



2025

Integrated Annual Report

For the year ended 31 March 2025







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2025

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About This Report

The report covers material information relating to the business model, strategy, material issues, related risks and opportunities, and performance for the period 01 April 2024 to 31 March 2025.

The report is structured to cover the Group's operations according to its three business segments being Print (including Publishing & Distribution), Packaging and Education. The content of this report is comparable to the 2024 Integrated Annual Report in terms of the business operations covered, the measurement methods applied, and the timeframes used for financial and non-financial data.

The integrated reporting boundary covers risks, opportunities and outcomes relating to the Group's operating environment, its operating businesses and engagement with key stakeholders that could influence the Group's ability to create and sustain value, and the extent to which the Group's strategic objectives and targets have been achieved.



Assurance providers

In developing the content and format for this report, we applied the following frameworks and regulations for financial and non-financial reporting:

- The King Report on Corporate Governance™ for South Africa 2016 ("King IV™")
- International Financial Reporting Standards ("IFRS")
- Companies Act, 71 of 2008, as amended
- JSE Listings Requirements
- Broad-Based Black Economic Empowerment ("B-BBEE") Regulations of the Department of Trade, Industry and Competition ("DTIC")
- The International Integrated Reporting Council's ("IIRC") Integrated Reporting <IR> Framework

We identified the appropriate measurements to facilitate sustainability reporting going forward and this is expanded on in our Responsible Business Report, which is available on our website.

- > Consolidated Annual Financial Statements for the year ended 31 March 2025
- > Summary Annual Financial Statements for the year ended 31 March 2025
- > Notice of the AGM
- > Read our Responsible Business Report at www.novus.holdings.

Combined assurance

Internal sources of information, together with interviews with senior management, have been used to gather information for inclusion in this report. We employ a combined assurance model to assess and assure various aspects of the business operations, including elements of external reporting.

An internal combined review by management and the Audit and Risk committee, was performed to ensure the accuracy of our reporting content. Whilst this report is not audited, it contains certain information that has been extracted from the full audited consolidated annual financial statements, on which an unmodified audit opinion

has been expressed by Novus Holdings Limited's independent external auditors, BDO South Africa Incorporated ("BDO"), which is available on the Company's website at www.novus.holdings. BDO has reviewed the rest of the report to ensure that it is consistent with the audited financial statements.

The Board of directors of Novus Holdings Limited ("Board") takes full responsibility for the preparation of the summarised consolidated financial statements and confirms that the financial information has been correctly extracted from the underlying full annual financial statements.

Board responsibility and approval

The Board acknowledges its responsibility for ensuring the integrity of this integrated annual report. The Board has considered the operating context, strategy and value creation model and this report, in the Board's opinion, addresses all the issues that are material to, or could have a material effect on, Novus Holdings Limited's ability to create value. This report fairly presents the integrated performance of the Group. This report was approved by the Board of Novus Holdings Limited on 11 July 2025.



01

Business and Strategic Overview

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Our Business at a Glance

What started as a small family-run business over a century ago is now a JSE-listed company, and one of the largest printing, publishing and manufacturing operations in Southern Africa.

Our excellent reputation has been built on an unwavering focus on customer service and exceptional quality standards. We adhere to ethical processes and environmentally responsible business practices, as demonstrated by our international accolades.

Novus Holdings services customers in Southern Africa, through its print and packaging production of an extensive and diverse range of print and flexible packaging products and solutions, as well as educational content and resources to educators and learners throughout their learning journey. New to the Group is the publishing of community newspapers and local sports publications, as well as the distribution thereof in addition to other print and non-print media products.



Group Structure

Novus Print, Publishing & Distribution

Novus Print
Novus Print operates a national network of printing plants equipped with the most technologically advanced equipment, ensuring highly efficient and fully automated production processes.

Novus Media
Novus Media is home to a network of 20 local newspapers that serve communities across South Africa. With a strong focus on hyperlocal content, the division delivers reliable news and updates - from municipal matters to school events and community milestones. Novus Media is also the home of two local sport publications: Soccer Laduma and Kick Off. Through both print and digital platforms, Novus Media ensures trusted, accessible journalism that keeps readers informed, while offering advertisers targeted reach and impactful exposure in local markets.

On the Dot
On the Dot is South Africa's leading multichannel media logistics provider, offering integrated, end-to-end distribution solutions for print media, e-commerce, and consumer goods. With a national footprint and specialised last-mile capabilities, the business delivers magazines, newspapers, books, and FMCG products directly to retail outlets and homes across the country.

2025	Group revenue increased 6,6% to R4 222 million (2024: R3 961 million)	Operating profit* increased to R394,4 million (2024: R393,5 million)	B-BBEE status Level One
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Our Business at a Glance *continued*

Through its SLiMS courier service and the 4me e-commerce platform, On the Dot ensures efficient, tech-enabled fulfilment tailored to both B2B and B2C markets. Now part of the Novus Holdings Group, On the Dot continues to innovate in supply chain management, helping clients optimise reach and performance in a dynamic logistics landscape.

Novus Education

Maskew Miller Learning Proprietary Limited (“MML”) prides itself on being the leading South African provider of innovative, trusted and quality educational content and resources to schools, Technical and vocational education and training (“TVET”) and higher education institutions.

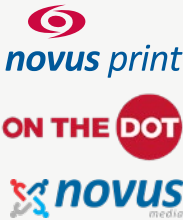
Novus Packaging

This business provides customers with a range of flexible packaging solutions and reliable label printing. This division services the beverage, petrochemical and broader FMCG markets with cutting edge technology that ensures more variety and improved efficiency, helping us keep pace with an ever-evolving industry.

> Refer to page 14 for more information about Our Products.

Associates

Novus Holdings holds a 42% stake in Mthembu Paper Mill, a 48,58% stake in Bytefuse & a 39,92% stake in Mustek.



Our print capabilities cover short-, medium- and long-run requirements across a wide range of materials — including magazines, retail inserts, catalogues, books, newspapers, educational content, and security products. This is complemented by Novus Media’s network of local newspapers and sport publications and On the Dot’s national distribution and logistics solutions, offering an end-to-end value chain from content to consumer.

Print revenue
R2 625 million
(2024: R2 419 million)



Our education solutions range from early childhood learning to professional certification, curriculum-based print materials, eLearning content and tools, as well as teacher training.

Education revenue
R926 million
(2024: R966 million)



Our packaging gravure press, located at our flagship Cape Town plant has the capability to produce wet-glue labels for the beverage industry, wrap-around labels mainly for the carbonated soft drink and bottled water markets amongst other products.

Packaging revenue
R737 million
(2024: R655 million)



Our packaging solutions include technically superior flexible products for the FMCG, industrial and retail sectors. Our products include retail bags, security bags, form, fill & seal (FFS) food packaging, heavy duty sacks and carrier bags offering a range of cost-effective flexible packaging without compromising on quality.

PLASLOPE

Plaslope is the leading manufacturer and supplier of innovative security packaging items in Africa.



bytefuse



Our Business at a Glance *continued*

Our Heritage

Take a look at the storied legacy of Novus Holdings, where a small family business established over a century ago has grown into a leading force in Southern Africa’s printing, publishing, distribution, manufacturing and education sectors. Our enduring commitment to quality and customer service has remained steadfast throughout, supported by continuous investment in advanced technology. Our journey blends rich heritage with ongoing innovation and transformation, shaping Novus Holdings into the dynamic entity it is today.

Where we began

Paarl Printing Company Proprietary Limited - first issue of the non-political Paarl Post Newspaper published 14 January 1905.



The new millennium arrives and the Paarl Media Group is founded.



Print24 and Paarl Post are acquired and renamed to form Paarl Coldset.

The Paarl Media Bursary Fund Trust is established as a long-term strategy to create career opportunities in a variety of industries for committed learners.

The acquisition of ITB Plastics allows the Group to expand its offering into flexible plastic packaging and also signifies the launch of the Group’s packaging division, Novus Packaging.



The Group acquired a 75% stake in Maskew Miller Learning (formerly Pearson South Africa) effective 30 November 2022. Now representing Novus Education, the acquisition expands the Group into educational content development and complements its existing print operations.



The acquisition of the community newspaper titles, digital sports titles and On the Dot distribution businesses from Media24, as well as the acquisition of a 39,92% stake in Mustek Limited.



120 YEARS

The Retief family purchase the business and continuing expansion necessitated the construction of a new building in New Street. The directors were Nico Retief, Niklaas Retief and Roelof Malherbe who was in charge of the newspaper.



In 2002 National Book Printers and Paarl Print are consolidated after their acquisition in the previous year. The new division became known as Paarl Printing.

The Group listed on the JSE and re-branded under the banner of Novus Holdings.

Two months after listing on the JSE, the Group announced the acquisition of Digital Print Solutions and the birth of the digital print offering.



All print entities consolidated under the Novus Print umbrella.

UV flexo business sold and the Gravure Labels business rebrands to Novus Labels and forms part of the Novus Packaging division.

Concluded the acquisition of a minority stake in Bytefuse Proprietary Limited (“Bytefuse”), an AI technology business. Bytefuse specialises in the training and integration of large language models (“LLMs”) into business applications.

MML and Bytefuse introduce the Maski AI assistant

Maski enhances the speed at which teachers and learners can produce quality, print-ready CAPS-aligned assessments and memoranda for select subjects enabling quick creation.



Our Business at a Glance *continued*

OUR VISION for a better company

Our vision is to become an admired, world-class, dynamic and diversified organisation, while maintaining the highest ethical standards in our practices and unlocking sustainable value for all our stakeholders.



OUR PROMISE & OUR VALUES



Building lasting **relationships** with business partners.



Providing a **safe and productive** work environment which inspires staff to thrive and grow.



Offering **cost-effective** product solutions that match market demands.



Supporting our **communities** and driving sustainable socio-economic development.



Exceeding the needs of our customers, educators and learners in terms of **quality and service**.



Preserving **natural resources** and ensuring environmentally responsible practices.

Our Geographic Footprint



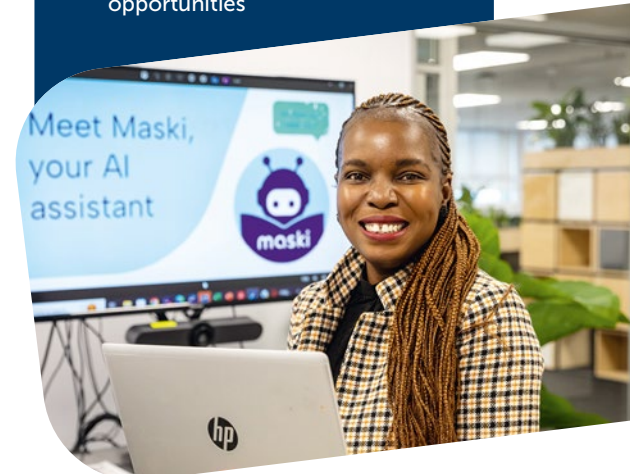
With our **headquarters in Cape Town**, our core operations comprise an extensive network of specialised printing, publishing, packaging, media, and logistics facilities servicing customers across the country.

Novus Print operates two production facilities in Cape Town, one in Port Elizabeth, and one in Gauteng. **Novus Media** has a national network of 20 local newspapers and 2 sport publications whilst **On the Dot** is a leading logistics and distribution provider throughout South Africa with one warehouse in Cape Town and one in Johannesburg.

Novus Packaging includes a labels printing facility in Cape Town and flexible plastic packaging plants in KwaZulu-Natal and Gauteng. **Novus Education**, through Maskew Miller Learning, provides educational resources used in schools, TVET colleges, higher education institutions, and professional environments across the country.

2026 Key focus areas

- Gain control of Mustek Limited and work with management to unlock value
- Packaging to continue to drive growth through product innovation and acquisition targets
- Print plants continue to drive efficiencies and align themselves with key customers and remain the advertising method of choice
- Continued investment into MML digital strategy to ensure business readiness for changes in landscape and response to curriculum changes
- Continue to explore and evaluate pipeline of investment opportunities



Message from the Chairman



The Board is pleased to declare a final ordinary dividend of 55 cents

This year, Novus Holdings recorded improved profitability from its Print operations, further strengthened by the addition of new business activities and strategic investments.

Board changes

Lulama Mtanga resigned as director at the end of the financial year, after faithfully serving on the Board for over seven years. Abduraghman Mayman replaces Lulama as the Lead Independent Director of the Board.

Ms Pitsi Mnisi was appointed as an independent non-executive director on 01 April 2025 and brings diverse professional experience across various industries.

The Board is confident that its current composition is well-balanced, sufficiently independent, and diverse to operate effectively within its mandate and provide adequate strategic direction and leadership to the Group.

The Board remains actively acquisitive, with a focus on investments that align with the Group's strategic objectives. Notable transactions during the year included the acquisition of a 39,92% stake in Mustek Limited and the purchase of three media-related divisions from Media24 (Pty) Ltd.

Dividends

The Board is pleased to declare a final ordinary dividend of 55 cents and remains committed to its strategy of ultimately returning cash to shareholders.

Transformation

Novus Holdings is proud to have achieved Level One B-BBEE contributor status, reflecting its continued commitment to transformation objectives. Both the Board and management remain actively engaged in identifying opportunities to advance transformation and contribute to the development of the local economy.

Thank you to the leadership team and employees of Novus Holdings for their commitment, as well as to all our stakeholders for their ongoing support throughout the year.

Adrian Zetler
Chairman



Message from the CEO



This year reflects steady progress as we enhance core operations, expand our offering, and invest in areas aligned with long-term value creation.

Overview

The Novus Group is rooted in print and the influence of print is seen in many of our activities. The profitability of this segment was below expectations in previous reporting periods but fortunately the overhang of high paper prices and inefficient paper stock was finally cleared out in this year. The segment reported an improved financial performance and continued to improve efficiencies and offer new products to the market.

While rooted in print, our aim is to diversify our income and the acquisition of MML in 2022 was a significant step forward which resulted in earnings and people diversity in the Group. MML continued to perform well during the year, but the decision to invest in new material in response to the curriculum

change and to develop our AI tutor, Maski, reduced earnings from the prior year.

The investment into Maski is costly, and there is no clear revenue model or guaranteed success. We firmly believe that technology and, especially AI, will change education and the way in which it is delivered in future. Already many students use open source AI models to assist them with their homework. In the last year the open source tools have improved significantly and are proving to be a reliable tool for students. Our challenge is to create an education tutor that leverages open source AI tools, our own proprietary software, and the MML content repository to deliver learning outcomes, and not just information. We have invested in infrastructure and people to expand our multimedia offering to complement our written content. Our aim is to dynamically deliver content to students and teachers, in whatever form, to give them the best opportunity to achieve learning outcomes. The market is highly competitive and we expect to face many challenges going forward, but the potential value if we are successful, is significant.

AI and its effect on society and businesses in general is topical, but for many businesses the impact remains low. We have however committed our Group to leverage the potential benefits of the technology and

acquired a standalone AI business, Bytefuse, during the year. This year, our focus was to invest further in the technology and to ensure that our businesses, across the Group, have the insight, skill and initiative to leverage Bytefuse and its transformational tools.

We continue to focus on attractive investment opportunities, even if they are not directly related to the core investments of the Group. Our investment in Mustek bears no relation to what we do, but the attractive investment price, good management team and the scale of the business convinced us to acquire a significant shareholding and to make an offer to minority shareholders. Importantly we also offered a share alternative to Mustek's shareholders. We do not part with Novus shares easily, but in this case, we believe that the future returns of investment would justify the decision.

Our decision to acquire a number of businesses from Media24 was viewed with scepticism by some stakeholders, especially since the prevailing narrative is that print is dead. We agree that the changes in the print market are structural and that the print industry is continuing to decline, but it may not be terminal. We have seen printed book volumes increase and, in education, there is increasing support for paper books as the most effective learning material.

A new media division was established to hold the businesses we acquired from Media24 and includes 20 community newspapers which service local communities. The primary source of revenue is national and local advertising in these newspapers. We think that the ability for brands and companies to engage and market to these local communities is still valuable. National advertisers continue to adjust their spending

2025

The Board approved an ordinary final gross dividend (No 7) of

55 cps

(2024: 50 cps)

Dividends paid to the Company's shareholders

R157,0 million

(2024: R155,5 million)



Message from the CEO *continued*

away from print, as digital marketing dominates, but there is still sufficient advertising income in the community paper segment to support our investment case. That said, we are expanding the digital presence of the community newspapers and expect to be able to offer a very attractive digital package in future (www.novanews.co.za). The division also includes a sport segment where we now own Soccer Laduma and Kick-off. Soccer Laduma is in the top 10 most visited sites in South Africa with Kick-off not far behind. Our focus is to grow visitors through better content, improved technology and integration with our print products.

Our media distribution business, On the Dot ("OTD"), also acquired from Media24, distributes magazines and newspapers across South Africa. The margins are paper thin and our focus is to diversify the client base and services over time. The service offering should include more than distribution and we are working closely with clients to offer more. We are seeing early results, but much work needs to be done to make this business sustainable for the long term. Our investment in a digital interface will make doing business with OTD easier and more cost effective in future.

A new centralised sales team was created to market the various print and digital properties in the Group, including our Free4All newspaper which is produced by MML. In excess of 1 million Free4All newspapers are distributed for free to schools across South Africa, 8 times per year and increasingly brands see the value in this publication.

The Packaging segment continues to deliver steady growth, supported by the prior year's investment in additional capacity. We aim to further expand our presence in this sector through both organic growth and targeted acquisition opportunities. Ongoing investment in advanced machinery and process innovation enables us to develop new and differentiated packaging solutions for our clients. This focus on innovation helps us stand apart from commoditised offerings and supports margin retention.

Performance review

Group revenue and operating profit increased compared to the prior year, with improved profitability in the Print segment being the major contributor. The inclusion of the newly acquired Novus Media Proprietary Limited ("Novus Media"), Novus Sport Proprietary Limited ("Novus Sport") and On the Dot Supply Chain Management Proprietary Limited ("On the Dot"), reported within the Print, Publishing and Distribution segment of the Group also contributed to the improved operating profit, which was offset by the decreased operating profit of the Education segment.

Overall Group revenue increased by R261 million from R3 961 million to R4 222 million. The Print and Education segments both experienced marginal declines in revenue, which was offset by the Packaging segment delivering improved revenue. The inclusion of the Publishing and Distribution segments contributed to the year-on-year revenue improvement, an encouraging outcome considering the

challenging trading environment in which the various segments in the Group operate.

The increase in operating profit to R394,4 million (2024: R393,5 million) and gross profit margin improvement of 28,7% to 31,4%, is mainly attributable to improved profitability in the Print, Publishing & Distribution segment.

Overhead costs were well contained throughout the Group. However, the inclusion of the newly acquired Publishing and Distribution segments as well as

the Education segment's investment in technology of R18 million and an increase in the expected credit loss allowance of R27,3 million resulted in the overhead cost increasing from R743 million to R932 million. During the year, loadshedding costs were limited to R3,2 million (2024: R17 million). Retrenchment costs amounted to R4 million in the current year (2024: R1 million).

Operating environment

Print, Publishing & Distribution

Revenue improved to R2 625 million (2024: R2 419 million), while operating profit improved from R55,0 million in the prior year to R149,2 million in the current year. The decline of Print revenue in Magazines & Newspapers was offset by gains in Books. Overall sales tonnages decreased by 6,9%. The Magazines & Newspapers saw the largest tonnage decrease.

Improved margins led to improved profitability in the Print segment, and together with the inclusion of the Publishing & Distribution segments, the gross margin increased from 17,4% in the prior year to 24,8% in the current year.



Message from the CEO *continued*



Packaging

Revenue improved to R736,9 million (2024: R655,1 million), while operating profit improved by 14,8% to R77,5 million (2024: R67,5 million).

Education

Revenue decreased by 4,2% to R926 million (2024: R966 million), due to a lower-than-expected order from the Limpopo province, partially offset by unexpected orders from other provincial departments. Operating profit decreased to R162,6 million (2024: R264,0 million) principally due to a R18 million investment in technology, an increased expected credit loss allowance of R21 million and the amortisation of product development cost for the Foundation Phase submission of R32 million.

2025

Earnings per share (EPS)
110,88 cps
(2024: 75,86 cps)

Headline earnings per share (HEPS)
88,3 cps
(2024: 78,75 cps)



Cash generation

The Group closed the period with a cash balance of R812,2 million (2024: R871,4 million). Net cash after debt is R375,8 million (2024: net cash of R461,1 million).

Net working capital cash outflows of R144 million were largely from increased inventory purchases of R82 million by the Print segment due to favourable pricing, significant government debtors being outstanding at 31 March 2025 in the Print & Education segment of R242 million, offset by increased trade payables to effectively manage cash flow in the Print segment of R232 million.

Capital and interest repayments on the outstanding loan balance in the period amounted to R151,5 million (2024: R132,2 million).

Capital expenditure, which amounted to R57 million (2024: R108,1 million) of which R14 million of the expansion capex was incurred at the Montague Gardens Print facility relating to office renovations.



Taxation paid in the period amounted to R121,8 million (2024: R131,7 million).

Dividends paid to the Company's shareholders amounted to R157,0 million (2024: R155,5 million).



Dividends

An ordinary dividend of R157,0 million was paid to Company shareholders, and external dividends of R27,5 million paid to the non-controlling shareholders of MML.

The Board has approved and hereby declares an ordinary final gross dividend (No. 7) of 55 cents per share for the year ended 31 March 2025. The source of the dividend is from distributable reserves and will be paid in cash. The dividend declared is subject to dividends withholding tax at 20%. The tax payable is 11 cents per share, leaving shareholders who are not exempt from dividends withholding tax with a net dividend of 44 cents per share.

A van der Veen
CEO

Business Model

> Refer to our Six Capitals on page 16.



Business Model *continued*

Our outputs per capital



Financial capital

- R376 million free cash generated
- Retained earnings of R2 351 million
- Net cash of R376 million



Manufactured

- Increased through expansion of operations (entry into new markets)
- Continued optimisation of plants to manage fixed costs



Intellectual

- Since 2011, 273 apprentices have successfully completed their trade tests within the Print segment at the Novus Academy and 17 completed learnerships within the Education segment in the current year
- An extensive number of authors who are subject matter experts and creating content within their respective fields
- Integration of AI skills and expertise in the Group through Bytefuse Proprietary Limited in support of continued investment into the Education segment's digital strategy



Human

- Succession planning
- B-BBEE initiatives
- Employee training



Social and relationship

- Expanding network of relationships with customers, educators, consumers, suppliers, business partners and service providers
- Trusted brands based on long-standing relationships
- Through the regions and households our 20 community newspapers reach, we continue to create meaningful social value while supporting informed, connected communities



Natural

- Carbon footprint – 37 914 tonnes of CO₂ emissions
- Continued focus on reduction of stock of raw materials (incl paper and ink) and resources (water and electricity)
- Paper, aluminium plates, copper and toluene from ink are all recycled
- Non-recyclable substrate, consumables and effluent waste are responsibly disposed of

Value created for our stakeholders

We generate significant value for our stakeholders by enhancing profitability, fostering innovation, ensuring sustainable practices, and building strong, enduring relationships with our employees, customers, and the broader community.



Employees

Employee benefits and remuneration paid
R612 million ↑
(2024: R531,7 million)

Skills development spend
R14,5 million ↑
(2024: R10 million)

% black employees
85,2% ↓
(2024: 86,5%)



Shareholders & investors

Headline earnings per share
88,33 cps ↑
(2024: 78,75 cps)

Dividends per share
55 cps ↑
(2024: 50 cps)



Customers

High-quality products and services at competitive prices supported by personalised and exceptional client service



Learners

Empowering learners with high-quality, trusted learning products and services



Educators

Working with educators in teaching institutions, across all stages of education to support their learners in achieving their goals



Suppliers

Paid to suppliers
R2 934 million ↑
(2024: R2 800 million)

Investment in enterprise and supplier development
R11,1 million ↓
(2024: R15,5 million)



Communities

Corporate social investment spend
R3,2 million ↓
(2024: 3,5 million)

Company's tax paid
R121,8 million ↓
(2024: 131,7 million)

Our Products

Our business is divided into four operational segments, each producing a variety of products suited to their respective markets.



PRINT, PUBLISHING & DISTRIBUTION

Books

Revenue %
26,2%
(2024: 26,4%)

- Workbooks for the Department of Basic Education
- Hard- and softcover books for leading publishers
- Telephone directories

Publishing

Revenue %
2,0%
(2024: -)

- Community newspapers
- Local sport publications

Magazines

Revenue %
2,4%
(2024: 2,9%)

- Audit Bureau of Circulations (ABC)-listed magazines
- Trade magazines
- Free-to-market magazines

Distribution

Revenue %
4,6%
(2024: -)

- Media Logistics,
- Specialised Logistics,
- Merchandising

Retail inserts and catalogues

Revenue %
19,4%
(2024: 22,4%)

- Brochures, leaflets and catalogues
- Reports and calendars
- Retail inserts for the majority of South African retailers

Newspapers

Revenue %
5,8%
(2024: 7%)

- Daily, weekly and community newspapers

Our Print, Publishing & Distribution segment remains a cornerstone of the business, contributing 60,4% to Group revenue through diversified, high-volume content delivery.



Our Products *continued*

PACKAGING

Flexible plastic packaging products

Revenue %
15,3%
(2024: 15,0%)

- 'Form fill and seal' films for dry goods (food and non-food)
- Industrial bulk packaging
- Retail checkout bags
- Tamper evident security bags
- Courier envelopes
- General plastic packaging

Labels

Revenue %
2,2%
(2024: 1,5%)

- Wet-glue labels
- Wrap-around labels
- Digital personalised labels



EDUCATION

Educational content development

Revenue %
21,9%
(2024: 24,4%)

- CAPS – approved textbooks and content
- Literacy resources
- Library and supplementary resources
- Higher Education textbooks and content
- TVET textbooks and content
- eBooks
- Trade books
- Controlled free distribution newspaper
- AI enabled platform to create print-ready CAPS-aligned assessments and memoranda for select subjects



OTHER SEGMENT

Revenue %
0,2%
(2024: 0,2%)

- Rental/sundry income



Six Capitals

This report presents a holistic view of our value creation journey through the lens of our Six Capitals. These capitals represent the diverse resources and assets essential to our sustainable business model.

Financial Capital signifies the resources we manage to support growth and innovation, while **Manufactured Capital** embodies our infrastructure and technological investments. **Intellectual Capital** reflects our knowledge assets driving innovation and competitiveness. **Human Capital** highlights our dedicated workforce, essential for operational excellence.

Social and Relationship Capital underscores our strong stakeholder relationships and reputation, vital for sustained trust and collaboration. Lastly, **Natural Capital** underscores our commitment to environmental stewardship, ensuring responsible resource management and minimising our ecological footprint.

Through this comprehensive framework, we demonstrate how each capital contributes to our long-term value creation, sustainability, and resilience in a rapidly evolving global landscape.

Value creation for our Stakeholders and providers of Capital

1



Financial capital

Our reserves, shareholder and debt funding ensure that we have a strong capital base that supports our operations and funds future growth.

Equity
R2 428 million

Gearing
18,9%

Retained earnings
R2 351 million



> Refer to our Financial and Operational Review from page 26.

2



Manufactured capital

Our factories, industry-leading technology, warehouses and distribution network throughout Southern Africa.

Unencumbered property portfolio with a book value of
R76,9 million

as at 31 March 2025

4 Print plants

2 Packaging plants

2 Distribution warehouses



> Refer to our Financial and Operational Review from page 26.

3



Intellectual capital

Novus Holdings' intellectual capital includes the collective knowledge, skills, and innovative capabilities driving our diverse operations. We invest in continuous learning and advanced technologies, fostering a culture of innovation.

Our commitment to research and development, combined with extensive training programs, ensures high-quality products and services across our divisions. By protecting our intellectual property and nurturing talent, we maintain a competitive edge, drive sustainable growth, and create value for all stakeholders.

- > Diverse expertise
- > Innovative solutions
- > Skilled workforce
- > Industry experience
- > Education initiatives
- > Quality journalism



Six Capitals continued

Value creation for our Stakeholders and providers of Capital

4



Human capital

Our human capital is essential to our strategic performance and because we recognise that our employees are our most valuable asset, we continually invest in the training, education and benefits of our employees.

Employees
1 930



164 years

Combined executive management industry experience

407 years

Combined operational management industry experience with an average tenure of

20 years
at Novus Holdings



5



Social and relationship capital

Our social and relationship capital is anchored in enduring partnerships and deep community engagement. This year, we strengthened our footprint by acquiring Media24's well-established community newspaper portfolio.

These trusted titles are embedded in the regions they serve and provide valuable access to diverse, local audiences. Their inclusion in our portfolio enhances our ability to deliver relevant content and value to advertisers seeking targeted regional reach. Through these publications and our enterprise development efforts, we continue to create meaningful social value while supporting informed, connected communities.

- > **Leader in sustainability and social responsibility**
- > **Long-standing relationships with suppliers**
- > **Diversified customer base**
spanning retailers, newspapers, educational institutes, leading magazine titles, book publishers, food producers, soft drink and alcoholic beverage manufacturers.

6



Natural capital

Our business relies on a secure supply of raw materials to produce our products. This includes paper, pulp, ink, polymers, water and electricity.

We use environmentally sustainable paper stock options and have implemented a range of sustainable production and manufacturing initiatives.

Management is cognisant of the wide-spread pollution caused by irresponsible plastic waste management and lack of plastic recycling once the products are in the hands of the consumer.

Novus Holdings is driving innovation around multi use and recyclable plastic packaging products where the functionality of plastic remains essential.

Water usage

80 873 kl
per annum



Electricity usage

38 432 043 kwh
per annum

Carbon footprint

37 914 tonnes
CO₂ emissions

> Read our Responsible Business Report at www.novus.holdings.



Engaging with our stakeholders

At Novus Holdings we recognise that the foundation of our success lies in our commitment to building and maintaining strong, transparent relationships with our stakeholders.

In 2025, we continued to prioritise stakeholder engagement as a key component of our business strategy, understanding that our stakeholders—ranging from employees, customers, and suppliers to investors, communities and regulatory bodies—are integral to our sustainable growth and operational resilience.

Our approach to stakeholder engagement is built on principles of inclusivity, responsiveness and accountability. We strive to foster open dialogues, address concerns promptly, and align our actions with the evolving expectations of those who have a vested interest in our company. Throughout the year, we implemented a range of initiatives designed to enhance communication, deepen trust and drive mutual value.

In this section of our Integrated Annual Report, we detail the methods and outcomes of our stakeholder engagement efforts, highlighting how these interactions have informed our strategic decisions and contributed to our overall performance. We also reflect on the feedback received from our stakeholders and outline the steps we are taking to address their needs and expectations. By doing so, we aim to demonstrate our unwavering dedication to fostering meaningful relationships and creating shared value for all our stakeholders.



How we build and maintain relationships with our stakeholders

Employees

We prioritise open communication through regular team meetings, feedback sessions, performance reviews and surveys, supported by electronic updates and face-to-face forums. Development remains a focus, with training workshops and career growth opportunities offered across the business.

Employee well-being is supported through initiatives such as cancer awareness and testing, wellness days, and team walks and runs. Social awareness is also encouraged through blood drives and participation in charitable events like Slipper Day.

We celebrate our people by recognising milestones, hosting launch events, and bringing teams together at year-end functions — fostering a motivated, connected workforce aligned with our values.

Engaging with our stakeholders *continued*



Novus Holdings places a strong emphasis on customer engagement, recognising that our success hinges on delivering exceptional value and service.

We engage with our customers through personalised communication channels, feedback mechanisms, dedicated customer support through our account management teams as well as bi-annual customer surveys. By understanding their evolving needs and preferences, we continuously innovate our offering to exceed expectations.

Our commitment to quality, reliability, and sustainability underscores every interaction, fostering long-term relationships built on our reputation, trust and mutual benefit.

Through proactive engagement and responsiveness, we ensure that we provide our best value proposition to our customers.



Novus Holdings values its relationships with suppliers as critical partnerships that contribute to our operational efficiency and sustainability goals. We engage with our suppliers through transparent communication channels and collaborative efforts aimed at fostering mutual trust and long-term success.

We prioritise fair and ethical business practices, ensuring that our supplier relationships are built on integrity and respect. Regular assessments and feedback mechanisms enable us to continuously improve our supplier engagement strategies, ensuring alignment with our commitment to quality, innovation, and responsible sourcing practices.



We provide trading updates and notifications to our shareholders and address key issues and concerns through SENS announcements, results presentations and meetings, where applicable.

Further interaction with shareholders is also facilitated through the Integrated Annual Report and the Annual General Meeting.

We hold a dedicated email address for the investment community and encourage this audience to engage as required and ensure that we are timeous and thorough in our responsiveness.



As a business, we are committed to engaging with and supporting the communities in which we operate. During the year, we introduced new initiatives including a clean-up project along the Omuramba Way corridor that created employment for local unemployed residents, and a literacy drive in partnership with Sunrise Educational Publishing. We also donated scholastic books to organisations such as Living Hope and the Gift of the Givers Foundation.

By working closely with local stakeholders, we aim to make meaningful contributions, build strong relationships and create shared value for both our communities and our business operations.



Novus Holdings maintains proactive and transparent engagement with regulatory and industry bodies to ensure compliance and upholds the highest standards of operation. We actively participate in industry forums, adhere to regulatory guidelines, and collaborate with authorities to stay ahead of evolving regulations.

Regular dialogue with industry bodies allows us to address compliance issues effectively, while our involvement in industry associations helps us to contribute to the development of best practices and policies. By fostering these relationships, we not only ensure our operations meet legal and ethical standards but also help shape a sustainable and responsible industry landscape.



Material Matters

These material matters are issues that may impact our ability to create sustained value over the short- and medium-term for all our stakeholders.

Risk

1

Curriculum changes

- Curriculum changes due to stagnant economic growth and high level of political uncertainty.
- Government policy and curriculum change uncertainty

OUR RESPONSES

Engagement

- Proactively engaging with Government, trade associations and agencies to facilitate appropriate input and responses to government's ongoing curriculum reviews.

Innovation

- Build a strong brand and reputation.
- Differentiate ourselves from the competition through a unique offering.



2025

Risk

2

Artificial intelligence

- Use of artificial intelligence by competitors to produce content.
- Significant competition and new entrants into the education market.

OPPORTUNITIES

- Use of artificial intelligence in a responsible way in getting speed to market.

OUR RESPONSES

- Purchase of a stake in Bytefuse, an artificial intelligence research and development company
- To deliver learning outcomes through Maski, our AI tutor and change the way that education is delivered.

Material Matters *continued*



2025

Risk

3

Inefficient operations and capacity utilisation

- Inability to manage fixed costs during idle periods that impact negatively on profitability.
- Inefficient management of manufacturing capacity that negatively impacts productivity and ultimately revenue.
- Operational breakdown of key machinery that results in failure to meet customer volume and/or quality requirements.

OUR RESPONSES

Enterprise resource planning (ERP) systems

- The Group has industry dedicated ERP systems within our plants to assist with streamlining production and effectively managing capacity between plants.

Efficiency targets and ongoing review

- Incentive-based remuneration by setting efficiency targets in our plants.
- Ongoing review and focus on plant profitability and return on net assets.

Maintenance

- Clear and detailed maintenance plans are in place for all our operations.

Innovation

- Innovative solutions to leverage our manufacturing competencies and capacity to accommodate nontraditional printing contracts.
- All plants are optimally staffed with a flexible workforce.
- A standardisation programme has been embarked on to limit stock variants and optimise processes, ultimately leading to improved efficiencies.

Risk

4

Financial performance and profitability



- Margins for print and publishing work in general are under pressure. This creates the risk that we are unable to reduce operating costs and capital structure, in line with the changes in the industry in a timely manner.

OPPORTUNITIES

- Margins in print and publishing are under pressure, but this drives opportunities for innovation and efficiency. By adapting swiftly, we can lead the market, invest in cost-reducing technologies, and enhance customer relationships. This challenge also encourages diversification and exploration of new revenue streams to ensure long-term profitability.

OUR RESPONSES

- We continue to review our cost structures, and have been moving to a leaner structure, with a smaller geographic footprint specifically within our Print operations.
- We seek to procure paper at prices reflected in the current market prices to print customers.
- We focus on work where we can achieve the highest margin given our structure.

Material Matters *continued*

2025

Risk
5

Loss of key contracts and decline in general print volumes

The loss of key contracts could lead to significant repurposing and further restructuring of operations.

- We are unable to replace lost print revenue through diversification or repurposing initiatives.
- Curriculum change uncertainty can lead to loss of key contracts.

OUR RESPONSES

Service and products

- Ongoing focus on quality, service and price to meet specific customer demands in line with their internal policies and procedures, specifically for government contracts, thereby allowing competitive bidding for new tenders.
- Continue to maintain strong customer relationships, supported by exceptional customer service.
- Our product offering provides customers with a wide range of printing services in the industry.
- Better understanding of future political and regulatory trends to be easily adaptable in meeting customer needs.

Marketing and compliance

- Intensive business development and marketing initiatives.
- Maintaining a compliant B-BBEE status which supports our transformation plan.

Our scale

- We have a proven ability to deliver on long-run print publication work, notwithstanding the capacity alignment.

Diversification

- We continue to consider diversification opportunities where it adds value to our core businesses.
- We are focusing our drive for Africa work on an ongoing basis, where we have in the past proven to operate profitably.

Risk
6

Labour relations and employee well-being

- Industrial action can lead to loss of revenue across all divisions, as well as a breakdown in trust and the loss of employee motivation and engagement.
- The Group not complying with the latest labour legislation, incurring sanctions and reputational damage as a result.
- High turnover of employees can create an environment with a reduced emphasis on safety culture. This can lead to the loss of key business knowledge, which, in return, can lead to the loss of customers.

OPPORTUNITIES

- The opportunity exists to distinguish Novus Holdings as the employer of choice in the sector, thereby attracting and retaining talent.

OUR RESPONSES

Engaging unions

- We have continued engagement with various unions relevant to our operations. We have good relationships with the printing industry unions and with the packaging and plastic sector unions.

Skills development

- We have meaningful skills development programmes in place through the Novus Academy and on the job training of apprentices, creating depth and "bench strength" in operational, managerial and leadership ranks.

Adherence to labour legislation

- We perform ad-hoc audits to ensure the Group remains compliant with the minimum wage legislation and other labour regulations.

Safe and productive working environment

- We are focused on providing a safe and productive working environment for our employees, with extensive focus on employee health and safety.

Our Strategy

Our strategy is based on the aspiration to be an admired, world-class, dynamic and diversified organisation, by unlocking sustainable value for our stakeholders.

While our medium- to long-term strategy remains unchanged, our short-term focus is positioning ourselves for growth through new markets and opportunities, as well as leveraging group synergies and vertical integration.



Strategic focus areas

1. Sustain our market share and position of strength, and grow revenue contribution through leveraging our technology

Risk	Material matter addressed
1	Curriculum changes
2	Artificial intelligence
5	Loss of key contracts and decline in general print volumes

PROGRESS

- Acquisition of publishing and distribution businesses to complement existing business.
- Continued focus on existing customer relationships, and nurtured customers through challenging circumstances to support the retention drive.
- Innovation in product offering through new equipment or process, to broaden customer base and grow existing customers.
- Positioning the business to transition into an AI enabled company.

FUTURE FOCUS

- Focus on a digital offering that complements and differentiates our traditional offering.
- Continued focus on offering a high-level service by being agile, responsive and innovative.
- Target growth opportunities in the local and African market, especially in the education and governmental sectors where the Group already offers expertise.
- Focus on improving the margins and profitability of the non-traditional printing operations.
- Explore extended product offering through innovative equipment, and extend customer base, by targeting opportunities in related customer markets and peripheral channels.
- Pursue attractive investment opportunities.

2025

2. Drive operational efficiencies and cost structures

Risk	Material matter addressed
3	Inefficient operations and capacity utilisation
4	Financial performance and profitability

PROGRESS

- Improvement in standardisation and cost efficiencies in the short run book printing processes.
- Payroll cost optimisation across the print business.
- A continued focus on assessing the full capital employed in producing products with marginal returns.

FUTURE FOCUS

- Improving press utilisation, waste minimisation and the analysis of optimum productive capacity.
- Continue to assess individual plant performance against targets and respond with corrective measures when required.
- Further rationalising and standardising of product offerings to avoid inefficient run-lengths and stockholding.



Key focus

The Group's four strategic objectives emphasize sustainability and cost management, while driving market share growth through innovation and targeted investments.

Our Strategy *continued*

2025

3. Identify and pursue attractive investment opportunities

Risk
4

Material matter addressed

Financial performance and profitability

PROGRESS

- Acquisition of a 39,92% stake in Mustek.
- Conclusion of the 48% acquisition of Bytefuse.
- Acquisition of the publishing and distribution businesses to complement existing businesses.

FUTURE FOCUS

- Continue to identify and pursue attractive investment opportunities aligned with our strategic objectives.

4. Nurturing a formidable and multi-disciplinary workforce, while continuing to transform our business

Risk
6

Material matter addressed

Labour relations and employee well-being

PROGRESS

- Effectively managed empowerment initiatives, resulting in attaining a B-BBEE Level One Contributor status.
- Continued usage of scorecard tracking system to monitor and maximise B-BBEE spend and point accumulation.
- Developed employee skills, well-being and community awareness through multiple employee training, social and outreach initiatives.

FUTURE FOCUS

- Focus on maintaining B-BBEE Level One status and drive further improvement in our transformation.
- Focus on development of talent, and nurturing and growing employees to ensure retention.
- Further focus on upskilling and multi-skilling of employees.
- Committed to promoting well-being, and fostering community awareness through a range of targeted employee initiatives.

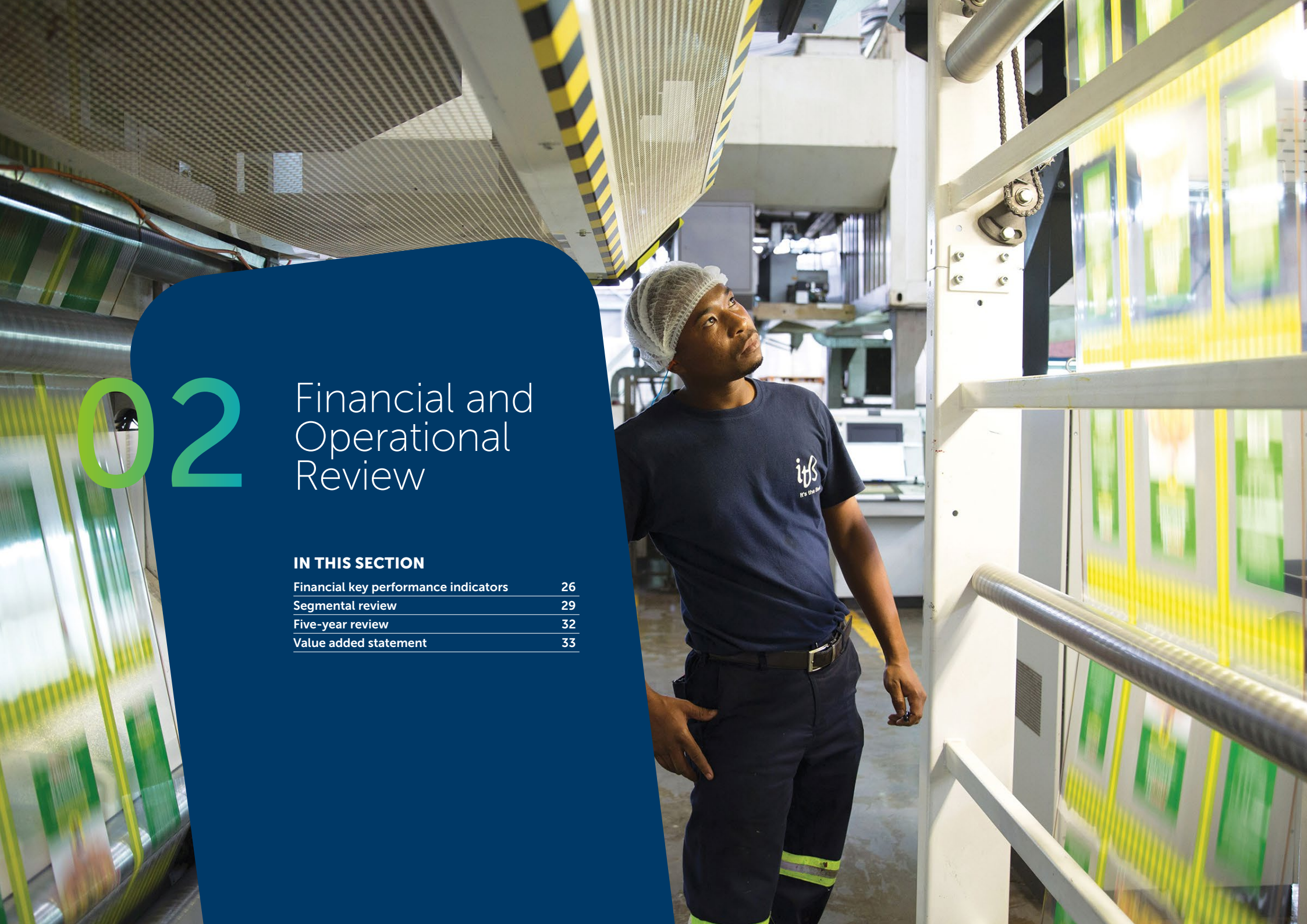
Our strategy also addresses the key risks and leverages the primary opportunities we as business are facing in the context of our operating environment, using our material matters as our guiding principles. Our strategy is a response to:

- Our operating context, including the general industry drivers of change, as described from page 9.
- The expectations and concerns of our stakeholders, as outlined from page 18.
- Our material risks and opportunities, as outlined on page 20.

HOW we measure and monitor progress

Executive management and the Board are committed to metrics and targets linked to strategic key performance indicators, thereby ensuring that management reward is aligned to our shareholder interests. Strategic implementation is tracked and is shared with the Board on a quarterly basis. It focuses on both financial and relevant non-financial metrics, while considering the broader contextual business impacts of the Group in a consistent and robust manner.





02

Financial and Operational Review

IN THIS SECTION

Financial key performance indicators	26
Segmental review	29
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Value added statement	33

Financial and Operational Review



Financial key performance indicators for the year ended 31 March 2025

FY2025

Revenue

R4 222 million

(FY2024: R3 961 million) ↑
Movement: R261 million

Gross profit %

31,4%

(FY2024: 28,7%) ↑
Movement: 2,7%

Headline earnings

R277,1 million

(FY2024: R251,1 million) ↑
Movement: R26 million

Headline earnings per share (HEPS)

88,3 cps

(FY2024: 78,75cps) ↑
Movement: 9,6 cps

Revenue

Print, Packaging & Distribution revenue: comprises 60,4% (2024: 58,8%) of total revenue. Overall print volumes decreased by 6,9% (2024: 9,1%), mainly due to the Magazines and Newspapers category. The reduced volumes showed an impact on Print revenue which decreased by 2,6% overall. The newly acquired Publishing & Distribution businesses contributed 6,7% of revenue to this segment.

Packaging revenue comprises 17,5% (2024: 16,6%) of the Group's total revenue. ITB's revenue increased by 7,8%, with a volume increase of 2,6% (2024: decrease of 4,5%). Novus Labels revenue increased by 59,4%.

Education revenue comprises 21,9% (2024: 24,4%) of Group revenue. The decrease in Education revenue relates to lower than expected orders from the Limpopo province, mainly set off with an unexpected order from the Mpumalanga province.

Other revenue contributed to 0,2% (2024: 0,2%) of Group revenue.

Gross profit %

Gross profit margin increased, following improved margins in the Print segment, due to lower paper prices, standardisation and efficiency initiatives as well as the inclusion of the newly acquired Publishing and Distribution businesses.

Headline earnings

Headline earnings normalises the earnings for the year under review by excluding the following material items:

- Net gain on investment in associate of R51,1 million relating to the newly acquired 35,07% stake in Mustek Limited.
- R0,6 million (2024: R12,2 million) profit on sale of property, plant & equipment
- R3,7 million gain on proportionate disposal of associate shares.
- R16,3 million gain on bargain purchase relating to the acquisition of Novus Media, Novus Sport, On the Dot Supply Chain Management & Namibie Nuus Distribeeders.

> Refer to individual operating segment's performance from page 29.

> Refer to page 84 for definitions of these financial metrics.

Financial and Operational Review *continued*Financial key performance indicators
for the year ended 31 March 2025

Earnings per share (EPS)

110,88 cps(FY2024: 75,86 cps) ↑
Movement: 35 cps

Free cash flow

R376 million(FY2024: R843,5 million) ↓
Movement: 55,5%

Cash conversion ratio

74,8%(FY2024: 135,4%) ↓
Movement: 44,7%

Earnings per share

Earnings per share increased due to improved performances in the Print segment and inclusion of the newly acquired Publishing & Distribution segments. Earnings also includes significant IFRS adjustments consisting of a gain on bargain purchase of R16,3 million and net gain on investment in associate of R51,1 million, of which both are excluded for Headline Earnings.

Cash conversion ratio

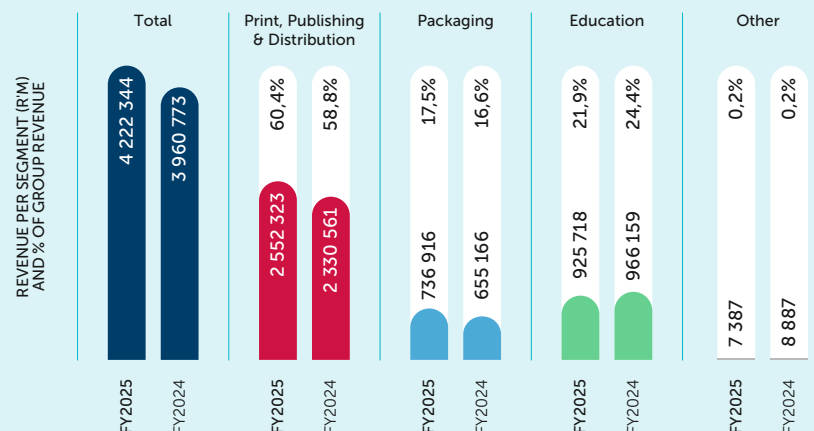
Cash conversion remains strong and is down since the prior year following the significant decrease in inventory in the Print segment during the previous financial year.

Free cash flow

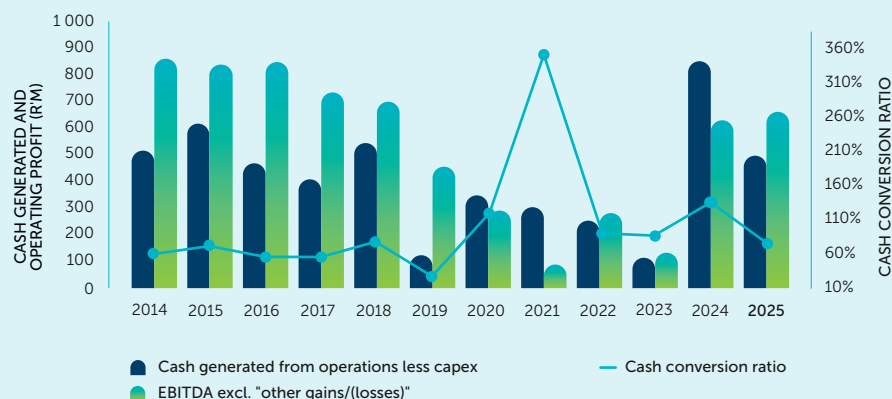
Free cash flow generated by the business decreased due to the following:

- Significant inventory and product development increase due to increased paper purchases on favorable pricing in Print and the investment in foundation phase submission in the Education segment.
- A significant Print government debtor still outstanding at 31 March 2025, which was settled shortly after year end.
- Late orders and poor collections from the provincial education departments led to increased trade receivables in the Education segment.
- Significant trade receivables related to the newly acquired Publishing and Distribution segment, with Rnil in the prior year.
- Significant increase in trade payables compared to the prior year as a means to manage cash flow effectively
- Significant trade payables related to the newly acquired Publishing & Distribution segment, with Rnil in the prior year.
- The prior year included significant proceeds on disposal of held for disposal property.

REVENUE PER SEGMENT

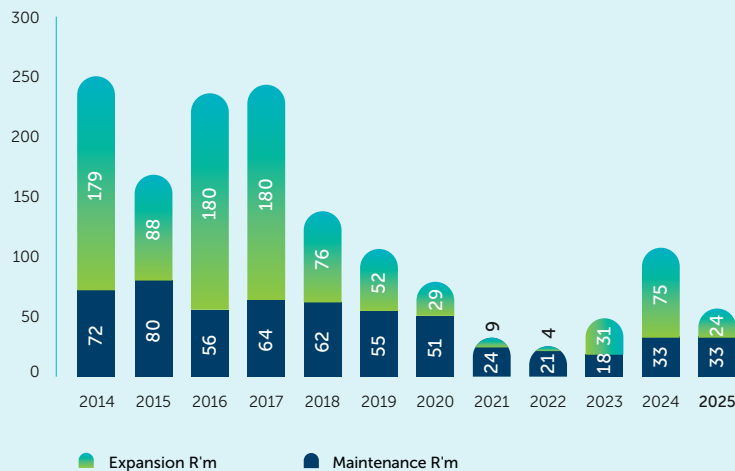


HIGH CASH FLOW GENERATION



Financial and Operational Review *continued*

CAPEX OVERVIEW (EXCL. INTANGIBLES) (R'M)



LONG-TERM DEBT EQUITY RATIO



Capital expenditure

Capital expenditure has decreased with R57 million spent in the current year, on both maintenance and expansion, with the most significant being R15 million spent on office renovations at the Novus Print Montague Gardens facility.

Debt

Group debt levels have increased slightly due to additional funding of R135 million being obtained, to partially fund the guarantee required for the mandatory offer made to the shareholders of Mustek Limited. The gearing level has decreased to 18,9% (2024: 19,0%). Lease liabilities recognised in accordance with IFRS16: Leases have remained in line with prior year.

Other gains/(losses)

The Group recognised an impairment of property, plant and equipment of R24,5 million during the prior year. An impairment charge of R21,7 million was accounted for in the Print segment and R2,9 million relating to leasehold improvements within the Education segment. During the current year Other gains/(losses) included a R16,3 million gain on bargain purchase in the Print, Publishing & Distribution segment relating to 2 businesses acquired, a R9 million fair value adjustment on derivative instruments within the Packaging segment, a R3,7 million gain on proportionate disposal of associate shares (Mthembu Paper Mill) and a R2,5 million impairment of supplier development loans in the Education segment.

Property

The Group's property portfolio had a carrying amount of R383,1 million (2024: R382,2 million). Three Group owned properties with a carrying amount of R301 million have been pledged as security for working capital facilities in the year whilst R76,9 million remains unencumbered. The carrying amounts of the property are considered appropriate based on current market sales and supported by independent valuations performed in the last three years.

This portfolio is classified on the statement of financial position as follows:

- Property, plant and equipment of R324,4 million**
This pertains to property occupied by the Print and Novus Labels divisions and is owner occupied property of the Group.
- Investment property of R58,7 million**
The former Tissue property is currently leased to the Group's associate, Mthembu Paper Mill Proprietary Limited.

Financial and Operational Review *continued*

Segmental review

PRINT, PUBLISHING & DISTRIBUTION

Revenue

R2 625 million*

(FY2024: R2 419 million)
Movement: R206 million ↑

Gross profit

R650,4 million*

(FY2024: R421,8 million)
Movement: 54,1% ↑

Gross profit %

24,8%

(FY2024: 17,4%) ↑
Movement: 7,4%

Operating profit

R149,1 million

(FY2024: R55,0 million)
Movement: R94,1 million ↑

Operating profit %

5,8%

(FY2024: 2,3%) ↑
Movement: 3,5%

Revenue

Print revenue decreased by 2,6%, whilst overall tonnages were down 6,9%, largely due to the drop in Magazines and Newspapers.

The newly acquired Publishing and Distribution segments offset the decrease in Print and increased the overall revenue performance of the segment.

Gross Profit

Increased margins due to lower paper prices, standardisation and efficiency initiatives in Print and the inclusion of the newly acquired Publishing and Distribution segments led to the increased gross profit.

Operating profit

The increase in operating profit is attributable to the increase in gross profit. The first time inclusion of Publishing and Distribution positively contributed and led to the increased Operating profit.



* Includes intergroup sales.

Financial and Operational Review *continued*

PERFORMANCE OF VARIOUS PRINT SEGMENT PRODUCT CATEGORIES

ACTUAL REVENUE (R'M), SHARE OF REVENUE (%) AND YOY GROWTH/(DECLINE) VOLUME (%)

FY2025	99 917	2,4%	(20,4%) ↓	Magazines
FY2024	115 382	2,9%		
FY2025	818 898	19,4%	(7,5%) ↓	Retail inserts & catalogues
FY2024	888 651	22,4%		
FY2025	1 180 842	27,97%	(1,1%) ↓	Books
FY2024	1 132 824	28,6%		
FY2025	243 463	5,8%	(17,9%) ↓	Newspapers
FY2024	278 743	7,0%		
FY2025	86 527	2,0%	0,0% —	Publishing
FY2024	3 341	0,1%		
FY2025	195 751	4,6%	0,0% —	Distribution
FY2024	—	—		
FY2025	2 625 397	62,17%	(6,9%) ↓	Total Printing
FY2024	2 418 941	61,0%		
FY2025	(73 073)	(2,0%)		Less: Intercompany Sales
FY2024	(88 381)	(2,2%)		
FY2025	2 552 324	60,4%		Total External Printing
FY2024	2 330 560	58,8%		
FY2025	4 222 345			Total External Group Revenue

Magazines

Magazine volumes decreased by 20,4% in line with the general market decline which was offset by new and returning customers.

Retail inserts and catalogues

Retail inserts and catalogues declined by 7,5% due to a decline in overall print spend offset by returning retailers.

Books

Books volumes remained in line with the prior year, with revenue increasing by 6,1% due to a higher price per book.

Newspapers

Newspaper volumes decreased by 17,9% due to the closure of well-known newspaper publications in the industry.

Publishing and Distribution

The newly acquired Publishing & Distribution businesses were included for 5-months during the 2025 financial year, making a meaningful contribution to the increased revenue performance of the Group.



Financial and Operational Review *continued*

PACKAGING



Revenue
R736,9 million

(FY2024: R655,1 million) ↑
Movement: R81,8 million

Gross profit
R139,8 million

(FY2024: R121,6 million) ↑
Movement: 14,9%

Gross profit %
19,0%

(FY2024: 18,5%) ↑
Movement: 0,5%

Operating profit
R77,5 million

(FY2024: R67,5 million) ↑
Movement: R10 million

Operating profit %
10,5%

(FY2024: 10,3%) ↑
Movement: 0,2%

Revenue

ITB saw an increase in volume of 2,6%.

Novus Labels revenue increased due to an increase in volume of 26,3%.

Gross Profit

ITB achieved a gross profit margin of 20,3% compared to 19,4% in the prior year.

Novus Labels division's gross profit margin decreased from 14,4% to 10,1%

Operating profit

The increase in gross profit margin led to a 14,8% increase in operating profit compared to the prior year.

Overhead costs were contained to an inflationary increase.



EDUCATION



Revenue
R925,7 million

(FY2024: R966,2 million) ↓
Movement: (R40,5 million)

Gross profit
R530,9 million

(FY2024: R586,6 million) ↓
Movement: (9,5%)

Gross profit %
57,4%

(FY2024: 60,7%) ↓
Movement: (3,3%)

Operating profit
R162,6 million

(FY2024: R264,0 million) ↓
Movement: (R101,4 million)

Operating profit %
17,6%

(FY2024: 27,3%) ↓
Movement: (9,7%)

Revenue

Decreased due to lower than expected orders from the Limpopo province which was partially offset by unexpected orders from other provinces.

Gross Profit

Decreased mainly due to inventory write-offs related to foundation phase books and increased amortisation of the product development related to the foundation phase submission during the current year.

Operating profit

Decreased due to a decrease in the gross profit margin together with increased technology investment spend compared to the prior year.





Five-year review

	Actual 2025 R'000	Actual 2024 R'000	Actual 2023 R'000	Actual 2022 R'000	Actual 2021 R'000
Profit Performance					
Revenue	4 222 345	3 960 773	3 195 625	3 014 233	2 837 939
Growth	6,6%	23,9%	6,0%	6,2%	(31,0%)
Gross profit	1 326 816	1 137 208	600 391	734 021	540 348
Margin	31,4%	28,7%	18,8%	24,4%	19,0%
Operating profit/(loss)	421 706	382 329	83 562	160 863	(27 438)
Operating profit/(loss) excluding other gains/(losses)	394 472	393 468	6 938	193 123	(19 773)
Margin	10,0%	9,7%	2,6%	5,3%	(1,0%)
Margin excluding other gains/(losses)	9,3%	9,9%	0,2%	6,4%	(0,7%)
Profit/(loss) for the period after tax	356 060	253 109	59 593	92 807	(23 462)
Margin	8,4%	6,4%	1,9%	3,1%	(0,8%)
Margin excluding other gains/(losses)	7,96%	6,6%	0,0%	4,1%	(0,5%)
Non-controlling interests	8 089	11 204	(992)	–	527
Attributable income/(loss)	347 971	241 905	60 585	92 807	(23 989)
Financial position					
Assets					
Property, plant, equipment and intangibles	1 020 879	1 072 420	1 193 514	796 377	967 177
Investment property	58 785	60 551	62 317	62 764	64 415
Goodwill	87 823	87 823	80 212	80 212	96 920
Other non-current assets	325 555	21 728	14 816	16 240	28 022
Deferred taxation asset	70 204	76 981	90 427	90 517	99 396
Current assets excluding cash	1 622 731	1 107 088	1 453 608	880 930	863 516
Cash	812 254	871 368	392 233	567 917	442 855
Non-current assets held for sale	–	–	109 945	109 788	181 336
	3 998 231	3 297 959	3 397 072	2 604 745	2 743 637
Equity and liabilities					
Ordinary shareholder interest	2 414 377	2 211 749	2 169 867	2 098 078	2 207 469
Non-controlling interests	14 562	33 976	46 836	–	–
Deferred taxation liability	63 719	84 658	121 174	21 715	39 610
Other non-current liabilities	54 374	35 320	36 224	18 379	19 900
Long term debt (including shareholder loans)	275 681	326 845	189 394	27 367	92 593
Short term debt	182 734	100 098	325 537	4 748	25 402
Current liabilities	992 784	505 313	508 031	434 451	358 630
Bank overdrafts	–	–	9	7	33
	3 998 231	3 297 959	3 397 072	2 604 745	2 743 637

	Actual 2025 R'000	Actual 2024 R'000	Actual 2023 R'000	Actual 2022 R'000	Actual 2021 R'000
Profit Performance					
Summary Financial Position - Debt and Working Capital					
Debt (term loans, finance leases, shareholder loans)	458 415	426 943	514 931	32 115	117 995
Effective debt/(cash) (debt less cash)	(375 891)	(461 137)	122 707	(535 795)	(324 827)
Net working capital	608 611	569 871	927 592	476 219	527 856



Five-year review *continued*

	Actual 2025 R'000	Actual 2024 R'000	Actual 2023 R'000	Actual 2022 R'000	Actual 2021 R'000
Cash flow information					
Cash flow information					
Cash generated from operations	558 570	960 008	162 852	278 669	338 742
Purchases of and prepayments for property, plant, equipment and intangibles	(62 062)	(108 642)	(49 270)	(25 540)	(33 523)
Proceeds on sale of non-current assets, government grants, insurance	932	123 913	5 907	110 244	59 051
Taxation paid	(121 807)	(131 750)	(102 512)	(51 173)	(2 022)
Free cash flow	375 633	843 529	16 977	312 200	362 248
(Acquisition)/disposal of subsidiaries, investments and share buy-backs	(268 171)	(74 746)	(636 221)	36 073	(56 163)
Net loan and net finance costs	17 959	(109 994)	460 746	(19 709)	(37 800)
Dividends paid	(184 536)	(179 645)	(17 188)	(203 476)	–
Net cash flow	(59 115)	479 144	(175 686)	125 088	268 285
Opening cash	871 368	392 224	567 910	442 822	174 537
Closing cash	812 253	871 368	392 224	567 910	442 822
Performance per share (cents)					
EPS - basic	110,88	75,86	18,90	30,42	(8,34)
EPS - basic diluted	102,70	64,71	18,90	30,42	(8,34)
HEPS - basic	88,33	78,75	(7,35)	53,15	(5,40)
HEPS - basic diluted	80,15	67,59	(7,35)	53,15	(5,40)
DPS	0,55	0,50	–	0,40	0,50
Net asset value	703,52	644,48	754,45	687,67	767,52
Ratios					
Liquidity	2,07	3,27	2,35	3,55	3,87
Solvency	2,55	3,13	2,88	5,14	5,12
Debt to equity	18,9%	19,0%	23,2%	1,5%	5,3%
Net return on equity	15,2%	11,3%	2,8%	4,3%	(1,0%)
Net return on total assets (average assets)	9,8%	7,6%	2,0%	3,5%	(0,8%)
Operating return on net assets (average assets)	19,5%	24,5%	0,4%	12,6%	(1,1%)
Debtors days	76,51	44,89	57,08	46,67	61,93
Creditors days	108,57	56,51	61,66	56,27	46,37
Stock days	70,16	61,40	112,86	69,99	49,21
Interest cover	7,22	5,70	2,29	21,54	(1,85)
Cash conversion ratio	74,8%	135,4%	86,2%	90,1%	351,9%

> Refer to page 84 for definitions of these financial metrics.

Value added statement

	Group 2025		Group 2024	
	R'000	%	R'000	%
Revenue	4 222 345		3 960 773	
Cost of generating revenue	(2 934 122)		(2 800 000)	
Value added	1 288 223		1 160 773	
Finance income	59 522		45 070	
Wealth created	1 347 745	100,0	1 205 843	100,0
Wealth distribution:				
Employees				
Salaries, wages and benefits	612 331	45,43	531 760	44,10
Providers of capital				
Dividends to shareholders	157 034	11,65	155 581	12,90
Finance costs	2 741	0,20	5 348	0,44
Governments				
Total tax paid	121 807	9,04	131 750	10,93
Reinvested in the Group				
Depreciation and amortisation	268 933	19,95	235 305	19,51
Impairments	2 580	0,19	24 555	2,04
Retained earnings	182 319	13,53	121 544	10,08
Wealth distributed	1 347 745	100,0	1 205 843	100,0

03

Governance Report

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Social and Ethics Committee Report	48





Board of Directors

Non-executive Directors



Adrian Zetler (44)
Non-executive Chairman

Qualifications

CA(SA), CFA

Appointed to the Board

Appointed as alternate director on 17 May 2021 and non-executive director on 27 August 2021. Appointed as Chairman on 14 November 2023.

Current external appointments

Serves on the Board of York Timber Holdings Limited.



Abduraghman Mayman (70)
Independent Non-executive Director

Qualifications

BCompt Hons, CA(SA), BCom Hons (Financial Management)

Appointed to the Board

Appointed 01 March 2020

Current external appointments

Serves on the Board of Oasis Crescent Property Fund.



Dr Liesbeth Botha (63)
Independent Non-executive Director

Qualifications

PhD (Electrical & Computer Engineering)

Appointed to the Board

Appointed 18 March 2024

Current external appointments

Serves on the Board of Spar Group Limited.



Marang Mashologu (49)
Non-executive Director

Qualifications

BCom, CFA

Appointed to the Board

Appointed 01 April 2023

Current external appointments

Director and shareholder of Sphere Holdings Proprietary Limited. Serves on the Board of Chubb Insurance South Africa Limited.



Pitsi Mnisi (42)
Independent Non-executive Director

Qualifications

BCom (Acc) Hons, BCom (Tax) Hons, CA(SA), MBA

Appointed to the Board

Appointed 01 April 2025

Current external appointments

Founder and Managing Director of Lynshpin Cedar. Co-founder and Executive Director of MCorp Investments. Serves on the Board of African Rainbow Minerals, Super Group Limited and Nampak Limited.



Company secretary

In compliance with the recommendations of King IV™, the Board believes that Acorim Proprietary Limited is a competent and suitably qualified company secretary which is able to provide the Board with the requisite support for its efficient functioning and discharge of duties.

The Board is further satisfied that Acorim maintained an arm's length relationship with the Board during the year under review.



Board of Directors *continued*

Executive Directors



André van der Veen (54)
Chief Executive Officer

Qualifications

CA(SA), CFA, CGMA

Appointed to the Board

Appointed 17 May 2021 as non-executive director. Appointed as CEO on 14 November 2023 after serving as Executive Chairman from 01 April 2023.

Current external appointments

Serves as Chairman of Nampak Limited and Alphawave Holdings and serves on the Board of York Timber Holdings Limited.

HC



Keshree Alwar (40)
CEO: Maskew Miller Learning

Qualifications

CA(SA)

Appointed to the Board

Appointed 01 October 2018 as alternate executive director and 01 September 2021 as chief financial officer. Appointed 01 August 2023 as CEO of Maskew Miller Learning.



Craig Wright (50)
Chief Financial Officer

Qualifications

CA(SA)

Appointed to the Board

Appointed 01 August 2023 as chief financial officer and executive director.



Kim Julies (35)
Group Financial Manager
(Alternate Director)

Qualifications

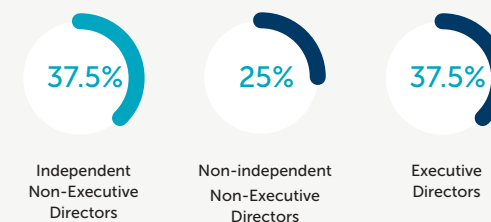
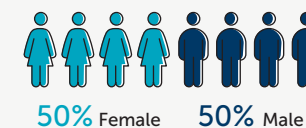
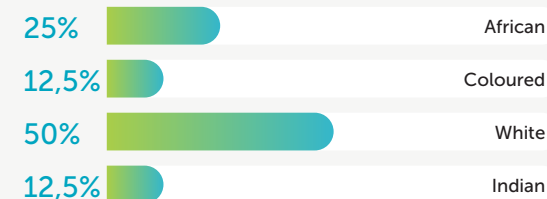
BAcc (Hons), CA(SA)

Appointed to the Board

Appointed 31 August 2023 as Group financial manager and alternate director.

COMMITTEE MEMBERSHIP

- AR Audit and Risk Committee
- HC Human Capital Committee
- SE Social and Ethics Committee
- Denotes Committee chairman

DIRECTOR CLASSIFICATION***GENDER DIVERSITY*****RACIAL DIVERSITY***

* excluding alternate director

> Refer to www.novus.holdings for the Curriculum Vitae of our Board.



Corporate Governance Report

At Novus Holdings, sound corporate governance is fundamental to how we operate. We are committed to conducting our business with integrity, accountability and fairness—ensuring that every decision reflects responsible leadership and ethical practice. This report forms a key part of our ongoing commitment to transparency and to upholding the highest standards of governance across the Group.

The board of directors at Novus Holdings (“Board”) plays a pivotal role in overseeing and implementing these principles throughout our organisation. Comprised of experienced professionals with diverse backgrounds and expertise, our Board is dedicated to fostering a culture of robust governance. Their leadership not only drives our strategic direction but also ensures that we adhere to best practices that safeguard the interests of all stakeholders.

Novus Holdings recognises the value of King IV™, which advocates implementing a governance structure which supports leadership, sustainability and corporate citizenship. For Novus Holdings this includes, *inter alia*, establishing a Board with appropriate Board

committees. Therefore, in support of a transparent organisational structure and these lines of responsibility, Novus Holdings established the governance structure, which it continues to maintain.

Board of directors

Board composition & diversity

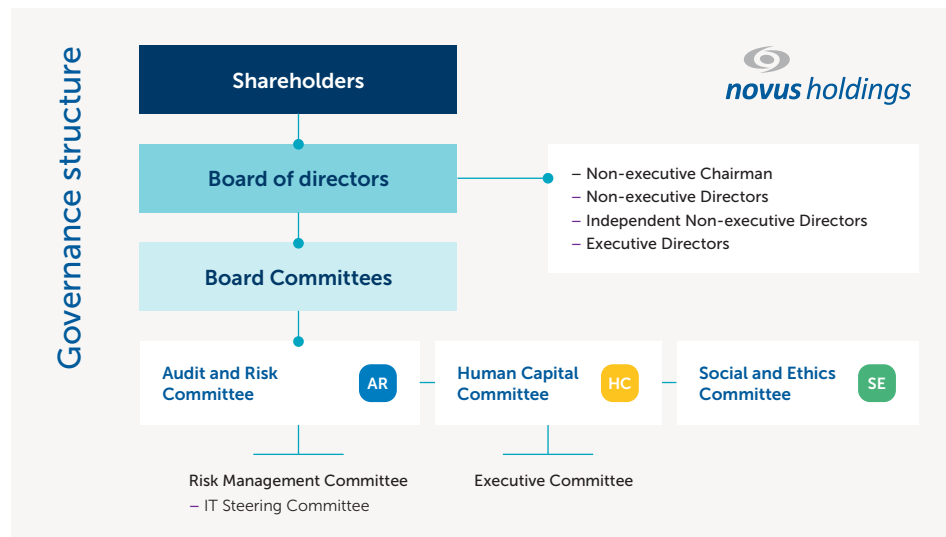
The Board is committed to, and structured to maintain a diverse and skilled composition that supports effective governance and strategic oversight.

Our Board comprises eight directors, selected for their diverse backgrounds and experience to ensure strong, relevant oversight across all areas in which Novus operates. This blend of skills and industry knowledge supports informed decision-making and effective governance aligned to our strategic priorities.

In accordance with the JSE Listings Requirements, Novus Holdings adopts a broader diversity policy with regards to the appointment of non-executive directors and considered this policy when reviewing the current Board and its Committee composition in the year. The Human Capital Committee set a voluntary target of maintaining at least 50% Black representation and at least 30% Female representation of which both targets have been attained.

Roles & responsibilities

The roles of the Chairman of the Board and the chief executive officer are separated and clearly defined. The CEO is responsible for the day-to-day management of the Group and implementation of the strategy and objectives adopted by the Board. He is assisted by an executive team and members of senior staff. The Chairman of the Board manages the relationship between the Board, the CEO and the various Board committees. The Chairman sets the agendas for the Board meetings and ensures that adequate time is devoted to developing the Group’s strategy.



Corporate Governance Report *continued*



Independence of directors

At Novus Holdings Limited, we prioritise the independence of our Board. We ensure that our non-executive directors meet stringent independence criteria, free from any material relationship that could affect their impartiality. Annually, the Human Capital Committee assesses their independence based on disclosed relationships and potential conflicts of interest.

Balance of power

In accordance with the Board Charter, there is a clear division of responsibilities at Board level to ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making.

Board committees

To support effective governance, the Board operates through three committees, each chaired by an independent director with the appropriate expertise. These committees play a key role in enhancing oversight and ensuring accountability across the Group. These include the Audit & Risk Committee, the Human Capital Committee and the Social & Ethics Committee. Each committee operates under clearly defined charters, outlining its roles, responsibilities, and decision-making authority.

Responsibility of each committee

AR

Audit & Risk Committee

- Oversight over the effectiveness of the risk management framework
- Oversight over the effectiveness of the control environment
- Oversight over the combined assurance framework and model
- Overseeing implementation of the Group IT governance framework
- Review the expertise, resources and experience of the company's finance function
- Overseeing the compliance with laws and regulations
- Oversee the integrity and completeness of the Integrated Annual Report

HC

Human Capital Committee

- Ongoing review and implementation of remuneration policy to attract and retain vital talent
- Ensuring the achievement of the set racial and diversification targets
- Succession planning
- Oversee the appointment and development of directors
- Oversee the performance evaluation of the CEO and executives

SE

Social & Ethics Committee

- Ensuring social and economic development in terms of the goals and purposes of the Employment Equity Act and the Broad-Based Black Economic Empowerment Act
- Overseeing good corporate citizenship
- Overseeing the environment, health and public safety in relation to the company's activities of its products and services
- Govern ethics to support the establishment of an ethical culture
- Ongoing monitoring of the ABC Programme
- Monitoring the effectiveness of compliance management





Corporate Governance Report *continued*

Composition and attendance at committee meetings

Director	Board	AR Audit and Risk	HC Human Capital	SE Social and Ethics
Keshree Alwar	4/4			
Liesbeth Botha	4/4			2/2
Marang Mashologu	4/4		3/4	
Abduraghman Mayman	4/4	3/3	4/4	
Lulama Mtanga ¹	4/4	3/3		2/2
Pitsi Mtsi ²				
Andre van der Veen (CEO)	4/4		4/4	
Craig Wright (CFO)	4/4			
Adrian Zetler	4/4	3/3	4/4	2/2

¹ Resigned on 31 March 2025.

² Appointed to the Board on 01 April 2025.

 Denotes Committee Chairman

Governance framework

Our governance framework serves as the cornerstone of our operations, guiding how we conduct business, make decisions, and uphold our commitment to ethical practices.

Aligned with the principles of the King IV™ Code of Corporate Governance for South Africa (and other relevant framework), our governance framework is structured to promote transparency, accountability, and effective risk management. It is designed to ensure that our Board and management team operate with integrity and in the best interest of our shareholders, employees, customers and the communities we serve.

We demonstrate how our governance practices support sustainable value creation, risk management and compliance with regulatory requirements. Furthermore, we highlight the initiatives undertaken to enhance Board effectiveness, promote diversity, and empower our workforce. Our framework is designed to support our strategic objectives, enhance Board effectiveness, and contribute to sustainable value creation.



Board performance

The Board Charter makes provision for the evaluation to assess the effectiveness and performance of the Board and its Committees on an annual basis.

The Board, with the assistance of the Human Capital Committee, reviews the performance of the CEO and senior executives and approves their remuneration.



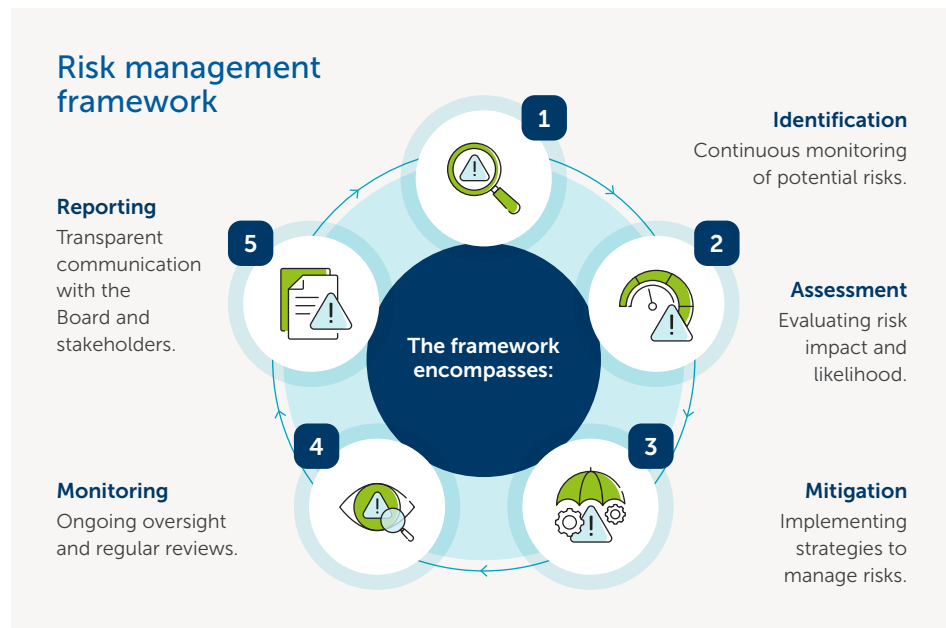
Corporate Governance Report *continued*

Risk management

The Board assumes responsibility for the governance of risk by setting the direction for how risk should be approached and addressed that encompasses both opportunities and associated risks to be considered when developing strategies for Novus Holdings.

The Board with the assistance of the Risk Management Committee has approved the risk management system that articulates and gives effect to its set direction on risk. The executive team further continues to monitor and identify key risks in the business.

Our comprehensive risk management framework is designed to identify, assess and mitigate risk, that could impact our business objectives and operations.



The risk management framework sets out the key principles that guide the implementation of risk management at all levels. At Novus Holdings, risk management is an integral part of the management processes. The Group's effectiveness is enhanced when risk management is part of the culture and is embedded in its daily practices and business processes.

Information technology governance

The IT Steering Committee provides oversight of the IT function and reports regularly to the Risk Management Committee. The executive team is responsible for the implementation of the ICT strategy against operational plans and the technology and information framework. During the year under review, key emphasis was placed on the development of a technology and information framework, identifying and monitoring technology and information risks, user awareness campaigns and security assessments.

Combined assurance model

Novus Holdings, in its implementation of combined assurance, has identified the components of combined assurance as per King IV™. These components of combined assurance are used to integrate, coordinate and align risk management and assurance processes. Assurance processes in Novus Holdings include internal and external audits.

Ethics & compliance / Compliance with laws and regulations

The Board ensures Novus Holdings complies with relevant laws and regulations, audit and accounting principles and practices, non-binding rules, codes and standards, and Novus Holdings' own governance documents.

The Board is assisted in achieving compliance with all applicable laws and regulations by the Audit and Risk Committee, Social and Ethics Committee, the executive team and the company secretary. Regular legislative updates are provided to the Board to assist the Board in ensuring compliance with all applicable laws and regulations.

Statement of compliance

The directors confirm that the company is in compliance with the provisions of the Companies Act, 2008 (Act 71 of 2008), as amended, the Listings Requirements of the JSE Limited and the relevant laws governing its establishment, specifically relating to its incorporation; and operating in conformity with its memorandum of incorporation.

Novus Holdings Limited reaffirms its adherence to the principles outlined in the King IV™ Code of Corporate Governance for the reporting period. Throughout this period, our Board of Directors and management have upheld rigorous standards of governance to ensure transparency, accountability, and ethical behavior in all operational aspects. Our commitment to these principles underscores our dedication to sustainable value creation, effective risk management, and regulatory compliance.

Human Capital Committee Report

Our remuneration policy acknowledges that to successfully execute the short-term business strategy, it is important to retain key and critical talent and reward employee behaviour that contributes to the organisation's success.

Marang Mashologu
Chair: Human Capital Committee



Part 1: Background Statement

This report sets out the broad remuneration philosophy, policy, and principles which are mainly applicable to the chief executive officer ("CEO"), executive directors ("EDs"), executive committee ("Exco"), non-executive directors ("NEDs") and senior management. In line with the King IV Report on Corporate Governance™ for South Africa ("King IV™"), the overarching theme of the remuneration policy is to give effect to the Human Capital Committee's direction on fair, responsible and transparent remuneration. Where appropriate, we have also addressed, at a high level, remuneration arrangements for other employees. The remuneration policy continues to be guided by Novus Holdings' business strategy to diversify its business portfolio beyond traditional printing and packaging as demonstrated by its recent acquisitions. Our remuneration policy acknowledges that to successfully execute the short-term business strategy, it is important to retain key and critical talent and reward employee behaviour that contributes to the organisation's success. Therefore, subject to Novus Holdings' remuneration policies in broad terms, our divisions have some flexibility. Depending on their unique operational requirements, they can employ appropriate strategies to attract and retain scarce and critical skills to enable the business to function optimally.

More details on the business strategy can be found in our Group strategy and business model report.

Context

- Maskew Miller Learning (Pty) Ltd (MML) delivered its first major tender submission to the DBE in over a decade.
- In order to successfully deliver on the submission, the product team was transformed into an ably resourced, highly productive, and motivated unit.
- At the beginning of the year, MML accelerated its digital strategy by launching its AI tool, Maski, which has received positive reviews and has been crucial in maintaining its competitive edge in the school market.
- The Competition Tribunal has conditionally approved Novus' proposed merger with Mustek Ltd, subject to employment-related public interest conditions. This merger expands Novus' footprint beyond printing and packaging into the ICT sector.
- The detail on our annual performance is set out in the Financial and Operational Review on page 26 of this report

Activities during FY2025 and forward-looking changes to the remuneration policy

The key activities of and the decisions made by the Committee in relation to the 2025 financial year, are summarised below.

- A review of the remuneration structures of the Media24-acquired businesses, i.e. Novus Media, Novus Sport and On the Dot and assessing their alignment with the overall Novus strategy.
- The Committee reviewed the current board composition and committees and made recommendations to the Board where appropriate.

The forward-looking changes to the remuneration policy for the financial year are set out below.

- Considering the uncertain current and future trading environment, inflationary increases for EDs, Exco, senior management, management, and other staff have been proposed.
- The Committee has approved salary increases, based on an overall 4% aggregate, for the EDs, Exco and senior managers, effective 01 April 2025. However, certain adjustments have been made due to increases in the scope of work.
- A revised NED fee proposal for FY2025/2026 will be tabled before shareholders for approval at the 2025 Annual General Meeting ("AGM").
- Despite challenging trading conditions, the committee is pleased to report that Novus' budgeted profits have been achieved and therefore the committee has approved the payment of incentives for participants, subject to final approval by the Board and shareholders.



Human Capital Committee Report *continued*

Shareholder engagement

The remuneration policy received a favourable vote of 93,30% and the implementation received a favourable vote of 99,04% at the 2024 AGM.

Voting

As was the case in 2024, we will put our remuneration policy (as set out in part 2) and our implementation report (as set out in part 3) to two separate non-binding shareholder votes at the AGM that will be held on Friday, 22 August 2025. More detail around the voting procedures is set out in part 2 of this report, as well as in our remuneration policy document. Once again, we look forward to receiving your endorsement of both resolutions, and we also encourage you to proactively engage with us on our remuneration policy and how we can further drive the pursuit of shareholder value creation.

Marang Mashologu

Chair of the Human Capital Committee

Part 2: Remuneration Policy

Remuneration Philosophy

The remuneration policies are designed to achieve alignment between Novus Holdings' business strategy and the managerial behaviour of the CEO, EDs, Exco, NEDs and senior management and to ensure that the right skills are attracted and retained. Furthermore, it aims to ensure short-term success and long-term sustainability, while maintaining and reinforcing entrepreneurship and collaboration – key aspects of Novus Holdings' corporate culture.

Novus Holdings remuneration structure aims to create value for all stakeholders and balance good performance with fair and responsible remuneration outcomes.

The remuneration policy is available on the Novus Holdings website at www.novus.holdings/governance.

Governance and the Human Capital Committee

In line with King IVTM, the Committee is appointed by the Board of Directors as a subcommittee and has delegated authority, in accordance with its terms of reference which the Board reviews annually.

The role of the Committee in respect of remuneration is to ensure that remuneration practices support the strategic vision of the Company, and to set the direction for how remuneration should be approached and addressed on an organisation-wide basis. The Committee evaluates and remunerates the CEO and oversees the evaluation and remuneration of EDs, Exco, NEDs and senior management, which is ultimately approved by the Board and shareholders.

The Committee makes recommendations to the Board on the process of nominating, electing and appointing Board members including succession planning in respect of the Chair and appointments to the Board and its committees.

The full duties of the Committee are set out in its terms of reference.



Human Capital Committee Report *continued*

Members of the Human Capital Committee

The Committee comprised majority independent non-executive directors, as set out on page 35.

The CEO, CFO, the Group executive: human resources, and certain members of the Board attend committee meetings by invitation. However, they do not participate in the voting process, nor are they involved when matters relating to their own remuneration are discussed. The Company has appointed Acorim Proprietary Limited that acts as company secretary to the Committee.

The Committee attendance record for the 2025 financial year is set out on page 39 of the corporate governance report.

Remuneration mix and package design

Given that trade conditions are expected to remain weak and fragile, the remuneration of the CEO, EDs, Exco, NEDs and senior management will be subject to ongoing review. Notwithstanding this, the remuneration philosophy is that senior employees should have a higher proportion of variable pay in their remuneration mix as they have the ability to influence the financial performance and strategic outcomes of the Group. The underpinning philosophy is to ensure that remuneration practices are aligned to the market and that short-term discretionary incentive schemes motivate and reward employees for driving behaviour that sustains the business, especially during uncertain and turbulent times. At lower levels, the remuneration mix is weighted in favour of guaranteed pay ("GP").

Short-term incentive ("STI")

The STI scheme attempts to align senior employee rewards with very specific outcomes discerned from shareholder expectations. The target setting and calibration of performance targets are crucial to ensuring both retention and incentivisation. The participants in the STI scheme are typically senior management employees across the Novus Holdings entities. The STI scheme allocates a maximum participation level based on a percentage of participants' annual guaranteed remuneration. The STI scheme is self-funded out of the financial performance of Novus Holdings and its divisions. The specific targets for FY2025, were created for this purpose, namely:

Item	Group target R'm
EBIT ¹	501 000*
Net working capital	627 000

¹ EBIT before share based compensation charges ("SBC") and profit/(loss) on disposal of assets (i.e. Headline EBIT)

* Excludes MML amortisation on intangibles recognised at Group level of R129 million.

Prior to the payment of any incentives, the Group must achieve at least 90% of its EBIT target even if the business entity or division achieves its targets. Net working capital must be within 90% of targets in addition to the minimum EBIT thresholds. The initial performance targets may be adjusted to take into account closures or disposals, subject to Board approval.

The individual executive team targets are determined by the CEO and the next tier below are developed in conjunction with the respective divisional heads to ensure alignment with regards to business unit objectives and the individual's sphere of influence. The participant must achieve an individual performance score of 80% and above. Individual performance scores are moderated by the divisional head. All performance scores are moderated one level higher by the relevant forum.

The EBIT target is derived by utilising EBIT as reported and adjusting for non-trading items (as defined in the SAICA Circular 01/2023) that are typically added back to EBIT in deriving Headline earnings and include such items as asset impairments, loss on sale of property or equipment and items that may be deducted from EBIT. Restructuring costs and adjustments for rationalisation decisions are, therefore, included in this EBIT target whilst share-based compensation expenses have been excluded.

The B-BBEE factor is to be applied to all employees that have any influence on B-BBEE scoring elements. The impact of B-BBEE will not be an area of incentive earning for achievement, but rather serves as a "disqualifier" that reduces the maximum bonus otherwise earned by a significant percentage. The maximum reduction factor due to B-BBEE is 50% for key staff members.



Human Capital Committee Report *continued*

Risk adjustments

In keeping with accepted standards in corporate governance, the Committee may take action to adjust (malus) or recover (clawback) vested or unvested 'at risk' remuneration, where there is reasonable evidence that an employee has materially contributed to, or been materially responsible for, conduct that is in breach of the Code of Business Ethics or Disciplinary Code of Novus Holdings.

Novus Holdings reserves the right to re-calculate incentive benefits paid to one or more members of the management team within a period of three financial years from the date upon which the audited annual financial results are restated. Novus Holdings further reserves the right and shall be entitled to recover the pre-tax value of any incentive benefits paid more than the amount payable because of any restatement of the audited financial results in the circumstances set out above. Clawback and malus do not apply in the case of restatement of financial results caused by a change in applicable accounting standards or interpretations.

Long-term incentives

The long-term incentive in the form of a deferred cash bonus scheme was introduced in FY22 for certain key employees, aligned with shareholder priorities. The scheme relies on the same specific performance criteria defined each year for the STI scheme to determine contributions to the scheme. The salient criteria are as follows:

- Sustained On-target performance (thus excluding stretch performance targets) will approximate to participating employees earning an additional one-year total cost to company ("TCTC") every 5 (five) years for category A participants and every 6,5 (six and a half) years for category B participants.
- The deferred bonus is to accrue ("vest") over a three-year rolling period. Each annual contribution to the employees' bonus pool can be drawn down in three equal tranches on the first, second and third anniversary dates of each contribution to the scheme.
- A participating employee's TCTC is used as basis for the contributions to the individual's bonus pool, with a maximum of 20% of the category A group's and 15% of the category B group's TCTC being made to the pool each year that the individual's specific performance criteria are achieved.
- Contributions to the scheme commenced in June 2022 with participants having had first access to the accrual in June 2023 subject to them remaining in the employ of Novus Holdings at equal date. Income tax will be payable when the employee receives actual payment at the applicable tranches.

- The potential benefits deriving from the scheme and based on the current performance targets have been modelled on the assumption that no more than 50% of earnings above 15% return on funds employed can be made available to employees on the scheme. This is also assuming that the existing STI scheme is fully funded before computing whether the threshold has been met.

Executive directors (EDs) contracts

The following table sets out details of the EDs contracts.

EDs contracts

Name	Date of contract	Term of contract
K Alwar	01 September 2021	Effective until retirement age
K Julies (Alternate)	01 August 2023	Effective until retirement age
A van der Veen	14 November 2023	Effective until retirement age
C Wright	01 August 2023	Effective until retirement age

The individuals serving on the Exco are not under any contractual restraints of trade, although the Committee may, at its discretion, negotiate a restraint of trade as part of an outgoing executive's mutual separation agreement (where doing so would be beneficial to the Company). The standard notice period for EDs was one month but has subsequently been revised to three months for all new executive appointments, except for the Chief Financial Officer and MML CEO who have four-month notice periods. Novus Holdings does not have any agreements in place that provide for ex gratia or other lump sum payments to executives on severance, retirement or change of control. There is also no waiver of performance conditions for incentive schemes in the event of a change of control, however, the unvested LTIs and STIs may be paid to participants pro rata to the period served.

Remuneration arrangements of Executive Directors

Executive directors had the following remuneration package for the financial year ended 31 March 2025.



Human Capital Committee Report *continued*

Executive director	Guaranteed package R'000	On-Target STI Percentage based on Annual Guaranteed Package	Annual SAR expected value (as a % of guaranteed package)
K Alwar	2 961	25,0%	0%
KD Julies	1 386	17,5%	0%
A van der Veen	5 000	0,0%	0%
CR Wright	2 520	20,0%	0%

New appointments

New appointees are not awarded sign-on bonuses as a matter of course, although the Committee reserves the right to do so where appropriate. Any incentives awarded to new appointees are made as compensation for the indicative value of any awards forfeited from their previous employer. As applicable, the Committee may subject such awards to vesting periods, performance conditions and holding periods, considering the conditions of the forfeited award from the appointee's previous employer.

NEDS

NEDs are appointed for an indefinite period and are subject to rotation in line with the Company's Memorandum of Incorporation. For the proposed re-election of NEDs, the Board considers their previous performance. NEDs are paid a base fee and a committee fee. The fee structure is evaluated on a regular basis based on independent non-executive fee surveys and considering the profile or size of Novus Holdings and its NEDs' responsibilities. Proposed increases in fees are considered by the Committee for discussion and recommendations for approval are made to the Board and shareholders at the AGM. When determining the increase levels, the remuneration increases across the Group are considered.

NEDs do not receive any payments linked to company performance (i.e., STIs and LTIs). Fees are paid in cash. NEDs are reimbursed for reasonable travel and subsistence expenses in line with the reimbursement policy for employees. They do not have any service contracts with the Group.

In line with the Companies Act, 2008 (Act 71 of 2008) as amended ("Companies Act"), the proposed fees are tabled before shareholders for approval by special resolution at the AGM. The table below sets out the proposed 2026/2027 NEDs fee levels per position as compared to the 2025/2026 fee levels, which were approved by shareholders at the AGM on

23 August 2024. The Board is proposing a 9% increase in fees for the 2027 financial year. Fees are intended to be increased over three years to be brought more in line with market related remuneration for the size and complexity of the business. Please refer to special resolution number 1 on page 79 for proposed NEDs' fees.

	2025/26		2026/27	
	Chairman (R)	Member (R)	Chairman (R)	Member (R)
Board of Directors	753 447	202 175	821 257	220 371
Audit and Risk Committee	150 689	75 345	164 251	82 126
Human Capital Committee	110 505	55 253	120 450	60 226
Social and Ethics Committee	80 368	40 184	87 601	43 801

Voting and Shareholder engagement

As explained in part 1 (the background statement), if 25% or more of the shareholders exercising their rights vote against either the remuneration policy or the implementation report, the Committee will engage with the shareholders regarding their reasons for voting against the resolution(s). The Committee will extend an invitation to dissenting shareholders in the Stock Exchange News Service ("SENS") announcement together with the results of the AGM, setting out the manner, date, and timing of engagement.

Human Capital Committee Report *continued*

Part 3: Implementation of Remuneration Policy for the Year Ended 31 March 2025

Compliance with the remuneration policy

The Committee is satisfied that Novus Holdings complied with the remuneration policy in the 2025 financial year, and there were no material deviations from it.

- An overall 4% aggregate pay increase has been awarded to EDs, Exco and senior managers, effective 01 April 2025. However, certain adjustments have been made due to increases in the scope of work. Other employees, and in particular non-managerial employees have received an average increase of 5%.

Guaranteed package: EDs

The table below sets out the guaranteed package of the CEO and CFO and the increase received as of 01 April 2025:

	01 April 2025 R'000	01 April 2024 R'000	01 April 2023 R'000	01 April 2022 R'000
CEO	7 500	5 000	–	4 542
CFO	2 621	2 520	2 659	2 520

ACI outcomes

Group performance

Group performance is measured against pre-agreed performance targets. For the 2025 financial year, the Group achieved its EBIT and net working capital targets set. Novus Holdings improved its B-BBEE contributor status to Level 1 and MML maintained a Level 1 contributor status.

Entity	EBIT	Net working capital
Group	Achieved	Achieved

Divisional performance

Divisional performance for the ACI is measured against pre-agreed divisional performance targets. For the 2025 financial year, the performance of the divisions was as follows:

Entity	EBIT	Net working capital
Print	Achieved	Achieved
ITB	Achieved	Achieved
Maskew Miller Learning	Achieved	Achieved

Overall ACI outcomes

Based on the overall performance of the Group and the performance of the divisional entities an ACI pool was therefore created. A bonus of R10 210 654 (2024: R6 097 119) is therefore payable to the participants to this incentive.

MML has a short-term incentive for staff (excluding those in sales) to participate in, which is based on the achievement of the divisional and group targets. Full allocation is based on a target of 90% being achieved (in other words, all, or nothing). Participants qualify for the payment of an incentive based on a percentage of their annual total guaranteed package ("TGP"). The percentage allocation is determined by the staff member's job grade. In FY2025 a total of R4 085 233 (2024: R4 453 963) is payable in terms of the scheme relating to FY2025 performance.

Discretionary bonuses, ad hoc bonuses, production bonuses and sales incentives

The total value of discretionary bonuses paid in the 2025 financial year amounts to R2 437 563 (2024: R0).

The MML sales incentive plan is applicable to participants who are responsible for driving sales (including executives). The sales incentive percentage is 20% of the participant's annual TGP, uncapped to a maximum of 400% based on payout increments of target achieved (multiplying effect). Participants must achieve 90% of the target to qualify for minimum payout. In FY2025 a total of R3 981 560 (2024: R 3 827 243) is payable to participants in relation to FY2025 performance.



Human Capital Committee Report *continued*

Long-term incentive outcomes

A portion of the Share Appreciation Rights ("SARs") in the Novus Holdings Limited Share Appreciation Rights Scheme ("Scheme") awarded to participants in December 2019 vested in December 2024. A total of 3 118 591 SARs were exercised. No Restricted Share Plans were exercised in 2025.

In terms of the deferred cash bonus scheme, R3 912 530 is payable to scheme participants in the FY2025. In the prior year (FY2024), R2 313 028 was payable to scheme participants.

Executive directors' remuneration table

The tables below set out the total remuneration earned by the EDs. In the 2025 financial year, Novus Holdings regarded its EDs as its prescribed officers as defined in the Companies Act, read with the Companies Regulations, 2011. Shareholders are referred to notes 16 and 30 of the full audited Annual Financial Statements for the year ended 31 March 2025 for further information on Board remuneration.

Year ended 31 March 2025

Executive directors	Fees for services as director R'000	Remuneration R'000	Pension fund R'000	STI R'000	LTI ¹ R'000	Total remuneration in FY2025 R'000
Ms K Alwar	—	2 697	264	740	1 639	4 401
Ms KD Julies	—	1 262	124	242	379	1 738
Mr A van der Veen	5 000	—	—	—	—	5 000
Mr CR Wright	—	2 170	350	504	1 300	4 324

Year ended 31 March 2024

Executive directors	Fees for services as director R'000	Remuneration R'000	Pension fund R'000	STI R'000	LTI ¹ R'000	Total remuneration in FY2024 R'000
Ms K Alwar	—	2 519	247	705	486	3 631
Ms KD Julies	—	1 117	111	231	122	1 503
Mr A van der Veen	3 600	—	—	—	—	3 600
Mr CR Wright	—	1 961	316	480	427	2 879

¹ LTI consisting out of the deferred cash bonus scheme payable to scheme participants in FY25, SARs exercised during the current financial year and the indicative value of outstanding options/SARs was calculated based on the number of instruments held by the individual at year-end share price (or SAR valuation) less the instrument's strike (or option) price. Only indicative gains were disclosed. The following shares prices (or SAR valuations) were applicable at 31 March 2025: Novus Holdings Limited – R6,90.

NED fees

The table below sets out the fees paid or accruing to individual NEDs in the 2025 financial year.

The Committee has approved the prospective fee levels for NEDs.

	Fees paid in 2025 R'000	Fees paid in 2024 R'000
Non-executive directors		
Ms L Botha	222	33
Ms M Mashologu	287	176
Mr A Mayman	374	355
Ms L Mtanga	328	311
Mr A Zetler	848	552

Approval

This remuneration report was approved by the Human Capital Committee on 11 June 2025.

Marang Mashologu

Chair: Human Capital Committee

11 June 2025

Social and Ethics Committee Report



The Social and Ethics Committee plays a key role in guiding Novus Holdings' commitment to ethical conduct, sustainable practices, and meaningful stakeholder engagement.

SE

Focused on embedding responsible environmental, social, and governance (ESG) principles into the fabric of our operations, the Committee ensures that our actions align with our values and contribute positively to our employees, communities, customers, suppliers, and shareholders.

Liesbeth Botha
Chair: Social and Ethics Committee



The Novus Holdings Social and Ethics Committee assists the Board in monitoring and reporting on the Group's corporate citizenship, sustainability, and ethics in compliance with its Charter as stipulated by the Board. The Committee ensures that the Board meets its statutory obligations as per Section 72 read with Regulation 43 of the Companies Act, 2008, the JSE Listings Requirements, and the recommended practices of King IV™. This report complies with the Companies Act and should be read alongside the Group's Responsible Business Report.

Composition and functioning

The Committee is composed of three skilled members appointed by the Board. The Group Executive: Human Resources and CFO attend meetings as invitees. The Board monitors the Committee's effectiveness through quarterly reporting and a self-evaluation every second year, confirming that the Committee fulfils its mandate and improves performance. Attendance details are on page 39 of this report.

Update on FY2025 Focus Areas and Highlights

The Committee developed and reviewed policies ensuring compliance with monitoring and reporting practices. Recommendations were made to management and the Board. Key policies such as the Committee's Charter, the Company's Code of Ethics, and other relevant policies were reviewed.

Building Strong Foundations for Future Growth

Novus Holdings drives lasting social impact through its Future Foundations programme, which consolidates all socio-economic development (SED) and corporate social investment (CSI) efforts under a single purpose: building a better tomorrow through education, empowerment and community upliftment.

In 2025, Novus Holdings retained its focus on education as a national priority, with the Marang Education Trust (transitioning to The Novus Foundation) remaining the flagship initiative. Through this platform, Novus supports professional development for teachers, school management training, and learner-focused interventions in under-resourced communities. The Trust also facilitates access to bursaries and learning support, ensuring long-term educational impact.

In addition to the Novus Foundation, the Group supported a range of projects, aligned to our education and community focus areas:

- Sunrise Educational Publishing – promoting literacy and learning
- Breadline Africa's Mobile and Container Libraries – bringing books and educational access to learners
- Living Hope and Gift of the Givers Foundation – through book donations and material support
- Isithebe Day Care Centre – improving early childhood development infrastructure
- New Africa Education Foundation – contributing to grassroots educational support
- Omuramba Road Clean-Up Project – a local environmental upliftment initiative in partnership with Clean-C and the City of Cape Town



> For more information on the Group's CSI project read our Responsible Business Report at www.novus.holdings

These projects are carefully selected to support self-sufficiency, community ownership, and long-term development. Novus Holdings remains committed to giving “a hand up, not a hand-out” by working alongside trusted partners and local stakeholders to create shared value for the communities in which it operates.

Conducting business responsibly and with integrity

Ethical conduct is crucial for Novus Holdings. The Committee reviewed compliance with the regulatory framework and the effectiveness of the compliance management program, including the anti-bribery and corruption (ABC) program, ensuring high standards of integrity.

Health, Wellness and Safety

Driven by responsible leadership, the Group’s health and safety policy promotes ownership of safety among employees. The ‘Goal is Zero’ campaign aims to achieve zero incidents across operations, encouraging employees to champion SHERQ (Safety, Health, Environment, Risk, and Quality) principles.

Transformation and Skills Development

In 2025, Novus Holdings achieved Level One B-BBEE Contributor status – a significant milestone in its transformation journey. The Committee continued to oversee transformation progress, guided by the DTI’s generic scorecard and the Group’s strategic equity objectives. Focus areas included advancing employment equity targets, strengthening skills development initiatives, and driving inclusive procurement. The transformation and diversity strategy remained central to shaping succession planning, developing future talent, and reinforcing a diverse, empowered workforce.

The Committee discharged its responsibilities appropriately, with no material non-compliances or governance code infringements reported.

Responsibilities of the Committee

In FY2025, the Committee focused on:

- Strengthen ethical culture and accountability
- Attain Level 1 B-BBEE status
- Advance diversity and employment equity targets
- Support skills development and training initiatives
- Promote employee wellbeing and fair labour practices
- Enhance stakeholder engagement and governance alignment
- Monitor environmental and social impact efforts
- Uphold health and safety compliance standards
- Ensure legal and regulatory compliance tracking

Focus Areas for FY2026

The Committee aims to:

- Embed ethical leadership and governance practices
- Strengthen transformation and employment equity
- Advance skills development and talent retention
- Align ESG policies with regulatory developments
- Promote stakeholder trust and transparent engagement
- Support social investment and community impact

For detailed information, please refer to the full Novus Holdings Responsible Business Report available on the company website www.novus.holdings.

Liesbeth Botha

Chair: Social and Ethics Committee





04 Summary Financial Statements

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Statement of responsibility by the Board of directors

for the year ended 31 March 2025

In discharging this responsibility, the board of directors of Novus Holdings Limited ("the Board") rely on the management of the Group to prepare the consolidated annual financial statements, separately available on www.novus.holdings in accordance with IFRS Accounting Standards and the South African Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act"). The summary consolidated annual financial statements include amounts based on judgements and estimates made by management. The information given is comprehensive and presented in a responsible manner.

The Board accepts responsibility for the preparation, integrity and fair presentation of the summary consolidated annual financial statements and are satisfied that the systems and internal financial controls implemented by management are effective. The Board's responsibilities also include implementing adequate controls and security to maintain the integrity of the Company's website.

The Board believes that the Group and the Company have adequate resources to continue operations as a going concern in the foreseeable future, based on forecasts and available cash resources. The summary consolidated annual financial statements support the viability of the Group and the Company. The preparation of the summary consolidated annual financial statements was supervised by the CFO, Craig Wright CA(SA).

The independent auditing firm, BDO South Africa Incorporated, which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the Board and committees of the Board, has audited the consolidated annual financial statements from which the summary consolidated annual financial statements were derived. The Board believes that all representations made to the independent auditors during their audit were valid and appropriate. BDO South Africa Incorporated's audit report is presented on page 54.

The summary consolidated annual financial statements were approved by the Board on 11 July 2025 and are signed on its behalf by:

A van der Veen
Chief Executive Officer

C Wright
Chief Financial Officer

CEO and CFO responsibility statement

Each of the directors, whose names are stated below, hereby confirm that -

- The annual financial statements set out on pages 17 to 104 of the comprehensive Annual Financial Statements*, fairly present in all material respects the financial position, financial performance and cash flows of Novus Holdings Limited in terms of IFRS Accounting Standards;
- 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 Novus Holdings Limited and its consolidated subsidiaries have been provided to effectively prepare the financial statements of Novus Holdings Limited;
- 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 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 design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and
- We are not aware of any fraud involving directors.



A van der Veen
Chief Executive Officer



C Wright
Chief Financial Officer

* separately published and available on the Company's website at www.novus.holdings.

Report of the Audit and Risk Committee



Abduraghman Mayman
Chairman: Audit and Risk Committee

The Audit and Risk Committee (“the Committee”) submits this report for the year ended 31 March 2025. The Committee’s full report appears in the full Annual Financial Statements, and this report constitutes an abridged version thereof.

The committee comprises two independent non-executive directors and one non-independent non-executive director who meet at least three times per year in accordance with the committee charter. All members act independently as described in section 94 of the Companies Act.

The Committee performed the following duties in respect of the year under review:

- Reviewed the year-end financial statements, culminating in a recommendation to the Board to adopt them.
- During the course of its review the Committee:
 - takes appropriate steps to ensure that the financial statements are prepared in accordance with IFRS Accounting Standards and in the manner required by the Companies Act;
 - considers and, when appropriate, makes recommendations on internal financial controls;
 - deals with concerns or complaints relating to accounting policies, internal audit, the auditing or content of annual financial statements, and internal financial controls; and
 - reviews legal matters that could have a significant impact on the organisation’s financial statements.

- Satisfied itself, based on information and explanations supplied by management and obtained through discussions with the external auditor, that Novus Holdings Limited be regarded as a going concern;
- Reviewed the external audit reports on the annual and summary financial statements;
- Approved the internal audit charter and audit plan;
- Reviewed the internal audit and risk management reports, and, where relevant, recommendations are made to the Board;
- Evaluated the effectiveness of risk management, controls and the governance processes;
- Verified the independence of the external auditors, nominated BDO South Africa Incorporated as the auditors for 2025 and noted the appointment of Mrs Fayaz Mohamed as the designated audit partner;
- Satisfied itself in terms of paragraph 3.84(g)(i) of the JSE Listings Requirements that the CFO, Mr Craig Wright, as well as the group finance function, have the appropriate expertise and experience;
- Approved the audit fees and engagement terms of the external auditors;
- Determined the nature and extent of allowable non-audit services and pre-approved the contract terms for the provision of non-audit services by the external auditors; and
- Confirmed that appropriate financial reporting procedures are established by the Group and that those procedures are operating effectively, which include consideration of all entities included in the consolidated Group financial statements, to ensure it has access to all the financial information of Novus Holdings Limited to allow the issuer to effectively prepare and report on the financial statements of Novus Holdings Limited.

A Mayman
Chairman: Audit and Risk Committee

11 July 2025

Independent auditor's report on the summary consolidated financial statements

To the shareholders of Novus Holdings Limited and its subsidiaries

Opinion

The summarised consolidated financial statements of Novus Holdings Limited and its subsidiaries set out on pages 55 to 70 of the Integrated Annual Report of 31 March 2025, which comprise the summarised consolidated statement of financial position as at 31 March 2025, the summarised consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Novus Holdings Limited and its subsidiaries for the year ended 31 March 2025.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the JSE Limited's (JSE) requirements for summarised financial statements described below and as set out in note 2 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Summarised Consolidated Financial Statements

The summarised consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summarised consolidated financial statements and the audited consolidated financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and our Report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 13 June 2025. That report also includes communication of 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.

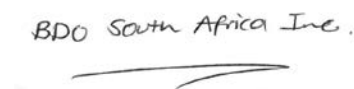
Directors' responsibility for the Summarised Consolidated Financial Statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summarised financial statements described below and set out in note 2 to the summarised financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

The Listings Requirements require summarised consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by International Accounting Standard (IAS) 34, *Interim Financial Reporting*.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summarised Financial Statements*.



BDO South Africa Incorporated
Registered Auditors

Fayaz Mohamed
Director
Registered Auditor

11 July 2025

119-123 Hertzog Boulevard
Foreshore
Cape Town, 8001



Summary consolidated statement of financial position

As at 31 March 2025

	Notes	2025 R'000	2024 R'000
ASSETS			
Non-current assets		1 563 246	1 319 503
Property, plant and equipment	11	760 874	763 571
Investment property	12	58 785	60 551
Goodwill	13	87 823	87 823
Other intangible assets		260 005	308 849
Financial assets at fair value through other comprehensive income		3 019	3 034
Investment in associates	16	307 995	13 787
Post-employment medical plan asset		11 107	—
Other financial assets at amortised cost		3 434	4 907
Deferred taxation assets	15	70 204	76 981
Current assets		2 434 985	1 978 456
Inventory	10.1	556 569	474 967
Intangible assets -product development		24 661	37 462
Trade and other receivables	10.2	967 962	538 710
Related party receivables	8	18 571	14 749
Contract assets	10.2	31 276	6 748
Derivative financial instruments	7	—	3
Current income tax receivable		3 348	19 173
Other financial assets at amortised cost		1 311	1 598
Financial assets at fair value through profit or loss		19 033	13 678
Cash and cash equivalents		812 254	871 368
TOTAL ASSETS		3 998 231	3 297 959

	Notes	2025 R'000	2024 R'000
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Group's equity holders		2 414 377	2 211 749
Share capital		485 708	449 199
Treasury shares		(303 378)	(331 385)
Other reserves		(118 954)	(111 661)
Retained earnings		2 351 001	2 205 596
Non-controlling interest		14 562	33 976
TOTAL EQUITY		2 428 939	2 245 725
LIABILITIES			
Non-current liabilities		393 774	446 823
Post-employment medical liability		37 035	24 119
Provisions		15 173	8 534
Borrowings and lease liabilities	14	275 681	326 845
Deferred taxation liabilities	15	63 719	84 658
Deferred grant income		2 166	2 667
Current liabilities		1 175 518	605 411
Post-employment medical liability		1 856	1 838
Current portion of borrowings and lease liabilities	14	182 734	100 098
Trade and other payables	10.2	990 427	502 765
Deferred grant income		501	710
TOTAL EQUITY AND LIABILITIES		3 998 231	3 297 959



Summary consolidated income statement

For the year ended 31 March 2025

	Notes	2025 R'000	2024 R'000
Revenue	17	4 222 345	3 960 773
Cost of sales		(2 895 529)	(2 823 565)
Gross profit		1 326 816	1 137 208
Operating expenses		(932 344)	(743 740)
Administrative and other expenses		(883 398)	(736 048)
Net impairment losses on financial assets	10.2	(48 946)	(7 692)
Other gains/(losses)	18	27 234	(11 139)
Operating profit		421 706	382 329
Finance income	19	59 522	45 070
Finance costs	20	(51 436)	(69 508)
Share of net (losses)/profit of associate accounted for using the equity method	16	(17 360)	2 590
Net gain on investment in associate	16	51 192	—
Profit before taxation		463 624	360 481
Taxation	21	(107 564)	(107 372)
Net profit for the year		356 060	253 109
Attributable to:			
Equity holders of the Group		347 971	241 905
Non-controlling interest		8 089	11 204
		356 060	253 109
Earnings per share (cents):			
Basic	6	110,88	75,86
Diluted	6	102,70	64,71

Summary consolidated statement of comprehensive income

For the year ended 31 March 2025

	2025 R'000	2024 R'000
Net profit for the year	356 060	253 109
Other comprehensive income/(loss)		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Hedging reserve	—	7 030
Foreign exchange movement, gross	—	9 630
Foreign exchange movement, tax portion	—	(2 600)
Fair value reserve	(7)	(11)
Net fair value losses gross	(10)	(15)
Net fair value losses, tax portion	3	4
<i>Items that will not be reclassified to profit or loss</i>		
Post-employment benefit obligations and provisions	228	726
Remeasurement of post-employment benefit obligations and provisions, gross	313	995
Remeasurement of post-employment benefit obligations and provisions, tax portion	(85)	(269)
Total other comprehensive income/(loss), net of tax	221	7 745
Total comprehensive income for the year	356 281	260 854
Attributable to:		
Equity holders of the Group	348 193	249 650
Non-controlling interest	8 089	11 204
	356 281	260 854



Summary consolidated statement of changes in equity

For the year ended 31 March 2025

	Share capital and premium R'000	Treasury shares R'000	Total other reserves R'000	Retained earnings R'000	Non- controlling interest R'000	Total equity R'000
Balance as at 01 April 2023	507 208	(343 653)	(107 437)	2 113 748	46 836	2 216 702
Total comprehensive income for the year	—	—	7 745	241 905	11 204	260 854
Profit for the year	—	—	—	241 905	11 204	253 109
Other comprehensive income	—	—	7 745	—	—	7 745
Hedging reserve reclassification adjustment to inventory, gross	—	—	(10 545)	—	—	(10 545)
Hedging reserve reclassification adjustment to inventory, tax portion	—	—	2 847	—	—	2 847
Transactions with owners:						
Share based compensation movement	—	—	1 253	—	—	1 253
Share buy-backs	—	(45 741)	—	—	—	(45 741)
Share awards vested and issued	(11 987)	11 987	(805)	805	—	—
Share awards lapsed and expired	—	—	(4 719)	4 719	—	—
Repurchase and cancellation of shares	(46 022)	46 022	—	—	—	—
Dividends paid	—	—	—	(155 581)	(24 064)	(179 645)
Total transactions with owners	(58 009)	12 268	(4 271)	(150 057)	(24 064)	(224 133)
Balance as at 31 March 2024	449 199	(331 385)	(111 661)	2 205 596	33 976	2 245 725
Total comprehensive income for the year	—	—	221	347 971	8 089	356 281
Profit for the year	—	—	—	347 971	8 089	356 060
Other comprehensive income	—	—	221	—	—	221
Transactions with owners:						
Share based compensation movement	—	—	483	—	—	483
Share awards vested and issued	—	17 021	(1 281)	(15 740)	—	—
Reallocation in respect of prior year awards vested and issued*	36 509	—	—	(36 509)	—	—
Share awards lapsed and expired	—	—	(6 716)	6 716	—	—
Transferred as purchase consideration	—	10 986	—	—	—	10 986
Dividends paid	—	—	—	(157 034)	(27 502)	(184 536)
Total transactions with owners	36 509	28 007	(7 514)	(202 567)	(27 502)	(173 067)
Balance as at 31 March 2025	485 708	(303 378)	(118 954)	2 351 001	14 562	2 428 939

* This is a reallocation between reserves related to historical share awards that vested and were issued, which were previously accounted for in share capital when the treasury shares were issued to employees.



Summary consolidated statement of cash flows

For the year ended 31 March 2025

	Notes	2025 R'000	2024 R'000
Cash flows from operating activities			
Profit before taxation		463 624	360 481
Non-cash movements in profit before tax		239 281	272 072
Net changes in working capital		(144 335)	327 455
Cash generated from operations		558 570	960 008
Finance income received	19	59 522	45 070
Taxation paid		(121 807)	(131 750)
Net cash inflow from operating activities		496 285	873 328
Cash flows from investing activities			
Property, plant and equipment acquired	11	(56 893)	(108 138)
Proceeds from sale of property, plant and equipment		932	1 341
Proceeds from sale of intangible assets		—	447
Proceeds from the sale of non-current assets held for sale		—	122 125
Purchase of intangible assets		(5 169)	(504)
Proceeds from other investments and loans		6 611	—
Financial assets at amortised cost advanced		—	(6 220)
Financial assets at amortised cost repaid		1 759	285
Financial assets at fair value through profit or loss acquired		(5 355)	(13 777)
Related party loans advanced		(3 822)	—
Related party loans repaid		—	2 750
Acquisition of associates		(251 243)	—
Acquisition of subsidiary	23	(16 121)	(12 043)
Net cash outflow from investing activities		(329 301)	(13 734)
Cash flows from financing activities			
Proceeds from borrowings	14	435 000	300 000
Repayment of borrowings	14	(405 889)	(380 095)
Principal portion of lease liabilities	14	(12 291)	(7 893)
Interest portion of lease liabilities	14	(2 579)	(3 009)
Finance costs paid	20	(55 804)	(64 067)
Dividends paid to company's shareholders	22	(157 034)	(155 581)
Dividends paid to non-controlling interests in subsidiaries		(27 502)	(24 064)
Payments for shares bought back		—	(45 741)
Net cash outflow from financing activities		(226 098)	(380 450)
Net (decrease)/increase in cash and cash equivalents		(59 114)	479 144
Cash and cash equivalents at the beginning of the period		871 368	392 224
Cash and cash equivalents at the end of the period		812 254	871 368

Notes to the summary consolidated financial statements

For the year ended 31 March 2025

1. REPORTING ENTITY

The financial data in the summary consolidated financial statements covers the Group's comprehensive commercial printing, manufacturing, community newspapers, sport publications, logistics and educational content developing operations in South Africa. The report is structured to cover the operations according to four business segments:

- Education (includes Maskew Miller Learning Proprietary Limited which develops educational content);
- Print, Publishing and Distribution (Print includes: gravure, heatset, coldset, sheet-fed, and digital. Publishing: includes Novus Media and Novus Sport which publish community newspapers and sport publications. Distribution includes On the Dot Supply Chain Management which provides logistics and distribution of printed material);
- Packaging (including labels and flexible packaging);
- Other (other non-print or packaging products).

2. BASIS OF PREPARATION

The summary financial statements are prepared in accordance with the Listing Requirements of the JSE Limited ("JSE") for summary financial statements, and the provisions of the Companies Act, 2008 (Act 71 of 2008), as amended, ("Companies Act") applicable to summary financial statements. The Listing Requirements requires summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards and the South African financial reporting requirements and to also, as a minimum, contain information required by IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of the consolidated financial statements, from which the summary consolidated financial statements were derived, are in terms of IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements except for the amendments adopted. None of the new or amended accounting pronouncements that are effective for the financial year commencing 01 April 2024 have a material impact on the Group.

Management considered all new accounting standards, interpretations and amendments to IFRS Accounting Standards that were issued prior to 31 March 2025 but not yet effective on that date. These standards are not expected to have a material impact on the entity in the current or future reporting periods.

The summary consolidated financial statements do not include all the notes of the type normally included in consolidated annual financial statements. Accordingly, these summary consolidated financial statements is to be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2025 available at www.novus.holdings.



Notes to the summary consolidated financial statements (continued)

For the year ended 31 March 2025

3. ACCOUNTING POLICIES

The accounting policies used in preparing the summary consolidated financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous annual financial statements, except for the adoption of the following new accounting standards and amendments to IFRS Accounting Standards that became effective and were adopted by the Group during the current financial year:

Standard/Interpretation	Effective date: Years beginning on or after
Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)	01 January 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	01 January 2024
Classification of liabilities as current or non-current (Amendments to IAS 1)	01 January 2024
Non-current liabilities with Covenants	01 January 2024

The relevance of these new standards and amendments to the published standards has been assessed with respect to the Group's operations, and have been found to not have a material impact.

4. USE OF ESTIMATES AND ASSUMPTIONS

The preparation of summary financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these summary consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial statements for the year ended 31 March 2025, as well as the prior year.

5. SEGMENT INFORMATION

IFRS 8: Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision-maker (CODM) to allocate resources to the segments and to assess their performance. The CODM has been identified as the executive committee that makes strategic decisions.

The Group has identified its operating segments based on business by service or product and aggregated it into the reportable segments based on the nature of the operating segment and it meeting the aggregation criteria in terms of IFRS 8 paragraph 12; as they have similar production processes, customers and suppliers. These reportable segments are:

- 1) Print, Publishing and Distribution which comprises printing of books, magazines, retail inserts, newspapers and distribution/logistics of mainly media;
- 2) Packaging which produces flexible packaging products and prints flexible labels;
- 3) Education being Maskew Miller Learning Proprietary Limited, which develops educational content for various institutions from government to private colleges; and
- 4) Other which includes all non-print, packaging or education related transactions.



Notes to the summary consolidated financial statements (continued)

For the year ended 31 March 2025

5. SEGMENT INFORMATION (CONTINUED)

	Print, Publishing and Distribution R'000	Packaging R'000	Education R'000	Other R'000	Eliminations R'000	Total R'000
2025						
External revenue	2 552 324	736 916	925 718	7 387	—	4 222 345
Inter-segmental revenue	73 073	—	—	—	(73 073)	—
Total revenue	2 625 397	736 916	925 718	7 387	(73 073)	4 222 345
Cost of sale of goods	(1 946 426)	(572 741)	(338 827)	—	71 227	(2 786 767)
Selling, general and administrative expenses	(474 935)	(61 756)	(235 167)	(316)	—	(772 174)
Other gains/(losses)	17 368	8 935	(2 806)	3 737	—	27 234
EBITDA	221 405	111 354	348 918	10 808	(1 846)	690 639
Depreciation	(50 707)	(24 652)	(4 564)	(33)	—	(79 956)
Amortisation	(4 186)	(235)	(184 556)	—	—	(188 977)
Operating profit	166 513	86 467	159 798	10 775	(1 846)	421 707
Finance income	28 137	7 170	23 882	333	—	59 522
Finance costs	(41 938)	(9 316)	(182)	—	—	(51 436)
Earnings from associates	(332)	(7 268)	—	(9 760)	—	(17 360)
Net gain on investment in associate	—	51 192	—	—	—	51 192
Profit/(loss) before taxation	152 379	128 245	183 498	1 348	(1 846)	463 624
Additional disclosure						
Property, plant and equipment additions	44 641	9 736	2 515	—	—	56 893
Capital commitments	15 355	233	—	—	—	15 588
Impairment of assets	—	—	(2 580)	—	—	(2 580)
Staff costs	(409 944)	(115 447)	(111 055)	—	—	(636 446)
Amortisation on acquired intangibles	(3 898)	—	(128 523)	—	—	(132 421)
Gain on bargain purchase	16 388	—	—	—	—	16 388
Net impairment losses on financial assets	(14 194)	(91)	(34 661)	—	—	(48 946)
Distribution costs	(129 005)	—	(27 762)	—	—	(156 767)
Taxation	(37 695)	(20 909)	(48 915)	(543)	498	(107 564)
Investment in associates	40 476	265 166	—	2 353	—	307 995
Total assets	2 726 161	1 267 071	619 436	281 897	(896 334)	3 998 231
Total liabilities	1 232 770	401 813	263 224	567 819	(896 334)	1 569 292



Notes to the summary consolidated financial statements (continued)

For the year ended 31 March 2025

5. SEGMENT INFORMATION (CONTINUED)

	Printing R'000	Packaging R'000	Education R'000	Other R'000	Eliminations R'000	Total R'000
2024						
External revenue	2 330 561	655 166	966 159	8 887	—	3 960 773
Inter-segmental revenue	88 381	—	—	—	(88 381)	—
Total revenue	2 418 942	655 166	966 159	8 887	(88 381)	3 960 773
Profit/(loss) before taxation	5 083	69 752	275 848	11 426	(1 628)	360 481
Additional disclosure						
Property, plant and equipment additions	28 336	73 754	6 048	—	—	108 138
Capital commitments	36 122	432	—	—	—	36 554
Staff costs	(343 312)	(100 624)	(96 426)	—	—	(540 362)
Impairment of assets	(21 724)	—	(2 830)	—	—	(24 554)
Amortisation on acquired intangibles	—	—	(128 523)	—	—	(128 523)
Gain on bargain purchase	668	—	—	—	—	668
Net impairment losses on financial assets	5 447	(113)	(13 026)	—	—	(7 692)
Distribution costs	(5 501)	—	(22 428)	—	—	(27 929)
Taxation	(1 208)	(17 410)	(88 802)	(391)	439	(107 372)
Investment in associates	—	—	—	13 787	—	13 787
Total assets	1 922 367	690 957	1 212 289	160 568	(688 224)	3 297 959
Total liabilities	456 876	215 659	492 613	575 312	(688 224)	1 052 234



Notes to the summary consolidated financial statements (continued)

For the year ended 31 March 2025

6. EARNINGS PER SHARE

Basic earnings per share

Earnings per share is calculated using the weighted average number of ordinary shares in issue during the period and is based on the net profit attributable to ordinary shareholders. For the purpose of calculating earnings per share, treasury shares are deducted from the number of ordinary shares in issue. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares and is based on the net profit attributable to ordinary shareholders, adjusted for the after-tax dilutive effect. Currently, the share options granted and vested under equity settled schemes to participating employees and directors are considered anti-dilutive.

Headline earnings per share

Headline earnings per share is calculated using the weighted average number of ordinary shares in issue during the period and is based on the earnings attributable to ordinary shareholders, after excluding those items as required by Circular 01/2023 issued by the South African Institute of Chartered Accountants (SAICA).

	Notes	2025 R'000	2024 R'000
Calculation of headline earnings			
Earnings			
Net earnings attributable to shareholders		347 971	241 905
Adjustments (net of tax)**:		(70 775)	9 201
- Profit on sale of property, plant and equipment, intangible assets and non-current assets held for sale		(467)	(8 055)
- Gain on proportionate disposal of shares		(2 728)	—
- Gain on bargain purchase	23	(16 388)	(668)
- Net gain on investment in associate		(51 192)	—
- Impairment in value of property, plant and equipment		—	17 925
Headline earnings		277 197	251 107
Number of ordinary shares in issue		343 183 023	343 183 023
Weighted average number of shares		313 816 306	318 879 670
Earnings per ordinary share (cents)			
Basic		110,88	75,86
Diluted*		102,70	64,71
Headline earnings per ordinary share (cents)			
Basic		88,33	78,75
Diluted*		80,15	67,59

* Earnings per share and Headline Earnings per share have been adjusted for the after-tax dilutive effect of the future conversion of the accelerated empowerment ("AE") shares to ordinary shares held by the minority shareholders in MML, which will result in increased earnings attributable to non-controlling interest.

** Adjustments are net of tax of R1,2 million (2024: R3,7 million). There is no NCI component on these adjustments.

7. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

7.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.



Notes to the summary consolidated financial statements (continued)

For the year ended 31 March 2025

7.2 Fair value estimation

The table below analyses specific financial instruments carried at fair value, by valuation method. The different levels have been defined.

	Level 1	Level 2	Level 3	Total
	Quoted prices in active markets for identical assets or liabilities R'000	Significant other observable inputs R'000	Significant unobservable inputs R'000	R'000
At 31 March 2025				
Assets				
Financial assets at fair value through other comprehensive income	1	3 018	—	3 019
Financial assets at fair value through profit or loss	19 033	—	—	19 033
Derivative financial instruments*	—	—	—	—
Related party loan receivables**	—	—	18 571	18 571
	19 034	3 018	18 571	40 623
Liabilities				
Derivative financial instruments*	—	—	—	—
	—	—	—	—
At 31 March 2024				
Assets				
Financial assets at fair value through other comprehensive income	1	3 033	—	3 034
Financial assets at fair value through profit or loss	13 678	—	—	13 678
Derivative financial instruments*	—	3	—	3
Related party loan receivables**	—	—	14 749	14 749
	13 679	3 036	14 749	31 464
Liabilities				
Derivative financial instruments*	—	—	—	—
	—	—	—	—

There have been no transfers between levels in the current and prior year.

* Financial assets/liabilities carried at fair value.

** Financial assets/liabilities measured at amortised cost and included in the above table for fair value disclosure.

Valuation techniques used to derive level 2 fair values

Derivative financial instruments - In measuring the fair value of foreign exchange contracts, the Group makes use of market observable quotes of forward foreign exchange rates on instruments that have a maturity similar to the maturity profile of the Group's foreign exchange contracts. Key inputs used in measuring the fair value of foreign exchange contracts include current spot exchange rates, market forward exchange rates, and the term of the Group's foreign exchange contracts.

Financial assets at fair value - the use of quoted market prices for similar instruments.

Valuation techniques and key inputs used to measure significant level 3 fair values

Related party loan receivables - the loan is carried at amortised cost which approximates fair value. Fair value was determined based on the use of unobservable inputs including counterparty credit risk.

8. RELATED PARTY TRANSACTIONS

The Group entered into transactions and has balances with related parties including its subsidiaries, directors and associates. Transactions that are eliminated on consolidation as well as profits or losses eliminated through application of the equity method are not included.

The Group made purchases from Bytefuse Proprietary Limited (Associate of the group) of R8,8 million (2024: R1,8 million) and Polymorph Systems Proprietary Limited of R7,1 million (2024: Rnil). These companies are considered related parties by virtue of directors having a significant interest in these companies.

Notes to the summary consolidated financial statements (continued)

For the year ended 31 March 2025

9. CAPITAL COMMITMENTS AND CONTINGENCIES

Commitments relate to amounts for which the Group has contracted, but that have not yet been recognised as obligations in the statement of financial position.

	2025 R'000	2024 R'000
Authorised capital expenditure		
Already contracted for but not provided for		
– Property, plant and equipment	15 588	36 554
	15 588	36 554

Capital commitments in the current year relates to machinery items within the Print and Packaging segment.

10. CHANGES IN WORKING CAPITAL

10.1 Inventory

The total provision charged to the income statement to write inventory down to net realisable value amounted to R12,7 million (2024: R11,7 million), and reversals of these provisions amounted to R0,9 million (2024: R0,6 million). Provisions utilised amounted to R2 million (2024: R2,8 million).

The cost of inventories recognised as an expense and included in 'costs of goods sold' amounted to R1,7 billion (2024: R1,9 billion).

10.2 Trade and other receivables & Trade and other payables

Trade payables increased due to the acquisitions of Novus Media Proprietary Limited, On the Dot Supply Chain Management Proprietary Limited and Namibie Nuus-Distribueerdes Proprietary Limited. Refer to note 23. The increase in other current liabilities is attributable to a publisher settlement from On the Dot Supply Chain Management Proprietary Limited of R 96,3 million.

The trade and other receivables balance includes an expected credit loss allowance of R60,4 million (2024: R33,1 million).

The ageing of the expected loss allowance per age class is presented below:

	2025 R'000	2024 R'000
Current	12 649	6 182
30 days and older	2 058	1 724
60 days and older	148	558
90 days and older	105	1 275
120 days and older	45 433	23 327
	60 393	33 066

The increase in the ECL raised in the 120 days and older category is attributable to a Government customer in the Books industry which was settled in full post year end, and customers in the Education industry, specifically within the Government/parastatals customer type.

11. PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment, is mainly due to the following:

	Notes	2025 R'000	2024 R'000
Cash acquisitions during the period		56 893	108 138
Non-cash acquisitions during the period		6 130	—
Depreciation during the period		(78 190)	(72 477)
Disposals		(292)	(2 563)
Reclassifications		(1 383)	—
Impairments during the period		—	(24 555)
Transferred from work-in-progress		—	(47)
Acquisition of subsidiary	23	14 145	82
		(2 697)	8 578



Notes to the summary consolidated financial statements (continued)

For the year ended 31 March 2025

12. INVESTMENT PROPERTY

Investment property relates to property situated in Kwazulu Natal where the Group's previous subsidiary Correll Tissue operated, which is now occupied by Mthembu Paper Mill Proprietary Limited. The fair value of the property is considered to be R94,2 million based on an independent property valuation obtained in the prior year. Rental income of R7,9 million (2023: R7,4 million) was recognised related to the property. All property related costs are on charged to the lessee.

	2025 R'000	2024 R'000
Opening balance	60 551	62 317
Depreciation	(1 766)	(1 766)
Closing balance	58 785	60 551

13. GOODWILL

The Group has allocated its goodwill to various cash-generating units. The recoverable amounts of these cash-generating units have been determined based on either a value-in-use calculation or fair value less costs to sell, where more appropriate. The value-in-use is based on discounted cash flow calculations. The Group based its cash flow calculations on three years budgeted and two years forecasted information. The budgeted information for year 1 was approved by the Board of directors on a consolidated level, with years 2 - 3 derived from budgeted information approved by management and extrapolated over the forecasted years. The growth rates disclosed are the long-term average growth rates which were used to extrapolate the cash flows into the future. These rates were also compared to the average long term industry growth rates for reasonableness. The discount rates used are pre-tax and reflect specific risks relating to the relevant cash generating units in which they operate.

	2025 R'000	2024 R'000
Cost		
Opening balance	253 595	245 984
Acquisition of subsidiary	—	7 611
Closing balance	253 595	253 595
Accumulated impairment		
Opening balance	165 772	165 772
Impairment charge	—	—
Closing balance	165 772	165 772
Net book value	87 823	87 823

The Group allocated the remaining goodwill to the following cash-generating units:

	Net Book Value R'000	Basis of determination of recoverable amount	Discount rate applied to cash flows	Growth rate to extrapolate cash flows into perpetuity
Cash-generating unit				
At 31 March 2025				
ITB	80 212	Value in use	18,0%	3%
Integrity Control Systems	7 611	Value in use	16,3%	3%
	87 823			

Notes to the summary consolidated financial statements (continued)

For the year ended 31 March 2025

14. BORROWINGS AND LEASE LIABILITIES

The table below show a reconciliation of lease liabilities	Notes	2025 R'000	2024 R'000
Opening Balance		25 929	33 822
New Leases		6 130	—
Acquisition of business	23	8 574	—
Interest		2 579	3 009
Payments		(14 870)	(10 902)
Other		(52)	—
Closing Balance		28 290	25 929

The table below show a reconciliation of borrowings		2025 R'000	2024 R'000
Opening Balance		401 014	481 109
New borrowings		435 000	300 000
Payments		(451 549)	(432 221)
Interest	20	45 660	52 126
Closing Balance		430 125	401 014

15. DEFERRED TAX ASSET/LIABILITIES

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through future taxable profits is probable. The deferred tax assets relate mainly to carried forward tax losses of Novus Packaging Proprietary Limited. During the current year, in accordance with Section 20 of the Income Tax Act No 58 of 1962, the assessed loss carried forward from the prior year was limited to 80% of the current year's taxable income, where applicable. The Novus Packaging Proprietary Limited subsidiary had incurred tax losses over a number of years following the acquisition of the Correll Tissue business. They relate mainly to costs of integrating the operations and delays in the expansion project of the business. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on budgets that were determined by incorporating approved business plans for the subsidiaries. The Novus Packaging Proprietary Limited subsidiary started to utilise the assessed loss from the 2021 financial year and based on future projections it is considered unlikely that the same circumstances within which the losses accumulated will recur. The Group expects to fully utilise this deferred tax asset within the next 5 years based on current projections and forecasts.

16. INVESTMENT IN ASSOCIATES

The movements in the carrying value of the Group's investment in associates for the period are detailed in the table below:

	Bytefuse Proprietary Limited		Mthembu Paper Mill Proprietary Limited		Mustek Limited	
	Group 2025 R'000	Group 2024 R'000	Group 2025 R'000	Group 2024 R'000	Group 2025 R'000	Group 2024 R'000
Opening balance	—	—	13 787	11 197	—	—
Purchase of investment in associate	40 808	—	—	—	221 242	—
Equity accounted (loss)/earnings	(332)	—	(9 760)	2 590	(7 268)	—
Day 1 gain on acquisition of associate	—	—	—	—	388 559	—
Impairment of associate	—	—	—	—	(337 367)	—
Proportionate disposal of shares	—	—	(1 674)	—	—	—
Closing balance	40 476	—	2 353	13 787	265 166	—

Mthembu Paper Mill Proprietary Limited was accounted for as an investment in associate on 01 October 2020 when the Group lost control of Mthembu Paper Mill Proprietary Limited after it disposed of 51% of its shares in the Company. The investment in Mthembu Paper Mill was recognised at R19,2 million on 01 October 2020. No impairment was considered necessary for the investment in Mthembu Paper Mill Proprietary Limited in the prior year or current year. Effective 31 May 2024, the Group proportionately disposed of 7 of its 49 shares held in Mthembu Paper Mill to Mthembu Tissue Converting Proprietary Limited for R5,4million. This resulted in the Groups shareholding decreasing to 42%.

Effective 01 May 2024, the Group purchased a stake in Bytefuse Proprietary Limited, a company that develops machine learning and artificial intelligence technology for application in various fields, for a cost of R40,8million. The purchase consideration of R40,8 million comprises a cash component of R30 million paid, as well as 2 513 558 Novus Holdings Limited shares to the value of R10,8 million. The Group owns 48.58% of the ordinary shares.



Notes to the summary consolidated financial statements (continued)

For the year ended 31 March 2025

16. INVESTMENT IN ASSOCIATES (CONTINUED)

The purchase agreement also provides for an option to purchase additional ordinary shares and investor preference shares within two years after the effective date of the transaction. Significant judgement was involved in assessing the impact of the voting rights attached to these option shares. Management has assessed that these option shares do not give substantive rights to the Group and therefore the option does not give the Group control over the entity.

The Group previously held derivative instruments in Mustek Limited. The Group has subsequently acquired the ordinary shares of Mustek and now holds 35.07% of the issued share capital of Mustek. The investment has been accounted for as an investment in associate at cost, with earnings being equity accounted for the period 01 December 2024 to 31 December 2024. As a result, the Group has made a mandatory offer to the remaining shareholders, on the terms and conditions set out in the firm intention announcement published on the Stock Exchange News Service ("SENS") on 15 November 2024.

An at acquisition gain of R388,6 million was recognised in terms of paragraph 32 of IAS 28, being the difference between the cost of the investment and the Group's share of the net fair value of the identifiable assets and liabilities at acquisition. This adjustment was based on the provisional purchase price allocation accounting performed in terms of IFRS 3, pursuant to the mandatory offer made, which is subject to finalisation within a 12 month period from the effective date at which the Group gains control of Mustek. Subsequently, at 31 March 2025, the investment in associate has been impaired by R337,4 million in terms IAS36: Impairment of Assets as the carrying value of the investment exceeds the recoverable amount determined in reference to its market value. This is presented as a net gain on investment in associate of R51,1 million.

The investments in associate have been considered for impairment in accordance with the policy. No impairment was considered necessary for the investments in Bytefuse Proprietary Limited.

There are no contingent considerations from these transactions.

17. REVENUE

	Notes	2025 R'000	2024 R'000
Revenue from contracts with customers			
Print revenue		2 181 337	2 247 361
Packaging revenue		713 592	635 561
Educational revenue: Printed products		850 092	916 393
Educational revenue: Digital products*		70 470	45 536
Distribution revenue		240 661	68 844
Publishing revenue		85 563	—
Waste revenue		23 573	21 834
Other revenue**		48 515	15 248
Revenue other than from contracts with customers			
Other revenue		8 542	9 996
		4 222 345	3 960 773

All revenue streams are earned at a point in time.

* Digital revenue has been split for disclosure purposes from educational revenue, during the current year and in the prior year column.

** In the current year, rebates and discounts received which were previously classified as Other revenue have been presented as a reduction in cost of sales. This amounted to R1,6 million in the prior year.

18. OTHER GAINS/(LOSSES)

Profit/(loss) on disposal of property, plant and equipment		639	(1 223)
Profit on disposal of intangibles		—	78
Profit on disposal of non-current assets held for sale		—	12 180
Impairment of loans and receivables		(2 580)	—
Profit on proportionate disposal of associate shares		3 737	—
Gain on bargain purchase	23	16 388	668
Impairment of property, plant and equipment	11	—	(24 555)
Fair value adjustments		9 050	1 713
		27 234	(11 139)

19. FINANCE INCOME

Bank		53 543	43 531
Other		5 979	1 539
Interest received		59 522	45 070



Notes to the summary consolidated financial statements (continued)

For the year ended 31 March 2025

20. FINANCE COSTS

	Notes	2025 R'000	2024 R'000
Net (gain)/loss from foreign exchange translation and fair-value adjustments on derivative financial instruments*		(6 947)	2 432
Bank		2 741	5 348
Loans	14	45 660	52 126
Leases	14	2 579	3 009
Other		7 402	6 593
Interest expense		58 383	67 076
		51 436	69 508

* The current year includes R5 million gain (2024: R10,3 million loss) on translation of trade payables and R1,9 million gain (2024: R7,9 million gain) on translation of forward exchange contracts.

Cashflow reconciliation of finance cost

Interest portion of lease liabilities paid per cashflow	14	2 579	3 009
Finance cost on borrowings & other		55 804	64 067
Interest paid per cashflow		58 383	67 076

21. TAXATION

An effective tax rate of 23,2% (2024: 29,8%) was applicable during the current year.

22. DIVIDENDS PAID

Dividends declared and paid by the Group amounted to 50 cents per share during the financial year (2024: 50 cents). A final dividend of 55 cents per share has been declared by the Board.

23. BUSINESS COMBINATION

Effective 31 October 2024, Novus Holdings Limited, through its wholly-owned subsidiaries, Intrepid Printers Proprietary Limited (now Novus Media Proprietary Limited), Victory Ticket 376 Proprietary Limited (now Novus Sport Proprietary Limited), and Free 4 All Proprietary Limited (now On the Dot Supply Chain Management Proprietary Limited) acquired from Media24 Proprietary Limited, their community newspaper portfolio (now Novus Media), their football publication division titled "Soccer Laduma and Kick Off" (now Novus Sport) and its distribution businesses, On the Dot, respectively. The purchase consideration for the three businesses was R38,5 million. The acquisition creates synergies within the Group's existing Print segment.

The fair value of the assets and liabilities recognised as a result of the acquisition are as follows:

	Novus Media Proprietary Limited 2025 R'000	Novus Sport Proprietary Limited 2025 R'000	On the Dot Supply Chain Management Proprietary Limited 2025 R'000	Total 2025 R'000
Property, plant and equipment	4 946	2	7 270	12 218
Intangible assets	50 226	15 158	57	65 441
Trade and other payables	(7 313)	(1 230)	(9 612)	(18 155)
Lease liabilities	(4 149)	—	(4 425)	(8 574)
Deferred tax	(13 561)	(4 093)	—	(17 654)
Reimbursement asset	7 313	1 230	9 612	18 155
Net identifiable assets acquired	37 462	11 067	2 902	51 431
Net assets acquired				51 431
Gain on bargain purchase				(12 895)
Purchase consideration				38 536
Purchase consideration consist of:				
Cash consideration paid				(20 000)
Cash consideration to be settled in the future				(18 536)
				(38 536)
Cash in entity acquired				—
Net cash (outflow)/inflow per statement of cash flows				(20 000)



Notes to the summary consolidated financial statements (continued)

For the year ended 31 March 2025

23. BUSINESS COMBINATION (CONTINUED)

Effective 28 February 2025, Novus Holdings Limited, through its wholly owned subsidiary, On the Dot Supply Chain Management Proprietary Limited, acquired 100% of the issued share capital of Namibie Nuus-Distribueerdes Proprietary Limited for a purchase consideration of R1.

The fair value of the assets and liabilities recognised as a result of the acquisition are as follows:

	Namibie Nuus-Distribueerdes Proprietary Limited 2025 R'000
Property, plant and equipment	1 928
Trade and other payables	(1 695)
Trade and other receivables	2 689
Cash and cash equivalents	3 880
Loans payable	(5 136)
Deferred tax	1 828
Net identifiable assets acquired	3 494
Net assets acquired	3 494
Gain on bargain purchase	(3 493)
Purchase consideration	1
Purchase consideration consist of:	
Cash consideration paid	(1)
	(1)
Cash in entity acquired	3 880
Net cash inflow per statement of cash flows	3 879

Bargain purchase recognised

A gain on bargain purchase of R12,9 million was recognised for the acquisition of the Media24 Proprietary Limited divisions and R3,5 million was recognised for Namibiee Nuus Distribueerders due to the respective purchase considerations paid being less than the fair value of the respective net assets acquired.

Intangible assets

Intangible assets of R65,4 million relates to brands, customer relationship and digital assets valued at acquisition of the Media24 divisions. The value of intangible assets allocated to Novus Media amounts to R43,3 million for brands and R6,9 million for customer relationships. The brands are amortised over an 8-year period and the customer relationships are amortised over a 4-year period from 01 November 2024. The value of intangible assets allocated to Novus Sport amounts to R10,5 million for brands and R4.6 million for digital assets. The brands are amortised over a 10-year period and the digital asset are amortised over a 4-year period from 01 November 2024. A deferred tax liability of R17,6 million has been recognised.

Revenue and profit contribution

On a stand-alone basis, the acquired entities contributed external revenue of R 297,5 million and net profit after tax of R15,7 million to the Group for the period 31 October 2024 to 31 March 2025.

If the acquisitions had occurred on 01 April 2024, the contribution to Group consolidated pro-forma revenue and profit after tax for the year ended 31 March 2025 would have been R784,6 million and R27,8 million respectively.

24. NON-CONTROLLING INTERESTS

Maskew Miller Learning Proprietary Limited ("MML"), a 75% owned subsidiary of the Group, has a material non-controlling interest. The 10 742 ordinary shares held by Novus Print Proprietary Limited translates to 75% voting rights and 94% economic rights.

On 30 November 2022, the Group recognised non-controlling interests in MML at the non-controlling interest's proportionate share (3,23%) of the acquired entity's net identifiable assets. In addition to this, the equity settled share-based payment recorded in the books of MML was also recognised as non-controlling interest in the statement of financial position, with a fair value of R32,4 million.

In 2016 Sphere RB Investments Proprietary Limited ("Sphere"), subscribed for 22,5% of MML's equity shares via 326 ordinary shares for cash of R49 927 928 and 2 897 AE Shares in cash for R29 and the balance of the purchase price for the AE Shares was funded via a Notional Acquisition Funding Amount ("NAFA") of R443 684 685 (together comprising 22,5% of MML's total equity shares). The subscription of the AE Shares is in effect a share option scheme via a non-recourse loan. As the subscription of the ordinary and AE Shares and the provision of the notional funding took place at the same time, the transactions have the same counterparties, they relate to the same risk and there is no economic need or substantive business purpose for structuring the



Notes to the summary consolidated financial statements (continued)

For the year ended 31 March 2025

24. NON-CONTROLLING INTERESTS (CONTINUED)

transactions separately, the two transactions were viewed as one and the substance of the transaction is that of an option issued.

MML accounted for a cash settled share-based payment liability as a result of the acquisition by Sphere of the 22,5% of MML's equity shares initially. By way of the Deed of Adherence entered into on 12 August 2022 and as part of the Proposed Acquisition, Sphere agreed to waive its rights pertaining to this option from the signature date of such document, being 09 August 2022. This resulted in a modification of the cash settled share-based payment to an equity settled share-based payment within the records of MML. The equity settled share-based payment was recognised as non-controlling interest in the statement of financial position.

	R'000
Reconciliation of non-controlling interest recognised at acquisition:	
Non-controlling interest share of the net identifiable assets and liabilities at acquisition (3,23%)	32 539
Sphere's 22,5% interest in Maskew Miller Learning Proprietary Limited	32 477
	65 016

Effective 14 March 2023, there was an increase in the non-controlling interests shareholding from 3,23% to 5,99% in Maskew Miller Learning Proprietary Limited via a repurchase of 326 accelerated empowerment shares and the subsequent issue of 326 ordinary shares for a consideration amount of R3,3 million.

Sphere holds 2 571 AE shares in MML which gives them 22,5% voting rights. These AE shares are subject to a notional vendor funding arrangement and will become economically equivalent to ordinary shares including dividend rights once the NAFA is repaid. Refer to note 25 for the impact of the future conversion on EPS and HEPS for the Group.

During the current year, movements in the non-controlling interest were as follows:

	2025 R'000
Opening balance	33 976
Minority interests' proportionate share in profit for the year	8 089
Dividends paid to minorities	(27 502)
Closing balance	14 563

25. EVENTS AFTER THE REPORTING DATE

During the financial year, the Company acquired more than 35% of all the issued share capital of Mustek Limited. Accordingly, Novus proceeded to make a mandatory offer on 30 May 2025, as required in terms of section 123 of the Companies Act, 71 of 2008 ("Companies Act") read with the Regulations published in terms of the Companies Act ("Takeover Regulations") to acquire all of the shares of Mustek Limited not already beneficially held by Novus, or any of its related and concert parties. Subsequent to year end, the Group purchased a further 2 786 905 ordinary shares in Mustek Limited, increasing the investment in associate holding to 39,92%.

The Group is currently in litigation with a large competitor, with respect to the purchase of the three divisions purchased from Media24 Proprietary Limited. The competitor is challenging the decision of the The Competition Commission of South Africa. The decision of the court was in favour of the Group, and is currently on appeal by the competitor.

The Board approved and declared a final gross dividend No. 7 of 55 cents per share for the year ended 31 March 2025 (2024: 50 cents). The source of the dividend is from distributable reserves and will be paid in cash. The dividend declared is subject to dividend withholding tax at 20,0%. The tax payable is 11 cents per share, leaving shareholders who are not exempt from dividends tax with a net dividend of 44 cents per share.

Other than the above, the directors are not aware of any matters or circumstances arising since the end of the financial year and the date of this report.

26. GOING CONCERN

The Group has experienced improved performance compared to the prior year, mainly due to improved profitability in the Print segment and the inclusion of the newly acquired Novus Media Proprietary Limited, Novus Sport Proprietary Limited and On the Dot Supply Chain Management Proprietary Limited, which was partially offset with decreased operating profit in the Education segment. Impairments during the current year amounted to R2,5 million (2024: R24,5 million). The directors believe that the Group has adequate financial 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 Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. As at 31 March 2025, the Group is in a strong liquidity position with a positive closing cash balance of R812,2 million (2024: R871,3 million) and unutilised short and medium-term borrowing facilities of R753,0 million (2025: R744,3 million). The directors are not aware of any new material changes that may adversely impact the Group and are satisfied that no material uncertainty exists that might cast significant doubt on the entity's ability to continue as a going concern. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.



05

Shareholder and Other Information

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Shareholder information

Shareholder spread

	Number of shareholders	% of total shareholders	Number of shares in issue	% of issued share capital
1 - 1 000	4 808	77,19%	835 645	0,27%
1 001 - 50 000	1 201	19,28%	13 324 183	4,23%
50 001 - 100 000	96	1,54%	7 024 656	2,23%
100 001 - 10 000 000	119	1,89%	69 874 497	15,75%
10 000 001 and above	5	0,06%	252 124 042	77,53%
Total	6 229	100,00%	343 183 023	100,00%
Distribution of shareholders per category				
Banks	17	0,27%	322 108	0,09%
Individual	5 826	93,53%	28 410 055	8,28%
Insurance Companies	8	0,13%	421 806	0,12%
Nominees and Trusts	104	1,67%	24 598 290	7,17%
Pension Funds and Medical Aid Societies	28	0,45%	2 593 394	0,76%
Private Companies	168	2,70%	230 639 078	67,21%
Collective Investment Schemes and Mutual Funds	78	1,25%	56 198 292	16,38%
Total	6 229	100,00%	343 183 023	100,00%
Public and non-public shareholdings				
Public	6 224	99,92%	103 707 953	30,22%
Non-public	5	0,08%	239 475 070	69,78%
Total	6 229	100,00%	343 183 023	100,00%

Top 10 Shareholders

at 31 March 2025

Shareholder	Number of shares ²	% of issued shares ²	Cumulative % of issued shares
Peresec Equities (Johannesburg) ¹	113 467 695	33,06%	33,06%
A ² Investment Partners (Cape Town) ¹	97 770 533	28,49%	61,55%
Novus Holdings Share Trust (Johannesburg) ¹	28 236 097	8,23%	69,78%
Investec Wealth & Investment (Cape Town)	25 177 680	7,34%	77,12%
Sphere Holdings (Johannesburg) ¹	10 700 298	3,12%	80,23%
Allan Gray (Cape Town)	8 303 289	2,42%	82,65%
Coronation Fund Mgrs (Cape Town)	5 153 423	1,50%	84,16%
Flagship Private Asset Mgt (Cape Town)	2 712 615	0,79%	84,95%
Marblehead Investments (Stellenbosch) ¹	2 513 558	0,73%	85,68%
Sanlam Investment Mgt (Cape Town)	2 167 018	0,63%	86,31%

¹ Directors, employees and related parties.

² Shareholding inclusive of treasury shares.



Notice of Annual General Meeting

NOVUS HOLDINGS LIMITED (being a profit company in terms of the Companies Act, 71 of 2008 and registered under registration number 2008/011165/06 – “the Company”).

**NOTICE IS HEREBY GIVEN
OF THE ANNUAL GENERAL
MEETING OF SHAREHOLDERS,
TO BE HELD AS FOLLOWS:**

Place: 10 Freedom Way, Marconi Beam,
Montague Gardens, Cape Town 7441
(the registered office of the Company)

Date: Friday, 22 August 2025

Time: 11h00

CONVENED PURSUANT TO CLAUSE 24.2 OF
THE MEMORANDUM OF INCORPORATION
OF THE COMPANY (MOI) IN ACCORDANCE
WITH SECTION 61(7), IN CONJUNCTION WITH
SECTION 62(1)(a) AND SECTION 63(2)(a), OF
THE COMPANIES ACT, 2008 (ACT 71 OF 2008)
AS AMENDED (“the Companies Act”).

1. INTRODUCTION AND EXPLANATORY NOTES

1.1. Purpose – the Company proposes:

- 1.1.1 for the purpose of the Annual General Meeting (“AGM”), (i) to present the directors’ report and the Annual Financial Statements of the Company for the immediate preceding financial year, an Audit and Risk Committee Report, Human Capital Committee Report (report presented by the Human Capital Committee, performing the function of the Remuneration Report) and the Social and Ethics Committee Report; (ii) to consider and, if deemed fit, to adopt with or without amendment, the resolutions set out below; and (iii) to consider any matters raised by the shareholders of the Company, with or without advance notice to the Company; and, more particularly the matters set out below;
- 1.1.2 to approve the re-appointment of the auditor;

- 1.1.3 to place a certain number of the authorised share capital of the Company under the control of the directors of the Company;
- 1.1.4 to confirm the election of a non-executive director;
- 1.1.5 to elect and approve the re-appointment of non-executive directors;
- 1.1.6 to elect and approve the appointment of the Audit and Risk Committee;
- 1.1.7 to elect and approve the appointment of the Social and Ethics Committee;
- 1.1.8 to authorise the Company to acquire/repurchase the Company’s own securities;
- 1.1.9 to approve the non-executive directors’ remuneration;
- 1.1.10 to approve ancillary matters, all as set out in the further resolutions hereunder; and
- 1.1.11 to authorise any director or secretary of the Company to sign and give effect to the resolutions set out hereunder.

1.2. Attendance and voting – the shareholders are notified that:

- 1.2.1 **Identification of shareholders** – attendees of the AGM must provide satisfactory identification in accordance with section 63(1) of the Companies Act and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as Proxy for a shareholder) has been reasonably verified – forms of identification include valid identity documents, driver’s licences and passports.
- 1.2.2 **Appointment of Proxy** – a shareholder of the Company who is entitled to attend the AGM and to vote thereat is entitled in accordance with the MOI of the Company to appoint one Proxy to attend the AGM on his/her behalf, to participate and speak and vote thereat in the place of the shareholder and/or appoint a person/s to exercise voting rights in accordance with section 57(1) of the Companies Act.
- 1.2.3 **Status of Proxy** – a Proxy need not also be a shareholder of the Company.

Notice of Annual General Meeting *continued*

1.2.4 Proxy Form – a form of Proxy, which includes the relevant instructions for its completion, is attached for the use by certificated shareholders and “own name” dematerialised shareholders who wish to be represented at the AGM. Completion of a form of Proxy will not preclude such shareholder from attending and voting (in preference to that shareholder’s Proxy) at the AGM. Dematerialised shareholders, other than “own name” dematerialised shareholders, who wish to vote at the AGM, must instruct their Central Securities Depository Participant (“CSDP” or “**participant**”) or broker accordingly in the manner and cut-off time stipulated by their CSDP or broker. The form appointing a Proxy and the authority (if any) under which it is signed, must reach the transfer secretaries of the Company (**JSE Investor Services Proprietary Limited** by email to meetfax@jseinvestorservices.co.za or delivery to One Exchange Square, 2 Gwen Lane, Sandown, 2196 or by mailing PO Box 4844, Johannesburg, 2000) by no later than 11h00 on **Wednesday, 20 August 2025** (i.e. at least 48 hours before the commencement of the AGM (or postponed/adjourned AGM) at which the Proxy intends to exercise that shareholder’s rights. Thereafter, the Proxy form may be delivered to the chairperson of the AGM, at the AGM, before voting on a particular resolution commences. A form of Proxy is enclosed with this notice of AGM (“**Notice**”). The form of Proxy may also be obtained from the registered office of the Company or the Company’s [website](#).

1.2.5 Electronic participation – The Company will make provision for shareholders or their proxies who are unable to attend in person, to participate electronically in the AGM by way of telephone conferencing. Should you wish to participate in the AGM by telephone conference call as aforesaid, you, or your proxy, will be required to advise the Company thereof by no later than Wednesday, 20 August 2025 by submitting a request via email to the Company Secretary at company.secretary@novus.holdings with the following required information: an email address; cell phone number and landline; and full details of the shareholder’s title to the securities issued by the Company and proof of identity; for certificated ordinary shares – copies of identity documents and share certificates; and for dematerialised ordinary shares without “own-name” registration – written confirmation from the shareholder’s CSDP confirming the shareholder’s title to dematerialised ordinary shares.

Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the AGM. Shareholders must note that access to the telephone conference call will be at the expense of the shareholders who wish to utilise the facility. Shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the AGM through this medium.

1.2.6 All resolutions put to the vote shall be decided by a polled vote in accordance with clause 26.3 of the Memorandum of Incorporation of the Company (“**MOI**”).

1.3 Interpretation – it is recorded that words and phrases defined anywhere in the text of this Notice shall bear the same meaning throughout the Notice, unless otherwise indicated. “**Listings Requirements**” mean the Listings Requirements of the JSE Limited (“**JSE**”). “**King IV™ Report**” means the King IV Report on Corporate Governance™ for South Africa, 2016.

2. RECORD DATE, REQUISITE QUORUM AND VOTING MAJORITY FOR THE RESOLUTIONS TO BE PASSED AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

2.1 The voting record date for the Annual General Meeting (being the date used for the purpose of determining which shareholders are entitled to participate in and vote at the AGM) as determined by the board of directors of the Company (“**the Board**”) is Friday, 15 August 2025. Accordingly, the last day to trade in the Company’s shares in order to be recorded in the shareholders’ register to be entitled to vote will be Tuesday, 12 August 2025.

2.2 The requisite quorum is determined, subject to the Companies Act, in accordance with clause 24.4.1 of the MOI, read in conjunction with the definition of “shareholder” in clause 1.1.26 of the MOI, to count the number of shareholders for purposes of a quorum.

2.3 For the special resolutions numbers 1 to 4 set out hereunder to be passed, they must be supported by at least 75% of the voting rights exercised of all shareholders present in person or by proxy on each of these special resolutions respectively, at the AGM.

Notice of Annual General Meeting *continued*

- 2.4 For the ordinary resolutions numbers 1 to 9 set out hereunder to be passed, they must be supported by more than 50% of the voting rights of all shareholders present in person or by proxy at the AGM, exercised on each of these ordinary resolutions respectively, save for ordinary resolution number 8 which, in terms of the JSE Listings Requirements, requires the approval of at least 75% of the voting rights exercised of all shareholders present in person or by proxy at the AGM.
- 2.5 In respect of the endorsements regarding the remuneration policy and the implementation report by way of non-binding advisory votes in accordance with the King IV™ Report, not more than 25% of the votes exercised should be exercised against either or both these reports, failing which, the measures prescribed by the Listings Requirements shall be implemented.
- 2.6 The special resolutions and ordinary resolutions to be passed at the AGM of shareholders are as set out hereunder.

3. INTEGRATED ANNUAL REPORT AND NO CHANGE STATEMENT

- 3.1 **Integrated Annual Report** – the integrated report of the Company for the financial year ended 31 March 2025 is available at www.novus.holdings or on request during normal business hours at the registered office of the Company, 10 Freedom Way, Marconi Beam, Montague Gardens (contact person: Craig Wright). In particular, reference is also made to the remuneration payable to the non-executive directors and members of the Board committees, as contained in this integrated report that had been approved at the Annual General Meeting held on 23 August 2024 for the two financial years ended respectively on 31 March 2024 and 31 March 2025; as well as for the financial year ending 31 March 2026, as supplemented in terms of Special Resolution Number 1 below.
- 3.2 **Statement of no material change** – other than the facts and developments reported on in the integrated report and 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.

4. ORDINARY RESOLUTION NUMBER 1 – CONSIDERATION AND ACCEPTANCE OF FINANCIAL STATEMENTS

Resolved that, the financial statements of the Company and the Group for the twelve (12) months ended 31 March 2025 (as approved by the Board) and the reports of the directors, the auditor, the Audit and Risk Committee, the Human Capital Committee and the Social and Ethics Committee be considered and accepted.

Note: The summarised audited results for the year ended 31 March 2025 form part of this Notice. A copy of the full annual financial statements of the Company for the financial year ended 31 March 2025 can be obtained from www.novus.holdings or on request during normal business hours at the registered office of the Company, 10 Freedom Way, Marconi Beam, Montague Gardens (contact person: Craig Wright).



Notice of Annual General Meeting *continued*

5. ORDINARY RESOLUTION NUMBER 2 – RE-APPOINTMENT OF AUDITOR

Resolved that, on the recommendation of the Company's Audit and Risk Committee, the firm BDO South Africa Incorporated be reappointed as the independent registered auditors of the Company (with Fayaz Mohamed as the designated audit partner who will undertake the audit) for the period until the next AGM of the Company.

Note: The Audit and Risk Committee of the Company has satisfied itself that BDO South Africa Incorporated (including the designated audit partner who undertakes the audit) is independent as contemplated by the South African independence laws and the applicable rules of the International Federation of Accountants (IFAC) and nominated the appointment of BDO South Africa Incorporated as the independent registered auditor to the Company, to report on the financial year ending 31 March 2026, until the conclusion of the 2026 Annual General Meeting. Furthermore, the Audit and Risk Committee has, in terms of paragraph 3.84 (g)(iii) of the Listings Requirements, considered the information provided by the audit firm and individual auditor as set out in paragraphs (aa) to (dd) thereof in its assessment of the suitability of the reappointment of the auditor.

6. ORDINARY RESOLUTION NUMBER 3 – CONFIRMATION OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Resolved that, in accordance with clause 30.2.7 of the MOI read in conjunction with clause 30.2.1 of the MOI, the appointment of the directors, the name and particulars and the date of appointment are as set out hereunder, to fill a vacancy, be and is hereby confirmed in a vote on an individual basis in respect of each director, as set out hereunder –

6.1 ORDINARY RESOLUTION NUMBER 3.1 – Appointment of Pitsi Josephine Mnisi as an independent non-executive director of the Company (Appointed 01 April 2025).

Note: The above director, being eligible for appointment, has been appointed by the Board, who recommends the election of this director. Her abridged curriculum vitae appears on page 35 of the integrated report.

7. ORDINARY RESOLUTION NUMBER 4 – RE-ELECTION OF NON-EXECUTIVE DIRECTORS

Resolved that, in accordance with clauses 30.3.4.1 to 30.3.4.6 of the MOI read in conjunction with clause 30.3.4.2 of the MOI, the election and appointment of directors, who retire by rotation and, being eligible, offer themselves for re-election, be and is hereby approved by a vote on an individual basis in respect of each director, the names and particulars of which directors and the respective dates of their election and appointment are as set out hereunder –

7.1 ORDINARY RESOLUTION NUMBER 4.1 – Adrian Steven Zetler as a non-executive director (appointed 27 August 2021).

Note: One-third of the number of directors in office is subject to rotation and the directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who were elected as directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. The abridged curricula vitae of the above-mentioned director appears on page 35 of the integrated report. The Board unanimously recommends the approval of the re-election and appointment of Mr Zetler.

8. ORDINARY RESOLUTION NUMBER 5 – APPOINTMENT AND RE-APPOINTMENT OF AUDIT AND RISK COMMITTEE

Resolved that, as required in terms of section 94(2) of the Companies Act and as recommended by the King IV™ Report, the election and appointment of independent non-executive directors as members of the Audit and Risk Committee, whose names and particulars and the respective dates of appointment are as set out hereunder, be and is hereby approved in a vote on an individual basis in respect of each of the aforementioned Audit and Risk Committee members, namely –

8.1 ORDINARY RESOLUTION NUMBER 5.1 – Re-appointment of Abduraghman Mayman as member and Chairman of the Audit and Risk Committee (appointed as director – 01 March 2020).

8.2 ORDINARY RESOLUTION NUMBER 5.2 – Appointment of Pitsi Josephine Mnisi as member of the Audit and Risk Committee (appointed as director – 01 April 2025).

8.3 ORDINARY RESOLUTION NUMBER 5.3 – Re-appointment of Adrian Steven Zetler¹ as member of the Audit and Risk Committee (appointed as director – 27 August 2021).

¹ Subject to his re-election as director pursuant to ordinary resolution 4.1 above.



Notice of Annual General Meeting *continued*

Note: The Board unanimously recommends the approval of the appointments and re-appointments of the Audit and Risk Committee members above, and is satisfied that all of them:

- are suitably skilled and experienced; and
- collectively have sufficient qualifications and experience in all necessary disciplines to fulfil their duties, as contemplated in regulation 42 of the Regulations 2011, promulgated under the Companies Act.
- They have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes within the Company, as well as International Financial Reporting Standards ("IFRS") and other regulations and guidelines applicable to the Company. They keep up to date with developments affecting their required skills set. Furthermore, the Audit and Risk Committee has the requisite number of independent non-executive directors, in terms of section 94(2) of the Companies Act. Their abridged curricula vitae appear on page 35 of the integrated report.

9. ORDINARY RESOLUTION NUMBER 6 – APPOINTMENT AND RE-APPOINTMENT OF SOCIAL AND ETHICS COMMITTEE (SEC)

In terms of the most recent amendments made to the Companies Act with effect from 27 December 2024, the members of the social and ethics committee of public companies must now be elected by shareholders at every AGM. Furthermore, the majority of the members of the committee must be non-executive and not involved in the day-to-day management of the Company in the past three financial years (section 72(7A)(a)).

The Board has reviewed the composition of the SEC against the new requirements of the Companies Act and has confirmed that the committee complies with the relevant regulatory requirements and that the majority of members (2 of them out of a composition of three) are independent and have not been involved in the day-to-day management of the Company for the last three financial years, have the necessary knowledge, skills, and experience to enable the committee to perform its duties in terms of these statutes. The Board therefore recommends to the shareholders the appointment of the members named below.

9.1 ORDINARY RESOLUTION NUMBER 6.1 – Appointment of Elizabeth Cornelia Botha as a member and Chairman of the Social and Ethics Committee (appointed as director – 18 March 2024).

9.2 ORDINARY RESOLUTION NUMBER 6.2 – Appointment of Pitsi Josephine Mnisi as member of the Social and Ethics Committee (appointed as director – 01 April 2025).

9.3 ORDINARY RESOLUTION NUMBER 6.3 – Re-appointment of Adrian Steven Zetler¹ as member of the Social and Ethics Committee (appointed as director – 27 August 2021).

10. ORDINARY RESOLUTION NUMBER 7 – ENDORSEMENT OF THE NOVUS HOLDINGS REMUNERATION POLICY AND IMPLEMENTATION REPORT

Resolved, by way of a non-binding advisory vote, to endorse the Company's Remuneration Policy (excluding the remuneration of the non-executive directors and the members of statutory and Board committees for their services as directors and members of committees – considering paragraph 3.1 above) and the Implementation Report as required in terms of the King IV™ Report, as set out in the integrated report on pages 42 to 45 and pages 46 to 47, respectively, to be endorsed separately in respect of each of the aforementioned matters, namely –

10.1 ORDINARY RESOLUTION NUMBER 7.1 – Endorsement of the Remuneration Policy

10.2 ORDINARY RESOLUTION NUMBER 7.2 – Endorsement of the Implementation Report

Note: The King IV™ Report (and the Listings Requirements) includes definitive disclosure requirements dealing with boards and directors, that requires companies to table their Remuneration Policy and the Implementation Report every year for shareholders in a non-binding advisory vote at the Annual General Meeting. This vote enables shareholders to express their views on the remuneration policies adopted for, among others, executive directors and on their implementation. The Remuneration Policy is contained under the heading "Part 2: Remuneration Policy" in the Human Capital Committee Report on page 42. The Implementation Report is contained under the heading "Part 3: Implementation of Remuneration Policy for the year ended on 31 March 2025" in the Human Capital

Notice of Annual General Meeting *continued*

Committee Report on page 46. The Remuneration Policy deals with, *inter alia*, the Company's approach to remuneration governance, reward philosophy and strategy and guidelines on the various components making up the remuneration packages of employees of the Company including the remuneration arrangements in place for the non-executive directors. It must be noted that the remuneration to be paid to non-executive directors for their services as directors will require the approval of the shareholders of the Company by special resolution (see paragraph 11 below), in terms of the Companies Act, such remuneration having been benchmarked in relation to other similar-sized public-listed companies in South Africa. This Ordinary Resolution Number 7 is of an advisory nature only and failure to pass this resolution will not have any legal consequences relating to existing arrangements.

However, the Board will take the outcome of the vote into consideration and in the event of 25% or more of the votes exercised being against either or one or both endorsements, the Company will extend an invitation to dissenting shareholders to engage with the Company when considering the Remuneration Policy for the remuneration of, among others, executive directors, and the remuneration of the directors which in any event needs to be approved in terms of Special Resolution Number 1 below.

11. ORDINARY RESOLUTION NUMBER 8 – GENERAL AUTHORITY TO ISSUE ORDINARY SHARES AND TO SELL TREASURY SHARES, FOR CASH

Resolved that the directors of the Company and/or any of its subsidiaries from time to time be and are hereby authorised, by way of a general authority, to

- allot and issue, or to issue any options in respect of, all or any of the authorised but unissued ordinary shares in the capital of the Company; and/or
- sell or otherwise dispose of or transfer, or issue any options in respect of, ordinary shares in the capital of the Company purchased by subsidiaries of the Company,

for cash, to such person/s on such terms and conditions and at such time as the directors may from time to time in their discretion deem fit, subject to the provisions of the memorandum of incorporation of the Company and its subsidiaries, the Companies Act and the JSE Listings Requirements as amended from time to time.

This resolution is subject to the following:

- the general authority shall be valid until the date of the next annual general meeting of the Company, provided it shall not extend beyond fifteen months from the date that this authority is given;
- any such issue will only comprise securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue;
- any such issue will only be made to "public shareholders" in accordance with the JSE Listings Requirements and not, subject to the following, to related parties:
 - related parties may participate in a general issue of shares for cash through a bookbuild processes provided-
 - related parties only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In any event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and
 - equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- the securities which are the subject of a general issue for cash may not exceed 5% of the number of listed securities, excluding treasury shares, as at the date of this notice, being 15 747 731 securities. Any securities issued under this authorisation will be deducted from the aforementioned 15 747 731 listed securities. In the event of a sub-division or a consolidation the authority will be adjusted to represent the same allocation ratio;
- in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the 30 business days prior to the date that the price of the issue is agreed in writing between the Company and the party/ies subscribing for the securities. The JSE will be consulted for a ruling if the securities have not traded in such 30-business-day period;

Notice of Annual General Meeting *continued*

- an announcement giving full details, including the number of securities issued, the average discount to the weighted average traded price of the securities over 30 (thirty) business days prior to the date that the issue is agreed in writing between the Company and the parties subscribing for the securities and in respect of the issue of options and convertible securities the impact on the statement of financial position, net asset value per share, net tangible asset value per share, the statement of comprehensive income, earnings per share and headline earnings per share and, if applicable, diluted earnings and headline earnings per share, or in respect of an issue of shares, an explanation, included supporting information (if any), of the intended use of the funds, will be published when the Company has issued securities representing, on a cumulative basis within the earlier of the Company's next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given, 5% (five percent) or more of the number of securities in issue prior to the issue; and
- whenever the Company wishes to use repurchased shares, held as treasury stock by a subsidiary of the Company, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of ordinary shares.

In terms of the JSE Listings Requirements, this resolution requires at least 75% of the voting rights in favour thereof to be adopted.

The **reason** for and **effect** of Ordinary Resolution number 8. Subject to the Company's memorandum of incorporation, the requirements of the Companies Act and the JSE Listings Requirements, the Board requires authority from shareholders to issue ordinary shares for cash in the Company. Once granted, the general authority allows the Board, from time to time and when appropriate, to issue ordinary shares as may be required, *inter alia*, in terms of capital-raising exercises, and to maintain a healthy capital adequacy ratio.

12. SPECIAL RESOLUTION NUMBER 1 – REMUNERATION OF NON-EXECUTIVE DIRECTORS

Resolved that, in accordance with sections 66(8) and (9) of the Companies Act, the payment of remuneration to non-executive directors of the Company in office for their services as directors and the remuneration to members of the respective committees of the Company, be and is hereby approved and sanctioned as set out below:

	2025/26		2026/27	
	Chairman (R)	Member (R)	Chairman (R)	Member (R)
Board of directors	753 447	202 175	821 257	220 371
Audit and Risk Committee	150 689	75 345	164 251	82 126
Human Capital Committee	110 505	55 253	120 450	60 226
Social and Ethics Committee	80 368	40 184	87 601	43 801

Reason and effect: In terms of section 66(9) of the Companies Act, a company's shareholders are required to pre-approve the payment of remuneration to non-executive directors for their services as directors for the ensuing financial year by means of a special resolution passed by shareholders of the Company within the previous two years. The **effect** of the resolution will be that the aforementioned payment of remuneration of non-executive directors and committee members of the Company for their services as such for the period until 31 March 2026 and for the period until 31 March 2027 will be approved.

13. SPECIAL RESOLUTION NUMBER 2 – FINANCIAL ASSISTANCE IN TERMS OF SECTION 44

Resolved that, the board of directors may, subject to section 44 of the Companies Act and the MOI, authorise the Company to generally provide direct or indirect financial assistance as contemplated by section 44 of the Companies Act by way of loan, guarantee, the provision of security, or otherwise (including a director or prescribed officer of the Company) for the purpose of, or in connection with, the subscription for any option, or

Notice of Annual General Meeting *continued*

any securities, issued or to be issued by the Company, or any related or inter-related Company to the Company, or for the purchase of any securities of the Company, or any related or inter-related Company, provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of two years from the date of the adoption of this Special Resolution Number 2.

Note: The **reason** for and **effect** of this Special Resolution Number 2 is to, in terms of section 44 of the Companies Act, grant the directors of the Company the authority to provide financial assistance to the potential recipients as set out in the resolution. This authority shall include and also apply to the granting of financial assistance to the Novus Holdings Share Trust for purposes of the ESOP, the SAR Schemes and RSP Scheme; and participants there-under (which may include directors, future directors, prescribed officers of the Company or of a related or interrelated Company) in accordance with the terms and conditions of these aforementioned employee incentive schemes.

14. SPECIAL RESOLUTION NUMBER 3 – FINANCIAL ASSISTANCE IN TERMS OF SECTION 45

Resolved that, the board of directors may, subject to section 45 of the Companies Act and the MOI, authorise the Company to generally provide direct or indirect financial assistance as contemplated by section 45 of the Companies Act to any foreign related or foreign inter-related Company or corporation, or to a member of a foreign related or foreign inter-related corporation; provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of two years from the date of the adoption of this Special Resolution Number 3 or the date of the Annual General Meeting of the Company to be held in 2026, whichever is the earlier.

Note: The **reason** for and **effect** of this Special Resolution Number 3 is to, in terms of Section 45 of the Companies Act, grant the directors of the Company the authority to provide financial assistance to the potential recipients as set out in the resolution. It being noted that, pursuant to the South African Companies Amendment Act, No. 16 of 2024, approval by shareholders for financial assistance to South African subsidiaries of the Company, is no longer required under the Companies Act.

General Note:

Both Sections 44 and 45 of the Companies Act provide, among others, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved assistance either for the specific recipient, or generally for a category of potential recipients, and such recipient falls within that category, the Board must be satisfied that: immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in Section 4 of the Companies Act; and the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

15. SPECIAL RESOLUTION NUMBER 4 – GENERAL AUTHORITY TO ACQUIRE (REPURCHASE) SHARES

Resolved that, the Company and/or any of its subsidiaries be and are hereby authorised, in terms of section 48, as read with section 46, of the Companies Act and clause 21 of the MOI, by way of a general authority, to approve the repurchase from time to time of its own issued ordinary shares by the Company, or approve the purchase of ordinary shares in the Company by any of its subsidiaries, in either instance upon such terms and conditions and in such amounts as the board of directors of the Company may from time to time determine, but always subject to the provisions of the Memorandum of Incorporation and the Listings Requirements, being that:

- any such acquisition of ordinary shares shall 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);
- this general authority shall 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 Number 4;
- an announcement will be published on SENS as soon as the Company or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis 3% (three percent) of the number of ordinary shares in issue at the time the general authority is granted ("initial number"), and for each 3% (three percent) in aggregate of the initial number acquired thereafter, containing full details of such acquisitions;



Notice of Annual General Meeting *continued*

- acquisitions of shares in aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's ordinary issued share capital as at the date of passing of this Special Resolution Number 4, nor may any subsidiary hold more than 10% (ten percent) of the Company's issued share capital at any one time;
- for the avoidance of doubt, (i) a pro rata repurchase by the Company from all its shareholders; and (ii) intra-group repurchases by the Company of its shares from wholly owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the JSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the Company, where such repurchased shares are to be canceled, will not require shareholder approval, save to the extent as may be required by the Companies Act.
- in determining the price at which ordinary shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE over the five business days immediately preceding the date of repurchase or purchase (as the case may be) of such ordinary shares by the Company or any of its subsidiaries;
- the Company has been given authority by its Memorandum of Incorporation;
- the Company may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the Company has passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group;
- at any one point in time, the Company may only appoint one agent to effect any repurchase on the Company's behalf; and
- it is not permissible for the Company and/or its subsidiaries to repurchase or purchase (as the case may be) any shares during a prohibited period as defined by the Listings Requirements, unless a:
 - repurchase programme is in place, and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period;

- only one independent third party has been instructed to execute the repurchase programme prior to the prohibited period commencing;
- the repurchase programme includes the name and date of appointment of the independent third party instructed to execute the repurchase programme, the commencement and termination date of the repurchase and the fixed number of securities to be traded during the period.

Note: The **reason** for and **effect** of this Special Resolution Number 4 is to grant the Company a general authority in terms of the Listings Requirements for the repurchase by the Company, or a purchase by a subsidiary of the Company, of the Company's issued shares.

General Note: Share Purchases

The directors have no specific intention at present, for the Company to repurchase/ purchase any of its shares, but consider that such a general authority should be put in place should an opportunity present itself to do so during the financial year, which is in the best interests of the Company and its shareholders.

The directors, whose names are given on pages 35 and 36 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this Special Resolution Number 4 and confirm that, to the best of their knowledge and belief, there are no facts in relation to this special resolution that have been omitted which would make any statement in relation to this special resolution false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution together with this Notice contains all information required by law and the Listings Requirements in relation to this special resolution.

At the time that the contemplated repurchase/purchase is to take place the Board will ensure that, having considered the effects of the maximum repurchase/purchase, and for a period of 12 (twelve) months thereafter:

- the Company and its subsidiaries ("the Group") will be able, in the ordinary course of business, to pay their debts;

Notice of Annual General Meeting *continued*

- the assets of the Group, fairly valued in accordance with IFRS, will exceed the liabilities of the Group;
- the share capital and the reserves of the Group will be adequate for ordinary business purposes;
- the working capital of the Group will be adequate for ordinary business purposes.

Other information required by the Listings Requirements

The JSE Listings Requirements require the following disclosures, which are contained in the Notice as below:

- the issued share capital of the Company – 343 183 023 issued shares; and
- major shareholders of the Company – page 72.

16. ORDINARY RESOLUTION NUMBER 9 – SIGNING POWERS

Resolved that, any director of the Company and, where applicable, the Company Secretary, be and is hereby authorised to do all such things, sign all such documentation and take all such actions as may be necessary to implement the above-mentioned special and ordinary resolutions, hereby ratifying, allowing and confirming all and whatsoever the director and, where applicable, the Company Secretary, shall lawfully do or cause to be done or might have done in the premises by virtue of these present.

OTHER BUSINESS

To transact other business that may be transacted at an Annual General Meeting.

By order of the Board





Appendices

Commonly referenced industry terms

Coldset

The printing process in which the ink dries naturally through evaporation from and absorption into paper. This method is used for printing newspapers and retail inserts and makes use of paper reels as input.

Digital printing or continuous digital inkjet technology (CDIT)

A method of printing using digital techniques in which the data and images are printed directly from a computer onto paper. In the case of the continuous digital inkjet printer, a continuous stream of electrically charged ink drops is fired towards the surface. The desired image is created by deflecting unwanted drops.

Finishing

Once printed, a final finished product is produced through varnishing or any other decorative processes, including cutting, folding, trimming, gathering and/or binding, which are applied to the product after printing.

Flexible plastics

Packaging products which include retail checkout bags, tamper-evident security bags, courier envelopes, as well as food and non-food bags, which are supplied to the retail and industrial sectors. Packaging products which include bags, pouches and sheeting for various items and are supplied into the food, industrial, agricultural and security industries.

Heatset

The printing process in which the ink is dried by running the printed paper through an oven immediately after the ink is applied by the printing unit. This method is used for printing high-volume commercial work, magazines and catalogues, and makes use of paper reels as input.

Offset

A process in which a lithographic plate is used to make an inked impression on a rubber blanket that transfers it to the paper being printed, instead of being made directly on the paper. Heatset web offset printing provides cost-effective, high quality production for commercial quantities.

Packaging gravure

A method of printing with engraved copper cylinders on powerful gravure presses that provide crisp, full-spectrum colours with registration that holds true over millions of copies. Gravure is ideally suited for high volume production of wet-glue labels and other product-diversification initiatives, including in-mould labels and flexible packaging (for example shrink sleeves and wrap-arounds).

Publication gravure

A method of printing with engraved copper cylinders on powerful gravure presses that provide crisp, full-spectrum colours with registration that holds true over millions of copies. Ideally suited for high-volume production of publications and commercial products, including weekly, fortnightly and monthly magazines, as well as catalogues and brochures.

Publisher

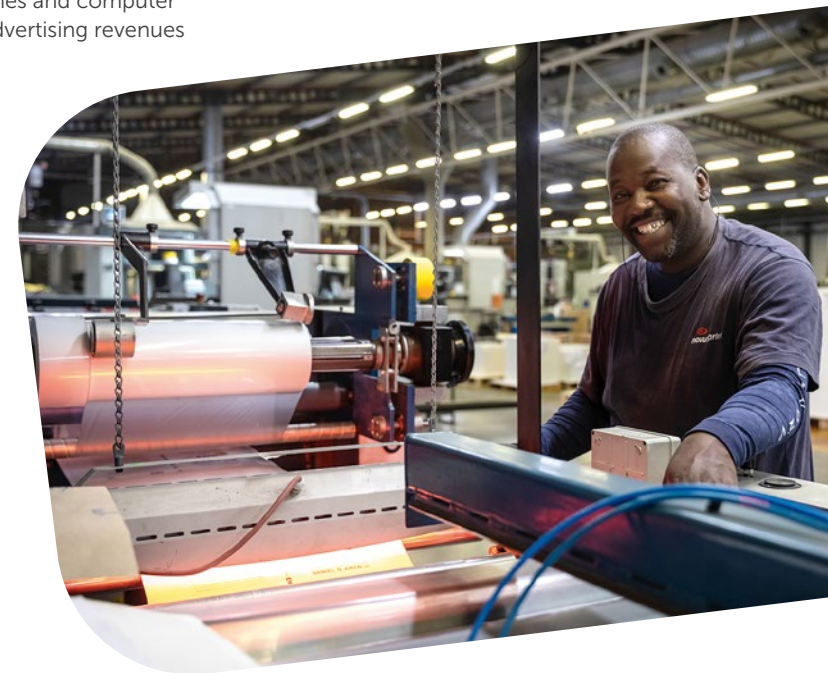
An entity (person or company) that establishes what editorial content is needed and who the target market is for specific books, periodicals, magazines and computer software. Also processes advertising revenues and placed print work.

Personal protective equipment

Refers to protective clothing, helmets, goggles or other garments and equipment designed to protect the wearer's body from injury or infection.

Sheet-fed offset

A printing press that prints on feeds sheets of paper, rather than a continuous paper reel roll or web.



Appendices *continued*

Financial terms and ratios definitions

Cash conversion ratio

Cash generated from operations less capital expenditure spent on property, plant and equipment and intangible assets, divided by EBITDA, excluding "other gains/(losses)".

Creditor days

Trade and other payables plus related-party payables divided by cost of sales (inclusive of VAT) multiplied by 365 days.

Debt to equity ratio

Total borrowings divided by total equity.

Debtor days

Trade and other receivables plus related-party receivables divided by revenue (inclusive of VAT) multiplied by 365 days.

Dividend yield

Total dividend declared per share divided by current share price per share on declaration date.

EBIT

The core earnings metric of the Group – earnings before interest and tax.

Free cash flow

Cash generated from operations less capital expenditure spent on property, plant and equipment and intangibles plus proceeds on disposal of assets, less taxation paid.

Headline earnings

A measurement of the Group's earnings based entirely on operational and capital investment activities. It specifically excludes any items that may relate to sales of assets, accounting write-downs or losses/gains on derecognition of investments or leases.

Interest cover

Operating profit divided by interest expense (related-party interest, loans and overdrafts).

Liquidity ratio

Current assets divided by current liabilities.

Operating return on net assets

Operating profit excluding "other gains/(losses)" divided by average operating assets and average net working capital.

Return on assets

Net income after taxation divided by average total assets.

Operating profit

Operating profit disclosed throughout the report except for the summary consolidated financial statements is calculated as operating profit excluding "other gains/(losses)."

Solvency ratio

Total assets divided by total liabilities.

Stock days

Inventory divided by cost of sales (exclusive of VAT) multiplied by 365 days.

Net working capital

Inventory, intangible assets – product development, trade and other receivables, related-party receivables less trade and other payables, short-term cash-settled share-based payment liability and related party payables.

Net return on equity

Net income after taxation divided by average total equity.

Operating assets

Property, plant and equipment, goodwill and intangible assets.

Net asset value per share

Attributable equity divided by issued shares excluding treasury shares.



Corporate Information

NOVUS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
Registration number: 2008/011165/06
JSE share code: NVS
ISIN: ZAE000202149

REGISTERED OFFICE

10 Freedom Way, Montague Gardens,
Cape Town 7441
PO Box 37014, Chempet 7442

NON-EXECUTIVE DIRECTORS

Adrian Zetler (Chairman – Non-Independent)
Marang Mashologu (Non-Independent)
Abduraghman Mayman (Lead-Independent)
Liesbeth Botha
Pitsi Mnisi

EXECUTIVE DIRECTORS

André van der Veen (Chief Executive Officer)
Craig Wright (Chief Financial Officer)
Keshree Alwar
Kim Julies (Alternate)

SPONSOR

PSG Capital, 1st Floor, Ou Kollege Building
35 Kerk Street, Stellenbosch 7600
PO Box 7403, Stellenbosch 7599

TRANSFER SECRETARY

JSE Investor Services Proprietary Limited
One Exchange Square, 2 Gwen Lane,
Sandown 2196
PO Box 4844, Johannesburg 2000

INDEPENDENT REPORTING ACCOUNTANTS AND AUDITORS

BDO South Africa Incorporated
119-123 Hertzog Boulevard, Foreshore
Cape Town 8001



*Novus Print
Publishing and
Distribution*

Novus Packaging

Novus Education



+27 21 550 2500
info@novus.holdings

10 Freedom Way,
Montague Gardens,
Cape Town 7441

www.novus.holdings