



CAXTON&CTP ^{LIMITED}
publishers & printers

Integrated Annual Report 2026

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

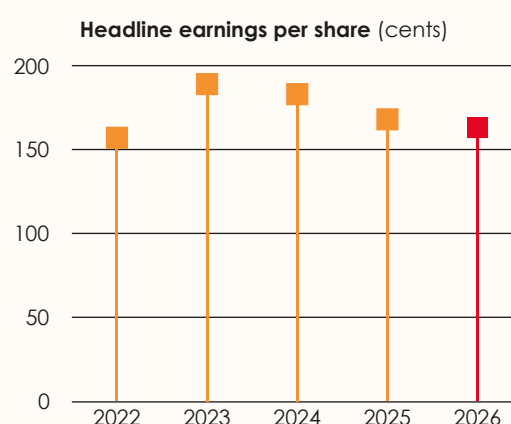
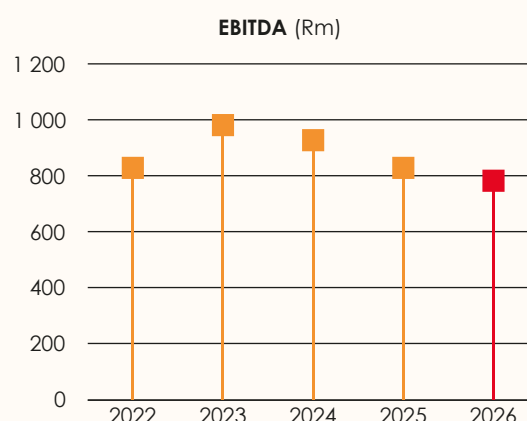
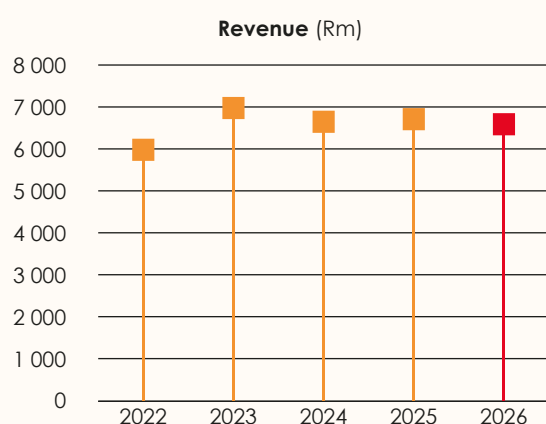
Caxton and CTP Publishers and Printers Limited (the Company) is driven by the quest for excellence across all disciplines of publishing, printing and manufacturing, working with a team of committed, well-trained and empowered employees. We aim to provide products of outstanding quality to our clients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

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HIGHLIGHTS

- Revenue **R6 588 million**
- Operating profit before depreciation and amortisation **R782 million**
- Profit before tax **R749 million**
- Cash resources **R3 073 million**



HIGHLIGHTS – FIVE YEARS TO 30 JUNE 2026

	2026 Rm	2025 Rm	2024 Rm	2023 Rm	2022 Rm
Revenue	6 588	6 709	6 647	6 975	5 979
Operating profit before depreciation and amortisation (EBITDA)	782	828	927	981	828
Finance income	235	255	233	152	142
Profit attributable to equity holders of the parent	575	600	656	734	551
Headline earnings per share (cents)	169	179	196	189	157
Dividends per share (cents)	180	70	60	60	50
Cash generated by operating activities	1 005	1 089	1 044	726	249
Cash and cash equivalents	3 073	3 025	2 506	1 888	1 664
Total assets	9 900	9 943	9 653	9 176	8 825
Net asset value per share (cents)	2 230	2 306	2 162	2 022	1 887

DIRECTORATE

EXECUTIVE

TD Moolman (82) (Chief Executive Officer)

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

TJW Holden (62) (Managing Director) (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 (54) (Managing Director: Western Cape Operations)

MBA

Leon has an MBA from the University of Cape Town and has been with the Group for over 31 years in a variety of positions. He currently heads the Group's Western Cape commercial print and packaging operations.

NON-EXECUTIVE

PM Jenkins* (67) (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. Paul joined the Board in 2000 and became Chairman in 2010.

ACG Molusi* (64)

BJournalism, MA

Connie has been involved with the media industry for many years and holds several directorships. Connie joined the Board in 2007.

NA Nemukula* (71)

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. Albert joined the Board in 2008.

J Phalane* (51)

BA, LLB, LLM, MCom, MBA

Jack is a seasoned director and commercial attorney with more than 20 years' experience in commercial law, with particular expertise in mergers and acquisitions. He has extensive experience advising on the sale of shares and businesses, shareholders' agreements, broad-based black economic empowerment transactions, corporate governance and business rescue transactions. Jack holds BA, LLB, LLM and MBA degrees from Wits University, including an MBA from Wits Business School, and an MCom in Taxation from the North-West University. Jack joined the Board in 2015.

T Slabbert* (59)

BA MBA

Tania has a background in the financial services sector and is a founding 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). Tania joined the Board in 2011.

** Independent non-executive.*

MANAGING DIRECTOR'S REPORT

FINANCIAL PERFORMANCE

Earnings

The Group is directly affected by consumer demand across almost all of its diverse businesses. The downturn in the world economy since the intensification of the Middle East conflict has eroded consumer sentiment and directly affected our Group. At the half-year reporting period, there was some reason to be optimistic that economic conditions (lower inflation and interest rates combined with the Rand strengthening) favoured better growth prospects. This was ultimately dashed by the Iran war, which reversed the optimism, with fuel prices, inflation and Rand volatility increasing, and led to the Reserve Bank hiking interest rates. The current world economic outlook continues to impact consumer confidence and spending negatively. Declining revenue trends from the previous reporting period intensified through to financial year-end. The pressure on revenue, combined with new inflationary cost pressures and a reduced dividend from our investment in Mpact Limited (down R22.7 million), saw our overall performance fall marginally for the full financial year, as follows:

- Headline earnings per share of 168.6 cents – a decline of 5.7% over the prior year (178.8 cents).
- Earnings per share of 162.7 cents – a decline of 3.4% over the prior year (168.4 cents).

The above performance can be further broken down segmentally and reflects differently between our mature publishing and printing businesses, which continue to show a decline, while the packaging operations show some growth as follows:

- Publishing and printing: Revenue declined by R191.4 million (6.4%) and operating profit before depreciation by R65.9 million (18.1%).
- Packaging and stationery: Revenue grew by R70.1 million (1.9%) and operating profit before depreciation by R21.4 million (3.8%).

Overall, revenues proved difficult to grow in the current trading environment, where economic growth is superficial. Group revenues declined marginally by R121.3 million (1.8%). This decline was felt mainly in our local newspaper publishing and printing operations and partly offset by some growth in the packaging and stationery segment.

Raw material pricing remained relatively stable during the period under review, but recently prices have moved upward due to higher logistics and energy costs. The Group has multiple suppliers for most categories and grades of raw material, and has always procured from several countries worldwide, enabling us to maintain competitive pricing. The closure of the Mpact mill in Springs is now complete, and we have managed to migrate supply to our overseas sources without interruption; again, another benefit of our diversified supply strategy.

Staff costs and other operating costs remain well-controlled – staff costs grew by 0.8% and operating costs by 0.1%. Controlling these costs remains paramount in the current low-growth environment. The Group faced significant increases in distribution costs as higher diesel prices led to surcharges that were difficult to recover from customers. This increased cost of distribution, combined with increased utility costs (water and electricity) and diesel costs for generators (of which R10 million was spent over the peak season at our printing plant in Durban), placed cost containment under pressure, and management did an exceptional job controlling all other costs to mitigate these inevitable increases.

Profit from operating activities before depreciation and amortisation declined by R46.3 million (5.6%), while profit after depreciation and amortisation declined by R41.7 million (7.4%).

Plant impairment costs of R38.3 million mainly comprise further impairment of our Durban commercial printing plant, driven by reduced tonnages and cash-generating ability, and the battery storage system installed at our original pilot site that is not functional.

Net finance income increased by R5 million, where the decline in interest and dividend income was more than offset by foreign exchange profits.

Income from associates amounted to R5 million and Group profit before taxation was R748.6 million; after taxation of R169 million, profit was R579.6 million. Based on the weighted average number of 353 488 167 shares in issue, this represents:

- Earnings per share of 162.7 cents (2025: 168.4 cents) – a decrease of 3.4%.
- Headline earnings per share of 168.6 cents (2025: 178.8 cents) – a decrease of 5.7%.
- Net asset value per share of R22.30 (2025: R23.06) – a decrease of 3.3% – mainly as a result of the market-to-market revaluation of our investment in Mpact Limited.

CASH FLOWS

The Group ended the year with cash and cash equivalents of R3 072.7 million, up by R47.9 million on the prior year, after paying an increased dividend of R382.7 million.

Cash generated by operating activities declined by R83.4 million (7.7%) on the back of reduced operating cash flows (R31.5 million) and a reduced release from net working capital (R51.8 million). Inventory levels increased slightly by R26.5 million and debtor funding by R59.2 million; this was more than offset by increased supplier funding of R279.8 million. Inventory levels are expected to increase in the first half of the new financial year for the peak season, and to take advantage of any well-priced opportunities. The Group made a net investment in property, plant and equipment of R380.1 million during the period, with the bulk spent in our

packaging businesses to support growth initiatives and upgrades to existing equipment. The major investments are as follows:

- A dedicated cup and bucket operation in Cape Town and Gauteng that is now complete and fully operational.
- Large format equipment for both Cape Town and Gauteng folding carton operations to support growth in beverage packaging. This is also fully installed and operational.
- Litho presses to be installed at our commercial printing facility in Gauteng following the decision to integrate our short run printing business into this facility to optimise cost structures.

Cash flows from investing activities generated R229.4 million. Interest earned of R143.2 million was R3.3 million below the prior year. Dividends received amounted to R91.6 million and declined by R22.7 million, attributable to the reduced Mpact Limited dividend. During the period, the Group invested an additional R16.5 million in Transpaco Limited shares.

Cash outflows from financing activities amounted to R625.4 million, the bulk of which was a total dividend paid for the period of R604.9 million. This was R382.7 million above the prior year, as the Board resolved to declare a further, once-off interim dividend of R1 per share.

PERFORMANCE REVIEW

PUBLISHING, PRINTING AND DISTRIBUTION

Newspaper publishing

Our local newspaper business ended a difficult year, with total revenues down 11%. Despite operating cost savings of 7%, profitability declined.

Advertising spend by national retailers continued the half-year trend and ended 9.7% below the prior year, reflecting a constrained print media market. Grocery retailer spend remains our dominant category and ended flat year-on-year, while declines from certain customers were offset by growth from others. It is interesting to note that retailers which are performing well continued to spend at the same or higher levels in our media offering, confirming that our marketing solution is an important part of their marketing mix. Advertising spend in the hardware, general merchandise, electronics and furniture markets was hit hardest, with retailers either responding to constrained market conditions and reducing spend or shifting their marketing mix away from print media. Towards the end of the financial year, we experienced an improving trend, which has carried through into the first quarter of the new financial year and has stemmed the declines experienced in the current year.

Local advertising spend continues to decline and ended the year 14% down. This trend reflects deteriorating conditions in our local communities, where businesses are struggling to survive and cannot afford to advertise. This trend shows no sign of ending, although we saw a slight pick-up in spend early in the new financial year.

On a positive note, our digital portfolio performed strongly, with rising metrics and 17% revenue growth across channels. Annual users more than doubled, while page views increased by 23%. This performance underlines our contention that communities demand quality, credible local news. The outlook for digital revenues remains positive and helps offset the decline in print media advertising spend.

With revenues declining, management maintained a strong focus on operating costs, which fell by 7%. This was a commendable achievement, particularly given rising diesel costs in the second half of the financial year. The business is now appropriately structured and well positioned should revenue streams improve. However, vigilant cost control continues.

Our national publication, *The Citizen*, had a stellar year, with revenues growing by 8%, supported by increased government advertising, legal notices and digital performance. Daily circulation and readership have stabilised, while the key highlight has been reader interaction via the website. Users increased by 25% and page views by 30%, outperforming broader market trends.

The Group's activation and research business (Cognition) faced reduced revenues, mostly from our incentives product offering, offset by solid growth in research activities. Encouragingly, demand from a major incentive customer increased towards the end of the financial year, which is expected to carry into the new year. Operating costs were well controlled and ended flat year-on-year.

Caxton Media has begun piloting various Artificial Intelligence (AI) initiatives. We have currently implemented copy-editing processes rather than content generation. The Group has adopted a measured approach to AI implementation, with further opportunities to drive efficiencies in our newspapers.

Web, gravure and newspaper printing

Our newspaper printing facilities experienced a significant decline in tonnage and profitability. The smaller regional plants, which print our local newspapers, posted similar results to the prior year, but our large facility in Johannesburg, which not only prints our publications, but also those of third-party publishers and commercial customers, was impacted by the continued decline in daily and weekly newspaper print orders and pagination. To further compound the declining tonnages, some retailers moved their print requirements to a different printing format, although this fortunately benefited our commercial printing plants.

The Group's two commercial printing plants performed well in tough conditions – tonnage throughput and revenues remained stable, and profitability was similar to that of the prior year. This performance was pleasing, especially considering that our Durban facility experienced municipal power interruptions over the peak December period and incurred diesel costs of R10 million to ensure customers' requirements were met.

The outlook for the new financial year appears solid, with most retailers confirming decent print requirements over the peak season. This again proves print remains a successful part of the marketing mix to connect with customers. Paper pricing appears to be rising, but we are fortunate to source from reliable suppliers across many regions of the world and continue to secure the best deal possible. In the first quarter of the new financial year, we will have completed the consolidation of our Johannesburg sheetfed print facility into our commercial printing plant, with significant cost savings. This addition has stimulated demand from our existing customer base.

Book and magazine printing

The much-reported-upon Department of Basic Education (DBE) award of the Foundation Phase curriculum rewrite to a small, unknown publisher has delayed publishers' printing requirements, as the tender award is further investigated. This delay, with no certainty of outcome or timing, combined with reduced demand from the magazine and general book markets, has reduced our operation's performance. More importantly, the continued delay of the award will put the implementation of the new curriculum in 2027 at risk.

PACKAGING AND STATIONERY

Packaging

The long-run beer label operation delivered a solid performance even though volumes and revenue declined. Volumes were affected by the loss of a portion of the volumes from the largest brewer and constrained consumer offtake. This was mitigated by success in broader African markets, which helped offset these losses. This division remains well-positioned to capitalise on any further opportunities, but demand from local brewers remains uncertain into the immediate future.

Our short- to medium-run label business in the Western Cape had a difficult year, with revenues declining and an inability to contain and address costs, which reduced profitability. The paper product category performed well, but this was more than offset by the reduced performance in the self-adhesive product category. Across both product categories, demand from the alcohol market was subdued, with both wine and spirit labels declining. This reflects changing consumer habits and a more moderate drinking culture. Can labels also declined due to a shortage of frozen pilchards in the market. These declines were partly offset by market share gains in beverage labels, as our investment in inkjet technology allowed us to support customers' marketing

efforts and print labels for retailers' home deliveries. The outlook remains uncertain, but management intervention has addressed the costs within the business, which should benefit the operation in the future.

Our cigarette packaging business continues to grow volumes as exports expand into Africa. This gathered further pace in the second half of the financial year as customers looked for alternative suppliers due to the war in the Middle East. We are currently engaging with these customers to secure this work permanently. The impending closure of the British American Tobacco (BAT) manufacturing operation in Heidelberg, Gauteng, has not yet been finalised, and we continue to supply them. Timing remains uncertain and we continue to engage with BAT to determine the revenue loss accurately.

Our general folding cartons businesses posted improved results in tough trading conditions. We are fortunate to supply a wide range of markets that have compensated for each other. The improved results are largely down to operational efficiencies as the new investments made in production facilities start to take effect. This was more visible in our Cape Town operation, but with our investments in Gauteng complete, we are expecting similar benefits.

The quick service restaurant (QSR) segment slowed in the second half of the financial year and ended marginally down for the year. This trend effectively reflects the over-exposed state of the South African consumer, who faced rising fuel and other inflationary pressures over the period.

The fast-moving consumer market (FMCG) remains extremely competitive and muted, with many customers experiencing volume declines. For certain customers, we increased our share of their requirements through our quality and service, which helped offset some of the declines mentioned above. The frozen food sector is marginally down, driven by reduced fish quotas from Namibia and lower catches.

The closure of the Mpact board mill in Springs forced converters to find alternative board supplies from overseas markets. Our established dual-sourcing model paid dividends, as we increased offtake from our existing suppliers and immediately began trials with customers to migrate to alternative substrates. This has been completed successfully, and there appear to be opportunities to become a larger supplier to large FMCG producers as part of their risk mitigation.

The bag-in-the-box wine market recovered somewhat from the half-year, ending 10% down on the prior year. The market seems to have settled at the current reduced volumes for the foreseeable future; however, we have secured a contract to supply a major beer brewer with premium beer outer cartons, which has filled this production-capacity gap.

The capital investment in Johannesburg, as previously mentioned, is complete and the commissioning has gone to plan. This reflects our employees' commitment and hard work. With this investment behind us, we can now shift our focus to growing our share of the hot and cold cup market and capitalise on our dedicated facilities in both Johannesburg and Cape Town. In addition, we are experiencing an increase in beverage carton volumes with the addition of new brands. Forecasted volumes in this market show strong growth for the new financial period.

During the period under review, we completed an acquisition of a small, corrugated box plant and its equipment, and successfully integrated it in October 2025. In addition, we have purchased another similar business effective 1 August 2026. Both operations will be integrated into our premises and, with some new equipment, the benefits should materialise in the new financial year.

Stationery

Revenues declined by 7% as our major customer reduced its stockholding of display books (Flip File) over the back-to-school trading period. However, this did not affect the customers' sell-throughs, which grew by 12%. This is a testament to the brand's quality and strength with consumers. The expectation is that normal offtake will resume in the new financial year. Despite the decline in revenues, the division posted improved profitability on the back of improved operational efficiencies and cost discipline. Trading conditions remain constrained, but our key brands remain strong, and the focus will be to continue to drive efficiencies and margin management.

DIVIDENDS

The Board has declared a dividend of 80.0 cents (2025: 70.0 cents) per ordinary share (gross) and a preference dividend of 650.0 cents (2025: 570.0 cents) per preference share (gross) for the year ended 30 June 2026.

Dividends are subject to Dividend Withholding Tax.

PROSPECTS

The economic environment is likely to continue on the same muted and flat trajectory as the prior year – except possibly for some relief should the war in the Middle East be resolved. The Group will continue to explore new markets and acquisitions that can be integrated into our well-capitalised facilities. As always, margin and cost management remain a continual focus and where necessary, remedial action will be taken.



TJW Holden
Managing Director

Johannesburg
26 October 2026

TEN-YEAR REVIEW – SALIENT FEATURES

		2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Revenue	(Rm)	6 588	6 709	6 647	6 975	5 979	5 220	5 572	6 321	6 334	6 407
Profit/(Loss) before taxation	(Rm)	749	771	838	952	686	739	(47)	452	541	610
Operating profit before depreciation and amortisation (EBITDA)	(Rm)	782	828	927	981	828	563	350	654	759	749
Finance income	(Rm)	235	255	233	152	142	87	127	140	124	141
Profit/(Loss) attributable to equity holders of the parent	(Rm)	575	600	656	734	551	550	(57)	336	386	445
Cash generated by operating activities	(Rm)	1 005	1 089	1 044	726	249	672	490	477	626	782
Weighted average number of shares in issue	(000s)	353 488	356 071	358 555	360 942	364 869	371 786	382 889	387 422	392 427	396 219
Earnings/(Loss) per share	(cents)	163	168	183	203	151	148	(15)	87	99	112
Headline earnings per share	(cents)	169	179	196	189	157	75	21	102	109	116
Dividends per share	(cents)	180	70	60	60	50	50		60	60	70
Dividend cover	(times)	0.9	2.4	3.0	3.4	3.0	3.0		1.5	1.6	1.6
Ordinary shareholders' equity	(Rm)	7 881	8 151	7 746	7 264	6 841	6 359	5 229	5 740	5 696	5 682
Cash and cash equivalents	(Rm)	3 073	3 025	2 506	1 888	1 664	1 989	1 743	1 698	1 544	1 886
Net asset value per share	(cents)	2 230	2 306	2 162	2 022	1 887	1 717	1 384	1 484	1 462	1 436
Number of employees		4 056	4 216	4 324	4 275	4 460	4 636	5 270	6 197	6 030	6 311

CORPORATE GOVERNANCE AND RISK MANAGEMENT

KING CODE

The Board of Directors (the Board) endorses the philosophies and principles of King IV™ and the progression to King V™, which was released on 31 October 2025 for financial years beginning on or after 1 January 2026. This Integrated Annual Report (IAR) covers the period until 30 June 2026, when both King IV™ and King V™ were applicable. The Board has resolved to continue to report under the King IV™ disclosure framework, with its 17 basic principles, for the current year. However, it has noted the encouragement to be early adopters of King V™ and to prepare for the transition to a new reporting and disclosure framework with a streamlined set of 13 principles.

This current IAR is a transition report between King IV™ and King V™, reflecting recent amendments to the Companies Act 2008 and the shift in emphasis from King IV™ to King V™. To further prepare the Company and its subsidiaries (the Group) for King V™, we initiated a comprehensive and systematic review of our compliance and governance policies and charters. In May 2026, the Board adopted a new and harmonised set of documents that are responsive to and compliant with the principles of King V™. Our adopted policy pack has been reviewed by our auditors and is available on our website at (<https://caxton.co.za/>). We will report in accordance with the King V™ disclosure framework in 2027, but we are nevertheless satisfied that we are substantively in compliance with King V™.

The Board recognises its responsibility to conduct the affairs of the Company with integrity and accountability in accordance with generally accepted corporate practices. This includes steering the Company and setting strategic direction, planning and approving policies, overseeing Company matters, and ensuring accountability. The Board Charter forms the foundation of the Company's corporate governance principles and was reviewed this year, in line with King V™ and other applicable principles.

The directors have accordingly established, and have this year reviewed 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 proactively assess their procedures and policies against prevailing circumstances. Environmental, social and governance (ESG) responsibilities and strategies have become increasingly important over the years, and have continued to receive close focus in the current year. Procedures and policies will be reviewed again by the directors in due course, as required.

Below is an explanation of the measures the Company has taken pursuant to the King Code (IV and V) and the JSE Listings Requirements. The Company notes the King IV™ Guidance Paper on Climate Change. It aligns with the JSE's voluntary Climate Disclosure Guidance and Sustainability Disclosure Guidance as it develops its leadership response to enhanced ESG reporting and strategies to mitigate climate change. The Board has

reviewed and adopted a comprehensive set of updated environmental sustainability policies, which are published on the Company's website (<https://caxton.co.za/>).

These policies comprise:

- i. Climate Change Mitigation Policy
- ii. Climate Change Adaptation Policy
- iii. Sustainable Procurement Policy
- 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 as contained in its disclosure framework can be viewed on our website (King V™ will apply in 2027). The Board has adopted and is bound by its applicable policies, including Risk, Remuneration and ESG policies. These policies are in the public domain on our website, are securely maintained by the Company Secretary and Group Legal, were reviewed in the current year, and will be further reviewed from time to time as required.

The Company's ultimate controlling shareholder is Mr TD Moolman, who is also the Company's Chief Executive Officer (CEO). Mr Moolman and the other executive directors of the Company and the next tier of senior management advise on, develop and implement the Company's business strategy, in conjunction with the Board. The extended management team exercises operational oversight over the business and reports directly to the Board. Because Mr Moolman controls the Company and is the CEO, he continues to have significant influence on the Company's strategic direction. The Board maintains an appropriate balance of power among members, and no Board member can exercise unfettered decision-making power.

Delegating authority to make decisions within the organisation is a management function and falls within the purview of the CEO and executive directors. Decisions not within the Board's authority under JSE listing requirements fall within the authority of the CEO and executive directors.

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

While the media industry faces significant challenges and threats to traditional revenue models with the decline of print titles, the Company has achieved stability and consistency in its approach to business, with a prudent investment and growth strategy and trust-based relationships with internal and external stakeholders. The Company has made advances together with the print and media industry, in obtaining support from international digital media organisations such as Google.

BOARD OF DIRECTORS

The Board

The Board of Directors meets regularly and discloses the number of meetings held each year in this IAR, 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 Company's Memorandum of Incorporation (MOI) provides that directors confirm material decisions taken between meetings by written resolution. Should the Board require independent professional advice, such advice will be sought by the Board at the Company's expense.

The Company remains a 34.6% shareholder in Mpact Holdings Limited (Mpact). The Company has voted in support of Mpact's non-executive remuneration, allowing for the maintenance of the Mpact board governance structures, in the interests of Mpact. The Company is opposed to the buy-back of shares by Mpact in its current circumstances but has supported all other ordinary and special resolutions at Mpact's June 2026 AGM.

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

The Board is satisfied that its composition reflects, as far as practicable, gender and race diversity. No targets are set in this regard, given the stability of Board membership. Evaluation of the independence of the non-executive directors is a defined process. The average tenure of the five non-executive directors is 18 years. Long service of the individual board members does not compromise independence and is rather seen as a positive factor in the stability of the Company, with in-depth industry knowledge being of inestimable value to the Company, especially in an increasingly volatile media environment. All directors are expected to maintain appropriate knowledge as to the Company's business, strategic plans and objectives, and relevant laws and regulations. Updates are available on an ongoing basis to ensure that directors remain abreast of changes in regulations and the commercial environment.

In compliance with King V™, given that the non-executive directors all have more than nine years of service, the Board has adopted a Director Independence Evaluation Protocol (the Protocol). It applies it through a separate evaluation process.

The Protocol comprises a seven-step evaluation and reporting process including (i) director disclosure of interests; (ii) self-assessment; (iii) identification of long-tenured directors; (iv) collective evaluation; (v) assessment of individual directors; (vi) consideration of the value of institutional knowledge; and (vii) the noting of conclusions and reporting.

The Board has considered all the steps in the Protocol. In reaching its conclusions, the Board is mindful of the nature of the Caxton business, the role of the controlling shareholder, the value of long-standing experience and institutional knowledge and the importance of substance over form in the governance of Caxton.

The Board has concluded that each non-executive director (including the Chairman) is independent, based on the facts and circumstances of each director, and that each director brings their own valuable contributions, perspectives and judgment to the Board.

An evaluation of the conspectus of all relevant facts justifies the conclusion of the Board that its independence remains uncompromised and that the long tenure of directors is an asset and advantage to Caxton in the current competitive environment faced by Caxton. This formal assessment and report will be reviewed annually for changes, if any. In general, the Board is satisfied its composition reflects an appropriate balance to enable it to effectively and objectively govern the Company and fulfil its collective obligations.

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 same person does not hold the offices of Chairman and Chief Executive Officer.

Board balance

The Board includes both executive and non-executive directors to maintain a balance of power, ensure independent, unbiased decisions, and prevent any one individual from having unfettered decision-making power. The Board currently comprises eight directors. The majority of these directors are non-executive and, in turn, all of the non-executive directors, including the Chairman, are independent.

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

Attendance at Board meetings

	Oct 25	Mar 26	May 26	Sep 26
PM Jenkins	P	P	P	P
TD Moolman	P	P	P	P
TJW Holden	P	P	P	P
ACG Molusi	P	P	P	P
NA Nemukula	P	P	P	P
JH Phalane	P	P	P	P
T Slabbert	P	P	P	P
LR Witbooi	P	P	P	P

P: Present

The Board of Directors has the following committees, all of whose terms of reference are documented and updated in May 2026:

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 MOI. The Audit and Risk Committee members have considered their independence, and believe 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 V™. The shareholders separately nominate the Audit and Risk Committee for appointment, 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 2026 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 25	Mar 26	Sep 26
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. Mr Moolman's membership of the Remuneration Committee is consistent with his position as the Company's controlling shareholder.

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 Group's performance has remained muted, with consumers and the economy under pressure, global trade tariff uncertainty and the spectre of higher unemployment, and ongoing general fiscal and political instability. These factors indicate that the Group must continue to maintain stringent financial discipline in such uncertain times.

Thus, the Group's policy remains to remunerate its employees fairly, while ensuring employees have stable and equitable prospects in the Group.

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

Thus, the Group is committed to retaining staff members who serve it well, and share the Group's philosophy and commitment to its value systems. Accordingly, the Group aims to maintain a stable, satisfied workforce and management team.

The Group continues to review its remuneration strategies and is attentive to concerns of shareholders. Appropriate retention and alignment strategies of the Group in relation to its staff are in place. The share appreciation bonus scheme ended in 2025, and the Group has implemented a new scheme. The old scheme gave executives an interest in the Group's growth and the continued recovery and stability of the Caxton share price. The new scheme will operate on similar lines as a bonus-based, cash-settled share appreciation rights scheme. Traditional balanced remuneration packages have served the Group and its staff's interests well in the past, and we will apply consistent remuneration strategies in the future.

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. Still, revenues and profitability are difficult to achieve, and the advent of AI represents another sea change in the news media landscape. The Group's biggest challenge remains spiralling input costs and resurgent price inflation. These costs are hard to pass on to customers, eroding margins.

Across the Group, ongoing staff optimisation is unavoidable, but we have limited retrenchments as far as possible. We must balance the need to attract and retain top talent with the need to contain overall employment costs, without creating a remuneration gap between new and existing media roles and our inherently industrial and manufacturing operations.

At the core of our remuneration philosophy is training and upskilling existing staff, wherever possible, and hiring from the market where additional skills are needed. We have maintained this balance through careful remuneration increases and by empowering unit heads to set reasonable remuneration packages for staff at operating division levels.

In considering remuneration, we take into account industry benchmarks, skill levels, demand and supply for jobs in the particular sector, and employment level, the interests of the employee and affordability to the Group. 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.

Executive director remuneration is based on applicable industry benchmarking and the Group's operating profit performance, and is subject to review by the Remuneration Committee. All management and executive increases were aligned with industry benchmarks.

The Group also has short-term bonus schemes based on divisional operating performance. The Group's performance in the past full financial year led to a further bonus allocation to key management after year end.

The Group believes that the remuneration report 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.

Attendance at Remuneration Committee meetings

	Sep 26
TD Moolman	P
PM Jenkins	P
ACG Molusi	P

P: Present

SOCIAL AND ETHICS COMMITTEE AND REPORT

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. All directors, management and employees must uphold the Group's value system on an ongoing basis, and the Board and management are expected to lead by example.

The committee membership was revised to include a majority of independent non-executive directors and now comprises Mr PM Jenkins (Chairman), Ms T Slabbert and Mr TJW Holden. The committee met formally once during the year under review. The committee members engaged regularly outside formal meetings, as and when required. The committee consults with management continually, and proactively monitors implementation of decisions and policies. The Social and Ethics Committee is subject to the oversight of the Board.

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

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

The committee also reviewed the report on the application of the King IV™ principles in the Disclosure Framework 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 primarily supports employees from previously disadvantaged communities who are earmarked for further development and promotion, and who require academic qualifications to further their careers in the Group.

Attendance at Social and Ethics Committee meeting

	Oct 26
PM Jenkins	P
T Slabbert	P
TJW Holden	P

P: Present

Promotion of gender diversity

In terms of paragraph 5.7(j) of the JSE Listings Requirements, the Board must have a policy on promoting gender diversity at Board level. The Group fully supports including female members on its Board. It has adopted a simple policy that prefers appointing female candidates to the Board and, if two candidates of equal competency or experience are identified for appointment, nominates the female candidate.

Race diversity policy

The Board will endeavour to seek skilled professionals to promote race diversity in line with the Board-approved race diversity policy as required in terms of section 5.7(j) of the JSE Listings Requirements. The Company will consider such appointments as and when a new Board member is required. The Company will apply the provisions of the Employment Equity Act, 1998.

IT governance

The IT function is a key focus of the Audit and Risk Committee. A specialised division of the Company manages it, and has centralised policies and control over all aspects of the Group's IT systems, network and data.

Dealing in securities

The Board has established procedures regarding the relevant legislation which regulates insider trading, as well as the closed period from the date of the financial year end to the earliest publication of the 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 Company's securities during a closed or prohibited period, or while the Company is trading under a cautionary.

All directors and the Company Secretary shall obtain clearance to deal from the Company's Chairman 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 also considered reports from the internal auditors and the independent auditor on the Group's systems of internal control, including financial controls, business risk management and the maintenance of effective internal control systems.

Based on their tests of internal controls, nothing material has come to the attention of the directors or the external auditors to indicate that any breakdown in the functioning of the abovementioned internal controls and systems 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 allowed 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 Group has adopted the going concern basis in preparing the financial statements. The Group remains in a strong financial position, with revenue growth, tight control of expenditures in an inflationary environment, and significant cash on the balance sheet, which assures the directors that the Group's business will continue 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 Company Secretary's annual certificate is reflected on page 35.

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 applies 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, the Group has set up a dedicated hotline and it investigates all reported incidents. 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 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 actively participates in the various industry bodies that govern or affect the sectors in which it operates.

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

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

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

Staff members receive regular Company and divisional newsletters and communications.

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.

Each operating unit identifies risks and the actions taken to mitigate them. The Audit and Risk Committee then consolidates and reviews this process. The key risks and risk mitigations are tabled below:

Key risks	Risk mitigation
TRADING CONDITIONS:	
- Subdued GDP growth. - Continued decline facing the daily and weekly print media. - Highly competitive trading in the packaging market that can lead to reduced revenue and profits.	- Continued realignment of cost structures to take account of any revenue declines. - Allocation of the Group's cash resources to new acquisitions that can be a source of growth in the future. - Capital investments to enter new markets.
UTILITY SUPPLY INTERRUPTION:	
- 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 costs. - Supply and deteriorating quality of water can lead to loss of production and impact the workforce. - SASOL announced that natural gas supplies will decline by July 2028.	- Monitoring of power consumption at key sites to monitor municipality billing. - Generators installed at major sites. - Solar installations at all major production sites. - Major sites in the Western Cape have installed boreholes. - Operations have installed water tanks on site to provide access to water should there be interruptions. - Group engineer is developing plans to avoid non-supply of natural gas.
INFORMATION TECHNOLOGY AND SYSTEMS:	
- 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 to an off-site server is in place. - Disaster recovery plans are in place that are regularly tested and updated.
INTERRUPTION OF SUPPLY TO CUSTOMERS:	
- 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.
WORKFORCE AND KEY MANAGEMENT:	
- Labour unrest affecting customer supply. - Loss of key management. - Loss of key skills.	- Adherence to all relevant legislation governing employment practices. - Management retention schemes in place (incentive share appreciation). - Internship and apprentice programme in place.

CORPORATE GOVERNANCE AND RISK MANAGEMENT *continued*

Key risks

Risk mitigation

LEGISLATION:

- | | |
|---|---|
| <ul style="list-style-type: none"> • Evolving legislation applicable to the business has increased complexity and cost of compliance, and the risk of fines. | <ul style="list-style-type: none"> • 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:

- | | |
|--|--|
| <ul style="list-style-type: none"> • Transformation in the workplace is required for future sustainability. • Maintaining and improving B-BBEE annual rating is key to enable competitiveness. • Implementation and scorecard disputes with the B-BBEE Commissioner, resulting in fines and/or reputational harm. | <ul style="list-style-type: none"> • The transformation and B-BBEE rating are reviewed, and strategies developed by the Transformation Committee every month. • The progress is monitored quarterly by the Audit and Risk Committee. • Black ownership transaction concluded, enhancing ownership rating. • Ongoing implementation compliance and rating agency audits, and remedial action taken where problems identified. |
|--|--|

SOCIAL UNREST:

- | | |
|--|--|
| <ul style="list-style-type: none"> • Socio-political and economic uncertainty, high unemployment and service delivery protests that turn violent pose a physical and economic threat to the business. | <ul style="list-style-type: none"> • 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:

- | | |
|--|---|
| <ul style="list-style-type: none"> • Climate change leading to extreme weather events that could affect operations and impact suppliers and customers (refer to the sustainability report). | <p>Climate mitigation responses:</p> <ul style="list-style-type: none"> • Processes in place to reduce carbon footprint. • Initiatives in place to reduce energy consumption and thereby Scope 1 and 2 CO₂ emissions. • Solar installation projects completed. • Liaising with customers and suppliers regarding the impact of climate change. <p>Weather event responses:</p> <ul style="list-style-type: none"> • Business continuity plans in place at all production plants. • Emergency procedures and drills as well as safety precautions in place. • Adequate insurance and mitigation plans to limit losses. |
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SUSTAINABILITY REPORT

APPROACH TO SUSTAINABILITY

The year under review has been a tumultuous one for sustainability, with ever-increasing evidence of climate change, coupled with the withdrawal by President Trump of the United States of America (US) from the United Nations Framework Convention on Climate Change (UNFCCC). Despite the contrarian steps by the US, our approach in our current year has been constant and consistent with the prior years. Our customers expect us to promote sustainability and our leadership remains committed to being a responsible corporate citizen. Caxton's approach to sustainability was comprehensively described in our 2025 IAR. Our Sustainability Report for 2026, mirrors much of what we have previously reported.

Caxton has weathered a difficult year with muted growth and headwinds in the consumer markets it serves. This, coupled with the decline in print media, has put our Group under pressure to maintain tight cost control and manage suppliers carefully. Our customers and end users face a declining global economy, soaring oil prices, and a distressed local economy marked by indifferent government service delivery, job losses and rising costs.

In its most simple formulation, sustainability means using the resources we need without ruining our planet Earth and affecting the ability of future generations to meet their needs. Double materiality requires us to reflect on how we, our processes, and our products impact the world, and how environmental and social factors impact our Group.

As a leading media and news organisation in South Africa, we cannot ignore sustainability. Instead, we reflect the depredations of climate change and the daily difficulties faced by current and future generations, as our daily reportage covers a wide range of news and politics. As a news and media organisation, we are inherently focused on sustainability – both within our own organisation and on the local, national and international stage. Our Group's leadership is keenly aware of the challenges, and sustainability takes on a profound dimension when we wrestle, as we do, with the issue of how we fund the news reporting resource essential for a democratic dispensation, when faced with digital ecosystems and AI that are changing the way in which society consumes information. Indeed, the global debate is whether the pace of AI development could change our society forever. Caxton itself faces a two-sided, double-materiality impact in our business: How does AI affect our news-gathering, and how does it affect society's consumption of news?

Sustainability has moved beyond the foundational stage for Caxton, which has firmly established a framework for its own adaptive approach to sustainability and recognises the meaningful role the media plays in the journey to Net Zero by 2050. Over the last year, we continued to grapple with our role in promoting sustainability best practices, even as we continue to face an existential crisis for news and print media that threatens the very survival of newspapers, let alone their sustainability. We refer, as we did last year, to the final closure of print titles by Media24, the restructuring of Independent Newspapers, the continued dominance of international digital tech giants, the disruptive and revolutionary advent of AI, and the challenges facing the

media in a post-truth world. During the current reporting period, we have achieved some successes, and we continue to explore strategies for sustainable media.

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

Caxton's achievements this year are even more noteworthy given that the macro-business, political, and socio-economic environments have remained increasingly challenging to navigate. From an environmental perspective, the South African Government's SA Renewable Energy Masterplan (SAREM) gains momentum as does the restructuring of the wholesale electricity market; however, the US has regressed in the impetus to reduce carbon emissions. From a political perspective, the Government of National Unity remains stable, but the focus has shifted to municipal governance and service delivery, with the potential for greater polarisation in local politics ahead of local elections. These developments affect progress towards achieving South Africa's Nationally Determined Contribution (NDC) commitment to climate change carbon emission targets. Another major challenge is the rising incidence of corruption, along with the government's lukewarm commitment to tackling it. Environmental sustainability in South Africa and internationally is only possible with optimal resource allocation and political leadership that is not ambivalent about green energy versus fossil fuels or about structural reforms to the energy market. It is troubling that South Africa's domestic situation remains polarised between the poor and the wealthy, so sustainability strategies may ultimately become theoretical, as the need for basic survival supplants them.

Caxton's leadership approach to sustainability remains inherently pragmatic, balancing regulatory imperatives with customer expectations, supplier requirements, and good corporate citizenship. Since we reported in 2024 in an expanded sustainability report, we have maintained our advances in achieving a more diversified black ownership base, we have acquired new businesses, we have accelerated investment in additional green energy self-generation, we have promoted internal divisional initiatives to improve recycling and to reduce carbon footprints, we have dealt decisively with workplace dishonesty, and we continue to delay potential significant merger activity whilst we assess the target entity.

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

CDP reports and discloses the environmental data of more than 22 100 companies worldwide, representing two-thirds of global market capitalisation.

See <https://www.cdp.net/en/about>. In September 2025, Caxton completed its CDP filing for the 2024 calendar year and was assessed in December 2025. Caxton currently holds a highly credible B score for all three categories of Climate, Forests and Water. It submitted its 2025 questionnaire in September 2026. Caxton's participation in CDP is indicative of our commitment to transparency and full disclosure of our efforts in ESG and climate-related issues.

Caxton is involved in Extended Producer Responsibility organisations that promote industry-led recycling and is an active member of Fibre Circle – see <https://fibrecircle.co.za/> and has recently joined Circular Energy – see <https://circular-energy.org/>.

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

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

The non-financial media contribution of the media segment is not reflected in our ESG reporting. It is difficult to measure, even though it represents a cornerstone of democracy and

Caxton's enterprise value, and it assumes even greater importance with the decline and exit from the market of other traditional media players, as well as the challenges faced by South Africa, as referred to above.

Our media activities do not have a significant direct 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 create material internal governance implications or staffing considerations, as we operate on a simple principle of complete editorial independence. However, Caxton's media interests clearly influence sustainability and enterprise value far beyond the bottom-line implications.

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

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

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

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

While we affirm our commitment to responsible paper use, paper use in publishing is declining in the digital age, as shown by declining printing volumes of newspapers, magazines, and business documents. This has created an oversupply of paper in world markets and increased viable foreign paper imports. This negatively affects large local paper mills, which are struggling to compete with imports. The upstream and downstream sustainability implications are significant in the value chain, where a declining physical media market is highly cost-elastic and cost increases exacerbate a decline in demand.

TOWARDS A SUSTAINABLE FUTURE

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

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

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

We pledge to:

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

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

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

Caxton's annual participation in the CDP and its B score clearly indicate its commitment to complete transparency and public accountability for its actions and reporting.

Caxton is a mid-sized publishing, manufacturing, and packaging Group, focused mainly on paper-based and environmentally friendly products. Our strong governance ethics and principles stem from our role as a responsible newspaper and magazine publisher for over 40 years, with a commitment to transparency and disclosure. We serve local and national communities with our media and packaging products, and our ongoing success depends on staying aligned with these communities' social needs, as well as the interests of our customers, shareholders, and employees.

Our environmental impact is a key issue, and our customers and consumers expect us to be responsible custodians of the resources we use. Caxton's core values and focus on excellence and success are embedded in the organisational philosophy, from the controlling shareholder to the Board, management, and our staff. ESG issues affecting enterprise value, as well as sustainability issues impacting our broader society and environment, are important at every level within the Caxton Group.

As a leading print and packaging manufacturer in South Africa, we recognise the delicate balance of maintaining operational efficiency while transitioning to more sustainable processes. Our Transition Plan remains a work in progress. This Transition Plan outlines our strategy to transition our business model and activities in line with the requirements of a low-carbon economy, addressing critical aspects of our operations and value chain. This will involve setting targets, and we are still considering participating in the Science Based Targets initiative (SBTi) within the foreseeable future. See <https://sciencebasedtargets.org/>

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

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

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

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

SCOPE OF REPORT

This report reflects the ESG and sustainability considerations the Caxton Group applied across all its 70-plus facilities owned by the Group for the 2025/26 financial year. This year, we reviewed a formal Board policy on climate and sustainability-related issues (available on our website), which memorialises and updates our commitment to Net Zero by 2050. These considerations fall into several broad categories. We believe each of these focus areas is vital to improving the Group's sustainability, while paying due attention to our impact on people and the environment.

The major areas of focus for our ongoing sustainability journey are:

- Governance
 - Embedding sustainability
 - Committees
 - Standards and certifications
 - Legal compliance
- Health and safety
 - Employee wellness
 - Employee relations
- Broad-Based Black Economic Empowerment
- Social development (including media contribution)
- Environment/Climate

We believe our increased attention to these areas has driven continued improvements across the Group, as shown by our CDP score of B and Level 1 B-BBEE contributor status. The Board oversees our strategy, risk and performance. The Social and Ethics Committee and the Transformation Committee continuously monitor our progress and remove operational barriers to our transition.

GOVERNANCE

Embedding ESG/Sustainability

Our approach to sustainability directly impacts the bottom line, and we recognise that failing to manage risks could adversely affect performance, results, our reputation and 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 shift away from plastic to paper-based packaging, where feasible. Apart from our Durban Gravure operation, which experienced severe flooding in a previous year, none of our operations is exceptionally susceptible to climate change. Our mitigation strategies are largely generic, except for increased renewable energy generation and storage. However, this aspect has enjoyed further strategic attention as we develop new models to assess our business in a low-carbon environment and in a scenario where global warming exceeds 2°C by 2050. Organisational responsibility for climate change issues have been devolved.

Committees

We have an independently chaired Social and Ethics Committee that ensures the best interests of shareholders, the community, employees, customers, and suppliers are met. This committee oversees developments concerning legislative changes (compliance with the Employment Equity Act, the B-BBEE Act, and environmental laws), good corporate citizenship, health and safety, and other labour and employment issues, as well as environmental and sustainability matters.

Additionally, the Transformation Committee, which serves as a policy-making body to monitor the various elements of the BEE scorecard, meets monthly. Chaired by the Group Managing Director, this forum comprises senior management representatives from the Group's main business sectors. This report reviews transformation progress later.

Standards and certifications

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

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

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. This allows these divisions to produce work bearing the FSC logo, ensuring that the raw materials used and the production process conform to social and environmental awareness standards. CTP Printers Johannesburg, CTP Printers Cape Town and CTP Gravure Durban obtained PEFC certification. The paper manufacturers we use are also FSC®- or PEFC™-certified, and some paper mills have also been awarded the EU Flower for environmental excellence. Our work with FSC continues under the Caxton and CTP Paper Pledge.

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

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

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

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

Legal compliance

The Social and Ethics Committee is responsible for monitoring all workplace, B-BBEE and environmental legislation and regulatory compliance requirements across the Group. We have engaged specialist consultants to support ongoing gap analysis between 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.

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

The Group has adopted a preventive and proactive approach to employee healthcare by providing on-site medical facilities.

Employee wellness

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

Employee relations

Each workplace has a workplace committee that monitors 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 (CAT) subsidiaries and joint ventures are measured against the Department of Trade and Industry's (DTI) Amended Broad-based Black Economic Empowerment (BEE) Codes. In December 2025, CTP Limited obtained a Level 2 BEE rating, which was subsequently enhanced to Level 1 due to the Company's participation in the Yes4Youth initiative.

The Transformation Committee meets monthly and is chaired by the Group Managing Director. The committee identifies initiatives aligned with the BEE Codes and monitors progress towards reaching the Group's transformation targets. The committee provides quarterly feedback to the Audit and Risk Committee.

Workforce profile (September 2025)

Occupation Levels	Male					Female					Total
	African	Coloured	Indian	White	Subtotal	African	Coloured	Indian	White	Subtotal	
Executive management	1	3	1	27	32	0	1	0	3	4	36
Senior management	2	2	4	46	54	0	2	0	12	14	68
Professionally qualified and experienced specialists	6	24	5	57	92	4	8	4	39	55	147
mid-management											
Skilled technical and academically qualified workers, junior management supervisors, foremen, and superintendents	482	405	110	224	1 221	279	170	60	284	793	2 014
Semi-skilled and discretionary decision-making	589	179	28	14	810	310	127	7	13	457	1 267
Unskilled and defined decision-making	192	61	0	0	253	138	33	0	2	173	426
Total	1 272	674	148	368	2 462	731	341	71	353	1 496	3 958

Ownership and management control

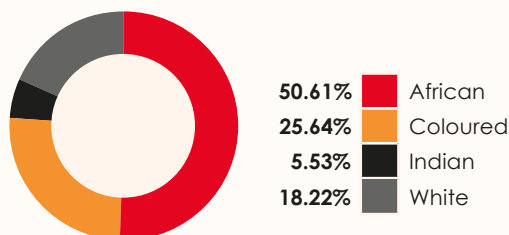
The Black Ownership of Group entities is measured using the flow-through principle. Overall Black Ownership decreased from the previous 12 months to 27.11%, but Black Women's shareholding increased slightly to 13.52%. Black Designated Group ownership remained stable at 7.04%, Black New Entrants at 15.8% and Black Youth at 6.76%.

Driving diversity and inclusion is integral to the Group's transformation and human resource strategies.

The Group ensures compliance with the Employment Equity Act, as all designated employers within the Group report annually via the Department of Employment and Labour's (DOEL) website. Employment Equity Committees meet quarterly, where progress is measured against the Employment Equity targets set in each division's Employment Equity Plans. The Group has also implemented the new Employment Equity Regulations, released in April 2025, which require EE Plans for the period 1 September 2025 to 31 August 2030 and reflect the new Sectoral Targets.

The CTP measured entity staff profile at September 2025 was as follows:

Workforce profile by race 2025



Skills development

The Group's primary focus for skills development is to provide employees with opportunities to gain practical skills and theoretical knowledge to support their development and meet changing workplace requirements. The Company offers various opportunities through initiatives such as the bursary programme, skills programmes, learnerships, and apprenticeships. In addition, unemployed learners can gain work experience through internships and graduate work experience programmes, as well as learnerships. The Company also provides 20 unemployed disabled learners with opportunities to obtain a qualification.

YES4Youth programme

Since 2019, the Group has participated in the Yes4Youth programme, which provides 12 months of quality work experience for unemployed youth. The programme enables youth to receive training and work experience, improving their chances of securing permanent work placements. In the 2025/2026 intake, which commenced on 1 March 2026, the Company sponsored 144 youth, who were hosted by SAYouthatwork, an NGO that provides youth with various work experience opportunities.

Learnerships and apprenticeships

The Group had 268 employees in various learnership programmes. The programmes range from Storeperson (NQF 2); Production Technology (NQF 2 and NQF 3); Supervisory Development (NQF 3); Generic Management (NQF 4 and NQF 5); and Project Management (NQF 5). In addition, learnerships were implemented for employees in other disciplines such as Digital Marketing and IT.

The apprenticeship programme provides opportunities for new and existing employees to obtain a trade certificate in disciplines such as printer mechanics, printer electricians, lithography, carton making, electronic origination, gravure machine minding, rotary printing and re-reeling flexographic machine minding, cold-set rotary offset and heat-set rotary offset machine lithography technician, mechanised softcover bookbinding and millwrights. The Company currently has 131 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 30 employees are currently on the bursary programme. Currently, employees are studying in fields ranging from Information Technology, General Management, Digital Marketing, HR Management, Operations Management, Supply Chain/Logistics Management and Packaging Technology.

Graduate and internship programme

A total of 43 graduates and interns were given opportunities to gain valuable work experience in various disciplines, such as HR, Logistics and Supply Chain, Finance, Print and Digital Journalism, and Marketing and 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 Tshwane University of Technology, journalism students receive practical work experience to complete their National Diploma in Journalism.

Enterprise and supplier development

The Group assists in the form of free newspaper, digital and jacket advertising to qualifying Enterprise Development entities. There were 23 beneficiaries during the reporting period, and the advertising value was over R11 million. Supplier development focuses on providing qualifying beneficiaries with administrative assistance, transport and interest-free loans.

Preferential procurement

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

SOCIAL DEVELOPMENT

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

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

- Caxton sponsors the Wits/Caxton Chair of Journalism at the University of Witwatersrand Faculty of Journalism.
- Cartons and Labels Elandsfontein support Ronald McDonald House Charities and pledged to sponsor a room for a year. This donation helps ensure families stay close to their children during medical treatment. They also make monthly donations to the KFC Add Hope campaign, which feeds hungry children.
- 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 16 years, and we are incredibly honoured to continue making a difference in the lives of the children cared for by this home.
- CTP Printers Johannesburg and Caxton Works have supported several 100% Black-owned small enterprises in the Logistics and Wooden Pallet industries.
- CTP Printers Johannesburg donated to Jicama 89, a registered NPO whose primary purpose is to support deserving organisations in meeting the needs of those less fortunate and able.
- Boland Printers donated to Wamakersvallei Training Centre, a registered Section 21 company based in Wellington, Western Cape. This community-based centre provides essential training services designed to enrich the lives of disadvantaged community members, equipping them with the skills and training needed to enter the South African job market successfully across various sectors.
- Caxton Local Media donated advertising space to various organisations, including the Association of Palliative Care Centres, Adopt-a-School, RADA and the Cancer Association of SA (CANSAS). Donations also went to the North Coast Courier Orphan Fund, which channels money raised to non-governmental organisations that specialise in caring for orphans and vulnerable children within the newspaper's circulation area.
- Spark Media donated to Simple Sacks, a non-profit organisation that distributes non-perishable foods and basic hygiene essentials to families in need. They also donated to Hot Cares, the charity arm of HOT102.7, which provides much-needed assistance to those in difficult circumstances in their community.
- 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. Beneficiaries are from Bosmont and surrounding areas, close to the Caxton Works factory. Caxton Works hosts two Christmas parties each year for the local children and the elderly.

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

CTP Head Office and Impala Stationers made annual donations to 75 additional charitable organisations.

ENVIRONMENT/CLIMATE

Overview

Until recently, governments and consumers pushed companies worldwide toward sustainability. This has led to the uptake of several international reporting standards, including the Taskforce for Financial Related Climate Disclosures, The CDP 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 are 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 disclose to their stakeholders.

The incidents of extreme heat and global temperature records, and the prospect of a severe El Niño in 2026/7, cannot be ignored, but the US withdrawal from the UNFCCC has dampened the urgency of decisive action. This has induced a degree of corporate apathy, which must be resisted.

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

The Social and Ethics Committee is responsible for ensuring the integrity of our sustainability and climate change reporting as we advance. It has updated a draft 2025 divisional Climate Change Report (Caxton Green Register) that addresses material matters relating to climate change from a double materiality perspective, and this is currently under review by management with the aim to adopt it in 2027. 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 ongoing journey towards sustainability

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

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

Governance

Because of our relatively flat management structure, Caxton can introduce new policies quickly across the organisation. We believe this has been a strength in change management, as it has allowed us to maintain the dynamic nature of our operations, particularly given the large number of sites under the Group's operational control.

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

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

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

In overseeing this integration, the Social and Ethics Committee reviews the Group's climate and sustainability performance and reports its findings to the Board. The Group's Non-Executive Chairperson, Mr PM Jenkins, chairs the committee, and other members include Ms T Slabbert and Mr TJW Holden (CFO). The committee meets regularly and engages outside the formal meeting structure. The committee reports back to the Board on the implementation of sustainability strategies and the disclosure of sustainability information. These strategies reflect the Board's intention to understand the sustainability of Caxton's entire value chain and to gain insight into as much of its local raw material and delivery value chain as is economically feasible.

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

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

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

This policy document forms the foundation of our commitment to developing sustainably while ensuring our business activities contribute positively to South Africa's national climate objectives and maintain the integrity and quality of our products.

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

2030 target setting and ambition by 2050

Whilst it is our aspiration to meet our targets, we recognise that we face both industry and country challenges that may detract from our execution timelines and our targets remain subject to revision.

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 emits GHGs in South Africa, and we are responding to the need to do much more to meet the goals of the Paris Agreement.

How: We have set a 30% emission-reduction target, which supports South Africa in potentially achieving the lower end of its NDC target of 350 MtCO₂ by 2030. Our medium-term target is a foundation to support the achievement of our 2050 ambition. We continue to refine roadmaps for our relevant operations, utilising mitigation technology levers we will implement across the Group. Several pathways to achieve Net Zero give us options, as our Industry will undergo significant flux over the coming years. We are also working collaboratively with customers and suppliers to reduce Scope 3 emissions across our value chains.

Management

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

- Waste management
- Extended producer responsibility laws
- Energy monitoring and accounting
- Renewable energy implementation
- Energy efficiency
- Air emission licensing
- Greenhouse gas emission tracking
- Circular economy
- Strategic product development
- Scope 3 emission reporting

Caxton's management teams are hands-on across upstream and downstream value chains and have built 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 already reflect sustainability and climate issues, as the raw materials it uses are subject to laws and standards designed to embed sustainability into business activities that use them.

Caxton has identified two core principles for its sustainable development:

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

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

The Transition Plan, which will be finalised in 2027, 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. Site managers can then access reports for any period within the last two years. The metrics tracked in this system include energy usage, water usage, waste and recycling tonnages, process emissions, fugitive emissions and material Scope 3 emissions such as outsourced logistics. These are typically reported in the relevant mass unit for raw materials (i.e. kilolitres of water) and the corresponding GHG emission amounts from those sources, in tonnes of carbon dioxide equivalents.

LEGAL COMPLIANCE

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

National Greenhouse Gas Emissions Reporting Regulations (NGERs)

This subsection of South Africa's Air Quality Act requires organisations above a certain threshold to report the GHG Emissions every year. Caxton has now reported into South Africa's National Air Emissions Inventory System (NAEIS) for the 2020, 2021, 2022, 2023 and 2024 calendar years, and will continue to do so every year, as required by the Department of Forestry, Fisheries and Environment.

Air emission licences

Draft legislation from a previous year proposes that manufacturers who use more than 25 tonnes of Volatile Organic Compounds (e.g. alcohols) in their production processes register for Air Emission Licences. Caxton will comply with the legislation, if and when promulgated. Preparatory work has been undertaken to meet the emission measurements required for these 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 (101 325 pascals). It is the pressure and temperature conditions under which that volume of air is measured. If we change the temperature or pressure, the volume will change, which in turn affects the final value.

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

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

Carbon Tax

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

Extended producer responsibility

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

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 collects 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.

Circular Energy operates a programme for electrical and electronic equipment and paper-based packaging.

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 and Circular Energy as the Producer Responsibility Organisations 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/paper from FSC-certified suppliers. Chain-of-custody certification is how the FSC verifies that forest-based materials produced to our rigorous standards are credibly used along the product's path from the forest to finished goods.

The FSC label on a finished product signals that the materials used during production have met 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. We identify and track FSC-certified materials throughout manufacturing and distribution. We maintain all documents and records related to the production, purchase, and sale of FSC-certified products.

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

EMISSIONS

Carbon audit

For the seventh consecutive year, Caxton has conducted an in-depth carbon audit of all facilities under our operational control. This involved implementing a Group-wide Emissions Inventory Tracking system, where each site captures its carbon emissions 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 follows the Greenhouse Gas Protocol and covers the financial year from July 2025 to June 2026.

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

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

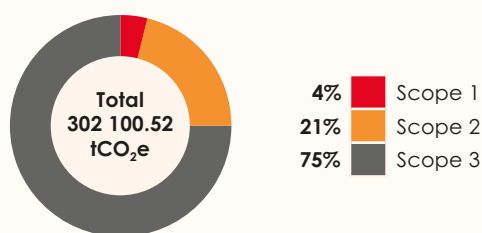
- Natural gas
- Fuel in generators (stationary combustion)
- Liquid petroleum gas
- Equipment
- Rental vehicles
- Fleet vehicles
- Reimbursed driving

Scope 2 – Indirect emissions from purchased electricity

Scope 3 – Indirect emissions

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

Total emissions 2025/26 (tCO₂e)

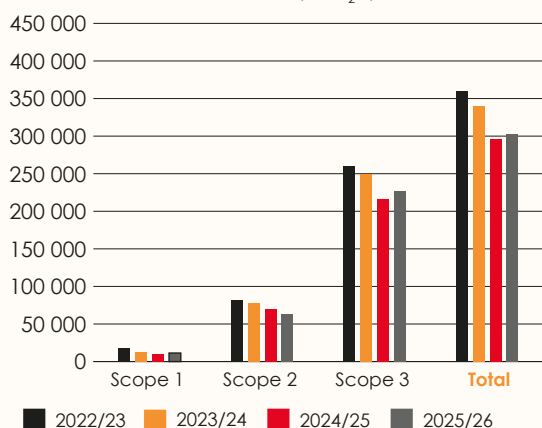


* tCO₂e refers to tons of carbon dioxide equivalents, the universal measure of greenhouse gas emissions

Total emissions by Scope

	FY2025/26	FY2024/25	FY2023/24	FY2022/23
Scope 1	11 407.90	10 393.48	12 529.37	17 618.74
Scope 2	63 414.53	69 570.46	77 870.82	81 909.26
Scope 3	227 278.09	216 414.55	249 190.28	259 931.92
Total	302 100.52	296 378.49	339 590.47	359 459.92

Emissions by Scope (tCO₂e)



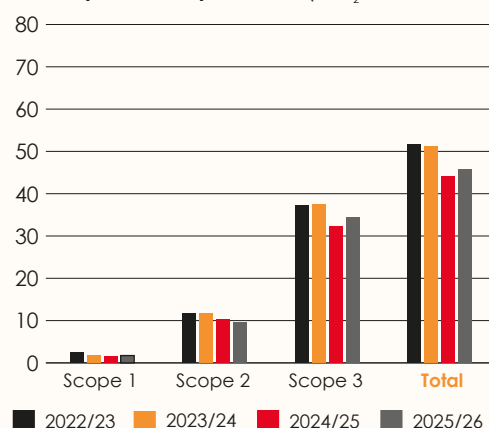
Emissions intensity

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

Intensity metric 1 – Revenue of entities under our control – R6 588 million

	FY2025/26	FY2024/25	FY2023/24	FY2022/23
Scope 1	1.73	1.55	1.88	2.53
Scope 2	9.63	10.37	11.71	11.74
Scope 3	34.5	32.26	37.49	37.27
Total	45.86	44.18	51.09	51.54

Intensity metrics by revenue (tCO₂e/Rand millions)



We note the increase in our emission intensity in Scope 1 and Scope 3. We have identified grid failure in our Durban Gravure plant as the main reason for the increase in our Scope 1 emissions. This necessitated the increase of diesel generation at the site, causing a temporary 290% increase in the Group's diesel usage. The grid failure occurred over the December period, and during this period the site also experienced anomalous water usage, which contributed to our increased Scope 3 emissions.

Air emission licences

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

RESOURCE MANAGEMENT

Water

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

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

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

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

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

Energy

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

Monitoring and metering

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

LED lighting

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

Renewable energy

Private power generation through renewable energy is not new. Instead, it is part of a firmly established global trend driven by technological, economic, and climate change reasons, and already forms an integral part of SA's energy solution. Reducing CO₂ emissions is a major driver for adopting alternative energy sources, and having our own independent supply adds the benefit of greater 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:

- Pilot PV Site – CTP Industria, Gauteng, has installed a 660 AC rooftop PV plant that has been operational for a full five years, July 2020 to date.

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

Rooftop PV at the following sites:	Installed capacity (MW)
Caxton 1 & 2 – Industria	1.33
Flexibles – Bayete	0.84
Epping	1.21
Isando 2 – Uniset	0.75
Boxes for Africa	0.16
CTP Stationery	0.18
Flip File	0.08
The Lowvelder	0.19
The Highway Mail	0.14
Total	13.01

We continue to explore procuring green energy via wheeling. Wheeling is a key enabler 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.

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

Energy storage

Caxton acknowledges that its RE projects can become dispatchable (base-load capability), and that, when coupled with exponential advances in Battery Energy Storage Systems (BESS) at reduced prices, BESS will become increasingly viable for hybrid projects.

Waste

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

The table below shows the amount of waste disposed of by the Group for the previous four financial years:

Waste group	Tons of waste (FY2025/26)	Tons of waste (FY2024/25)	Tons of waste (FY2023/24)	Tons of waste (FY2022/23)
General waste	1 988.67	1 555.20	1 308.88	1 153.69
Paper waste	27 108.12	23 485.11	24 393.67	30 070.83
Plastic waste	1 097.03	755.12	725.70	504.53
Aluminium	190.08	367.41	258.33	572.99
Steel	31.38	14.40	–	–
Total	33 476.18	26 177.24	26 686.57	32 302.04

Whilst the amount of waste across the Group increased this year, we have maintained a high recycling rate, which decreased very slightly from 94.06% in FY2024/25 to 93.46% in FY2025/26.

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

OTHER AREAS

Initial climate change report

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

To further inform Caxton's strategic approach to medium- and long-term timeframes, we are reviewing the Group's Green Report. This report provides insights into the risks and opportunities the Group faces and conducts scenario analyses in line with the TCFD recommendations. Further, in line with the TCFD recommendations, this report aims to identify areas of Caxton's value chain that may be considered material, using the concept of "Double Materiality".

The risks considered are the physical risks climate change poses to our operations, as well as the transition risks posed by the transition to Net Zero.

Supporting the Paris Agreement requires:

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

Caxton climate change position

- Support the Paris Agreement.
- Utilise mainstream climate science assessed by the IPCC for Net Zero CO₂ emissions to be reached by 2050.
- Agree that Caxton has a 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 SBTi, the most widely accepted Standard against which corporate GHG targets are assessed. We will develop our methodology, target setting, and roadmap by benchmarking using a combination of bottom-up and top-down reasoning, based on climate science and documented data, as well as the Global Climate Action Tracker programmes. This will enable us to establish a baseline for historical emissions and devise mitigation solutions based on economic, technical and financial reasoning to reduce emissions.

Roadmap

Caxton expects to reduce its emissions by 30% by 2030 and reach Net Zero by 2050. On this basis, our 2030 goal aligns with the 1.5°C target and is therefore in line with the Paris Agreement.

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

Caxton is proactively seeking climate-related opportunities in 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 maintain a well-designed, well-maintained corporate GHG inventory and to align continuously with the IPCC and GHG Protocol.

Climate Change Enterprise Risk Management

Caxton takes Enterprise Risk Management (ERM) seriously and identifies and understands our responses to climate-related business risks, as this is imperative to 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. Analyse, assess and prioritise risk events.

Action

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

Governance and assurance

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

Analyse and improve

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

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

Responding to climate change

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

The flood continues to highlight the need for strong climate event responses. Caxton has a structured response to ensure we adapt appropriately to the physical impacts of climate change, which pose an increasingly material risk to our operating assets.

Governing climate change

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

Supply chain focus

Caxton recognises that the vast majority of most organisations' emissions are Scope 3 emissions, along the supply chain. With this in mind, Caxton has identified material Scope 3 emissions, including embedded emissions in water and those created by our outsourced logistics chain. This has been a valuable tool for Caxton to identify climate-related risks across our value chain. This means Caxton can proactively manage risks in both the upstream and downstream value chains. Additionally, this mindset has made Caxton aware of opportunities to increase the sustainability of our entire value chain.

Climate advocacy and policy statement

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

operations by integrating resource efficiency and emissions reduction, and our Environmental Sustainability pledge is as follows:

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

Advocacy commitments

Paper Pledge

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

Commitment to climate science

The IPCC provides evidence of how global warming and its effects will be if unmitigated. The 2021 IPCC findings present scientific evidence of global climate system warming. Caxton supports the anthropogenic, science-based view of climate change and our responsibility to mitigate emissions to keep the global average temperature increase below targeted levels.

Support for the Paris Agreement goal

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

Support for carbon pricing that incentivises

low-carbon paths

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

Transparency and disclosure

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

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

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

"Climate change is an existential threat to the future of humanity and the planet. We must act with others across the globe to ensure that we do not breach the 1.5 degree warming above pre-industrial levels"

**President Cyril Ramaphosa – February 2026
Special Session of Presidential Climate Change Commission**

REMUNERATION REPORT

The Group has had a difficult year, reflecting the state of the South African consumer, of which our businesses are a barometer. The last three years have been muted, reflecting a fall in consumer spending and real hardship, as low demand and confidence have curtailed sales. The Group continues to exercise strict control over payroll and headcount. Local issues of ineffective service delivery, energy poverty and political and socio-economic instability have had an indelible effect on the economy. Despite the survival of the Government of National Unity, local and regional politics have led to the deterioration of metros and smaller municipalities. Recent events underline the need to maintain discipline in limiting expenses.

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

The Group's core remuneration principles, 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 has maintained its conservative no-frills approach, which will hopefully assure shareholders that this remains an area of tight control.

In the 2021 financial year, the Group implemented a new share appreciation bonus scheme intended to align executives' and senior management's interests with the Group and to retain executives. The scheme was cash-settled and taxable as remuneration in the hands of the executives, and matured in the 2025 financial year. The Company implemented a new scheme on similar terms in the current year, with an initial notional share price of R10 per share appreciation right and a four-year vesting period. Mr Tim Holden, Managing Director, has been allocated 2 million share appreciation rights and Mr Leon Witbooi, Managing Director: Western Cape, has been allocated 1.5 million share appreciation rights. No allocation was made to the CEO, Mr TD Moolman.

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

Bonuses for the 2025 financial year were paid in September 2025 – Mr TJW Holden received an annual bonus of R2.7 million, and Mr LR Witbooi received R1.25 million. After year-end, we implemented an annual bonus for a broad section of management for the 2026 financial year, reflecting the efforts of our dedicated team in a tough market. Total discretionary bonuses increased by 1.07%. Mr TJW Holden received an annual bonus of R2.7 million, and Mr LR Witbooi received R1.45 million, post year-end.

As in previous years, the Group reviewed the remuneration of executives and staff at all levels for the financial year. In the review process:

- Mr Moolman's annual remuneration package was increased by 2.5% from R4.86 million per annum to R4.99 million on a cost to Company basis.
- Mr Holden's annual remuneration package was increased by 4.78% from R5.75 million per annum to R6.07 million per annum, on a cost to Company basis.
- Mr Witbooi's annual remuneration package was increased by 5.2% from R4.09 million per annum to R4.3 million per annum, on a cost to Company basis.

Non-executive directors have been granted a 3.76% 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
26 October 2026



ANNUAL FINANCIAL STATEMENTS



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STATEMENT OF RESPONSIBILITY AND APPROVAL BY THE BOARD OF DIRECTORS

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

The directors are required, in terms of the Act, to maintain adequate accounting records and are responsible for the content and integrity of the Company and Group Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Company and Group Annual Financial Statements fairly present the state of affairs of the Company and the Group as at the end of the financial year, and the results of its operations and cash flows for the year then ended, in conformity with IFRS Accounting Standards as issued by the IASB, the Act and the Listings Requirements of the Johannesburg Stock Exchange (JSE) 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 Group's internal financial control system and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board sets internal control standards to reduce 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. The Group monitors these controls throughout, and all employees must maintain the highest ethical standards to ensure the Group's business is conducted in a manner that, in all reasonable circumstances, is above reproach. The Group's risk management focus is to identify, assess, manage and monitor all known forms of risk across the Group.

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

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

The directors have reviewed the Company's and the Group's cash flow forecast for the year to 30 June 2027 and, in light of this review and the current financial position, are satisfied that the Company and Group have, or have access to, adequate resources to continue in operational existence for the foreseeable future.

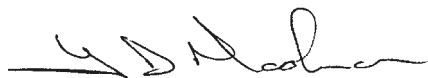
The external auditors, Forvis Mazars, are responsible for independently auditing and reporting on the Company and Group Annual Financial Statements. The Company and Group external auditors examined the Annual Financial Statements in compliance with the Companies Act, and their unqualified report is presented on page 36.

The Financial Director, Mr TJW Holden, BCom, CA(SA), supervised the preparation of the Annual Financial Statements. The Annual Financial Statements set out on pages 44 to 82, which have been prepared on the going-concern basis, were approved by the Board of Directors and are signed on its behalf by:



TJW Holden
Managing Director

Johannesburg
26 October 2026



TD Moolman
Chief Executive Officer

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 Property 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
26 October 2026

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

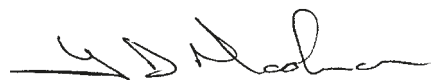
In line with paragraph 3.84(k) of the JSE Listings Requirements, each of the directors, whose names are stated below, hereby confirms that:

- The Annual Financial Statements set out on pages 44 to 82 fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards as issued by the IASB;
- To the best of our knowledge and belief, no facts have been omitted, or untrue statements made that would make the Annual Financial Statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the Annual Financial Statements of the issuer;
- The internal financial controls are adequate and effective and can be relied upon in compiling the Annual Financial Statements, having fulfilled our role and function as executive directors with primary responsibility for the implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- We are not aware of any fraud involving directors.



TJW Holden
Chief Financial Officer

Johannesburg
26 October 2026



TD Moolman
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Caxton and CTP Publishers and Printers Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Caxton and CTP Publishers and Printers Limited and its subsidiaries (the Group and Company) set out on pages 44 to 82, which comprise the consolidated and separate statement of financial position as at 30 June 2026, 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 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Final Materiality

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

Consolidated and Separate financial statements	
	Caxton and CTP Publishers and Printers Limited Group: R115 286 663 Caxton and CTP Publishers and Printers Limited Company: R78 024 560
Materiality	
	
Basis for determining materiality	We have used 1.75% of the Total Revenue as the basis for final Group materiality and 2% of the Total Assets for Company materiality. We have determined this to be the most appropriate due to the nature of the Group and Company respectively.
	
Rational for the benchmark applied	We have determined based on our professional judgement and knowledge of the Group financial statements, that Revenue is the most appropriate benchmark as it provides a more stable benchmark. For Company financial statements, we have determined, based on our professional judgement, that total assets is the most appropriate benchmark given that the entity mainly serves as the investment holding Company with no trading operations.

Group Audit Scope

We determined the scope of the Group audit by obtaining an understanding of the Group, and its environment and organisational structure, and, including the structures and organisation of the Group, an assessing the risks of material misstatement at the Group level.

Components selected for the full scope audits represented the most significant contributors to the Group's financial revenue and/or presented elevated risk characteristics. Components selected for audits of specific classes of transactions, account balances or disclosures were identified based on the significance or risk profile of particular account balances, classes of transactions or disclosures. The scope of work performed across the selected components

was designed to obtain sufficient appropriate audit evidence over the significant areas of the consolidated financial statements and to enable us to provide an opinion on the consolidated financial statements as a whole.

We have subjected four of the Group's twenty-five components to full scope audits which were selected based on their size or risk characteristic. Our approach to scoping the four components was as follows: for one component, Impala Proprietary Limited, we instructed the component auditor to conduct and report to us on full scope audit; the remaining components namely, CTP Limited, Roadway Proprietary Limited and Caxton Publishers and Printers Proprietary Limited were subject to full scope audit by the Group engagement team.

We have subjected ten components to audits of specific classes of transactions, account balances and disclosures due to the potential for the impact on the significant accounts in the consolidated financial statements either because of the size of these accounts or their risk profile. The audit scope of these components may not have included testing of all significant accounts of the component but will have contributed to the coverage of significant accounts tested for the Group.

We sent detailed audit instructions to all component auditors, covering the significant areas and the information required to be reported to us. Based on our risk assessment, we determined the level of involvement in component audits, and we reviewed key working papers and conclusions, where considered necessary. We communicated regularly with the component auditors during various stages of the audit.

This scope of work was considered appropriate in the circumstances to address the risks of material misstatement identified and to obtain sufficient appropriate audit evidence for the purposes of the Group audit.

Key Audit Matters

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

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

Matter #01	Assessment of the useful lives and residual values of specialised plant and equipment – Note 1.3, 1.21 and 2
Description of the key audit matter	Property, Plant and Equipment (excluding Land and Buildings) comprises of 12% of the total assets of the Group at year end as per the Statement of Financial Position. The Group operates in the printing industry and utilises specialised printing equipment. Management is required per IAS16 – <i>Property, Plant and Equipment</i> to assess the useful lives and residual values of these assets annually. The useful life of an asset is the period over which the Group expects to derive economic benefits from it. These assessments involve significant judgement and are influenced by factors such as: • Expected utilisation of assets; • Physical wear and tear, taking into account maintenance; • Technological developments; and • Commercial obsolescence. Due to the specialised nature of the equipment, changes in these assumptions could have a significant impact on depreciation charges and the carrying value of property, plant and equipment. Accordingly, the assessment of useful lives and residual values required significant auditor attention and was therefore considered a key audit matter.

INDEPENDENT AUDITOR'S REPORT *continued*

Matter #01	Assessment of the useful lives and residual values of specialised plant and equipment – Note 1.3, 1.21 and 2
How we addressed the key audit matter	We critically evaluated the reasonableness of managements' assessment of the useful lives and residual values of property, plant and equipment in accordance with IAS16 – <i>Property, Plant and Equipment</i>. Our procedures included the following: - Assessed the nature and use of Property, Plant and Equipment, excluding of the Land and Buildings, which are not depreciated. - Compared the age profile of assets within each asset category to their estimated useful lives to identify assets that may be approaching, or operating beyond, their assessed useful lives. - Performed physical inspections of a sample of assets and assessed whether their condition, utilisation and operational status supported management's estimated useful lives and residual values, and whether any indicators existed requiring reassessment of those estimates. - Assessed the adequacy of the related disclosures against the requirements of IAS 16. Based on the procedures performed, we found managements' assessment to be reasonable and related disclosure to be appropriate.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Caxton and CTP Publishers and Printers Limited Consolidated and Separate Annual Financial Statements for the year ended 30 June 2026", which includes the Directors' Report, the Audit and Risk Committee's Report and the declaration by the Company Secretary as required by the Companies Act of South Africa. The other information does not include the consolidated or separate financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

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

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

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

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

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

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and 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 and safeguards applied.

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

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of Caxton and CTP Publishers and Printers Limited for 3 years.



Forvis Mazars

Partner: Myles Fisher
Registered Auditor

26 October 2026
Johannesburg

DIRECTORS' REPORT

NATURE OF BUSINESS

The Group publishes and prints newspapers and magazines, and manufactures and distributes packaging, stationery and labels. Further information is provided in the Managing Director's report.

REVIEW OF BUSINESS OPERATIONS

Revenue for the year decreased by R121 million to R6 588 million (2025: R6 709 million). Profit from operating activities before depreciation and impairment decreased by R46 million to R782 million (2025: R828 million). Net finance income received amounted to R235 million (2025: R255 million) and capital expenditure totalled R400 million (2025: R321 million). Cash and cash equivalents amounted to R3 073 million (2025: R3 025 million).

ORDINARY DIVIDEND

The Board declared an ordinary dividend of 80.00 cents (2025: 70.00 cents) (gross) (net 64.00 cents (2025: net 56.00 cents)) per ordinary share on 11 September 2026, payable to shareholders registered on 4 December 2026.

An interim dividend of 100.00 cents (2025: 0 cents) (gross) (net 80.00 cents (2025: 0 cents)) per ordinary share was declared on 3 March 2026, payable to shareholders registered on 16 March 2026.

PREFERENCE DIVIDEND

A preference dividend of 650.00 cents per share (2025: 570.00 cents) (gross) (net 520.00 cents (2025: net 456.00 cents)) per share was declared on 11 September 2026, payable to shareholders registered on 4 December 2026.

An interim preference dividend of 798.00 cents per share (2025: 0 cents) (gross) (net 638.40 cents (2025: net 0 cents)) per share was declared on 3 March 2026, payable to shareholders registered on 16 March 2026.

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 83. The aggregate attributable interest of the Company in the after-tax profits and losses of the subsidiaries were:

	2026 R000	2025 R000
Profits	537 185	503 005
Losses	(13 741)	(9 738)
	523 444	493 267

DIRECTORATE AND COMPANY SECRETARY

The names of the directors and the Company Secretary are set out on pages 3 and 35 of this report. In terms of the Company's MOI, no fewer than a third of the non-executive directors retire at the forthcoming annual general meeting. Mr ACG Molusi and Mr NA Nemukula retire as directors and, being eligible, offer themselves for re-election.

DIRECTORS' SHAREHOLDING

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

Direct:

	2026	2025
Directors		
TD Moolman*	142 998	142 998
TJW Holden**	–	–
LR Witbooi	40 980	40 980
PM Jenkins	8 000	8 000
J Edwards***	31 329	31 329
	223 307	223 307

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

Indirect:

- * At the date of this report, TD Moolman (through his associated family interest held via various controlled intermediate companies) (Moolman), controls Caxton Holdings Proprietary Limited, which holds 46.87% (30 June 2026: 46.87%) of the issued ordinary share capital of the Company. Moolman controls an additional 5.83% (30 June 2026: 5.83%) of the issued ordinary share capital of the Company. Moolman therefore controls a total of 53.44% (30 June 2026: 53.46%) of the Company's issued ordinary shares.
- ** 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 2026: 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	4	0.10	223 307	0.06
Directors of the holding and subsidiary companies				
Shareholders holding more than 5% of the issued ordinary shares				
– Caxton Holdings Proprietary Limited	1	0.03	165 652 708	46.87
– Peregrine Capital Proprietary Limited	1	0.03	36 330 912	10.28
	6	0.16	202 206 927	57.21
Public shareholders	3 936	99.84	151 257 300	42.79
Total	3 942	100.00	353 464 227	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 2026 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 44 to 82, have been approved by the Board and are signed on its behalf by:



TJW Holden
Managing Director



TD Moolman
Chief Executive Officer

Johannesburg
26 October 2026



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 2026.

BACKGROUND

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

TERMS OF REFERENCE

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

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

The charter is available on request from the Company Secretary.

OBJECTIVE AND SCOPE

The committee assists the Board in carrying out its duties relating to accounting policies, internal financial controls, financial reporting practices, identifying exposure to significant risks, and setting principles for recommending the use of the external auditor 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, the Group, and its management, in compliance with King IV™.

The external auditor has unrestricted access to the committee and attends all meetings dealing with the external audit and Annual Financial Statements by standing invitation.

The financial director attends all meetings by standing invitation.

EXTERNAL AUDIT

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

The committee reviewed and approved both audit and non-audit services performed by the external auditor. A formal procedure governs how the committee considers the auditor for non-audit services, and the committee reviews instructions for such work.

The committee, in consultation with executive management, agreed to an audit fee for the 2026 financial year.

The fee is considered appropriate for the work performed. The committee met with the external auditor, and the auditor raised no matters of material concern.

The committee reviewed the external auditor's performance and nominated and recommended Forvis Mazars for approval at the annual general meeting as the external auditor for the 2027 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.

COMMITTEE ACTIVITIES

For the financial year ended 30 June 2026, the committee performed its duties in terms of its charter, and a summary of the main activities is set out below:

- Nominated the appointment of the external auditor, Forvis Mazars, with the designated partner Mr M Fischer, after satisfying itself that Forvis Mazars is independent.
- Assessed the performance and accreditation of Forvis Mazars and Mr M Fischer in terms of the Listing Requirements, applicable regulations and legislation, and the appropriate audit quality indicators, and concluded that it is satisfied with the external auditor's independence, JSE accreditation and performance.
- Managed the external audit function, including:
 - determining the nature and scope of the audit engagement;
 - determining the fees for the audit; and
 - determining the nature and extent of any other non-audit services, ensuring they are not material and do not have any impact on the external auditor's independence.
- Reviewed the going-concern assumptions as prepared by management for the Company and the Group.
- Reviewed the effectiveness of the design and implementation of internal financial controls of the Company and the Group.
- Reviewed the annual report and Annual Financial Statements taken as a whole to ensure they fairly present a balanced and understandable assessment of the Company's and Group's financial position, performance and prospects.
- Reviewed the external auditor's management letters and management's response to these letters.
- Received and dealt appropriately with any concerns or queries.
- Considered and satisfied itself on the appropriateness of the experience and expertise of the financial director as well as the adequacy of the finance function and its resources.
- Considered the JSE proactive monitoring report dated 4 November 2025 and has taken appropriate action.

RECOMMENDATION OF ANNUAL FINANCIAL STATEMENTS

The committee evaluated the Annual Financial Statements for the year ended 30 June 2026 and considered that they comply, in all material respects, with the requirements of the Act and IFRS Accounting Standards as issued by the IASB.

The committee therefore recommended that the Board approve the Annual Financial Statements. 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 2026 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 2026.



J Phalane
Chairperson

Audit Committee
26 October 2026

STATEMENTS OF FINANCIAL POSITION

at 30 June 2026

COMPANY		Notes	GROUP	
2025 R000	2026 R000		2026 R000	2025 R000
		ASSETS		
		Non-current assets		
–	–	2 Property, plant and equipment	2 753 751	2 664 806
–	–	3 Right-of-use assets	7 398	25 068
–	–	4 Intangible assets	18 698	136
–	–	5 Goodwill	54 622	54 622
1 489 534	1 355 463	6 Interest in subsidiaries	–	–
6 363	4 363	7 Interest in associates	78 548	85 698
1 407 178	1 141 248	8 Investments	1 141 248	1 413 794
–	–	16 Deferred taxation	41 809	30 939
2 903 075	2 501 074		4 096 074	4 275 063
		Current assets		
–	–	9 Inventories	1 474 179	1 445 403
524	154	10 Trade and other receivables	1 256 750	1 197 245
36 410	–	6 Amounts owed by group companies	–	–
–	–	Taxation	425	169
700 000	1 400 000	11 Cash equivalents	1 400 000	700 000
100 000	–	12 Cash	1 672 681	2 324 829
836 934	1 400 154		5 804 035	5 667 646
3 740 009	3 901 228	TOTAL ASSETS	9 900 109	9 942 709
		EQUITY AND LIABILITIES		
		Equity		
8 842	8 841	13 Ordinary share capital	8 841	8 842
656 284	434 835	Non-distributable reserves	1 039 674	1 266 751
2 841 715	2 359 220	Retained Income	6 832 673	6 875 715
3 506 841	2 802 896	Equity attributable to owners of the parent	7 881 188	8 151 308
100	100	13 Preference share capital	100	100
–	–	15 Non-controlling interest	(36 861)	(47 902)
3 506 941	2 802 996	TOTAL EQUITY	7 844 427	8 103 506
		Non-current liabilities		
119 562	58 551	16 Deferred taxation	424 661	469 371
–	–	3 Lease liabilities	2 191	21 261
119 562	58 551		426 852	490 632
		Current liabilities		
11 916	12 909	17 Trade and other payables	1 388 229	1 107 432
–	–	18 Provisions	202 729	188 860
12 850	988 332	19 Amounts owed to group companies	–	–
–	–	3 Lease liabilities	5 591	4 087
88 738	38 401	12 Bank overdraft	–	–
2	39	Taxation	32 281	48 192
113 506	1 039 681		1 628 830	1 348 571
3 740 009	3 901 228	TOTAL EQUITY AND LIABILITIES	9 900 109	9 942 709

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2026

COMPANY		Notes	GROUP	
2025 R000	2026 R000		2026 R000	2025 R000
122 179	119 098	21 Revenue	6 587 809	6 709 078
–	–	23 Other operating income	93 175	91 576
122 179	119 098	Total operating income	6 680 984	6 800 654
–	–	Changes in inventories of finished goods and work in progress	5 791	(46 067)
–	–	Raw materials and consumables used	(3 460 135)	(3 492 285)
–	–	22 Staff costs	(1 282 856)	(1 272 818)
(2 740)	(2 905)	23 Other operating expenses	(1 162 086)	(1 161 457)
(2 739)	(2 905)	Total operating expenses	(5 899 286)	(5 972 627)
119 439	116 193	Profit from operating activities before depreciation and amortisation	781 698	828 027
–	–	24 Depreciation and amortisation	(255 762)	(260 321)
119 439	116 193	Profit from operating activities after depreciation and amortisation	525 936	567 706
–	–	2 Impairment of plant	(38 254)	(45 470)
–	–	4 Impairment of intangible assets	–	(5 329)
(3 558)	63	Reversal of impairment/(impairment) of investments in associates	3 563	92
115 881	116 256	Profit from operating activities	491 245	516 999
2 998	4 496	26 Finance income	234 757	254 938
–	–	27 Finance costs	(3 709)	(2 878)
–	–	28 Profit/(loss) on foreign exchange	21 326	(4 646)
–	–	Income from associates	5 028	6 269
118 879	120 752	Profit before taxation	748 647	770 682
(697)	(1 089)	29 Taxation	(169 001)	(172 889)
118 182	119 663	Profit for the year	579 646	597 793
(45 219)	(221 449)	Other comprehensive income/(losses)	(228 065)	65 764
(45 219)	(221 449)	Items that will not be reclassified subsequently to profit or loss	(228 065)	(45 219)
–	–	14 Fair value adjustments – investments	–	110 983
–	–	14 Fair value adjustments – properties	–	–
72 963	(101 786)	Total comprehensive income for the year	351 581	663 557
–	–	Profit attributable to:	4 519	(1 864)
118 182	119 663	Non-controlling interest	575 127	599 657
118 182	119 663	Equity holders of the parent	579 646	597 793
–	–	Total comprehensive income attributable to:	4 519	(1 864)
72 963	(101 786)	Non-controlling interest	347 062	665 421
72 963	(101 786)	Equity holders of the parent	351 581	663 557
–	–	30 Earnings and diluted earnings per ordinary share (cents)	162.7	168.4

STATEMENTS OF CASH FLOWS

for the year ended 30 June 2026

COMPANY		Notes	GROUP		
2025 R000	2026 R000		2026 R000	2025 R000	
CASH FLOWS FROM OPERATING ACTIVITIES					
(2 716)	(2 933)	37.1	Cash generated by/(utilised in) operations	811 351	842 853
4 569	1 363	37.2	Changes in working capital	194 044	245 912
1 853	(1 570)		Cash generated by/(utilised in) operating activities	1 005 395	1 088 765
(1 202)	(1 052)	37.3	Taxation paid	(181 385)	(178 376)
651	(2 622)		Cash flows from/(utilised in) operating activities	824 010	910 389
CASH FLOWS FROM INVESTING ACTIVITIES					
		2 & 4	Property, plant, equipment and intangibles		
–	–		– additions to maintain operations	(207 997)	(228 822)
–	–		– additions to expand operations	(192 171)	(92 237)
–	–		– proceeds from disposals	20 098	31 692
–	–			(380 070)	(289 367)
Investments					
(59 076)	(14 467)	37.6	Associates, other investments and loans	(397)	(56 231)
–			Non-controlling interest acquired	(5 001)	–
2 998	4 496	26	Interest received	143 159	146 419
110 479	92 098	21 & 26	Dividends received	91 598	108 519
54 401	82 127			229 359	198 707
54 401	82 127		Cash flows from/(utilised in) investing activities	(150 711)	(90 660)
CASH FLOWS FROM FINANCING ACTIVITIES					
(213 978)	(601 386)	37.4	Dividends paid	(604 887)	(222 142)
358 285	316 981	37.8	Loans to group companies repaid	–	–
–	976 010	37.8	Loans from group companies	–	–
(30 450)	(120 000)	37.8	Loans to group companies advanced	–	–
(58 005)	(773)		Own shares acquired	(773)	(58 005)
(150)	–	6	Additional investment in subsidiary	–	–
–	–	3	Principal paid on lease liabilities	(16 078)	(17 640)
–	–	27	Interest paid	(3 709)	(2 878)
55 702	570 832		Cash flows utilised in financing activities	(625 447)	(300 665)
110 754	650 337		Net increase/(decrease) in cash and cash equivalents	47 852	519 064
600 508	711 262		Cash and cash equivalents at beginning of year	3 024 829	2 505 765
711 262	1 361 599	37.7	Cash and cash equivalents at end of year	3 072 681	3 024 829

STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 June 2026

R000	Notes	Ordinary share capital	Preference share capital	*Non- distributable reserves	**Marked to market reserves	Retained earnings	***Non- controlling interest	Total
GROUP								
Balance at 1 July 2024		8 945	100	456 008	746 382	6 534 857	(26 196)	7 720 096
Total comprehensive income/(loss) for the year		–	–	110 983	(45 219)	599 657	(1 864)	663 557
Non-controlling interest movement	15	–	–	–	–	11 678	(11 678)	–
Own shares acquired	13	(103)	–	–	–	(57 902)	–	(58 005)
Ordinary dividends paid	31	–	–	–	–	(213 733)	(8 164)	(221 897)
Preference dividends paid	32	–	–	–	–	(245)	–	(245)
Realisation of land and buildings revaluation reserve		–	–	(1 403)	–	1 403	–	–
Balance at 1 July 2025		8 842	100	565 588	701 163	6 875 715	(47 902)	8 103 506
Total comprehensive income/(loss) for the year		–	–	–	(228 065)	575 127	4 519	351 581
Non-controlling interest acquired	15	–	–	–	–	(15 023)	10 023	(5 000)
Own shares acquired	13	(1)	–	–	–	(772)	–	(773)
Ordinary dividends paid	31	–	–	–	–	(600 782)	(3 501)	(604 283)
Preference dividends paid	32	–	–	–	–	(604)	–	(604)
Realisation of land and buildings revaluation reserve		–	–	988	–	(988)	–	–
Balance at 30 June 2026		8 841	100	566 576	473 098	6 832 673	(36 861)	7 844 427
COMPANY								
Balance at 1 July 2024		8 945	100	4 469	697 034	2 995 412	–	3 705 961
Total comprehensive income/(loss) for the year		–	–	–	(45 219)	118 182	–	72 963
Own shares acquired	13	(103)	–	–	–	(57 902)	–	(58 005)
Ordinary dividends paid	31	–	–	–	–	(213 733)	–	(213 733)
Preference dividends paid	32	–	–	–	–	(245)	–	(245)
Balance at 1 July 2025		8 842	100	4 469	651 815	2 841 715	–	3 506 941
Total comprehensive income/(loss) for the year		–	–	–	(221 449)	119 663	–	(101 786)
Own shares acquired	13	(1)	–	–	–	(772)	–	(773)
Ordinary dividends paid	31	–	–	–	–	(600 782)	–	(600 782)
Preference dividends paid	32	–	–	–	–	(604)	–	(604)
Balance at 30 June 2026		8 841	100	4 469	430 366	2 359 220	–	2 802 996

* 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 three years.

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

*** Refer to note 15.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICY INFORMATION

1.1 Basis of preparation

Caxton and CTP Publishers and Printers Limited (the Company) is a South African-registered company. The consolidated and separate financial statements of the Group and Company for the year ended 30 June 2026 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 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 three 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 to 5 years
Trademarks	5 years

1.6 Investments in subsidiaries

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

1.7 Investments in associates

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

1.8 Cash and cash equivalents

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

1.9 Leases

Group as a lessee

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

i) Right-of-use asset

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

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

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

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

1. MATERIAL ACCOUNTING POLICY INFORMATION *continued*

1.9 Leases *continued*

ii) Lease liabilities

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

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

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

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

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

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

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

Group as a lessor

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

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

iv) Operating leases

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

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

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

1.10 Inventories

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

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

1. MATERIAL ACCOUNTING POLICY INFORMATION continued

1.11 Share capital

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

1.12 Deferred taxation

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

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

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

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

1.13 Provisions

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

1.14 Financial instruments

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

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

Classification and initial measurement of financial assets

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

Financial assets are classified into the following categories:

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

The classification is determined by both:

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

1. MATERIAL ACCOUNTING POLICY INFORMATION *continued*

1.14 Financial instruments *continued*

Subsequent measurement of financial assets

Financial assets at amortised cost

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

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

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

Financial assets at FVOCI

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

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

Impairment of financial assets

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

A broad range of information is considered when assessing credit risk and measuring ECLs, 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 ECLs represent the ECLs that are expected to result from all possible default events over the expected life of the loans. In contrast, 12-month ECLs represent the portion of lifetime ECLs that are expected to result from default events within 12 months after the reporting date.

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

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

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

Trade receivables

The Group makes use of a simplified approach in accounting for trade receivables, and records the loss allowance as lifetime ECLs. 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 ECLs using a probability-weighted provision matrix. The Group's write-off policy determines that a trade and other receivable be derecognised when there is no realistic prospect of recovery and all avenues of recovery have been exhausted. Any recoveries made are recognised in profit and loss.

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

1. MATERIAL ACCOUNTING POLICY INFORMATION continued

1.14 Financial instruments continued

Classification and measurement of financial liabilities

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

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

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

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

The Company and the Group do not apply hedge accounting.

Foreign exchange contracts

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

1.15 Foreign currency transactions

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

At each reporting date:

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

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

1.16 Revenue from contracts with customers

The Group recognises revenue from the following major sources:

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

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

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

1. MATERIAL ACCOUNTING POLICY INFORMATION *continued*

1.16 Revenue from contracts with customers *continued*

1. Publishing, printing and distribution

Revenue from the sale of newspapers and magazines, is recognised net of estimated returns at a point in time when the newspapers or magazines are sold. Revenue from the supply of printing work, 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-month period. Revenue from these sales is recognised based on the price specified in the contract, net of estimated volume discounts.

1.17 Other operating income

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

1.18 Employee benefits

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

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

1.19 Operating segments

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

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

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

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

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

1.20 Share-based payments

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

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

ECLs under IFRS 9

Basis for determining value assigned to key assumption

The Group uses its historical experience, external indicators and forward-looking information to calculate the ECLs.

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

Key assumption

Revaluation of property

Basis for determining value assigned to key assumption

The Group revalues its properties every three 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.

Key assumption

Goodwill and intangible assets with indefinite useful lives

Basis for determining value assigned to key assumption

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

1. MATERIAL ACCOUNTING POLICY INFORMATION *continued*

1.22 New standards and interpretations

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

Standard/ Interpretation	Details of amendments	Effective date: Financial years beginning on or after	Expected impact:
Illustrative examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Amendments: Disclosure about Uncertainties in Financial Statements: New illustrative examples issued providing guidance and clarification on applying the standards. - The newly issued examples explain the treatment of uncertainties, especially those related to climate and similar risks. - No-impact scenarios may now require disclosures.	Effective immediately (issued 1 November 2025)	The impact of the amendment is not material.

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

The Group has elected not to early adopt the following standards and interpretations which have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2026 or later periods:

Standard/ Interpretation	Details of amendments	Effective date: Financial years beginning on or after	Expected impact:
IFRS 9 Financial Instruments	Amendment: Lease derecognition of lease liabilities: Clarifies that the gain or loss recognised by a lessee on derecognition of a lease liability must be recognised in profit or loss.	1 January 2026	There is no impact.
IFRS 9 Financial Instruments IFRS 7 Financial Instruments: Disclosures	Amendment: Derecognition of financial liabilities: - Clarify that financial liabilities are derecognised on the settlement date. - Inclusion of accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date if certain criteria are met.	1 January 2026	There is no impact.
IFRS 18 Presentation and Disclosure in Financial Statements	New standard: This standard deals with the presentation and disclosure of information in general purpose financial statements; new requirements: - new mandatory totals or subtotals within the statement of financial performance; - disclosure regarding management defined performance measures; - aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes; - operating profit must be the starting point for indirect method cash flows; and - consequential amendments to other accounting standards.	1 January 2027	This will impact the presentation of the statement of profit or loss and OCI.
IAS 28 Investments in Associates and Joint Ventures	Amendment: Fair Value Option in IAS 28 Investments in Associates and Joint Ventures - IAS 28 fair value option expanded to include more entities with a specified main business activity of investing in assets. - Amendment passed in anticipation of IFRS 18 application.	1 January 2027	The impact of the amendment is not material.

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 2026							
Opening net book value	1 500 090	4 055	1 098 767	14 503	25 765	21 626	2 664 806
Additions	14 017	–	361 410	8 159	13 941	–	397 527
Disposals	(8 689)	–	(829)	(2 125)	(3 620)	–	(15 263)
Transfer to intangible assets	–	–	–	–	–	(17 063)	(17 063)
Impairment	–	–	(38 254)	–	–	–	(38 254)
Depreciation	(19 691)	–	(201 369)	(6 065)	(10 877)	–	(238 002)
Closing net book value	1 485 727	4 055	1 219 725	14 472	25 209	4 563	2 753 751
Summary							
Cost	14 017	4 055	4 633 365	87 213	303 120	31 900	5 073 670
Valuation	1 641 172	–	–	–	–	–	1 641 172
	1 655 189	4 055	4 633 365	87 213	303 120	31 900	6 714 842
Accumulated depreciation and impairment	(169 462)	–	(3 413 640)	(72 741)	(277 911)	(27 337)	(3 961 091)
Net carrying amount	1 485 727	4 055	1 219 725	14 472	25 209	4 563	2 753 751
Year ended 30 June 2025							
Opening net book value	1 361 136	4 055	1 114 865	12 895	20 338	17 458	2 530 747
Additions	33 474	–	256 871	7 861	17 749	5 104	321 059
Disposals	(7 893)	–	(20 653)	(1 051)	(423)	–	(30 020)
Revaluations	133 113	–	–	–	–	–	133 113
Impairment	–	–	(45 470)	–	–	–	(45 470)
Depreciation	(19 740)	–	(206 846)	(5 202)	(11 899)	(936)	(244 623)
Closing net book value	1 500 090	4 055	1 098 767	14 503	25 765	21 626	2 664 806
Summary							
Cost	–	4 055	4 305 770	84 610	293 920	52 561	4 740 916
Valuation	1 650 932	–	–	–	–	–	1 650 932
	1 650 932	4 055	4 305 770	84 610	293 920	52 561	6 391 848
Accumulated depreciation and impairment	(150 842)	–	(3 207 003)	(70 107)	(268 155)	(30 935)	(3 727 042)
Net carrying amount	1 500 090	4 055	1 098 767	14 503	25 765	21 626	2 664 806

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.

During the current year, Trademarks were transferred from property, plant and equipment to intangible assets to better reflect their nature and improve financial statement presentation.

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

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

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

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

Fixed property assets are categorised as Level 3.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

COMPANY			GROUP	
2025 R000	2026 R000		2026 R000	2025 R000
		3. LEASES		
		Right-of-use assets		
		Opening balance	25 068	17 044
		New contracts	19 102	23 519
		Contracts terminated/settled	(20 230)	(268)
			23 940	40 295
		Depreciation	(16 542)	(15 227)
–	–	Net carrying amount	7 398	25 068
		Lease liabilities		
		Opening balance	25 348	18 691
		New contracts	19 102	23 519
		Contracts terminated/settled	(20 764)	(394)
			23 686	41 816
		Interest expense	2 423	1 547
		Lease payments	(18 327)	(18 015)
–	–	Total liability	7 782	25 348
–	–	Current liabilities	5 591	4 087
–	–	Non-current liabilities	2 191	21 261

Right-of-use assets and lease liabilities were recognised in relation to leases of premises and equipment, which range between 1 and 5 years (2025: 1 to 7 years).

Maturity of lease liability

R000	Within 1 year	2 to 5 years	Total
GROUP			
2026			
Liability	5 591	2 191	7 782
Interest	543	126	669
Payments	6 134	2 317	8 451
2025			
Liability	4 087	21 261	25 348
Interest	2 534	7 201	9 735
Payments	6 621	28 462	35 083

The value of the short-term and low-value lease expenses not recognised as lease assets during the year amounted to R5.1 million (2025: R4.8 million).

4. INTANGIBLE ASSETS GROUP

R000	Digital platforms	Computer software	Trademarks	Total
Year ended 30 June 2026				
Opening net book value	131	5	–	136
Additions	–	2 717	–	2 717
Transfer from property, plant and equipment	–	–	17 063	17 063
Amortisation	(131)	(67)	(1 020)	(1 218)
Closing net book value	–	2 655	16 043	18 698
Summary				
Cost	6 831	3 691	20 661	31 183
Accumulated amortisation and impairment	(6 831)	(1 036)	(4 618)	(12 485)
Net carrying amount	–	2 655	16 043	18 698
Year ended 30 June 2025				
Opening net book value	844	5 092	–	5 936
Impairment	(376)	(4 953)	–	(5 329)
Amortisation	(337)	(134)	–	(471)
Closing net book value	131	5	–	136
Summary				
Cost	6 831	1 718	–	8 549
Accumulated amortisation and impairment	(6 700)	(1 713)	–	(8 413)
Net carrying amount	131	5	–	136
Carrying amount of intangible assets			GROUP	
			2026	2025
Internally generated			–	131
Not internally generated			18 698	5
			18 698	136

In the prior period, the business re-evaluated its strategic growth prospects and decided to no longer pursue certain interests, resulting in the impairment of intangible assets that were not yet available for use and do not form part of the business's strategic focus areas. As a result, the business impaired R5.3 million of intangible assets because the future economic benefits of these intangible assets were uncertain.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

COMPANY			GROUP	
2025	2026		2026	2025
R000	R000		R000	R000
		5. GOODWILL		
		Opening net book value	54 622	54 622
–	–	Closing net book value	54 622	54 622
		Summary		
		Gross carrying amount	277 466	277 466
		Impairment	(222 844)	(222 844)
–	–	Closing net book value	54 622	54 622
		Goodwill is allocated to the operating segments as follows:		
		Publishing, printing and distribution	28 622	28 622
		Packaging and stationery	26 000	26 000
–	–	Closing net book value	54 622	54 622
		Goodwill relates to the following cash generating units:		
		Flip File Proprietary Limited	26 000	26 000
		Capital Media Proprietary Limited	28 622	28 622
–	–	Closing net book value	54 622	54 622
		The cash flows used in the value-in-use impairment testing of the goodwill were the forecasts for five years and extrapolations of expected cash flows for the remaining life using long-term growth rates. The following key assumptions were applied by management: - Long-term growth rate of 4.5% (2025: 3.0%). - Pre-tax discount rates of between 15.9% and 19.5% (2025: 21.8% and 22.0%). - The impairment testing indicated an impairment of Rnil (2025: Rnil). 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 R310.5 million (2025: R246.7 million). If the terminal growth rate had been 1% lower, with all other variables held constant, headroom would have decreased by approximately R24.2 million (2025: R14.5 million). If the terminal growth rate had been 1% higher, with all other variables held constant, headroom would have increased by approximately R29.2 million (2025: R16.8 million). If the discount rate had been 1% higher, with all other variables held constant, headroom would have decreased by approximately R14.6 million (2025: R11.8 million). If the discount rate had been 1% lower, with all other variables held constant, headroom would have increased by approximately R15.4 million (2025: R12.0 million). Based on sensitivity above, a possible change in the factors discussed would therefore reasonably not lead to any impairment.		

COMPANY			GROUP	
2025	2026		2026	2025
R000	R000		R000	R000
6. INTEREST IN SUBSIDIARIES				
1 490 123	1 489 534	Shares at cost – opening balance		
–	(134 071)	Disposal of investment in subsidiary		
(739)	–	Impairment of investment in subsidiary		
150	–	Additional investment in investment subsidiary		
36 410	–	Owing by subsidiaries		
1 525 944	1 355 463		–	–
1 489 534	1 355 463	Shown as non-current assets	–	–
36 410	–	Shown as current assets	–	–
		During the current year, the Company disposed of its 53% interest in Cognition Holdings to CTP Limited.		
		ECLs on amounts owed by subsidiaries are immaterial.		
		Subsidiary company details are set out on page 83.		
7. INTEREST IN ASSOCIATES				
		Associated companies		
12 714	12 714	Shares at cost-opening balance	147 705	147 705
(12 351)	(12 351)	Less: accumulated impairment	(99 092)	(99 092)
363	363		48 613	48 613
–	–	Share of post-acquisition reserves	12 099	13 291
363	363	Total carrying value	60 712	61 904
6 000	4 000	Loans	17 836	23 794
6 363	4 363		78 548	85 698
		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 4.5% (2025: 3.0%). • Pre-tax discount rates of between 19.2% and 21.2% (2025: 21.2% and 22.3%). The impairment testing indicated an impairment in the investment of Rnil million (2025: Rnil million). The Group's share of losses in associates exceeded the related interest by Rnil million in 2026 (2025: Rnil million). The Group has not incurred legal or constructive obligations on behalf of those associates. The current year profits not recognised amounted to R0.9 million (2025: R3.0 million). Information relating to the impairment of associates is set out on page 84.		

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

COMPANY			GROUP	
2025	2026		2026	2025
R000	R000		R000	R000
7. INTEREST IN ASSOCIATES <i>continued</i>				
Loans to associates				
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.				
The Group's exposure to credit risk with regard to loans is the maximum amount reflected in the carrying value of the loans.				
Management assesses the recoverability of the loans on an ongoing basis. In the prior year, certain loans were specifically impaired, for all other exposures, the ECL was assessed as immaterial.				
Interest rate risk refers to the risk that the fair value of future cash flows of the loans will fluctuate because of changes in market-related interest rates charged on loan accounts.				
The loans are unsecured, bear interest at market-related rates, which range between prime less 3.2% and prime, have various repayment terms, and are considered to be long term.				
Information relating to loans to associates is set out on page 84.				
8. INVESTMENTS				
Listed investments				
1 333 452	1 337 148	Shares at fair value – opening balance	1 337 148	1 333 452
59 076	16 530	Acquired	16 530	59 076
(55 380)	(282 460)	Fair value adjustment	(282 460)	(55 380)
1 337 148	1 071 218	Shares at fair value – closing balance	1 071 218	1 337 148
Unlisted investments				
72 328	70 030	Shares at fair value – opening balance	76 646	78 944
(2 298)	–	Fair value adjustment	(6 616)	(2 298)
70 030	70 030	Shares at fair value – closing balance	70 030	76 646
1 407 178	1 141 248	Total investments	1 141 248	1 413 794
1 407 178	1 141 248	Fair value of investments	1 141 248	1 413 794
List of investments:				
Listed investments				
1 316 855	1 030 244	Mpact Limited	1 030 244	1 316 855
10 916	12 042	African Media Entertainment Limited	12 042	10 916
5	8	Novus Holdings Limited	8	5
3 361	2 830	Nampak Limited	2 830	3 361
–	15	Mustek Limited	15	–
6 011	26 079	Transpaco Limited	26 079	6 011
1 337 148	1 071 218	Total balance of listed investments	1 071 218	1 337 148
Unlisted investments				
56 504	56 504	Thebe Convergent Technology Holdings Proprietary Limited	56 504	56 504
13 526	13 526	COAX Partners Proprietary Limited	13 526	13 526
–	–	Habari Media Proprietary Limited	–	6 616
70 030	70 030	Total balance of unlisted investments	70 030	76 646
1 407 178	1 141 248	Total investments	1 141 248	1 413 794

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

COMPANY			GROUP	
2025	2026		2026	2025
R000	R000		R000	R000
		9. INVENTORIES		
		Raw materials	1 096 143	1 073 159
		Work in progress	130 323	130 256
		Finished goods	247 713	241 988
–	–		1 474 179	1 445 403
		Comprising:		
		Inventory at cost	1 360 240	1 353 794
		Inventory at net realisable value	113 939	91 609
–	–		1 474 179	1 445 403
		10. TRADE AND OTHER RECEIVABLES		
–	–	Trade receivables	1 223 618	1 169 151
–	–	Credit loss allowance	(56 579)	(49 220)
–	–	Prepayments	23 400	22 579
524	154	Other receivables	66 311	54 735
524	154		1 256 750	1 197 245
		Trade receivables		
		Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.		
		Trade receivables (before allowance for impairments) represent the maximum exposure to credit risk.		
–	–	The maximum exposure to credit risk at the reporting date	1 223 618	1 169 151
		The maximum exposure to credit risk for trade receivables (before credit loss allowance) at 30 June 2026 by type of customer was:		
		Average debtors terms (days)		
		Parastatals/government 60	3 454	5 426
		Corporates 30 to 60	978 630	924 346
		SMMEs 30	238 903	235 861
		Individuals 30	2 631	3 518
–	–		1 223 618	1 169 151
		The Group has a large diversity of customers and thus has a limited exposure to any one customer.		
		Credit risk is minimised through an initial new client acceptance procedure whereby potential customers are individually assessed before an appropriate credit limit is allocated to the new client. The Group uses credit vetting agencies who maintain current credit data on most companies in South Africa.		
		Listings of overdue customer balances are reviewed monthly against their credit terms/limits. Customers exceeding their credit terms/limits must settle their overdue balances before any further credit is extended. Appropriate action is taken to recover long overdue debts.		

COMPANY			GROUP	
2025	2026		2026	2025
R000	R000		R000	R000
		10. TRADE AND OTHER RECEIVABLES continued		
		Credit loss allowance for trade receivables		
		Opening balance	49 220	52 161
		Raised	15 432	7 910
		Utilised	(4 674)	(5 090)
		Reversed	(3 399)	(5 761)
-	-	Closing balance	56 579	49 220
		The movement in the loss allowance comprises:		
		Financial difficulties/bankruptcy	7 359	(2 940)
-	-		7 359	(2 940)

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
2026						
R000						
Gross carrying value of trade receivables	665 478	274 619	148 085	66 700	68 736	1 223 618
Less: Specifically impaired trade receivables	7 774	1 733	3 320	9 002	31 970	53 799
	657 704	272 886	144 765	57 698	36 766	1 169 819
ECL rate (%)	0.11	0.27	0.47	0.67	0.75	
Lifetime ECL	706	732	679	388	275	2 780
Total ECL (including specific allowance)	8 480	2 465	3 999	9 390	32 245	56 579
2025						
R000						
Gross carrying value of trade receivables	640 214	321 900	106 829	53 025	47 184	1 169 151
Less: Specifically impaired trade receivables	3 039	2 665	2 607	7 349	31 735	47 395
	637 175	319 234	104 222	45 675	15 448	1 121 755
ECL rate (%)	0.09	0.19	0.38	0.08	1.56	
Lifetime ECL	553	596	399	35	242	1 825
Total ECL (including specific allowance)	3 591	3 261	3 006	7 385	31 977	49 220

COMPANY			GROUP	
2025	2026		2026	2025
R000	R000		R000	R000
		Other receivables		
		The carrying amount of the following financial assets represents the maximum credit exposure:		
524	154	Other receivables	66 311	54 735
		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.		
		ECLs for other receivables are considered immaterial.		

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

COMPANY			GROUP	
2025	2026		2026	2025
R000	R000		R000	R000
		11. CASH EQUIVALENTS		
700 000	1 400 000	Vested right agreement earning a dividend of 59.28% of prime	1 400 000	700 000
		These vested right agreements are immediately redeemable and have no fixed terms attached to them. The Group is exposed to interest rate risk as the dividend yield on the preference shares is linked to fixed percentages of the prime rate of interest, which is subject to fluctuations. Management does not consider the above to have any associated credit risk as the instruments are those of reputable counterparties that have credit ratings of at least a B by Standard & Poor's. At 30 June 2026, if the prime rate had been 1% higher, with all other variables held constant, Group and Company post-tax profit for the year would have increased by approximately R2.1 million (2025: R2.6 million). If the prime rate had been 1% lower, with all other variables held constant, Group and Company post-tax profit for the year would have decreased by approximately R1.4 million (2025: R1.9 million).		
		12. CASH		
–	–	Cash at bank	659 297	492 193
(88 738)	(38 401)	Bank in overdraft	–	–
100 000	–	Cash on call and deposit	1 013 384	1 832 636
11 262	(38 401)		1 672 681	2 324 829
		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 & 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 2026, 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 R10.9 million (2025: R9.8 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 R8.1 million (2025: R7.7 million).		

COMPANY			GROUP	
2025	2026		2026	2025
R000	R000		R000	R000
		13. SHARE CAPITAL		
		AUTHORISED		
		Ordinary shares		
30 000	30 000	1 200 000 000 ordinary shares of 2.5 cents each	30 000	30 000
		Preference shares		
200	200	100 000 6% cumulative participating preference shares of R2 each	200	200
		ISSUED		
		Ordinary shares		
8 842	8 841	353 464 227 (2025: 353 520 190) ordinary shares of 2.5 cents each	8 841	8 842
358 288 097	353 520 190	Opening balance of ordinary shares in issue	353 520 190	358 288 097
(4 767 907)	(55 963)	Shares repurchased	(55 963)	(4 767 907)
353 520 190	353 464 227	Closing balance of ordinary shares in issue	353 464 227	353 520 190
		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 year, the Company repurchased 55 963 (2025: 4 767 907) of its own shares and paid consideration of R0.7 million (2025: R58 million). The average share price was R13.81 (2025: R12.18).		
		14. FAIR VALUE ADJUSTMENTS		
(57 678)	(282 460)	Fair value adjustments on investments (Refer to note 8)	(289 076)	(57 678)
12 459	61 011	Deferred tax on investments	61 011	12 459
–	–	Fair value adjustments on properties	–	133 113
–	–	Deferred tax on properties	–	(22 130)
(45 219)	(221 449)	Fair value adjustments after tax	(228 065)	65 764
		15. NON-CONTROLLING INTEREST		
		Balance at beginning of the year	(47 902)	(26 196)
		Acquired	10 023	–
		Movement	–	(11 678)
		Share of earnings	4 519	(1 864)
		Dividends paid	(3 501)	(8 164)
–	–	Balance at end of year	(36 861)	(47 902)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

COMPANY			GROUP	
2025	2026		2026	2025
R000	R000		R000	R000
		16. DEFERRED TAXATION		
		Deferred taxation comprises temporary differences arising on:		
–	–	– property, plant and equipment	456 487	450 776
119 562	58 551	– investments	58 551	119 562
–	–	– ECLs on trade receivables	1 895	1 755
–	–	– provisions	(114 686)	(110 610)
–	–	– assessed losses (Refer to note 29)	(14 353)	(17 468)
–	–	– other	(5 042)	(5 583)
119 562	58 551	Total deferred tax liability	382 852	438 432
		Comprising:		
119 562	58 551	Deferred tax liability	424 661	469 371
–	–	Deferred tax asset	(41 809)	(30 939)
119 562	58 551		382 852	438 432
		Reconciliation of movement in deferred tax liability		
132 021	119 562	Opening balance	438 432	447 460
–	–	– property, plant and equipment	5 711	11 615
(12 459)	(61 011)	– investments	(61 011)	(12 459)
–	–	– ECLs on trade receivables	140	(424)
–	–	– provisions	(4 076)	(3 741)
–	–	– assessed losses	3 115	(2 756)
–	–	– other	541	(1 263)
119 562	58 551	Total deferred tax liability	382 852	438 432
		17. TRADE AND OTHER PAYABLES		
–	–	Trade accounts payable	848 861	602 297
–	–	Bonus and leave accrual	163 700	162 565
11 916	12 909	Trade and other accruals	375 668	342 570
11 916	12 909		1 388 229	1 107 432
		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			GROUP	
2025	2026		2026	2025
R000	R000		R000	R000
		18. PROVISIONS		
		Volume discount allowed		
		Opening balance	76 458	71 219
		Additional provisions	94 855	76 458
		Utilised/reversed	(76 458)	(71 219)
-	-	Closing balance	94 855	76 458
		Retrenchments		
		Opening balance	1 515	4 311
		Additional provisions	4 410	1 515
		Utilised/reversed	(1 515)	(4 311)
-	-	Closing balance	4 410	1 515
		Operational provisions		
		Opening balance	110 887	93 546
		Additional provisions	103 464	110 887
		Utilised/reversed	(110 887)	(93 546)
-	-	Closing balance	103 464	110 887
		Total provisions		
		Opening balance	188 860	169 076
		Additional provisions	202 729	188 860
		Utilised/reversed	(188 860)	(169 076)
-	-	Closing balance	202 729	188 860
		Volume discounts are paid after the financial year-end.		
		The retrenchment provision is for costs relating to the termination of employees' services as a result of restructuring. The payments are made when the employees' services are terminated.		
		The operational provisions will be utilised after the financial year-end.		
		19. AMOUNTS OWED TO GROUP COMPANIES		
		The amounts owed are unsecured, interest-free and repayable on demand. All terms are considered to be short term.		
12 850	988 332		-	-

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

20. FINANCIAL INSTRUMENTS

Categories of financial instruments

All the carrying amounts disclosed below approximate the fair value.

Categories of financial assets

R000	Notes	At amortised cost	At fair value through OCI	Non-financial assets	Total
GROUP					
2026					
Trade and other receivables	10	1 233 350	–	23 400	1 256 750
Amounts owed by associates	7	17 836	–	–	17 836
Investments	8	–	1 141 248	–	1 141 248
Cash equivalents	11	1 400 000	–	–	1 400 000
Cash	12	1 672 681	–	–	1 672 681
		4 323 867	1 141 248	23 400	5 488 515
2025					
Trade and other receivables	10	1 174 666	–	22 579	1 197 245
Amounts owed by associates	7	23 794	–	–	23 794
Investments	8	–	1 413 794	–	1 413 794
Cash equivalents	11	700 000	–	–	700 000
Cash	12	2 324 829	–	–	2 324 829
		4 223 289	1 413 794	22 579	5 659 662

R000	Notes	At amortised cost	At fair value through OCI	Non-financial assets	Total
COMPANY					
2026					
Trade and other receivables	10	154	–	–	154
Amounts owed by associates	7	4 000	–	–	4 000
Investments	8	–	1 141 248	–	1 141 248
Cash equivalents	11	1 400 000	–	–	1 400 000
		1 404 154	1 141 248	–	2 545 402
2025					
Trade and other receivables	10	524	–	–	524
Amounts owed by group companies	6	36 410	–	–	36 410
Amounts owed by associates	7	6 000	–	–	6 000
Investments	8	–	1 407 178	–	1 407 178
Cash equivalents	11	700 000	–	–	700 000
Cash	12	100 000	–	–	100 000
		847 202	1 407 178	–	2 254 380

Categories of financial liabilities

R000	Notes	At amortised cost	Non-financial liabilities	Total
GROUP				
2026				
Trade and other payables	17	1 224 529	163 700	1 388 229
Lease liabilities	3	7 782	–	7 782
		1 232 311	163 700	1 396 011
2025				
Trade and other payables	17	944 867	162 565	1 107 432
Lease liabilities	3	25 348	–	25 348
		970 215	162 565	1 132 780

20. FINANCIAL INSTRUMENTS continued

R000	Notes	At amortised cost	Non-financial liabilities	Total
COMPANY				
2026				
Trade and other payables	17	12 911	–	12 911
Amounts owed to group companies	19	988 332	–	988 332
Bank overdraft	12	38 401	–	38 401
		1 039 644	–	1 039 644
2025				
Trade and other payables	17	11 916	–	11 916
Amounts owed to group companies	19	12 850	–	12 850
Bank overdraft	12	88 738	–	88 738
		117 773	–	117 773

Gains and losses on financial instruments

Gains and losses on financial assets

R000	Notes	At amortised cost	At fair value through OCI	Total
GROUP				
2026				
Recognised in profit or loss:				
Interest and dividend income	26	234 757	–	234 757
Profits on foreign exchange	28	21 326	–	21 326
Fair value adjustments	14	–	(228 065)	(228 065)
		256 083	(228 065)	28 018
2025				
Recognised in profit or loss:				
Interest and dividend income	26	254 938	–	254 938
Profits on foreign exchange	28	(4 646)	–	(4 646)
Fair value adjustments	14	–	65 764	65 764
		250 292	65 764	316 056

R000	Notes	At amortised cost	At fair value through OCI	Total
COMPANY				
2026				
Recognised in profit or loss:				
Interest income	26	4 496	–	4 496
Fair value adjustments	14	–	(221 449)	(221 449)
		4 496	(221 449)	(216 953)
2025				
Recognised in profit or loss:				
Interest income	26	2 998	–	2 998
Fair value adjustments	14	–	(45 219)	(45 219)
		2 998	(45 219)	(42 221)

Gains and losses on financial liabilities

R000	Notes	At amortised cost	Total
GROUP			
2026			
Recognised in profit or loss:			
Finance costs	27	3 709	3 709
		3 709	3 709
2025			
Recognised in profit or loss:			
Finance costs	27	2 878	2 878
		2 878	2 878

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

COMPANY			GROUP	
2025	2026		2026	2025
R000	R000		R000	R000
		21. REVENUE		
–	–	Contracts with customers are all fixed-price contracts recognised at a point in time.	6 587 809	6 709 078
54 835	32 671	Dividends received		
53 621	58 927	– dividends: listed companies		
13 723	27 500	– dividends: unlisted companies		
		– dividends: subsidiary		
122 179	119 098		6 587 809	6 709 078
		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	2 781 799	2 973 196
		Packaging and stationery	3 806 010	3 735 882
122 179	119 098	Dividends received	–	–
122 179	119 098		6 587 809	6 709 078
		22. STAFF COSTS		
		Salaries wages and bonuses	1 223 704	1 214 339
		Retirement benefit costs	59 152	58 479
–	–		1 282 856	1 272 818
		23. OTHER OPERATING INCOME/(EXPENSES)		
		Includes the following items:		
		Income:		
–	–	Net profit on sale of property, plant and equipment	4 587	1 674
		Expenses:		
		Audit-fees	(7 604)	(6 068)
		Non-audit services fees	–	–
		Leases:		
		– buildings	(5 069)	(4 563)
		– equipment	(72)	(258)
–	–		(5 141)	(4 821)
		Lease expenses in respect of short-term and low-value leases according to IFRS 16 (Refer to note 3).		
		24. DEPRECIATION AND AMORTISATION		
		– Buildings	19 691	19 740
		– Plant and machinery	201 369	206 846
		– Right-of-use assets	16 542	15 227
		– Vehicles	6 065	5 202
		– Furniture and equipment	10 877	11 899
		– Trademarks	1 020	–
		– Digital platforms	131	337
		– Computer software	67	134
		– Publication titles	–	936
–	–		255 762	260 321

25. DIRECTORS' EMOLUMENTS

R000	Executive directors			Non-executive directors					Total
	TD Moolman	TJW Holden	LR Witbooi	PM Jenkins	ACG Molusi	NA Nemukula	JH Phalane	T Slabbert	
2026									
Directors' fees	–	–	–	1 630	277	277	365	265	2 814
Salary	4 988	5 652	4 033	–	–	–	–	–	14 673
Travel allowance	–	42	–	–	–	–	–	–	42
Bonus	–	2 700	1 350	–	–	–	–	–	4 050
Medical funding	–	16	10	–	–	–	–	–	26
Retirement funding	–	359	256	–	–	–	–	–	615
Share-based payment accrued	–	–	–	–	–	–	–	–	–
	4 988	8 769	5 649	1 630	277	277	365	265	22 220
Paid by subsidiaries									22 220
2025									
Directors' fees	–	–	–	1 594	264	264	349	241	2 712
Salary	4 864	5 343	3 805	–	–	–	–	–	14 012
Travel allowance	–	55	–	–	–	–	–	–	55
Bonus	–	2 700	1 250	–	–	–	–	–	3 950
Medical funding	–	16	10	–	–	–	–	–	26
Retirement funding	–	378	271	–	–	–	–	–	649
Share-based payment accrued	–	–	1 557	–	–	–	–	–	1 557
	4 864	8 492	6 893	1 594	264	264	349	241	22 961
Paid by subsidiaries									22 961

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 of 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			GROUP	
2025 R000	2026 R000		2026 R000	2025 R000
2 998	4 496	26. FINANCE INCOME		
–	–	– Interest	143 159	146 419
–	–	– Dividends: listed companies	32 671	54 835
		– Dividends: unlisted companies	58 927	53 684
2 998	4 496		234 757	254 938
		27. FINANCE COSTS		
		– Interest on bank overdraft	4	6
		– Lease liability	2 423	1 547
		– Other interest	1 282	1 325
–	–		3 709	2 878

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

COMPANY			GROUP	
2025	2026		2026	2025
R000	R000		R000	R000
		28. PROFIT/(LOSS) ON FOREIGN EXCHANGE		
		Resulting from exchange differences arising on the settlement of foreign monetary items, and the fair value of foreign monetary items outstanding at year end.		
–	–	Information relating to foreign exchange contracts is set out in note 39.	21 326	(4 646)
		29. TAXATION		
		South African normal tax		
697	1 089	– Current	172 229	193 751
–	–	– Prior year	(13 876)	(7 747)
–	–	– Capital gains tax	5 541	5 584
		Deferred tax		
–	–	– Current	3 176	(20 304)
–	–	– Prior year	1 931	1 605
697	1 089	Total tax	169 001	172 889
32 097	32 603	Tax at the standard rate of 27% on profit before taxation (2025: 27%)	202 135	208 084
31 400	31 514	Difference	33 134	35 195
		The difference is reconciled as follows:		
32 988	32 156	– Dividend income	24 663	29 300
–	–	– Solar, learnership allowance and other amounts not subject to tax	1 436	10 162
–	–	– Prior year adjustments	11 945	6 141
–	–	– Non-taxable portion of capital gains	(335)	(276)
(961)	(110)	– Impairments	1 071	(5 382)
		– Disallowable expenses such as legal and professional expenses	(3 672)	(9 360)
(627)	(532)	– Associates	–	1 622
–	–	– Tax losses utilised	(2 211)	3 202
–	–	– Other	237	(214)
31 400	31 514		33 134	35 195
		Estimated tax losses included in deferred tax:		
		– Balance at beginning of year	17 468	14 712
		– Prior year adjustment	–	294
		– Raised/(utilised)	(3 115)	2 462
–	–	Balance at the end of the year	14 353	17 468
		The Group has estimated tax losses of R52.2 million available for set-off against future taxable income, which has not been recognised as deferred tax assets (2025: R43.9 million).		

30. EARNINGS PER ORDINARY SHARE

Reconciliation between earnings and headline earnings

R000	2026		2025	
	Gross	Net of tax and NCI	Gross	Net of tax and NCI
Earnings attributable to equity holders of the parent		575 127		599 657
Adjustments				
– Impairment of plant	38 254	27 924	45 470	33 192
– Impairment of intangibles	–	–	5 329	5 329
– Profit on disposal of property, plant and equipment	(4 587)	(3 349)	(1 674)	(1 222)
– (Reversal)/recognition of impairment of investments in associates	(3 563)	(3 563)	150	150
Headline earnings		596 139		637 106
Earnings per ordinary share (cents)		162.7		168.4
Headline earnings per ordinary share (cents)		168.6		178.8
			2026	2025
			Number of shares	Number of shares
Weighted average number of ordinary shares in issue			353 488 167	356 071 051

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

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

COMPANY			GROUP	
2025 R000	2026 R000		2026 R000	2025 R000
213 733	600 782	31. ORDINARY DIVIDENDS		
		Paid	600 782	213 733
60.0	70.0	Ordinary dividend paid per share in respect of the previous year (cents)	70.0	60.0
–	100.0	Interim dividend paid per share (cents)	100.0	–
245	604	32. PREFERENCE DIVIDENDS		
		Paid	604	245
490.0	570.0	Preference dividend paid per share in respect of the previous year (cents)	570.0	490.0
–	798.0	Interim preference dividend paid per share (cents)	798.0	–
		The preference dividend consists of a fixed cumulative dividend of 6% per annum together with an additional dividend. An additional dividend is payable only if the value of the ordinary dividend declared exceeds 10% of the nominal value of the ordinary share. In such cases the additional dividend is calculated as follows:		
		- The nominal value of the ordinary share is calculated as a percentage of the amount by which the ordinary dividend declared exceeds 10% of the nominal value of the ordinary share; or - Every completed 5% calculated, a 1/2% is added to the preference share dividend as an additional dividend.		

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

COMPANY			GROUP	
2025	2026		2026	2025
R000	R000		R000	R000
		33. COMMITMENTS		
		Capital expenditure on plant and machinery		
–	–	Approved but not contracted	131 403	146 376
		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		
35 910	(976 010)	CTP Limited		
(12 822)	(12 822)	CTP Holding Executive Share Trust		
(28)	–	Caxton Share Investments Proprietary Limited		
–	–	Levain Proprietary Limited		
500	500	Safeway Publishing Proprietary Limited		
		Loan amounts owing (to)/by related parties are interest free, unsecured and repayable on demand. All terms are considered to be short term.		
		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 R59.9 million (2025: R63.4 million).		
		The balance owing to the partnership at the year - end amounted to R4.5 million (2025: R4.8 million).		
		Subsidiaries		
		Details of investments in subsidiaries and joint ventures are disclosed in the annexure on page 83.		
		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 84.		
		Shareholders		
		The principal shareholders of the Company are detailed in the shareholders' analysis in the Directors' Report.		

COMPANY			GROUP	
2025	2026		2026	2025
R000	R000		R000	R000
		36. RETIREMENT BENEFIT PLANS		
		The Group's main retirement benefit plans, the Hortors Group Pension and Provident Funds, are governed by the Pension Funds Act. The plans are structured as defined contribution plans as opposed to defined benefit plans. The plans cover 3 447 (2025: 3 556) of the Group's employees.		
		37. NOTES TO THE STATEMENTS OF CASH FLOWS		
		37.1 Cash generated by/(utilised in) operations		
118 879	120 752	Profit before taxation	748 647	770 682
-	-	Associate income	(5 028)	(6 269)
(2 998)	(4 496)	Interest received (net)	(139 450)	(143 541)
(122 179)	(119 098)	Dividends received	(91 598)	(108 519)
		Adjustment for non-cash items:		
-	-	- Depreciation and amortisation	255 760	260 321
-	-	- Impairments	38 254	50 799
-	-	- Interest on loans to associates	(389)	-
-	-	- Profit on disposal of property, plant and equipment	(4 587)	(1 674)
		- (Reversal of impairment)/impairment of investment in associates	(3 563)	(92)
3 582	(91)	- Loss on foreign exchange contracts	(2 423)	(61)
-	-	- IFRS 16 interest paid and profit on cancellation	1 859	1 423
-	-	- Movement in provisions	13 869	19 784
(2 716)	(2 933)		811 351	842 853
		37.2 Changes in working capital		
-	-	(Increase)/Decrease in inventories	(26 552)	91 219
3 979	370	(Increase)/Decrease in trade and other receivables	(59 252)	279 193
590	993	Increase/(Decrease) in trade and other payables	279 848	(124 500)
4 569	1 363		194 044	245 912
		37.3 Taxation paid		
(508)	(2)	Opening tax	(48 023)	(34 788)
(696)	(1 089)	Charged in profit or loss	(170 326)	(172 912)
-	-	Transfer from/(to) deferred tax	5 108	(18 699)
2	39	Closing tax payable	31 856	48 023
(1 202)	(1 052)		(181 385)	(178 376)
		37.4 Dividends paid		
(213 978)	(601 386)	Charged to reserves	(601 386)	(213 978)
-	-	Dividends of non-controlling interests	(3 501)	(8 164)
(213 978)	(601 386)		(604 887)	(222 142)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

COMPANY			GROUP	
2025	2026		2026	2025
R000	R000		R000	R000
		37. NOTES TO THE STATEMENTS OF CASH FLOWS		
		<i>continued</i>		
		37.5 Disposal of businesses		
		Current year		
		There were no business disposals during the current year.		
		Prior year		
		There were no business disposals during the prior year.		
		37.6 Investments – associates, investments and loans		
(59 076)	(16 530)	Acquisition of listed and unlisted investments	(16 530)	(59 076)
–	–	Dividends received from associates	6 220	5 649
–	–	Loans advanced to associates	(1 067)	(6 823)
–	2 063	Loans to associates repaid	10 980	4 019
(59 076)	(14 467)		(397)	(56 231)
		37.7 Cash and cash equivalents		
100 000	–	Cash in bank	1 672 681	2 324 829
(88 738)	(38 401)	Bank in overdraft	–	–
700 000	1 400 000	Cash equivalents	1 400 000	700 000
711 262	1 361 599		3 072 681	3 024 829
		37.8 Receipts from group companies		
358 285	316 981	Loans to group companies repaid		
–	976 010	Loans from group companies		
(42 150)	(147 000)	Loans to group companies advanced		
316 135	1 145 991	Net decrease/(decrease) in loans to group companies		
11 700	27 000	Add back: non-cash dividends received		
327 835	1 172 991		–	–

38. SEGMENTAL

Revenue

Publishing, printing and distribution
Packaging and stationery

	2 781 799	42	2 973 196	44
	3 806 010	58	3 735 882	56
	6 587 809	100	6 709 078	100

Profit from operating activities before depreciation and amortisation

Publishing, printing and distribution
Packaging and stationery
Other

	298 776	38	364 698	44
	588 154	75	566 717	68
	(105 232)	(13)	(103 388)	(12)
	781 698	100	828 027	100

Profit from operating activities after depreciation and amortisation

Publishing, printing and distribution
Packaging and stationery
Other

	219 597	42	270 657	48
	430 714	82	421 601	74
	(124 375)	(24)	(124 552)	(22)
	525 936	100	567 706	100

Total assets

Publishing, printing and distribution
Packaging and stationery
Other*

	1 977 455	20	1 974 644	20
	2 637 020	27	2 418 307	24
	5 285 634	53	5 549 758	56
	9 900 109	100	9 942 709	100

Total liabilities

Publishing, printing and distribution
Packaging and stationery
Other**

	666 440	32	572 327	31
	750 194	37	564 497	31
	639 048	31	702 379	38
	2 055 682	100	1 839 203	100

Capital expenditure on property, plant and equipment

Publishing, printing and distribution
Packaging and stationery
Other

	55 666	14	46 332	14
	304 460	76	265 348	83
	40 042	10	9 379	3
	400 168	100	321 059	100

Depreciation and amortisation

Publishing, printing and distribution
Packaging and stationery
Other

	79 179	31	94 042	36
	157 440	62	145 115	56
	19 143	7	21 164	8
	255 762	100	260 321	100

* Includes cash of R3 billion.

** Includes deferred tax of R332 million.

The Group operates in South Africa.

GROUP

2026
R000

%

2025
R000

%



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

39. RISK MANAGEMENT

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

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

The primary objective of the Company's and Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Company and Group manage its capital structure and make adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company and Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 30 June 2026 and 30 June 2025. The Company and Group had no debt during the years under review, other than the bank overdraft.

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

Principal financial instruments

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

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

Credit risk

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

Interest rate risk

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

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's and the Group's business. The Company and Group incurs 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			
	2026	2025	2026	2025
Euro	18.7021	20.9600	68 134	3 789
Pound Sterling	21.6782	–	2 070	–
Swiss Franc	–	22.3590	–	747
US Dollar	16.3917	17.7825	36 612	26 660
Total exposure			106 816	31 196

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

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

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

Liquidity risk

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

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

	Within 1 year	2 to 5 years	Total
GROUP			
2026			
Trade and other payables	1 224 529	–	1 224 529
Lease liabilities	6 134	2 317	8 451
	1 230 664	2 317	1 232 981
2025			
Trade and other payables	944 867	–	944 867
Lease liabilities	6 621	28 462	35 083
	951 488	28 462	979 950
COMPANY			
2026			
Trade and other payables	12 911	–	12 911
Amounts owed to group companies	988 332	–	988 332
Bank overdraft	38 401	–	38 401
	1 039 644	–	1 039 644
2025			
Trade and other payables	11 916	–	11 916
Amounts owed to group companies	12 850	–	12 850
Bank overdraft	88 738	–	88 738
	113 504	–	113 504

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's and Group's overall strategy remains unchanged from the previous reporting period. The capital structure of the Company and Group consists of debt, cash and cash equivalents and equity attributable to the holders of the parent, comprising issued capital, reserves and retained earnings, respectively. In order to maintain or adjust the capital structure, the Company and Group may adjust the dividend distribution to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026 *continued*

40. CASH-SETTLED SHARE-BASED PAYMENTS

The Group implemented a share appreciation bonus scheme on 1 July 2025, issuing phantom share options across the senior management of the Group. The options have a baseline of R10 per share and vest over four years.

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

	2026
Cash-settled	
Option pricing model used	Black-Scholes
Share price at date of grant (in cents)	1 000
Contractual life (in days)	1 461
Volatility relative to comparator index (%)	35.0%
Dividend growth rate relative to comparator index (%)	4.5%

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

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

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

	2026 R000	2025 R000
Reconciliation		
Opening balance	16 209	37 975
Raised	62 496	–
Utilised and released	(16 209)	(21 766)
Closing balance	62 496	16 209

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

The effect in the statement of profit and loss and other comprehensive income is presented under staff costs to the amount of R62.4 million (2025: Rnil million).

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

41. EVENTS AFTER THE REPORTING PERIOD

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

42. GOING CONCERN

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

INFORMATION RELATING TO SUBSIDIARIES AND JOINT VENTURES

		Holding		Cost less impairment		Owing	
Name	Nature of operations	2026 %	2025 %	2026 R000	2025 R000	2026 R000	2025 R000
Directly held							
Caxton Publishers and Printers	Holding company	100	100	1 351 490	1 351 490	(976 010)	35 910
Cognition Holdings (Public)	Digital & telecommunication solutions	–	53	–	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	–	–
Zululand Observer	Publishing	60	60	2 497	2 497	–	–
Indirectly held							
Capital Media	Property owing	100	100	–	–	–	–
Cognition Holdings	Digital & telecommunication solutions	100	47	–	73 817	–	–
Compleat Golfer	Investment Holding	100	100	–	–	–	–
CTP Limited	Publishing & printing	85	85	–	–	–	–
Deliwise	Printing	–	75	–	–	–	–
Erfrad 13	Property owing	100	100	–	–	–	–
Flipfile	Stationery manufacturer	–	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 owing	100	100	–	–	–	–
Ramsay Media	Newspaper publisher	100	100	–	–	–	–
Roadway Trade and Invest	Printing	100	100	–	–	–	–
Shumani Mills							
Communication	Printer	74	74	–	–	–	–
The Citizen (1978)	Publishing	100	100	–	–	–	–
The Citizen Limited	Holding company	100	100	–	–	–	–
Thornbird Trade and Invest							
100	Printing	100	67	–	–	–	–
Tight Lines	Publishing	–	100	–	–	–	–
Tysflo	Television channel development	100	100	–	–	–	–
Vizirama	Printing	66	66	–	–	–	–
				1 355 463	1 489 534	(976 010)	35 910
Joint Ventures							
Guzzle Media	Digital retail advertising	50	50	–	–	–	–
Levain	Publishing	50	50	–	–	–	–
Mahareng Publishing	Publishing	50	50	–	–	–	–
Safeway Publishing	Publishing	50	50	–	–	500	500
				–	–	500	500
				1 355 463	1 489 534	(975 510)	36 410

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

During the current year, the Company disposed of its 53% interest in Cognition Holdings to CTP Limited. Cognition Holdings is 100% indirectly held through CTP Limited.

INFORMATION RELATING TO ASSOCIATES

		Holding		Cost less impairment		Owing	
Name	Nature of operations	2026 %	2025 %	2026 R000	2025 R000	2026 R000	2025 R000
Directly held							
Fordsburg Mayfair Media	Newspaper publisher	50	50	–	–	1 664	603
Heraut Publiseeders	Newspaper publisher	50	50	–	–	3 300	2 156
Hutton Trading	Advert delivery	50	50	–	–	–	–
Leo Kantoor Meubels	Property owning	50	50	–	–	–	–
Lincroft Books	Newspaper publisher	49	49	8 381	8 381	–	–
Lonehill Trading	Magazine publisher	50	50	–	–	–	–
Overdrive Publishing	Magazine publisher	25	25	–	–	–	–
Rising Sun Community Newspapers	Newspaper publisher	45	45	–	–	(13 275)	(12 357)
Ronain Investments	Property owning	50	50	33	33	4 032	6 032
Rowaga Properties	Property owning	50	50	–	–	–	–
Sentrale Makelaars	Dormant	50	50	56	56	–	–
Tambuti Brits	Property owning	50	50	–	–	–	–
Tambuti Enterprise	Property owning	50	50	143	143	–	–
Tambuti Upington	Property owning	50	50	–	–	–	–
Tambuti Vryburg	Property owning	50	50	–	–	–	–
Wordsmiths	Newspaper publisher	50	50	–	–	–	–
Indirectly held							
Afritrip Group	Web-based travel agency	50	50	–	–	–	–
Afristay Group	Web-based travel agency	50	50	–	–	–	–
BM Management	Consumable supplier	30	30	–	–	–	–
Capital Newspapers	Newspaper publisher	45	45	–	–	9 550	9 411
Die Pos	Newspaper publisher	40	40	–	–	–	–
Kathorus Media	Newspaper publisher	49	49	–	–	–	1 137
Shumani Print	Printer	50	50	–	–	–	–
Universal Labels	Label printing	30	30	40 000	40 000	12 565	16 811
				48 613	48 613	17 836	23 794

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 require separate disclosure.

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

	Associates		Joint ventures	
	2026 R000	2025 R000	2026 R000	2025 R000
Statement of financial position				
Property, plant and equipment	95 478	56 801	1 249	1 275
Investments and long-term receivables	2 729	2 559	–	–
Current assets	87 352	81 235	8 107	7 618
Total assets	185 559	140 595	9 356	8 893
Long-term liabilities	29 496	24 844	–	–
Deferred taxation	13 766	6 651	(50)	(65)
Current liabilities	62 435	51 610	3 104	3 752
Total liabilities	105 697	83 105	3 054	3 687
Attributable net asset value	79 862	57 490	6 302	5 206
Statement of profit or loss and other comprehensive income				
Revenue	226 480	227 805	17 692	17 188
Income before taxation	7 481	9 194	2 832	1 549
Taxation	(2 453)	(2 925)	(731)	(400)
Net income/Total comprehensive income for the year	5 028	6 269	2 101	1 149

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, 1 December 2026.

RECORD DATE, ATTENDANCE AND VOTING

The record date for determining which shareholders are entitled to notice of the meeting is Friday, 23 October 2026 and the record date for determining which shareholders are entitled to participate in and vote at the meeting is Friday, 20 November 2026. The last day to trade in order to be eligible to vote at the meeting is accordingly Tuesday, 17 November 2026.

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

- you may attend the meeting in person;
- alternatively, you may appoint a proxy to represent you at the meeting by completing the enclosed form of proxy in accordance with the instructions it contains and returning it to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107) (transfer secretaries) to be received by no later than 10:00 on Friday, 27 November 2026 for administrative purposes or thereafter to the Company by hand no later than 9:30 on Tuesday, 1 December 2026; alternatively it may be handed to the Chairman of the meeting immediately prior to the commencement of voting at the meeting.

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

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

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

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

PURPOSE OF MEETING

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

Ordinary resolutions

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

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



NOTICE OF ANNUAL GENERAL MEETING *continued*

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

"Resolved that:

The Integrated Annual Report of the Company and the Group for the year ended 30 June 2026 be and are hereby approved."

Explanation: The reason for and effect of ordinary resolution number 1 is to receive and approve the integrated annual report for the Company and the Group for the year ended 30 June 2026.

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 MOI of the Company as a general authority in terms of the Companies Act, No 71 of 2008, as amended (the Act), who are hereby authorised to allot and issue shares in the capital of the Company to those persons, upon such terms and conditions as the directors in their sole discretion deem fit, until the next annual general meeting and subject to the provisions of the Act and the Listings Requirements of the 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 ACG Molusi, who retires by rotation in terms of the MOI 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 MOI 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 MOI requires that no fewer than a third of the Company's non-executive directors retire at the annual general meeting. A retiring director, if eligible, may be re-elected.

Brief biographies of these directors appear on page 3 of the integrated annual report. The ordinary resolutions number 3.1 and 3.2 will be considered separately.

4. ORDINARY RESOLUTION NUMBER 4: REAPPOINTMENT OF INDEPENDENT AUDITORS

"Resolved that:

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

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

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

"Resolved that:

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

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

Brief biographies of these directors appear on page 3.

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

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

"Resolved that:

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

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

7. ORDINARY RESOLUTION NUMBER 7: 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."

8. ORDINARY RESOLUTION NUMBER 8: 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: As required in terms of section 30A of the Act.

9. ORDINARY RESOLUTION NUMBER 9: APPROVAL OF IMPLEMENTATION OF THE REMUNERATION POLICY

"Resolved that:

The implementation of the Company's remuneration policy for the year ended 30 June 2026 be and is hereby approved."

Explanation: As required in terms of section 30B of the Act.

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

10. ORDINARY RESOLUTION NUMBER 10: 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 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;

NOTICE OF ANNUAL GENERAL MEETING *continued*

10. GENERAL AUTHORITY FOR COMPANY AND/OR SUBSIDIARY TO ACQUIRE THE COMPANY'S OWN SHARES *continued*

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

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

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

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

11. SPECIAL RESOLUTION NUMBER 1: APPROVAL OF NON-EXECUTIVE DIRECTORS' FEES

"Resolved that:

The remuneration of the non-executive directors for the year 1 January 2027 to 31 December 2027 to be as follows:

PM Jenkins	R1 809 976
ACG Molusi	R292 982
NA Nemukula	R292 982
J Phalane	R377 621
T Slabbert	R292 982."

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.

12. SPECIAL RESOLUTION NUMBER 2: 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.

13. SPECIAL RESOLUTION NUMBER 3: 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.

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

As per section 7.82(d) 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 41 (there are no non-beneficial interests);
- Major shareholders on page 41; and
- The share capital notes 13 on page 67.

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 (twelve) 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

26 October 2026

Registered office

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

Transfer Secretaries

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



NOTICE OF ANNUAL GENERAL MEETING *continued*

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 MOI of the Company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
 - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58) (4)(a));
 - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
 - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If a company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
 - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
 - 10.2 the invitation or form of proxy instrument supplied by the Company must:
 - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
 - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
 - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
 - 10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
 - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).

FORM OF PROXY



CAXTON AND CTP PUBLISHERS AND PRINTERS LIMITED

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

For use by certificated shareholders and dematerialised shareholders with own-name registration at the annual general meeting of the holders of ordinary shares in the Company (Caxton shareholders) to be held in the boardroom, Caxton House, 368 Jan Smuts Avenue, Craighall Park, Johannesburg at 10:00 on Tuesday, 1 December 2026.

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 integrated annual report for the year ended 30 June 2026			
2.	To place the unissued ordinary shares of the Company under the control of the directors			
3.1	To re-elect Mr ACG Molusi 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 South Africa as the independent auditors and to register Mr Miles Fisher as the designated auditor			
5.1	To re-elect Mr JH Phalane as member and Chairman of the Audit and Risk Committee			
5.2	To re-elect Mr ACG Molusi as member of the Audit and Risk Committee			
5.3	To re-elect Mr NA Nemukula as member of the Audit and Risk Committee			
6.1	To re-elect Mr PM Jenkins as member of the Social and Ethics Committee			
6.2	To re-elect Mr TJW Holden as member of the Social and Ethics Committee			
6.3	To re-elect Ms T Slabbert as member of the Social and Ethics Committee			
7.	To authorise any director or the Company Secretary to sign documentation to effect the ordinary and special resolutions passed			
8.	To approve the remuneration policy as set out in the corporate governance and risk management report			
9.	To approve the implementation of the remuneration policy as set out in the corporate governance and risk management report			
10.	To approve the general authority for the Company and/or subsidiary to acquire the Company's own shares			
	Special resolutions			
1.	To approve the remuneration of the non-executive directors			
2.	To approve financial assistance to related or inter-related companies			
3.	To approve financial assistance for subscription for or purchase of securities by related and inter-related entities of the Company			

Signed at _____ on _____ 2026

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.



NOTES TO THE FORM OF PROXY

Please read the notes on the reverse hereof.

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, 27 November 2026 for administrative purposes or thereafter to the Company by hand no later than 9:30 on Tuesday, 1 December 2026; 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, 27 November 2026 for administrative purposes or thereafter to the Company by hand no later than 9:30 on Tuesday, 1 December 2026; 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 MOI 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

South Africa

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

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