CAXTON&CTP publishers & printers LIMITED

RESULTS AND DIVIDEND DECLARATION

FOR THE YEAR ENDED 30 JUNE 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

R'000	Reviewed for the year ended 30 June 2026	Audited for the year ended 30 June 2025	Percentage change
Revenue	6 587 809	6 709 078	(1.8%)
Other operating income	93 175	91 576	
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)	
Staff costs	(1 282 856)	(1 272 818)	
Other operating expenses	(1 162 086)	(1 161 457)	
Total operating expenses	**(5 899 286)**	(5 972 627)	(1.2)%
Profit from operating activities before depreciation and amortisation	**781 698**	828 027	
Depreciation and amortisation	(255 762)	(260 321)	
Profit from operating activities after depreciation and amortisation	**525 936**	567 706	
Reversal of impairment of associate loans	3 563	92	
Impairment of intangible assets	–	(5 329)	
Impairment of plant	(38 254)	(45 470)	
Profit from operating activities	**491 245**	516 999	(5%)
Net finance income	252 374	247 415	
– dividends	91 598	108 519	
– interest income	143 159	146 419	
– interest expense	(3 709)	(2 878)	
– profit/(loss) on foreign exchange	21 326	(4 646)	
Income from associates	5 028	6 269	
Profit before taxation	**748 647**	770 682	
Taxation	(169 001)	(172 889)	
Profit for the year	**579 646**	597 793	(3.0%)
Other comprehensive income:	**(228 065)**	65 764	
Items that will not be reclassified subsequently to profit or loss			
Fair value adjustment – investments	(228 065)	(45 219)	
Fair value adjustment – properties	–	110 983	
Total comprehensive income for the year	**351 581**	663 557	
Total comprehensive income attributable to			
Non-controlling interests	4 519	(1 864)	
Equity holders of the parent	347 062	665 421	
	351 581	663 557	
Profit attributable to			
Non-controlling interests	4 519	(1 864)	
Equity holders of the parent	575 127	599 657	
	579 646	597 793	
Earnings and diluted earnings per ordinary share (cents)	162.7	168.4	(3.4%)

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

	Reviewed for the year ended 30 June 2026	%	Audited for the year ended 30 June 2025	%
Revenue				
Publishing, printing and distribution	2 781 799	42	2 973 196	44
Packaging and stationery	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	298 776	38	364 698	44
Packaging and stationery	588 154	75	566 717	68
Other	(105 232)	(13)	(103 388)	(12)
	781 698	100	828 027	100
Profit from operating activities after depreciation and amortisation				
Publishing, printing and distribution	219 597	42	270 657	48
Packaging and stationery	430 714	82	421 601	74
Other	(124 375)	(24)	(124 552)	(22)
	525 936	100	567 706	100
Total assets				
Publishing, printing and distribution	1 977 455	20	1 974 644	20
Packaging and stationery	2 637 020	27	2 418 307	24
Other	5 285 634	53	5 549 758	56
	9 900 109	100	9 942 709	100
Total liabilities				
Publishing, printing and distribution	666 440	32	572 327	31
Packaging and stationery	750 194	37	564 497	32
Other	639 048	31	702 379	37
	2 055 682	100	1 839 203	100

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	Reviewed for the year ended to 30 June 2026	Audited for the year ended to 30 June 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated by operations	811 351	842 853
Changes in working capital	194 044	245 912
Cash generated by operating activities	1 005 395	1 088 765
Taxation paid	(181 385)	(178 376)
Cash inflow from operating activities	**824 010**	910 389
CASH FLOW FROM INVESTING ACTIVITIES		
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		
Investment in associates	16 132	2 845
Investments acquired	(16 529)	(59 076)
Non-controlling interest acquired	(5 001)	–
Interest received	143 159	146 419
Dividends received	91 598	108 519
	229 359	198 707
Cash outflow from investing activities	**(150 711)**	(90 660)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(604 887)	(222 142)
Interest paid	(3 709)	(2 878)
Principal paid on lease liabilities	(16 078)	(17 640)
Own shares acquired	(773)	(58 005)
Cash outflow from financing activities	**(625 447)**	(300 665)
Net increase in cash and cash equivalents	**47 852**	519 064
Cash and cash equivalents at beginning of year	**3 024 829**	2 505 765
Cash and cash equivalents at end of year	3 072 681	3 024 829

Executive Directors: TD Moolman, TJW Holden, LR Witbooi
Independent Non-Executive Directors: PM Jenkins, ACG Molusi, NA Nemukula, J Phalane, T Slabbert
Transfer Secretaries: Computershare Investor Services Proprietary Limited
Registered office: 368 Jan Smuts Avenue, Craighall Park, Johannesburg, 2196
Incorporated in the Republic of South Africa
Registration number 1947/026616/06
Share code: CAT ISIN: ZAE000043345
Preference share code: CATP ISIN: ZAE000043352

Sponsor
AcaciaCap Advisors Proprietary Limited

AcaciaCap ADVISORS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	Reviewed for the year ended 30 June 2026	Audited for the year ended 30 June 2025
ASSETS		
Non-current assets		
Property, plant and equipment	2 753 751	2 664 806
Right-of-use assets	7 398	25 068
Intangible assets	18 698	136
Goodwill	54 622	54 622
Interest in associates	78 548	85 698
Investments	1 141 248	1 413 794
– Listed ordinary shares	1 071 218	1 337 148
– Unlisted ordinary shares	70 030	76 646
Deferred taxation	41 809	30 939
	4 096 074	4 275 063
Current assets		
Inventories	1 474 179	1 445 403
Trade and other receivables	1 256 751	1 197 245
Taxation	425	169
Cash	1 672 681	2 324 829
Cash equivalents	1 400 000	700 000
	5 804 035	5 667 646
TOTAL ASSETS	**9 900 109**	9 942 709
EQUITY AND LIABILITIES		
Equity	7 844 427	8 103 506
Equity attributable to owners of the parent	7 881 188	8 151 308
Preference share capital	100	100
Non-controlling interest	(36 861)	(47 902)
Total equity		
Non-current liabilities	426 852	490 632
Lease liabilities	2 191	21 261
Deferred taxation	424 661	469 371
Current liabilities	1 628 830	1 348 571
Trade and other payables	1 388 229	1 107 432
Lease liabilities	5 591	4 087
Provisions	202 729	188 860
Taxation	32 281	48 192
TOTAL EQUITY AND LIABILITES	**9 900 109**	9 942 709
Commentary:		
Net asset value per share (cents)	2 230	2 306
Capital expenditure	400 168	321 059
Capital expenditure committed	131 403	146 376

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Audited	Share capital and preference shares	Revaluation reserves	Distributable reserves	Non-controlling interest	Total
June 2025					
Opening balance	9 045	1 202 390	6 534 857	(26 196)	7 720 096
Own shares acquired	(103)		(57 902)		(58 005)
Non-controlling interest movement			11 678	(11 678)	–
Total comprehensive income for the year		65 764	599 657	(1 864)	663 557
Realisation of land and buildings revaluation reserve		(1 403)	1 403		–
Dividends paid			(213 978)	(8 164)	(222 142)
Closing balance	8 942	1 266 751	6 875 715	(47 902)	8 103 506
Reviewed					
June 2026					
Opening balance	8 942	1 266 751	6 875 715	(47 902)	8 103 506
Own shares acquired	(1)		(772)		(773)
Non-controlling interest acquired			(15 023)	10 023	(5 000)
Total comprehensive income for the year		(228 065)	575 127	4 519	351 581
Realisation of land and buildings revaluation reserve		988	(988)		–
Dividends paid			(601 387)	(3 501)	(604 887)
Closing balance	8 941	1 039 674	6 832 672	(36 861)	7 844 427

SUMMARISED NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note: 1		
Earnings and diluted earnings per ordinary share (cents)	162,7	168,4
Headline earnings and diluted headline earnings per ordinary share (cents)	168,6	178,8
Preference dividend paid per share in respect of the previous year (cents)	650	570
Ordinary dividend paid per share in respect of the previous year (cents)	180	70
Shares in issue (weighted average shares in issue)	353 488 167	356 070 330
Note: 2		
Reconciliation between earnings and headline earnings		
Earnings attributable to equity holders of the parent	575 127	599 657
Adjusted for excluded remeasurements	21 014	37 449
Reversal of impairment of investments in associates	(3 563)	150
Impairment of intangibles	–	5 329
Impairment of plant	38 254	45 470
Profit on disposal of property, plant and equipment	(4 587)	(1 674)
Tax effect on above adjustments	(9 091)	(11 826)
Headline earnings	596 141	637 106

Note: 3

Investments are classified as at fair value through other comprehensive income

The group's at fair value through other comprehensive income financial assets are valued using fair market values at 30 June 2026.

Fair value estimation

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

Level 1 – Listed investments – quoted prices available in active markets for identical assets or liabilities.

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

For the Level 3 valuation of the investment is made using a discounted cash flow model will be applied using cash flow forecasts for five years and an extrapolation of expected cash flows using a long-term growth rate, with the following key assumptions applied by management . Long-term growth rate of 4.5% (3.0%) and a pre-tax discount rate of 19.24% (21.71%).

Commentary

Basis of preparation

The condensed consolidated financial statements of Caxton and CTP Publishers and Printers Limited ("**Caxton**") and its subsidiaries and associates ("**the Group**") for the year ended 30 June 2026 have been prepared in accordance with the framework concepts, the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**"), the SA Financial Reporting Requirements and the requirements of the South African Companies Act and the Listings Requirements of the Johannesburg Stock Exchange. The report contains, as a minimum, the information required by IAS 34 Interim Financial Reporting and the methods of computation are consistent with those applied in the audited annual financial statements for the year ended 30 June 2025.

The accounting policies applied in preparing these condensed consolidated financial statements are consistent with those applied in the consolidated financial statements in the prior year.

Significant accounting policies

The significant accounting policies applied and the methods of computation in preparing these condensed consolidated financial statements are consistent with those applied in the consolidated financial statements in the prior year.

FINANCIAL PERFORMANCE

Earnings

The Group is directly affected by consumer demand in almost all aspects of its various diverse businesses. The downturn in the world economy since the intensifying of the Middle East conflict has eroded consumer sentiment and had a direct effect on 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 saw a reversal of 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.
The declining revenue trends experienced in the previous reporting period intensified further in the period 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%).

On an overall basis, 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 there has been an upward movement in pricing on the back of increased logistics and energy costs. The Group has multiple suppliers for most categories and grades of raw material and has always procured from a number of countries around the world, which enables us to ensure we 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%. The control of these costs remains paramount in the current environment of limited growth. The Group faced significant increases in distribution costs as the increased diesel price 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 comprise mainly the further impairment of our Durban commercial printing plant, on the back of reduced tonnages and cash generating ability, and the battery storage system that was installed at our original pilot site and is not functional.

Net finance income increased by R5 million, because the decline in interest and dividend income was more than negated 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, the 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 R28.8 million and debtor funding by R59.5 million; this was more than offset by increased supplier funding of R280.8 million. Inventory levels are expected to increase in the first half of the new financial year for the peak season as well as taking advantage of any well priced opportunities.
A net investment in property, plant and equipment of R380.1 million was made during the period with the bulk being spent in our packaging businesses to support growth initiatives as well as 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 included a decline of R22.7 million attributable to the reduced Mpact Limited dividend. During the period, an additional R16.5 million was invested 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.

PUBLISHING, PRINTING AND DISTRIBUTION

Newspaper publishing and printing

Our local newspaper business ended a difficult year as a result of a decline in total revenues of 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 countered by growth in other customers. It is interesting to note that retailers which are performing well continue to spend at the same or increased levels in our media offering, which confirms that our marketing solution is an important part of their marketing mix. Advertising spend in the hardware, general merchandise, electronics and furniture markets was the hardest hit, with retailers either responding to constrained market conditions and reducing spend, or changing 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 is a function of the deteriorating circumstances experienced in our local communities where businesses are struggling to survive and do not have the ability to advertise. There seems to be no end to this trend, although a slight pick-up in spend has been seen early into the new financial year.

On a positive note, our digital portfolio delivered a strong performance, with increasing metrics and resultant revenue growth of 17% across various channels. Annual users more than doubled while page views increased by 23%. This performance underlines our contention that there is a demand for quality and credible local news among communities. The outlook for digital revenues remains positive and goes some way to offsetting the decline in print media advertising spend.

With the business facing a decline in revenues, the management maintained a strong focus on operating costs, which declined by 7%. This was a commendable achievement, particularly in the face of increasing diesel costs in the second half of the financial year. The business is now appropriately structured and well positioned should revenue streams improve. However, having said this, vigilant cost control continues on an ongoing basis.

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 the interaction with our readers 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 incentive product offering, offset by solid growth in research activities. Encouragingly, there has been increased demand from a major incentive customer 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 started to pilot various Artificial Intelligence (AI) initiatives. Currently we have implemented copy-editing processes rather than content generation. The Group has adopted a measured approach to AI implementation and there are 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 continuous decline in the daily and weekly newspaper print orders and paginations. To further compound the declining tonnages, some retailers have moved their print requirements to a different format of printing, albeit that this fortunately benefitted 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. It appears that paper pricing is on the rise, but we are fortunate that we source from reliable suppliers across many regions of the world and continue to source 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 to our facility 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 the printing requirements from publishers, as the tender award is further investigated. This delay, with no certainty of outcome nor timing, combined with reduced demand from the magazine and general book markets, resulted in a decline in 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 some success in the broader African markets that helped to 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 which, coupled with an inability to contain and address costs, meant that profitability declined. 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 is reflective of 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 to a certain extent offset by market share gains in beverage labels, as our investment in ink jet technology allowed us to support customers' marketing efforts and the printing of labels for retailers' home deliveries. The outlook remains uncertain, but management intervention has addressed the costs within the business which should benefit the operation going forward.

Our cigarette packaging business continues to grow volumes with the expansion of exports 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 on a permanent basis. The impending closure of the British American Tobacco (BAT) manufacturing operation at Heidelberg, Gauteng, still has not been finalised and we continue to supply them. Firm timing is uncertain and we continue to engage with BAT to accurately determine the revenue loss.

Our general folding cartons businesses posted improved results in tough trading conditions. We are fortunate that we supply a wide range of markets that have managed to compensate for each other. The improved results are largely due 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 is an effective and reliable reflection of the over-exposed state of the South African consumer who was faced with 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 managed to increase our share of their requirements on the back of our quality and service which helped to offset some of the declines mentioned above. The frozen food sector is marginally down, with reduced fish quotas from Namibia combined with reduced 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 were able to increase offtake from our existing suppliers and immediately undergo trials with customers to migrate to alternative substrates. This has been successfully completed and there appear to be some opportunities to become a bigger supplier to large FMCG producers, as part of their risk mitigation.

The bag-in-the-box wine market made some recoveries 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 managed to secure a contract to supply a major beer brewer with premium beer outer cartons, which has filled this gap in production capacity.

The capital investment in Johannesburg, as previously mentioned, is complete and the commissioning has gone to plan. This is testament to the commitment and hard work of our employees. With this investment behind us, the focus can now shift to growing our share of the hot and cold cup market to 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. The forecasted volumes in this market show good growth for the new financial period.

During the year under review an acquisition of the plant and equipment of a small, corrugated box plant was completed and successfully integrated 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 customer sell-throughs, which grew by 12%. This is testament to the quality and strength of this brand 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.

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 continually 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.

Review of the Independent Auditors

The Company's auditors, Forvis Mazars, have reviewed these results. Their unmodified review conclusion is available for inspection at the registered office of the Company. The auditor's report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from Caxton's registered office.

Subsequent events

The directors are not aware of any other material event which has occurred after the reporting date.

Related party transactions

There were no related party transactions during the year ended 30 June 2026, save for various inter-company transactions in the ordinary course of business.

Statement of responsibility

The preparation of the group's consolidated results was supervised by the Financial Director, Mr TJW Holden, BCom, CA (SA).

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.

The dividends are subject to the Dividend Withholding Tax. In accordance with the provisions of the JSE Listings Requirements, the following additional information is disclosed:

- the Dividend has been declared out of profits available for distribution
- the Dividend Withholding Tax rate is 20%
- the gross dividend amount is 80.0 cents per ordinary share and 650.0 cents per preference share for shareholders exempt from Dividend Withholding Tax
- the nett dividend amount is 64.0 cents per ordinary share and 520.0 cents per preference share for shareholders liable for Dividend Withholding Tax
- the Company has 353 464 227 ordinary shares in issue
- the Company has 50 000 preference shares in issue
- the Company's income tax reference number is: 9175/167/71/8

The following dates are applicable to the dividends:

The last date to trade to be eligible for the dividend will be Tuesday, 1 December 2026.

Shares will trade ex-dividend from Wednesday, 2 December 2026.

The record date will be Friday, 4 December 2026 and payment will be made on Monday, 7 December 2026.

Share Certificates may not be dematerialised or materialised between Wednesday, 2 and Friday 4 December 2026, both days inclusive.