in respect of all the shareholder's votes exercisable thereat.
3. A Caxton shareholder or his/her proxy is not obliged to use all the votes exercisable by the member or to cast all these votes exercised in the same way, but the total of the votes cast, and in respect whereof abstention is recorded, may not exceed the total of the votes exercisable by the member. Failure to comply with the above will be deemed to be authority to the chairman of the annual general meeting, if the chairman is the authorised proxy, to vote in favour of any resolution proposed at the annual general meeting or any other proxy to vote or abstain from voting at the annual general meeting as he/she deems fit, in respect of the shares concerned.
4. Forms of proxy and any power of attorney by virtue of which such proxy is signed (or a notarially certified copy of such power of attorney) must be lodged at or posted to the transfer secretaries of the Company, Computershare Investor Services Proprietary Limited (Rosebank Towers,15 Biermann Avenue Rosebank, Johannesburg, 2196 or PO Box 61051, Marshalltown, 2107), to be received by no later than 10:00 on Friday, 29 November 2024 for administrative purposes or thereafter to the Company by hand no later than 9:30 on Tuesday, 3 December 2024; alternatively it may be handed to the chairman of the meeting immediately prior to the commencement of voting at the meeting.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company Secretary or waived by the chairman of the annual general meeting.
7. If you are a dematerialised shareholder, other than by own name registration, you must inform your appointed Central Securities Depository Participant ("CSDP") or broker of the manner in which you wish to vote in order for them to notify the Company Secretary by no later than 10:00 on Friday, 29 November 2024 for administrative purposes or thereafter to the Company by hand no later than 9:30 on Tuesday, 3 December 2024; alternatively it may be handed to the chairman of the meeting immediately prior to the commencement of voting at the meeting. Only registered certificated shareholders recorded in the main register of members of the Company or under own names in the dematerialised register, may complete a form of proxy or alternatively attend the annual general meeting.
8. Dematerialised shareholders who are not registered under their own names who wish to attend the annual general meeting or vote by proxy must contact their CSDP or broker who will provide them with the necessary authority to do so, or carry out their instructions.
9. The chairman of the annual general meeting may reject or accept any form of proxy that is completed and/or received other than in compliance with the Memorandum of Incorporation of the Company or these notes.

CORPORATE INFORMATION

Caxton and CTP Publishers and Printers Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1947/026616/06)
Share code: CAT ISIN: ZAE000043345
Preference share code: CATP ISIN: ZAE000043352

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

Company Secretary
J Edwards

Auditors
Forvis Mazars
54 Glenhove Road
Melrose Estate
Johannesburg, 2196

Attorneys
Fluxmans Inc.
24 Fricker Road
Illovo
Sandton, 2196

Bankers
First National Bank
Bank City, Johannesburg, 2001

Sponsor
AcaciaCap Advisors Proprietary Limited
Registration number 2006/033725/07
20 Stirrup Lane
Woodmead Office Park
Corner Woodmead Drive and Van Reenens Avenue
Woodmead, 2191
Suite #439, Private Bag X29
Gallo Manor, 2052

Transfer Secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers,
15 Biermann Avenue
Rosebank,
Johannesburg, 2196
PO Box 61051
Marshalltown, 21767
Telephone: +27 11 370 5000

CAXTON&CTP publishers & printers LIMITED