



Novus Holdings Limited and its subsidiaries

Registration Number: 2008/011165/06

Annual financial statements

for the year ended 31 March 2025

The reports and statements set out below comprise the annual financial statements presented to the shareholders.

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Statement of responsibility by the Board of directors

for the year ended 31 March 2025

The annual financial statements of the Group and the Company are the responsibility of the directors of Novus Holdings Limited ("Board"). In discharging this responsibility, they rely on the management of the Group to prepare the annual financial statements presented on pages 17 to 104 in accordance with the JSE Listings Requirements, IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS) and the Companies Act of South Africa, 2008 (Act No 71 of 2008), as amended ("Companies Act"). As such, the 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 directors accept responsibility for the preparation, integrity and fair presentation of the annual financial statements and are satisfied that the systems and internal financial controls implemented by management are effective. The directors' responsibilities also include implementing adequate controls and security to maintain the integrity of the Company's website.

The directors believe 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 financial statements support the viability of the Group and the Company. The preparation of the financial results was supervised by the chief financial officer, Craig Wright CA(SA).

The independent auditing firm, BDO South Africa Incorporated ("BDO"), 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 financial statements. The Board believes that all representations made to the independent auditors during their audit were valid and appropriate. BDO's audit report is presented on page 11.

The annual financial statements were approved by the Board on 12 June 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, fairly present in all material respects the financial position, financial performance and cash flows of Novus Holdings Limited in terms of IFRS;
- 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

Certificate by the company secretary

In terms of section 88(2)(e) of the Companies Act, 2008 (Act No 71 of 2008), as amended, we, Acorim Proprietary Limited, in our capacity as company secretary of Novus Holdings Limited, confirm that for the year ended 31 March 2025, the Company has lodged with the Companies and Intellectual Property Commission, all such returns as are required of a public company in terms of the Companies Act and that all such returns and notices are, to the best of our knowledge, true, correct and up to date.



Acorim Proprietary Limited
Company Secretary

12 June 2025

Report of the audit and risk committee

The Audit and Risk Committee ("the committee") submit this report, as required by section 94 of the South African Companies Act, 2008 (Act No 71 of 2008), as amended, ("Companies Act").

COMPOSITION OF THE AUDIT AND RISK COMMITTEE

The committee comprises:

- Mr A Mayman (Chair)
- Ms P Mnisi (appointed 01 April 2025)
- Ms L Mtanga (resigned 31 March 2025)
- Mr A Zetler

FUNCTIONS OF THE AUDIT AND RISK COMMITTEE

The committee has adopted formal terms of reference, delegated to it by the Board of directors, as its committee charter. The committee has discharged the functions in terms of its charter and ascribed to it in terms of the Companies Act as follows:

- Reviewed the year-end financial statements, culminating in a recommendation to the Board to adopt them. In the course of its review the committee:
 - takes appropriate steps to ensure that the financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS) and in the manner required by the Companies Act and the JSE Listings Requirements;
 - 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.
- Reviewed the external audit reports on the 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 Ms Fayaz Mohamed as the designated auditor;
- 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 and that those procedures are operating effectively, which includes consideration of all the entities in the consolidated Group financial statements.

MEMBERS OF THE AUDIT AND RISK COMMITTEE

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.

ATTENDANCE

The committee has met three times during the year.

The internal and external auditors, in their capacity as auditors to the Group, attended and reported at all three meetings of the committee. Executive directors and relevant senior managers attended meetings by invitation.

Committee agendas provide for confidential meetings between the committee members and the internal and external auditors.

Report of the audit and risk committee (continued)

INTERNAL AUDIT

The committee has oversight of the Group's financial statements and reporting process, including the system of internal financial control. It is responsible for ensuring that the Group's internal audit function is independent and has the necessary resources, standing and authority in the organisation to discharge its duties. The committee oversees cooperation between internal and external auditors and serves as a link between the Board and these functions. The internal audit function reports functionally to the chair of the committee and administratively to the Group Chief Financial Officer.

Based on the review of the Group's system of internal controls and risk management, and considering the information and explanations given by management and discussions with the external auditor on the results of the audit, nothing has come to the attention of the committee that caused it to believe that the Group's system of internal controls and risk management are not effective, and that the internal financial controls do not form a sound basis for the preparation of reliable financial statements.

COMBINED ASSURANCE

The Group implements a combined assurance model ("CAM") and this is overseen by the committee. The CAM draws from the risk management process and assesses the adequacy of assurance being provided using the three lines of defence model (i.e. management-based assurance, risk and compliance-based assurance and independent assurance). The committee has considered the risk assessments and mitigation plans presented by management, evaluated and approved the plans of the internal audit function and the external auditors, and the outcomes of the audit work performed. The committee is satisfied that the combined assurance framework is appropriate and provides sufficient assurance over the Group's risk universe.

RISK MANAGEMENT

The Group has an enterprise-wide risk management framework which is designed to ensure that significant risks and related incidents are identified, documented, managed, monitored and reported in a consistent and structured manner across the Group. The committee has reviewed the strategic risks which could materially impact the ability of the Group to deliver its objectives and the related mitigation plans and considers these appropriate.

EXTERNAL AUDITORS

In assessing the auditor's independence, the committee considered guidance contained in King IV™ as well as the Independent Regulatory Board for Auditors ("IRBA") publications and the related commentary thereon.

The Board sets a policy that governs the level and nature of non-audit services, which requires pre-approval by the committee for all non-audit services. In determining the independence of the external auditors, the committee confirmed that there were no non-audit services for the 2025 financial year performed by and paid to BDO. In addition, the committee has satisfied itself that the auditors' independence was not prejudiced by any consultancy, advisory or other work undertaken or as a result of any previous appointment as auditor.

The committee has considered the relevant audit quality indicators, including the audit firm's system of quality control. It noted that BDO was subject to a review of its quality control practices in terms of International Standard on Quality Control by the IRBA. No legal or disciplinary proceedings have been concluded against the firm in the past 10 years. The committee was satisfied with the quality of the audit concluded.

BDO, being the audit firm, as well as Ms Fayaz Mohamed, being the Group's designated auditor for the 2025 financial year, have been accredited in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements.

The committee is satisfied that in discharging its duties in terms of its mandate, it has reviewed and confirmed the independence of BDO, including their internal independence processes, their internal quality review processes, in addition to those conducted by IRBA, and the rotation of the Group audit partner and key component audit partners at least every five years.

Report of the audit and risk committee (continued)

SIGNIFICANT AREAS OF JUDGEMENT

Many areas within the financial statements that require judgement form an integral part of the financial statements. The committee has assessed the significance of the assets and liabilities on the statement of financial position and relating items that require significant judgement and the following key matters are highlighted:

- **Valuation of goodwill**

The Group tests annually whether goodwill has suffered any impairments, in accordance with the accounting policy stated in notes 1.1 and 1.5. The committee is satisfied that the carrying values of goodwill are fairly stated. Further details are provided in note 3.

- **Valuation of Property, Plant and Equipment**

The Group evaluates the carrying values of property, plant and equipment for impairment whenever circumstances indicate that the carrying value of such assets might not be recoverable in accordance with the accounting policy stated in notes 1.1 and 1.4. The committee is satisfied that the carrying values of these assets are fairly stated. Further details are provided in note 2.

The Group engages with internal technical experts in assessing the appropriateness of estimated useful lives in accordance with the accounting policy stated in note 1.1. The committee agreed with the procedures followed to determine the appropriate economic useful lives that are a true reflection of the future economic use of the applicable assets. Further details are provided in note 2.

- **Valuation of investments in subsidiaries**

The Group tests annually whether investments in subsidiaries have suffered any impairments, in accordance with the accounting policy stated in notes 1.1 and 1.2. The committee is satisfied that the carrying values of these investments are fairly stated. Further details are provided in note 5.

- **Valuation of intangible assets acquired as part of a business combination**

The Group determines the fair values of all identifiable intangible assets acquired as part of a business combination using recognised valuation techniques, in accordance with the accounting policy stated in notes 1.1 and 1.5. The committee is satisfied that the carrying values of these intangibles are fairly stated. Further details are provided in note 4.

- **Potential voting rights related to the acquisition of Bytefuse Proprietary Limited**

The group evaluated whether the potential voting rights related to an option to purchase additional equity are substantively enacted. The committee is satisfied that these voting rights are not substantively enacted as the option to purchase additional shares would not be taken up as at year end. Refer to note 38 for additional detail.

- **Business combinations**

The group applied judgement and assumptions in determining the IFRS Accounting Standards implication of the business combination referred to in note 37. These judgements and assumptions included the determination of the fair value of net identifiable assets and liabilities at acquisition, identifiable intangible assets and the determination of the purchase price.

EXPERTISE AND EXPERIENCE OF CHIEF FINANCIAL OFFICER AND THE FINANCE FUNCTION

In terms of the JSE Listings Requirements, the committee performs an annual evaluation of the financial reporting function in the Group. The committee was satisfied that the financial reporting function had appropriate resources, skills, expertise and experience. The committee also confirmed that it is and was satisfied that Mr Craig Wright, the Group Chief Financial Officer, possesses the appropriate skills, expertise and experience to meet the responsibilities required for that position during his service as such.

DISCHARGE OF RESPONSIBILITIES

The committee determined that during the financial year under review it had discharged its legal and other responsibilities as governed in the Board approved charter. The Board concurred with this assessment.

Report of the audit and risk committee (continued)

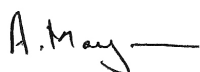
ANNUAL REPORT

- **Annual financial statements**

After review of the annual financial statements for the year ended 31 March 2025, the committee is of the opinion that, in all material respects, they comply with the relevant provisions of the Companies Act, the JSE Listings Requirements and IFRS as issued by the International Accounting Standards Board (IASB), and fairly present the results of operations, cash flow and the financial position. On this basis, the committee recommended that the Board of directors approve the annual financial statements for the year ended 31 March 2025.

- **Integrated annual report**

The committee reviewed this report, taking cognisance of material factors and risk that may impact the integrity thereof and recommended that the Board of directors approve the integrated annual report for the year ended 31 March 2025.



A Mayman

Chairman: Audit and Risk Committee

12 June 2025

Directors' report to the shareholders

The Board herewith presents the report on the activities and financial results for the year under review:

NATURE OF THE BUSINESS

Novus Holdings Limited ("Novus Holdings" or "the Group" or "the Company") was incorporated in 2008 under the laws of the Republic of South Africa. Our principal operations are in print media, labels, flexible plastic packaging, hyperlocal community newspaper & sports publications, media supply chain management and education. These activities are conducted primarily in South Africa.

FINANCIAL REVIEW

Novus Holdings' performance for the 2025 financial year improved since the previous year, with overall revenue up by 6,60% in 2025 to R4,2 billion (2024: R4,0 billion). Gross profit margin increased by 9,4% year on year.

Print, Publishing and Distribution revenue comprising 60,45% (2024: 58,8%) of total revenue increased year on year, due to the inclusion of the newly acquired community newspaper portfolio (Novus Media), football publication division titled "Soccer Laduma and Kick Off" (Novus Sport) and distribution business, On the Dot. Revenues from these acquisitions were included for 5 months in the current year.

Education revenue comprising 21,92% (2024: 24,4%) of total revenue decreased year on year due to a decrease in key customer orders, which was partly offset with increased orders from other customers.

Packaging revenue increased by 12,2% from 2024 due to a volume increase and currently represents 17,4% (2024: 16,6%) of the Group's revenue.

The Other segment which comprises mainly rental income currently represents 0,2% (2024: 0,2%) of the Group's revenue.

The current year included impairments of loans and receivables which amounted to R2,5 million, within the Education segment. A total impairment charge of R24,5 million relating to property, plant and equipment was recognised in the prior year.

The Group acquired 48,58% of Bytefuse Proprietary Limited at a cost of R40,8 million. The Group acquired 35,07% in Mustek Limited in the current year at a cost of R221,2 million. This investment contributed R7,3 million in equity accounted losses and a R51,2 million net gain on investment in associate during the year.

The Group made a profit after tax of R356,1 million (2024: R253,1 million).

The annual financial statements on pages 17 to 104 set out the financial position, results of operations, changes in equity and cash flows of the Group for the financial year ended 31 March 2025.

SHARE CAPITAL

The authorised share capital at 31 March 2025 was 3 000 000 000 ordinary no par value shares. The Company cancelled 3 473 325 shares during the previous financial year from the Johannesburg Stock Exchange market. Details are reflected in note 11 of the annual financial statements.

PROPERTY, PLANT AND EQUIPMENT

At 31 March 2025 the Group's investment in property, plant and equipment amounted to R761,0 million, compared with R763,0 million in the prior year. The Group impaired property, plant and equipment to the value of Rnil (2024: R24,5 million) in the current year. Details are reflected in note 2 of the annual financial statements. Capital commitments at 31 March 2025 amounted to R15,6 million (2024: R36,5 million).

DIVIDENDS

Dividends declared amounted to 50 cents per share in the current financial year, R156 million (2024: R156 million). A final dividend of 55 cents per share was approved by the Board.

Directors' report to the shareholders (continued)

GROUP

The name, country of incorporation and effective percentage interest of the holding company in each of the principal subsidiaries are disclosed in note 5 to the annual financial statements.

BORROWINGS

The Company has unlimited borrowing powers in terms of its memorandum of incorporation.

GOING CONCERN

The Board believes 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.

EVENTS AFTER REPORTING DATE

The Group is currently in litigation with a large competitor, with respect to the purchase of the three divisions purchased from Media24 Proprietary Limited, as detailed in note 37. The competitor is challenging the decision of 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 competitor has also pursued litigation with the constitutional court in relation to this matter.

Other than the matters raised in note 42 to the annual financial statements, no other events occurred after the reporting date that may have a material effect on the Group's results.

DIRECTORS AND AUDITOR

The following changes took place during the period:

Effective 31 March 2025, Ms Lulama Mtanga resigned from the Board as lead independent non-executive director, chair of the Social and Ethics Committee and member of the Audit and Risk Committee.

Effective 01 April 2025, Ms Pitsi Mnisi has been appointed as an independent non-executive director of the Board and will be a member of the Audit and Risk Committee and Social and Ethics Committee.

The Board has appointed BDO South Africa Incorporated as the Group auditors for the 2025 financial year.

DIRECTORS' INTERESTS AND EMOLUMENTS

Particulars of the emoluments of directors and their interests in the issued share capital of the company and in contracts are disclosed in notes 16, 30 and 36 to the annual financial statements.

Signed on behalf of the Board.



A van der Veen
Chief Executive Officer

12 June 2025



C Wright
Chief Financial Officer

12 June 2025

Independent auditor's report

Report on the Audit of the Consolidated and Separate Financial Statements

OPINION

We have audited the consolidated and separate financial statements of Novus Holdings Limited and its subsidiaries ("the group and company") set out on pages 17 to 104, which comprise the consolidated and separate statements of financial position as at 31 March 2025, and the consolidated and separate statements of profit or loss, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Novus Holdings Limited and its subsidiaries as at 31 March 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

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

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

FINAL MATERIALITY

	Consolidated financial statements	Separate financial statements
Final materiality	R42, 25 million	R15,86 million
The benchmark used for determining materiality	The materiality was determined with reference to consolidated revenue and represents 1% of that balance.	The materiality was determined with reference to total assets and represents 1,5% of that balance.
Rationale for the benchmark applied	In considering the users of the consolidated financial statements and given the fact that the group is a profit-orientated listed entity, consolidated profit before taxation would ordinarily be considered as the benchmark. However, due to fluctuations in that benchmark over the past few years, consolidated revenue was considered more stable and therefore the most appropriate benchmark.	In considering the users of the separate financial statements and given the fact that the company operates primarily as a holding company for the group, total assets was determined as the appropriate benchmark.

Independent auditor's report (continued)

	Consolidated financial statements	Separate financial statements
Rationale for percentage applied to chosen benchmark	Considering factors such as the distribution of the shareholding, its related trading, and based on our prior audit knowledge, we concluded that 1% was the appropriate percentage to be applied within our accepted range.	Considering factors such as the distribution of the shareholding, its related trading, and based on our prior audit knowledge, we concluded that 1,5% was the appropriate percentage to be applied within our accepted range.

GROUP AUDIT SCOPE

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates. The group consists of 19 companies, which consists of 8 trading entities, and 11 investment holding and/or dormant entities.

Full scope audits were performed on the company and 3 subsidiaries. For an additional 3 components, we performed audit procedures in respect of certain specific account balances sufficient to address the risk of material misstatement at a consolidated financial statement level.

For the remaining components, procedures were performed at a group level, including analytical procedures, to corroborate that our scoping remained appropriate throughout the audit.

In establishing the overall approach to the group audit, we determined the extent of the work that needed to be performed by us, as the group engagement team, and by component auditors operating under our instruction, in order to express our audit opinion on the consolidated financial statements of the group.

Where the work was performed by component auditors, we determined the level of our involvement necessary in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence has been obtained to support our opinion on the consolidated financial statements. Further audit procedures were performed by us as the group engagement team in respect of the consolidation process.

The work performed by component auditors, together with additional procedures performed at the group level, provided us with sufficient appropriate audit evidence to express an opinion on the group's consolidated financial statements as a whole.

KEY AUDIT MATTER

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

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

Independent auditor's report (continued)

Key audit matter

Assessment of impairment of intangible assets (consolidated financial statements)

The group recognised an intangible asset with an indefinite useful life, namely Brands, and an intangible asset with a finite useful life, namely Customer relationships, on the acquisition of Maskew Miller Learning Proprietary Limited in a prior year.

Refer to notes 1.1(i), 1.5 and 4 to the consolidated financial statements for disclosure regarding these intangible assets.

An indicator of impairment existed at year-end due to a revision in the educational curriculum which could impact the key inputs to the Cash generating units (CGUs) supporting these intangible assets.

The carrying value of the group's intangible assets recognised as Brands, as part of the Maskew Miller Learning acquisition in the prior year, amounted to R93.4 million and Customer relationships amounted to R88.8 million as at 31 March 2025.

Management determined the recoverable amounts of the Cash generating units (CGUs) to which these intangible assets are allocated by calculating the CGUs' value-in-use.

This requires management to make subjective judgements concerning the cash flows, growth rates and discount rates of the CGUs.

A discounted cash flow calculation was used to determine the recoverable amounts of the CGUs. The calculation was based on three years' budgeted and two years' forecasted information using the long-term average industry growth.

We considered the impairment assessment of these intangible assets to be a matter of most significance to our current year audit of the consolidated financial statements, due to the degree of estimation uncertainty and the judgement applied by management, as well as the magnitude of these balances.

How our audit addressed the key audit matter

Our audit procedures included:

Through discussion with management, we obtained an understanding of the approach followed in assessing the recoverable amount of these intangible assets.

We evaluated the design and implementation of relevant controls surrounding the assessment of impairment of these intangible assets.

We evaluated the valuation methodologies used by management in determining the recoverable amounts and considered whether the value-in-use of the cash generating unit's (CGUs) were appropriate and consistent with the requirements of IAS 36 *Impairment of Assets*.

We obtained the value-in-use models and performed the following procedures:

- a. We assessed the mathematical accuracy of the models by casting and cross casting the supporting computations.
 - b. We utilised our internal valuations expertise to evaluate the key assumptions applied by management which included:
 - i. The weighted average cost of capital rates applied, and
 - ii. The growth rates applied
- Based on the results of our assessment, we accepted the key assumptions used by management.
- c. We assessed management's forecasted future cash flows against historical performance and agreed the forecasted information to management's approved budgets. The key assumptions applied by management included:
 - i. Earnings before interest, tax and depreciation,
 - ii. capital expenditure requirements,
 - iii. working capital requirements, and
 - iv. pre-tax cash outflows.

Based on the results of our assessment, we accepted the key assumptions used by management.

We performed independent sensitivity calculations on the impairment assessments to assess the impact of changes to the key assumptions on the available headroom.

We recalculated and compared the carrying amounts of the CGUs to the recoverable amounts based on management's determined value-in-use.

We evaluated the appropriateness of the disclosures in the consolidated financial statements against the requirements of IFRS Accounting Standards.

Independent auditor's report (continued)

Key audit matter

IFRS 3 Acquisition accounting of Media24 divisions (consolidated financial statements)

During the current financial year the group engaged in three purchase transactions to acquire the businesses (including assets and liabilities) from certain Media24 divisions through three of its previously dormant subsidiaries.

Refer to note 37 to the consolidated financial statements for disclosures regarding this business combination.

The transaction resulted in the application of various complex principles of IFRS 3 – *Business Combinations* which included managements judgements surrounding whether or not it is a singular business combination, the determination of the fair value of assets and liabilities on the acquisition date, the determination of *goodwill* and/or the gain on bargain purchases, as well the performance of a purchase price allocation to identify any intangible assets which arose at acquisition.

Management made use of an expert to perform the purchase price allocation.

We considered IFRS 3 accounting application in respect of this transaction to be a matter of most significance to our current year audit of the consolidated financial statements due to the degree of complexity and the judgement applied by management in complying with the requirements of IFRS 3.

How our audit addressed the key audit matter

Our audit procedures included:

Through discussions with management, we obtained an understanding of the approach followed by them in applying the IFRS 3 requirements against these purchases.

We evaluated the design and implementation of relevant controls surrounding the IFRS 3 acquisition accounting performed.

We obtained the purchase agreements for each acquisition and utilised our internal IFRS expertise to evaluate the key judgements and assumptions applied by management in accounting for this transaction against the requirements of IFRS 3. The key assumptions included:

- a. Determination of whether it is a singular business combination,
- b. The accounting application of clauses within the purchase agreements,
- c. The fair value of the purchase consideration, and
- d. The fair value of assets and liabilities at the acquisition date.

Based on the results of our assessment, we accepted the key judgements and assumptions used by management.

We obtained the purchase price allocation and utilised our internal valuation expertise to evaluate the key assumptions and principles applied by management's expert against generally accepted valuation principles. The key assumptions included:

- a. The identification and valuation of intangible assets at acquisition,
- b. The model applied by the expert,
- c. The reasonability of the assumptions made, and
- d. The conclusions made by managements expert

Based on the results of our assessment, we accepted the key assumptions and principles used by management.

We compared the outcome of the purchase price allocation to the amounts recorded in the consolidated financial statements.

We recalculated the mathematical accuracy of the purchase price allocation by casting and cross casting the computations obtained.

We evaluated the appropriateness of the disclosures in the consolidated financial statements against the requirements of IFRS Accounting Standards.

Independent auditor's report (continued)

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Novus Holdings Limited and its subsidiaries Annual financial statements for the year ended 31 March 2025" which includes the Certificate by the Company Secretary, the Report of the Audit and Risk Committee and the Directors' report to the shareholders as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the 2025 Integrated Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

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

Independent auditor's report (continued)

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

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

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

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

Report on Other Legal and Regulatory Requirements

AUDIT TENURE

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of Novus Holdings Limited and its subsidiaries for two years.

BDO South Africa Inc.

BDO South Africa Incorporated

Registered Auditors

Fayaz Mohamed

Director

Registered Auditor

13 June 2025

123 Hertzog Boulevard
Foreshore
Cape Town, 8001

Statement of financial positions

as at 31 March 2025

	Notes	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Assets					
Non-current assets		1 563 246	1 319 503	1 057 618	1 057 618
Property, plant and equipment	2	760 874	763 571	—	—
Investment property	39	58 785	60 551	—	—
Goodwill	3	87 823	87 823	—	—
Other intangible assets	4	260 005	308 849	—	—
Investments in subsidiaries	5	—	—	1 057 618	1 057 618
Financial assets at fair value through other comprehensive income		3 019	3 034	—	—
Investment in associates	38	307 995	13 787	—	—
Post-employment medical plan asset		11 107	—	—	—
Other financial assets at amortised cost		3 434	4 907	—	—
Deferred taxation asset	6	70 204	76 981	—	—
Current assets		2 434 985	1 978 456	129	476
Inventory	7	556 569	474 967	—	—
Intangible assets - product development	4	24 661	37 462	—	—
Trade and other receivables	8	967 962	538 710	—	—
Related party receivables	30	18 571	14 749	—	—
Contract assets	8.1	31 276	6 748	—	—
Current income tax receivable	28	3 348	19 173	—	—
Derivative financial instruments	32	—	3	—	—
Other financial assets at amortised cost		1 311	1 598	—	—
Financial assets at fair value through profit or loss	40	19 033	13 678	—	—
Cash and cash equivalents	9	812 254	871 368	129	476
Non-current assets held for sale	10	—	—	—	—
Total Assets		3 998 231	3 297 959	1 057 747	1 058 094
Equity					
Capital and reserves attributable to the Group's equity holders		2 414 377	2 211 749	986 144	1 001 048
Share capital	11	485 708	449 199	539 925	503 416
Treasury shares	11	(303 378)	(331 385)	(268 620)	(285 641)
Other reserves	12	(118 954)	(111 661)	—	—
Retained earnings		2 351 001	2 205 596	714 839	783 273
Non-controlling interest	41	14 562	33 976	—	—
Total Equity		2 428 939	2 245 725	986 144	1 001 048
Liabilities					
Non-current liabilities		393 774	446 823	—	—
Post-employment medical liability	13	37 035	24 119	—	—
Provisions	14	15 173	8 534	—	—
Borrowings and lease liabilities	15	275 681	326 845	—	—
Deferred taxation liabilities	6	63 719	84 658	—	—
Deferred grant income	18	2 166	2 667	—	—
Current liabilities		1 175 518	605 411	71 603	57 046
Post-employment medical liability	13	1 856	1 838	—	—
Current portion of borrowings and lease liabilities	15	182 734	100 098	—	—
Trade and other payables	17	990 427	502 765	400	400
Related party payables	30	—	—	71 203	56 646
Deferred grant income	18	501	710	—	—
Total Equity and Liabilities		3 998 231	3 297 959	1 057 747	1 058 094

Statement of profit or loss

for the year ended 31 March 2025

	Notes	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Revenue	19	4 222 345	3 960 773	156 700	589 060
Cost of sales	21	(2 895 529)	(2 823 565)	—	—
Gross profit		1 326 816	1 137 208	156 700	589 060
Operating expenses	21	(932 344)	(743 740)	—	—
Administrative and other expenses		(883 398)	(736 048)	—	—
Net impairment losses on financial assets	8	(48 946)	(7 692)	—	—
Other gains/(losses)	20	27 234	(11 139)	—	—
Operating profit		421 706	382 329	156 700	589 060
Finance income	22	59 522	45 070	—	—
Finance costs	23	(51 436)	(69 508)	(13)	(6)
Share of net (losses)/profit of associates accounted for using the equity method	38	(17 360)	2 590	—	—
Net gain on investment in associate	38	51 192	—	—	—
Profit before taxation		463 624	360 481	156 687	589 054
Taxation	24	(107 564)	(107 372)	—	—
Net profit for the year		356 060	253 109	156 687	589 054
Attributable to:					
Equity holders of the Group		347 971	241 905	156 687	589 054
Non-controlling interest	41	8 089	11 204	—	—
		356 060	253 109	156 687	589 054
Earnings per share (cents):					
Basic	25	110,88	75,86	—	—
Diluted	25	102,70	64,71	—	—

Statements of comprehensive income

for the year ended 31 March 2025

	Notes	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Net profit for the year		356 060	253 109	156 687	589 054
Other comprehensive income/(loss)					
<i>Items that may be subsequently reclassified to profit or loss</i>					
Hedging reserve	12	—	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	13,14	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, net of tax		221	7 745	—	—
Total comprehensive income for the year		356 281	260 854	156 687	589 054
Attributable to:					
Equity holders of the Group		348 193	249 650	156 687	589 054
Non-controlling interest		8 089	11 204	—	—
		356 281	260 854	156 687	589 054

Statement of changes in equity

for the year ended 31 March 2025

Company	Notes	Share capital R'000	Treasury shares R'000	Retained earnings R'000	Total R'000
Balance as at 01 April 2023		577 958	(343 650)	365 810	600 118
Total comprehensive income for the year		—	—	589 054	589 054
Profit for the year		—	—	589 054	589 054
Transactions with owners:					
Dividends paid	29.2	—	—	(171 591)	(171 591)
Repurchase of shares	11	(46 022)	46 022	—	—
Cancellation of shares		(16 533)	—	—	(16 533)
Transfer of shares for awards vested	11	(11 987)	11 987	—	—
Balance as at 31 March 2024		503 416	(285 641)	783 273	1 001 048
Total comprehensive income for the year		—	—	156 687	156 687
Profit for the year		—	—	156 687	156 687
Transactions with owners:					
Dividends paid	29,2	—	—	(171 591)	(171 591)
Share awards vested and issued	11	—	17 021	(17 021)	—
Reallocation in respect of prior year awards vested and issued*		36 509	—	(36 509)	—
Balance as at 31 March 2025		539 925	(268 620)	714 839	986 144
Notes		11	11		

* 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.

Statement of changes in equity (continued)

for the year ended 31 March 2025

Group	Notes	Share capital and premium R'000	Treasury shares R'000	Existing control business combination reserve R'000	Share-based compensation reserve R'000	Hedging reserve R'000	Actuarial reserve R'000	Fair Value through OCI reserve R'000	Total other reserves R'000	Retained earnings R'000	Attributable to equity holders of the Group R'000	Non-controlling interest R'000	Total equity R'000
Balance as at 31 March 2023		507 208	(343 653)	(129 154)	17 626	1 414	2 659	18	(107 437)	2 113 748	2 169 866	46 836	2 216 702
Total comprehensive income for the year		—	—	—	—	7 030	726	(11)	7 745	241 905	249 650	11 204	260 854
Profit for the year		—	—	—	—	—	—	—	—	241 905	241 905	11 204	253 109
Other comprehensive income		—	—	—	—	7 030	726	(11)	7 745	—	7 745	—	7 745
Reclassification adjustment to inventory, gross	12	—	—	—	—	(10 545)	—	—	(10 545)	—	(10 545)	—	(10 545)
Reclassification adjustment to inventory, tax portion	12	—	—	—	—	2 847	—	—	2 847	—	2 847	—	2 847
Transactions with owners:													
Share based compensation movement		—	—	—	1 253	—	—	—	1 253	—	1 253	—	1 253
Share buy-backs	11	—	(45 741)	—	—	—	—	—	—	—	(45 741)	—	(45 741)
Share awards vested and issued		(11 987)	11 987	—	(805)	—	—	—	(805)	805	—	—	—
Share awards lapsed and expired		—	—	—	(4 719)	—	—	—	(4 719)	4 719	—	—	—
Repurchase and cancellation of shares	11	(46 022)	46 022	—	—	—	—	—	—	—	—	—	—
Dividends paid	29,2	—	—	—	—	—	—	—	—	(155 581)	(155 581)	(24 064)	(179 645)
Total transactions with owners		(58 009)	12 268	—	(4 271)	—	—	—	(4 271)	(150 057)	(200 069)	(24 064)	(224 133)
Balance as at 31 March 2024		449 199	(331 385)	(129 154)	13 355	746	3 385	7	(111 661)	2 205 596	2 211 749	33 976	2 245 725
Total comprehensive income for the year		—	—	—	—	—	229	(7)	221	347 971	348 193	8 089	356 281
Profit for the year		—	—	—	—	—	—	—	—	347 971	347 971	8 089	356 060
Other comprehensive income		—	—	—	—	—	229	(7)	221	—	221	—	221
Transactions with owners:													
Share based compensation movement		—	—	—	483	—	—	—	483	—	483	—	483
Share awards vested and issued		—	17 021	—	(1 281)	—	—	—	(1 281)	(15 740)	—	—	—
Reallocation in respect of prior year awards vested and issued*		36 509	—	—	—	—	—	—	—	(36 509)	—	—	—
Transferred as purchase consideration	11	—	10 986	—	—	—	—	—	—	—	10 986	—	10 986
Share awards lapsed and expired		—	—	—	(6 716)	—	—	—	(6 716)	6 716	—	—	—
Dividends paid	29,2	—	—	—	—	—	—	—	—	(157 034)	(157 034)	(27 502)	(184 536)
Total transactions with owners		36 509	28 007	—	(7 514)	—	—	—	(7 514)	(202 567)	(145 565)	(27 502)	(173 067)
Balance as at 31 March 2025		485 708	(303 378)	(129 154)	5 841	746	3 614	—	(118 954)	2 351 001	2 414 377	14 562	2 428 939
Notes		11	11	12	12	12	12	12	12			41	

* 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.

Statements of cash flows

for the year ended 31 March 2025

	Notes	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Cash generated from operating activities					
Cash generated from operations	27	558 570	960 008	—	(7)
Finance income received	22	59 522	45 070	—	—
Finance costs paid	23	—	—	(13)	(6)
Dividends received		—	—	156 700	156 000
Taxation paid	28	(121 807)	(131 750)	—	—
Net cash inflow from operating activities		496 285	873 328	156 687	155 987
Cash flows from investing activities					
Property, plant and equipment acquired	2	(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	10	—	122 125	—	—
Proceeds from other investments and loans		6 611	—	—	—
Purchase of intangible assets	4	(5 169)	(504)	—	—
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	40	(5 355)	(13 777)	—	—
Related party loans advanced	30	(3 822)	—	—	—
Related party loans repaid	30	—	2 750	—	—
Acquisition of associates	38	(251 243)	—	—	—
Acquisition of business/subsidiary	37	(16 121)	(12 043)	—	—
Net cash outflow from investing activities		(329 301)	(13 734)	—	—
Cash flows from financing activities					
Proceeds from borrowings	15	435 000	300 000	—	—
Repayment of borrowings	15	(405 889)	(380 095)	—	—
Principal portion of lease liabilities	15	(12 291)	(7 893)	—	—
Interest portion of lease liabilities	15	(2 579)	(3 009)	—	—
Finance costs paid	23	(55 804)	(64 067)	—	—
Dividends paid to company's shareholders	29.2	(157 034)	(155 581)	(157 034)	(155 581)
Dividends paid to non-controlling interests in subsidiaries	41	(27 502)	(24 064)	—	—
Payments for shares bought back		—	(45 741)	—	—
Net cash outflow from financing activities		(226 098)	(380 450)	(157 034)	(155 581)
Net (decrease)/increase in cash and cash equivalents		(59 114)	479 144	(347)	406
Cash and cash equivalents at beginning of the year		871 368	392 224	476	70
Cash and cash equivalents at end of the year	9	812 254	871 368	129	476

Notes to the annual financial statements

for the year ended 31 March 2025

ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

1. BASIS OF PREPARATION

The annual consolidated and separate financial statements of Novus Holdings Limited have been prepared in accordance with the requirements of the JSE Limited Listings Requirements ("Listings Requirements") and the South African Companies Act, 2008 (Act No 71 of 2008), as amended, ("Companies Act"). The Listings Requirements require the financial statements to be prepared in accordance with the framework concepts, the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of Contracts for differences ("CFDs") and derivatives in notes 33 and 40 at fair value through profit or loss or fair value less costs to sell.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 1.1.

These financial statements incorporate accounting policies that have been consistently applied to all years presented, with the exception of the implementation of the following standards, interpretations and amendments to published 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.

Standards, interpretations and amendments to published standards which are not yet effective

Management considered all new accounting standards, interpretations and amendments to IFRS 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.

Standard/Interpretation	Effective date: Years beginning on or after
IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment – Lack of Exchangeability)	01 January 2025
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)	01 January 2026
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	01 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

1.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future and these accounting estimates are an integral part of the preparation of financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

a) Estimated impairment of goodwill

The Group tests annually whether goodwill is impaired, in accordance with the accounting policy stated in note 1.5. The recoverable amounts of cash-generating units are determined as being the higher of the value-in-use or fair value less costs to sell. Calculation of these amounts requires the use of estimates. Further details are provided in note 3.

b) Property, plant and equipment

The estimated useful economic lives of property, plant and equipment are based on management's judgement and experience. Management engages with internal technical experts in assessing the appropriateness of estimated useful lives and recoverable amounts of property, plant and equipment. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted prospectively. Due to the significance of property, plant and equipment investment to the Group, variations between actual and estimated useful economic lives could impact operating results both positively and negatively, although historically few changes to estimated useful economic lives have been required.

The Group is required to evaluate the carrying values of property, plant and equipment for impairment whenever circumstances indicate, in management's judgement, that the carrying value of such assets may not be recoverable. The recoverable amounts of the CGUs to which plant and machinery are allocated are determined by calculating the higher of the CGUs' fair value less costs to sell or value-in-use. This requires management to make subjective judgements concerning the cash flows, growth rates and discount rates of the CGUs. Refer to note 2 for further details.

c) Expected credit loss allowance on trade and other receivables

At each reporting date, the company and each of its subsidiaries evaluate the recoverability of trade and other receivables and record allowances for expected credit losses based on the Expected Credit Loss ("ECL") model. These allowances are measured through calculating the historical loss rates based on the payment profiles of sales over actual credit losses experienced. The historical rates are adjusted to reflect current and forward-looking information on macroeconomic factors such as tough trading conditions due to inflation and consumer behaviour affecting the ability of the customers to settle their debt.

The actual level of receivables collected may differ from the estimated levels of recovery, which could impact operating results positively or negatively.

Refer to note 8 where information is provided on historical loss rates calculated and the forward-looking rates it was adjusted with to determine the expected credit loss allowance on trade and other receivables.

d) Estimated impairment of investments in subsidiaries

The Group tests annually whether investments in subsidiaries have suffered any impairment, in accordance with the accounting policy stated in note 1.2. The recoverable amounts of these investments are determined based on value-in-use calculations applicable to the cash generating units which operate in these subsidiaries. These calculations require the use of estimates. Refer to notes 3 and 5 for further details.

e) Deferred tax asset

Deferred tax assets include an amount of R78,4 million (2024: R97,1 million) which relates to tax losses carried forward. This is considered a significant estimate. Refer to note 6 for further details.

f) Leases

When the entity has the option to extend the lease, management uses its judgement to determine whether or not an option would be reasonably certain to be exercised. Management includes all facts or circumstances available to determine the lease term. These facts and circumstances include the location of warehouses and office spaces, the likelihood of changing locations of operations and whether the Group would be able to replace machinery and office equipment without significant cost or business interruption.

As at 31 March 2025, all lease extension options had been taken into account in the lease liability.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

1.1 Critical accounting estimates and assumptions (continued)

g) Impairment of inventories

The recoverability of inventories is based upon a detailed line-by-line management review of the Group's inventory items at various stages of the financial year. Information considered in the impairment review include the age complement of the inventory on hand (i.e., when the first and last product was receipted into inventory) including the sales that have occurred during the past year. Other factors considered in the review would ordinarily include the likelihood of future publications of each title, the inter relationship between inventories, product development assets and author cost impairments.

h) Impairment of intangible assets for product development and author costs

Intangible assets not yet available for use are tested for impairment when an indication of impairment exists, and at least annually, irrespective of indicators. Author costs are recovered as and when the related royalties are earned by contractual set off against the royalties due to an author.

i) Estimated impairment of intangible assets

Intangible assets with an indefinite useful life relate to brands within the education segment. The Group tests annually whether indefinite useful life assets are impaired, in accordance with the accounting policy stated in note 1.5. The recoverable amounts of cash-generating units are determined as being the higher of the value-in-use or fair value less costs to sell. Calculation of these amounts requires the use of estimates. Further details are provided in note 4.

Intangible assets with a definite useful life are tested for impairment when there are indicators of impairment identified. The recoverable amounts of cash-generating units are determined as being the higher of the value-in-use or fair value less costs to sell. Calculation of these amounts requires the use of estimates. Further details are provided in note 4.

j) Potential voting rights related to the acquisition of Bytefuse Proprietary Limited

The group evaluated whether the potential voting rights related to an option to purchase additional equity are substantively enacted. The Board is satisfied that these voting rights are not substantively enacted as the option to purchase additional shares would not be taken up as at year end. Refer to note 38 for additional detail.

k) Business combinations

The group applied judgement and assumptions in determining the IFRS Accounting Standards implication of the business combination referred to in note 37. These judgements and assumptions included the determination of the fair value of net identifiable assets and liabilities at acquisition, identifiable intangible assets and the determination of the purchase price.

1.2 Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. The identifiable assets and liabilities acquired, including contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

1.2 Basis of consolidation (continued)

previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method.

The investment in associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the associate in profit or loss, and the Group's share of movements in other comprehensive income of the associate in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, no further losses are recognised.

Unrealised gains on transactions between the Group and its investment in associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of investment in associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of investment in associates is tested for impairment annually. An impairment loss is recognised for the amount by which the investment's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an investment's fair value less costs of disposal and value-in-use.

Investment in subsidiaries

The investments of Novus Holdings Limited in the ordinary shares of its subsidiaries are carried at cost less impairment losses in the separate financial statements.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position.

Common control transactions

Business combinations in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination (and where that control is not transitory) are referred to as common control transactions. The accounting policy for the acquiring entity is to account for the transaction at book value (predecessor values) in its consolidated financial statements. The book value of the acquired entity is the consolidated book value as reflected in the consolidated financial statements at the highest level of common control. The excess of the cost of the transaction over the acquirer's proportionate share of the net asset value acquired is allocated to the "existing control business combination reserve" in equity. Where comparative periods are presented, the financial statements and financial information presented are not restated.

Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within the "existing control business combination reserve" in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

1.2 Basis of consolidation (continued)

financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

1.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive committee, which includes the CEO and CFO and other members of the executive management team that makes strategic decisions.

1.4 Property, plant and equipment

Property, plant and equipment are stated at cost, being the purchase cost plus any cost to prepare the assets for their intended use, less accumulated depreciation and any accumulated impairment losses. Cost includes transfers from equity of any gains/losses on qualifying cash flow hedges relating to foreign currency property, plant and equipment acquisitions. Property, plant and equipment, with the exception of land, are depreciated in equal annual amounts over each asset's estimated useful life to their residual values. Land is not depreciated as it is deemed to have an indefinite life.

Depreciation periods vary in accordance with the conditions in the relevant industries, but are subject to the following range of useful lives:

Item	Average useful life
Buildings	8 - 50 years
Plant and machinery	3 - 25 years
Furniture and fixtures	3 - 10 years
Motor vehicles	4 - 5 years
Office equipment	1 - 10 years
IT equipment	2 - 5 years

The Group applies the component approach whereby parts of some items of property, plant and equipment may require replacement at regular intervals. The carrying amount of an item of property, plant and equipment will include the cost of replacing the part of such an item when that cost is incurred, if it is probable that future economic benefits will flow to the Group and the cost can be reliably measured. The carrying amount of those parts that are replaced is derecognised on disposal or when it is withdrawn from use and no future economic benefits are expected from its disposal. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Major leasehold improvements are amortised over the shorter of their respective lease periods and estimated useful economic lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits will flow to the Group and the cost can be reliably measured. Major renovations are depreciated over the remaining useful economic life of the related asset.

Items of property, plant and equipment are reviewed for indicators of impairment at least annually. Where indicators of impairment are identified, the carrying values of property, plant and equipment are reviewed to assess whether or not the recoverable amount has declined below the carrying amount. In the event that the recoverable amount of the asset is lower than its carrying amount, the carrying amount is reduced and the reduction is charged to profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains/(losses)' in profit or loss.

Work in progress is defined as assets still in the construction phase and not yet available for use. These assets are carried at initial cost and are not depreciated. Depreciation on these assets commences when they become available for use and depreciation periods are based on management's assessment of their useful lives.

1.5 Intangible assets

Goodwill

Goodwill is initially measured at cost, being an amount representing the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previously held equity interest over the fair value of the identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the acquiree (a bargain purchase), the difference is recognised in profit or loss.

Goodwill arising on acquisition of subsidiaries is included in "goodwill" in the statement of financial position. Goodwill is not amortised, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes. An impairment test is performed by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised.

Acquired intangible assets

Separately acquired intangible assets include trademarks, licences, customer lists and relationships, trademarks and brands, publishing rights, content and technology and are shown at historical cost. Those intangible assets acquired in a business combination are recognised at fair value at the acquisition date. The definite useful life intangibles are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of intangible assets over their estimated useful lives of two to twenty years. Brands within the education segment are classified as indefinite useful life assets which are tested annually for impairment. Brands within the publishing segment is being amortised over their estimated useful lives of 8 to 10 years.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of two to five years.

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- there are adequate technical, financial and other resources to complete the development; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software is amortised on the straight-line method over its estimated useful life (three to ten years) when available for use.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

1.5 Intangible assets (continued)

Work in progress is defined as intangible assets still in the development phase and not yet available for use. These assets are tested annually for impairment and carried at cost less accumulated impairment losses while still being developed. Amortisation on these assets commences when they become available for use and amortisation periods are based on management's assessment of their useful lives.

Copyrights

Expenditure on acquired copyrights is initially stated at historical cost. Copyrights have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Copyrights are amortised using the straight-line method to allocate the cost of copyrights over their estimated useful lives (maximum of twenty years). The carrying value is reviewed annually and written down to its recoverable amount if the carrying amount is greater than the recoverable amount.

Product development assets

Product development assets represent direct costs incurred in the development of educational programmes and titles prior to their publication. These costs are recognised as current intangible assets where the title will generate probable future economic benefits and costs can be measured reliably. These costs are eligible for capitalisation when incurred after the research phase when feasibility has been completed and prior to publication of the product/availability for use or sale. Product development assets relating to content are amortised upon publication of the title over estimated economic lives of three to five years, with a higher proportion of the amortisation taken in the earlier years for printed product. The rates of amortisation are 70%, 15% and 15% over three years for printed products and 20% per annum over five years for digital products.

This economic life represents the time between the acquisition of these asset for processing and their realisation in cash or cash equivalents. Although these assets are not expected to be realised within twelve months after the reporting period, the costs that are capitalised as assets are presented under current assets as this represents the normal operating cycle in which the asset will be realised.

The assessment of the useful economic life and the recoverability of product development assets involves judgement and is based on historical trends and management's estimation of future potential sales. Product development assets are assessed for impairment triggers on a regular basis or when triggering events occur. The carrying amount of product development assets is set out in note 4.

Product development assets are measured at cost less accumulated amortisation and accumulated impairment losses.

1.6 Financial assets

The Group classifies its financial assets in the following categories: financial assets at amortised cost, financial assets at fair value through profit and loss and financial assets at fair value through other comprehensive income. The classification depends on the business model within which the financial assets are managed; and the contractual cash flow characteristics of the asset (that is, whether the cash flows represent "solely payments of principal and interest"). Management determines the classification of its financial assets at initial recognition.

Financial assets at amortised cost

Financial assets at amortised cost includes loans and receivables and are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets at amortised cost are carried at amortised cost using the effective interest rate method. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Financial assets at fair value through profit or loss

The Group classifies its listed investments (CFDs) under this category. Financial assets at fair value through profit or loss are measured at fair value, and any fair value changes in the carrying amount of the financial asset are recognised in profit or loss and accumulated under the heading of financial assets at profit or loss.

Financial assets at fair value through other comprehensive income

The Group elected to classify its non-listed debt investment under this category. Financial assets at fair value through other comprehensive income (FVOCI) are measured at fair value, and any fair value changes in the carrying amount of financial assets are recognised in other comprehensive income and accumulated under the heading of financial assets at FVOCI reserve. When these financial assets are sold or impaired, the accumulated fair value adjustments recognised in equity are

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

included in the income statement as 'Other gains/(losses)'.

1.6 Financial assets (continued)

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Group assesses at the end of each reporting period whether the credit risk on a financial asset has increased significantly since initial recognition. When making the assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. The Group recognises lifetime expected credit losses for all financial assets for which there have been significant increases in credit risk since initial recognition, whether assessed on an individual or collective basis, considering all reasonable and supportable information, including that which is forward-looking.

a) Financial assets carried at amortised cost

The Group assesses whether its financial assets at amortised cost are impaired based on the basis of expected credit losses ("ECL"). This analysis requires the identification of significant increases in the credit risk of the counterparty. Considering that the majority of the Group's financial assets are trade receivables, the analysis also integrates statistical data reflecting the past experience of losses incurred due to default. Refer to note 1.8 for impairments related to trade and other receivables where the simplified approach to measuring the ECL is used.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

The model and some of the assumptions used in calculating these ECLs are key sources of estimation uncertainty.

An allowance for expected credit losses of financial assets carried at amortised cost, except for trade and other receivables, is established using the general approach to measuring expected credit losses (ECLs) for financial assets carried at amortised cost.

Financial assets are written off when there is no reasonable expectation of recovery such as when attempts are unsuccessfully made to recover debt with the assistance of lawyers. When financial assets have been written off, the company continues to attempt to recover the amount due. Where recoveries are made, these are recognised in profit or loss.

Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in the fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges). The Group applies IAS 39 in terms of hedge accounting.

The Group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions.

The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes are disclosed in the income statement. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

1.6 Financial assets (continued)

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within 'Other gains / (losses)'.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within 'finance income/cost'. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to the income statement within finance costs.

1.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) within the Print and Packaging segments. It excludes borrowing costs. Within the Education and Distribution segment, the cost of finished goods comprises only the purchase price of the product, including non-refundable purchase taxes and import duties, net of rebates or other discounts; costs that are directly attributable to the purchase of inventories, including initial delivery and handling costs; and other costs that are incurred in bringing the inventory to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges for purchases of raw materials. Provisions are made for obsolete, unusable and unsaleable inventory and for latent damage first revealed when inventory items are taken into use or offered for sale.

1.8 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivable with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Due to the short-term nature of the current receivables, they are all classified as current.

An allowance for expected credit losses of trade receivables is established using the simplified approach to measuring expected credit losses (ECL's) for trade receivables at an amount equal to the lifetime ECLs. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due. The expected credit losses on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience. The historical credit loss rates are based on the payment profiles of sales over a period of 12 months during the previous reporting period and the corresponding actual credit losses experienced during the current 12 month reporting period. The historical rates are adjusted to reflect current and forward-looking information on macroeconomic factors such as tough trading conditions due to inflation and consumer behaviour affecting the ability of the customers to settle their debt.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

1.8 Trade and other receivables (continued)

The Group considers a trade receivable to be credit impaired when one or more detrimental events have occurred such as:

- Significant financial difficulty of the customer; or
- The customer is over terms after it is highly probable the customer will not be able to pay all amounts owing according to original terms of payment or numerous defaults on revised repayment plans put in place.

Information about the Group's exposure to foreign currency risk and interest rate risk can be found in note 32.

1.9 Cash and cash equivalents

In the consolidated statement of cash flows, cash includes cash on hand and deposits held at call with banks. Cash equivalents includes other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown separately within current liabilities on the statement of financial position.

1.10 Non-current assets held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

1.11 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

1.12 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

1.13 Employee benefits

Retirement benefits

The Group provides retirement benefits for its full-time employees, primarily by means of monthly contributions to a number of defined contribution pension and provident funds in the countries in which the Group operates. The assets of these funds are generally held in separate trustee-administered funds. The Group's contributions to retirement funds are recognised as an expense in the period in which employees render the related service.

Medical aid benefit

The Group's contributions to medical aid benefit funds for employees are recognised as an expense in the period during which the employees render services to the Group.

Post-employment medical aid benefit

Some Group companies provide post-employment healthcare benefits to their retirees. The entitlement to post-employment healthcare benefits is subject to the employee remaining in service up to retirement age and completing a minimum service period. The expected costs of these benefits are accrued over the minimum service period. Independent qualified actuaries carry out annual valuations of these obligations. All actuarial re-measurements resulting from experience adjustments and changes in actuarial assumptions are recognised immediately in other comprehensive income. The actuarial valuation method used to value the obligations is the projected unit credit method. Future benefits are projected using specific actuarial assumptions and the liability to in-service members is accrued over their expected working lifetime. These obligations are partly funded.

Retirement gratuity benefits

The Group provides retirement gratuity benefits to qualifying employees. The obligation to settle benefits relating to the retirement gratuity provision is limited to a group of employees who still remain entitled to these benefits. The entitlement to retirement gratuity benefits is subject to the employee remaining in service up to retirement age and completing a minimum service period. The remeasurements relating to the retirement gratuity provision is recognised in other comprehensive income.

Long-service benefits

The Group provides long service benefits to qualifying employees. The Group has an obligation to pay the benefits relating to the long service bonus for current employees. A long service bonus is paid to qualifying employees at various intervals of uninterrupted service. The accrued liability is determined on the basis that each employee's long service benefit accrues uniformly over the period to which the benefit becomes payable. The remeasurements relating to the long service bonus provision are recognised in profit or loss.

1.14 Share-based payments

The Group grants share options, share appreciation rights (SARs) and restricted shares (RSPs) to its employees under a number of equity compensation plans. The Group has recognised a share-based payment expense in the income statement, representing the fair value of share options/SARs/RSPs granted to the Group's employees. A corresponding credit to equity has been raised for equity-settled plans. The fair value of the options/SARs/RSPs at the date of grant under equity-settled plans is charged to income over the relevant vesting periods, adjusted to reflect actual and expected levels of vesting. For cash-settled plans, the Group remeasures the fair value of the recognised liability at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

1.15 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

1.15 Current and deferred income tax (continued)

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The normal South African company tax rate used for the year ending 31 March 2025 is 27% (2024: 27%). Deferred tax assets and liabilities have been calculated using the 27% (2024: 27%) rate, being the rate that the Group expects to apply to the periods when the assets are realised or the liabilities are settled.

Capital gains tax is calculated as 80% (2024: 80%) of the company tax rate. Local income tax as per note 24 refers to taxation applicable to the country in which the subsidiaries operate.

1.16 Dividends withholding tax (DWT)

Shareholders are subject to DWT on dividends received, unless they are exempt in terms of the amended tax law. DWT is levied at 20% (2024: 20%) of the dividend received. The DWT is categorised as a withholding tax as the tax is withheld and paid to tax authorities by the company paying the dividend or by a regulated intermediary and not the beneficial owner of the dividend.

1.17 Provisions

Provisions are measured at the present value of the cash resources expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

1.18 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.19 Revenue

Revenue from contracts with customers

Printing revenue

Printing revenue is recognised upon client acceptance of product specifications and completion of printing to client specifications (point in time).

Packaging revenue

Packaging revenue is recognised based on contractual arrangements with customers, either upon client acceptance of product specifications and completion of the product to client specifications (point in time) or upon delivery of the related product and customer acceptance (point in time).

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

1.19 Revenue (continued)

Educational revenue

Educational revenue consists of:

Revenue that is derived from selling a range of products to its customers ostensibly in the South Africa market. Sales are recognised when control of products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products (point in time). Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customers, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. These revenues are derived mainly from provincial education departments in South Africa, schools and bookshops. Revenue is also derived from higher learning institutions in South Africa. A small element of product is exported to markets outside of South Africa where the product is aligned with that territory's curriculum.

Revenue from these sales is recognised based on the price specified in the contract. No element of financing is deemed present as the sales are made with a credit term of 60 days and in some instances 90 days, which is consistent with market practice.

Revenue from digital products sold that is recognised over the period relating to the right to access the digital content (i.e. the period of the licence). The company has contracted with an independent third party ("fulfilment provider") who then enters into a contract with the customer. The customer then provides access to the end consumer. An end consumer is defined as an individual consumer (such as a single learner, student, faculty member, teacher, instructor or other individual) on whose behalf an institution has purchased a permanent download or subscribed for such digital products. The company is not party to the contract between the fulfilment provider and the customer. The company has no present right to payment of any amount at the time it makes the digital product available to the fulfilment provider. The fulfilment provider does not owe the company any amount until the significant risks and rewards of ownership have passed to the customer, and ultimately to the end consumer which is when:

- the customer has accepted the products in accordance with the sales contract between it and the fulfilment provider; and
- the company has objective evidence that all criteria for acceptance have been satisfied, i.e. the company has confirmation that the end customer has accepted delivery or receipt of the digital product. The customer will accept the digital product only after the end consumers (learners, teachers, etc) have accessed the digital product.

Accordingly, the full revenue is recognised within the financial year, which coincides with the academic year (point in time). Revenue is measured as the amount of consideration which the Group most likely expects to receive, based on the price list applicable to a given performance obligation, net of returns and allowances and trade discounts. Payment is due once delivery is made within terms of invoice.

Distribution revenue

Revenues from distribution services are recognised upon delivery of the product to the customer and acceptance thereof.

Distribution revenue includes services relating to the delivery of printed & packaging materials as well as the picking, packing and handling of goods.

Where print and distribution services are provided to the same client, the terms of each separate contract are consistent with contracts where an unrelated party provides one of the services. Revenue is recognised separately for print and distribution services as the contracts are separately negotiated.

Publishing revenue

Publishing revenue is mainly derived from advertising revenues for advertisements published in its newspapers and shown online on its websites. Advertising revenues from print media products are recognised upon showing or publication over the time of the advertising contract. Publication is regarded to be when the print media product has been delivered to the retailer and is available to be purchased by the general public.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

1.19 Revenue (continued)

Waste revenue and Other revenue (mainly consisting out of circulation revenue from the sale of international magazines locally) is recognised at a point in time upon delivery of the related product and customer acceptance.

Revenue other than from contracts with customers

Other revenue mainly consists of rent received.

Other revenue for the Company, comprises dividends received from subsidiaries and is recognised when the right to receive payment is established.

Revenue is measured as the amount of consideration which the Group most likely expects to receive, based on the price list applicable to a given performance obligation, net of returns and allowances, trade discounts and volume rebates. Payment is due once delivery is made within terms of invoice. The Group has no significant payment terms in place with its customers.

A contract asset is raised for products printed but not yet invoiced/delivered or products delivered/sold but not yet invoiced, where the performance obligations have been met. This is recognised as a separate line item in the statement of financial position.

1.20 Other income

Interest received on financial assets are included in "Finance income". Interest is accrued using the effective interest method.

1.21 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Board of directors.

1.22 Leases

The Group leases various offices, factory premises and equipment. Certain lease contracts in place have renewal options included. Renewal options are only included in the lease term if the lease is reasonably certain to be extended.

For any new contracts entered into, the Group considers whether the contract contains a lease and applies IFRS 16: Leases as set out below.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the statement of financial position. The lease liability is measured as the present value of lease payments over the lease term, discounted at the Group's incremental borrowing rate. To determine the incremental borrowing rate, the Group, where possible, uses recent third-party financing received by the Group as a starting point, adjusted to reflect changes in financing conditions since third party financing was received. The right-of-use asset is recognised at the amount of the initial measurement of the lease liability and any initial direct costs.

Right-of-use assets

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the end of the earlier of the useful life or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

On the statement of financial position, the right-of-use assets have been included in Property, Plant and Equipment.

Lease Liabilities

Subsequent to initial measurement of the lease liability, the liability will be reduced for payments made and increased for finance costs. It is re-measured to reflect any reassessment or modification. When the lease liability is re-measured, the corresponding gain or loss is reflected in profit or loss.

On the statement of financial position, lease liabilities have been included in 'Borrowings and lease liabilities' and 'Current portion of borrowings and lease liabilities'.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

1.22 Leases (continued)

The Group has elected to apply the exemptions applicable to short term leases and to assets of low value. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Deferred tax is recognised on temporary differences arising from the lease liability and right-of-use assets.

Measurement and recognition of leases as a lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The Group leases a building to an associate of the Group. The lease is classified as an operating lease.

Lease payments from operating leases are recognised as income on a straight-line basis. Costs, including depreciation, incurred in earning the lease income is recognised as an expense.

1.23 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in South African Rands (ZAR) which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges.

1.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred income (note 18) and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

1.25 Investment property

Investment property which includes a building, is held for long-term rental yields and is not occupied by the Group. Investment property is measured by applying the cost model and depreciated in equal annual instalments over the useful life of the building which is determined to be fifty years. Investment property is measured at cost less accumulated depreciation and less accumulated impairment.

1.26 Treasury shares

Consideration paid for the purchase of treasury shares is recognised directly in equity. The cost of treasury shares held is presented as a separate reserve.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

2. PROPERTY, PLANT AND EQUIPMENT

	Notes	Land and buildings Owned R'000	Land and buildings Right-of-use asset R'000	Plant and machinery Owned R'000	Plant and machinery Right-of-use asset R'000	Vehicles, computers and office equipment Owned R'000	Vehicles, computers and office equipment Right-of-use asset R'000	Work in progress R'000	Total R'000
Cost		562 417	42 055	2 659 391	2 926	170 018	—	5 053	3 441 860
Accumulated depreciation and impairment		(223 103)	(24 919)	(2 287 455)	(1 926)	(149 464)	—	—	(2 686 867)
Net book value at 01 April 2023		339 314	17 136	371 936	1 000	20 554	—	5 053	754 993
Additions - cash		1 162	—	40 430	—	7 821	—	58 725	108 138
Acquisition of subsidiary		—	—	6	—	76	—	—	82
Disposals		—	—	(2 551)	—	(12)	—	—	(2 563)
Depreciation	21	(15 980)	(4 604)	(42 283)	(576)	(9 034)	—	—	(72 477)
Transfers from work-in-progress		—	—	6 221	—	155	—	(6 423)	(47)
Impairment		(2 830)	—	(21 725)	—	—	—	—	(24 555)
Net book value at 31 March 2024		321 666	12 532	352 034	424	19 560	—	57 355	763 571
Cost		558 971	51 721	2 589 248	2 926	189 862	—	57 355	3 450 083
Accumulated depreciation and impairment		(237 305)	(39 188)	(2 237 215)	(2 502)	(170 302)	—	—	(2 686 512)
Additions - cash		575	—	25 642	—	5 435	—	25 241	56 893
Additions - non cash		—	6 130	—	—	—	—	—	6 130
Acquisition of subsidiary	37	425	6 948	710	—	4 435	1 627	—	14 145
Disposals		—	—	(109)	—	(183)	—	—	(292)
Transfers from work-in-progress		16 410	—	53 291	—	4 582	—	(74 283)	—
Reclassifications		—	—	(1 383)	—	—	—	—	(1 383)
Depreciation	21	(14 653)	(6 646)	(46 398)	(409)	(9 808)	(276)	—	(78 190)
Net book value at 31 March 2025		324 423	18 964	383 787	15	24 021	1 351	8 313	760 874
Cost		573 168	55 395	2 625 060	2 926	204 961	1 627	8 313	3 471 450
Accumulated depreciation and impairment		(248 746)	(36 431)	(2 241 273)	(2 911)	(180 939)	(276)	—	(2 710 576)

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

2. PROPERTY, PLANT AND EQUIPMENT (continued)

	2025 R'000	2024 R'000
Net book value of owned assets at 31 March	740 544	750 615
Net book value of right-of-use assets at 31 March	20 330	12 956
	760 874	763 571

Reclassifications

Reclassifications relate to items reclassified to/from other asset categories.

Impairments

The Group assessed impairment on property, plant and equipment. The assessment did not identify any indicators of impairment, and consequently, no impairment was recognised in the current year (2024: R24,5 million). The impairment charge in the prior year relates mainly to assets within the Print segment (R21,7million) and R2,9 million relating to leasehold improvements within the Education segment and Rnil to the Packaging segment.

Where an indicator of impairment exists, the recoverable amounts of Plant and machinery when assessing for impairment were determined with reference to the following valuation methodologies:

At 31 March 2025	Print R'000	Packaging R'000	Other R'000	Basis of determination of recoverable amount
Net book value				
Plant and machinery Owned	—	192 184	—	Value in use
Plant and machinery Owned	159 558	31 983	—	Fair value less costs to sell
Total Plant and machinery Owned	159 558	224 166	—	
At 31 March 2024	Print R'000	Packaging R'000	Other R'000	Basis of determination of recoverable amount
Net book value				
Plant and machinery Owned	—	152 571	—	Value in use
Plant and machinery Owned	164 643	34 820	—	Fair value less costs to sell
Total Plant and machinery Owned	164 643	187 391	—	

Print and Labels

As a result of the material impairments taken since 2018, several assets are carried at fair value less costs to sell with no subsequent reversals of these impairments required as its value-in-use remains below its carrying amount. The cash flows are based on management's best estimate and therefore subject to judgement which includes elements of uncertainty. Should these assumptions change, an assessment would be made to consider any further impairment.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

2. PROPERTY, PLANT AND EQUIPMENT (continued)

Print, Publishing and Distribution, Packaging and Education

The Print, Publishing and Distribution, Packaging and Education cash generating units (CGUs) were considered for impairment in the current year and no impairment was deemed necessary as no indication of impairment existed. Refer to note 4 which provides additional information on the impairment assessment performed on the intangible assets recognised at a Group level relating to the Education CGU.

In the prior year the recoverable amounts of the cash generating units (including goodwill) were determined by reference to either the asset's fair value less costs to sell or value-in-use. Recoverable amounts are based on fair value less cost to sell as and where inputs were available, the inputs used were market values of these assets obtained from manufacturers or agents of the same equipment or similar types of equipment. Where the market values were not obtainable, the recoverable amounts were estimated by management with the use of internal technical experts, approximation of values using recent sale transactions of print equipment and given that these are unobservable inputs, the fair value of these assets were classified as level 3 fair value estimates. Where there was no market considered for the specific asset and there is no value-in-use, this asset would be impaired in full. Where fair value less costs to sell or value-in-use was used, if one or more of the inputs were changed to a reasonable possible alternative assumption, there would be no further significant impairments that would have to be recognised.

There were no impairments or reversals of impairments relating to property, plant and equipment in the current year.

At 31 March 2025, the City Deep, Paarden Eiland and Montague Gardens buildings owned by Novus Print with a carrying value of R301 million have been pledged as security for working capital facilities. Refer to note 9.

3. GOODWILL

	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

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

3. GOODWILL (continued)

Impairment testing of 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 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.

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			
At 31 March 2024				
ITB	80 212	Value in use	19,7%	3%
Integrity Control Systems	7 611	Value in use	19,7%	3%
	87 823			

Goodwill represents the above cash-generating units' ability to generate future cash flows. For ITB and Integrity Control System: which is a direct result of various factors, including increased expected economic benefits from a larger customer base operating in growth sectors to supply packaging for the food and beverage industry.

The following assumptions were used for testing impairment of the cash generating units with goodwill for years 1 - 5.

ITB

Average EBITDA growth rate of 5% (2024: 7%) across the years, resulting in an EBITDA ranging from R92 million to R116 million (2024: R82 million to R111 million) per year.

Average capital expenditure of R18 million (2024: R19,6 million) per year.

If one or more of the inputs were changed to a reasonable possible alternative assumption, there would be no further significant impairments that would have to be recognised. If the discount rate increased by 2%, or if the growth rate decreased by 2%, there would be no further impairment charge, with all other assumptions remaining constant. There is sufficient headroom in relation to the extent to which the recoverable amount exceeds the carrying value of the asset.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

3. GOODWILL (continued)

Integrity Controls System

During the prior year, Goodwill relating to the acquisition of the Integrity Control Systems CGU was recognised.

An average EBITDA growth rate of 45% (2024: 5%) across the years, resulting in the EBITDA ranging from R1,2 million to R4,4 million (2024: R6 million to R8 million) per year.

If one or more of the inputs were changed to a reasonable possible alternative assumption, there would be no further significant impairments that would have to be recognised. If the discount rate increased by 2%, or if the growth rate decreased by 2%, there would be no further impairment charge, with all other assumptions remaining constant. There is sufficient headroom in relation to the extent to which the recoverable amount exceeds the carrying value of the asset.

4. OTHER INTANGIBLE ASSETS

	Notes	Non-Current				Current	Total R'000
		Patents, trademarks and customer lists R'000	Brands R'000	Computer Software R'000	Work in Progress	Product development cost R'000	
Cost		403 326	93 447	82 088	—	62 410	641 271
Accumulated amortisation and impairment		(58 507)	—	(81 833)	—	(7 812)	(148 152)
Net book value at 01 April 2023		344 819	93 447	255	—	54 598	493 119
Additions - cash**		—	—	—	—	14 623	14 623
Disposals		(369)	—	—	—	—	(369)
Amortisation*	21	(128 909)	—	(394)	—	(31 759)	(161 062)
Net book value at 31 March 2024		215 541	93 447	(139)	—	37 462	346 311
Cost		402 906	93 447	81 889	—	650 503	1 228 745
Accumulated amortisation and impairment		(187 365)	—	(82 028)	—	(613 041)	(882 434)
Additions - cash**		2 054	—	—	3 115	43 117	48 286
Additions - non cash		—	—	6 338	7 267	—	13 605
Acquisition of subsidiary		11 571	53 813	57	—	—	65 441
Amortisation*	21	(130 087)	(2 693)	(279)	—	(55 918)	(188 977)
Net book value at 31 March 2025		99 079	144 567	5 977	10 382	24 661	284 667
Cost		416 531	147 260	88 284	10 382	693 620	1 356 077
Accumulated amortisation and impairment		(317 452)	(2 693)	(82 307)	—	(668 959)	(1 071 411)

The average remaining useful life of computer software is three years. Customer relationships (R385,6 million) recognised as part of the acquisition transaction of Maskew Miller Learning in the 2023 financial year was recognised at its fair value at the date of acquisition and is subsequently amortised on a straight-line bases over three years (remaining useful life of one year). Brands recognised (R93,4 million) as part of the Maskew Miller Learning acquisition in the prior year have an indefinite useful life.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

4. OTHER INTANGIBLE ASSETS (continued)

During the current year, brands amounting to R53,8 million were recognised as part of the acquisition transaction of Novus Media (R43,2 million) and Novus Sport (R10,5 million) at its fair value at the date of acquisition and is subsequently amortised on a straight-line basis of 8 and 10 years, respectively. As part of the Novus Media acquisition transaction, customer relationships (R6,9 million) with a useful life of 4 years was recognised at its fair value at the date of acquisition and Novus Sport recognised a digital asset with a useful life of 4 years amounting to R4,6 million at its fair value at the date of acquisition. Refer to note 37 for more information relating to the acquisition transaction that occurred in the current year.

Product development costs are internally generated. The carrying value of product development intangibles assets not yet available for use is R15,8 million (2024: R14,3 million).

Significant estimate: Valuation of intangible assets acquired as part of a business combination

In the prior year the customer relationships and brands intangible assets were recognised as part of the acquisition transaction of Maskew Miller Learning Proprietary Limited ("MML").

It was identified that MML has some strong customer relationships. The business benefits from long-term relationships with education departments and content owners/developers, to provide high-quality learning material to students.

At acquisition it was identified that Novus Media had strong brands that include community newspapers and print publications that are well known to many readers in the newspaper industry. These brands have been built up over many years with a loyal customer base supporting the hyper-local newspaper. Customer relationships include the long-standing relationships that have been built with the Novus Media customer base over many years.

Key assumptions used in the valuation of the brands and customer relationships during the 2025 financial year were:

	2025
Weighted average cost of capital	19,10%
Revenue growth rates	2,00% - 2,70%
Royalty rate	8,00%
Cash flow forecast period	5 years
Customer attrition rate	20%
Customer relationship valuation method	Market excess earnings approach ("MEEM")
Brands valuation method	Relief from royalty method

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

4. OTHER INTANGIBLE ASSETS (continued)

At acquisition it was identified that Novus Sport had strong brands including the football-focused publications, Soccer Laduma and Kick Off. This was launched in 1997, with Soccer Laduma becoming South Africa's leading football publication. Digital assets refer to Novus Sport's online platform.

Key assumptions used in the valuation of the brands and digital assets during the 2025 financial year were:

	2025
Weighted average cost of capital	19,30%
Revenue growth rates	6,00% - 30,90%
Royalty rate	8,00%
Digital assets valuation approach	Cost approach (replication cost, less obsolescence)
Brands valuation method	Relief from royalty method

Impairment testing of acquired indefinite useful live assets

The indefinite useful life assets are tested annually for impairment. These assets form part of the Education CGU. The recoverable amounts of the Education CGU have been determined based on a value-in-use calculation. The value-in-use is based on discounted cash flow calculations.

The Group based its cash flow calculations on three years budgeted information. A normalised average EBITDA growth rate of -7% was used to extrapolate the cash flows into the future. A discount rate of 18% was used, and no impairment was deemed necessary.

If one or more of the inputs were changed to a reasonable possible alternative assumption, there would be no further significant impairments that would have to be recognised. If the discount rate increased by 2%, or if the growth rate decreased by 2%, there would be no further impairment charge, with all other assumptions remaining constant. There is sufficient headroom in relation to the extent to which the recoverable amount exceeds the carrying value of the asset.

* The amortisation recognised on the acquired intangible asset is disclosed within the Education and Print, Publishing and Distribution segments and is included within operating expenses in the Statement of Profit or Loss.

** The cash flow movement is included in working capital under inventory and product development assets R43,1 million (2024: R14,1 million)

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

5. INVESTMENTS IN SUBSIDIARIES

The following information relates to the Group's financial interest in its significant subsidiaries, over which the Group has control through its direct and indirect interests in respective intermediate holding companies and other entities.

All subsidiaries, except for Novus Holdings Share Trust which has a year end of 28 February, share the same financial year-end as Novus Holdings Limited and are incorporated in South Africa.

Name of company	Nature of business	Effective interest 2025	Effective interest 2024	Company Carrying Amount 2025 R'000	Company Carrying Amount 2024 R'000
Unlisted		%	%		
Direct interests					
Paarl Media Holdings Proprietary Limited	Investment holding company	100,0	100,0	1 043 782	1 043 782
Novus Print Proprietary Limited	Printing	1,0	1,0	13 836	13 836
Latiano 554 Proprietary Limited	Investment holding company	100,0	100,0	*	*
Novus Packaging Holdings Proprietary Limited	Investment holding company	100,0	100,0	*	*
Novus Holdings Share Trust	Investment holding entity	100,0	100,0	*	*
				1 057 618	1 057 618
Indirect interests					
Maskew Miller Learning Proprietary Limited	Educational publishing	94,0	94,0		
Novus Print Proprietary Limited	Printing	99,0	99,0		
Novus Packaging Proprietary Limited	Packaging, printing and tissue manufacturing	100,0	100,0		
Isithebe Contracting Services Proprietary Limited	Packaging	100,0	100,0		
Molakai Investments Proprietary Limited	Packaging	100,0	100,0		
Plaslope Proprietary Limited	Packaging	100,0	100,0		
Integrity Control Systems Proprietary Limited	Packaging	100,0	100,0		
On the Dot Supply Chain Management Proprietary Limited (previously Free 4 All Proprietary Limited)**	Distribution	100,0	100,0		
Macleary Investments 456 Proprietary Limited	Dormant	100,0	100,0		
Namibie Nuus-Distribueerdes Proprietary Limited*****	Distribution	100,0	0,0		
Novus Media Proprietary Limited (previously Intrepid Printers Proprietary Limited)***	Publishing	100,0	100,0		
Novus Sport Proprietary Limited (previously Victory Ticket 376 Proprietary Limited)****	Publishing	100,0	100,0		

* The carrying amounts of these investments are less than R1,000.

** With effect from 31 October 2024, Novus Holdings Limited through its wholly-owned subsidiary, Free 4 All Proprietary Limited (now On the Dot Supply Chain Management) acquired a media supply chain management business. Refer to note 37.

*** With effect from 31 October 2024, Novus Holdings Limited through its wholly-owned subsidiary, Intrepid Printers Limited (now Novus Media) acquired a local news business. Refer to note 37.

**** With effect from 31 October 2024, Novus Holdings Limited through its wholly-owned subsidiary, Victory Ticket 376 Proprietary Limited (now Novus Sport) acquired a multiplatform football content publication business.

***** With effect from 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. Refer to note 37.

Impairment is assessed with reference to value-in-use calculations, leveraging the assessment of the subsidiaries' underlying cash flows to determine the recoverable amount of the Group's investments. There was no indicator of impairment noted during the financial period.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

5. INVESTMENTS IN SUBSIDIARIES (continued)

	2025 R'000	2024 R'000
Opening balance	1 057 618	1 057 618
Impairment	—	—
Additions	—	—
Closing balance	1 057 618	1 057 618
Cost	1 310 957	1 310 957
Accumulated impairment	(253 339)	(253 339)

6. DEFERRED TAXATION

The deferred tax assets and liabilities and movement thereon are attributable to the following items:

	Opening balance R'000	Charged to income R'000	Acquisition of subsidiary R'000	Charged to other comprehen- sive income R'000	Charged to equity R'000	Closing balance R'000
2025						
Deferred taxation assets						
Property, plant and equipment	6 865	79	—	—	—	6 944
Receivables and other current assets	6 934	5 067	—	—	—	12 001
Provisions and other current liabilities	30 684	1 039	—	—	—	31 723
Income received in advance	1 064	(393)	—	—	—	671
Tax losses carried forward	97 139	(18 558)	—	—	(133)	78 448
Lease liabilities	7 954	56	—	—	—	8 010
Derivative assets	997	(2)	—	—	—	995
Other	5 735	6 908	1 828	(82)	133	14 522
	157 372	(5 804)	1 828	(82)	—	153 314
Deferred taxation liabilities						
Property, plant and equipment	(72 652)	(2 282)	—	—	—	(74 934)
Intangible assets	(84 984)	35 985	(17 654)	—	—	(66 653)
Receivables and other current assets	(2 170)	2 170	—	—	—	—
Provisions and other current liabilities	(561)	—	—	—	—	(561)
Hedging reserve	(3 689)	—	—	—	—	(3 689)
Derivative assets	(992)	—	—	—	—	(992)
	(165 048)	35 873	(17 654)	—	—	(146 829)
Net deferred taxation	(7 677)	30 069	(15 826)	(82)	—	6 485
Notes		24	37			

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

6. DEFERRED TAXATION (continued)

	Opening balance R'000	Charged to income R'000	Acquisition of subsidiary R'000	Charged to other comprehensive income R'000	Charged to equity R'000	Closing balance R'000
2024						
Deferred taxation assets						
Property, plant and equipment	6 871	(6)	—	—	—	6 865
Receivables and other current assets	3 704	3 363	(133)	—	—	6 934
Provisions and other current liabilities	23 672	7 012	—	—	—	30 684
Income received in advance	1 013	51	—	—	—	1 064
Tax losses carried forward	121 807	(24 668)	—	—	—	97 139
Lease liabilities	8 133	(179)	—	—	—	7 954
Derivative assets	—	997	—	—	—	997
Other	17 932	(12 534)	601	(264)	—	5 735
	183 132	(25 964)	468	(264)	—	157 372
Deferred taxation liabilities						
Property, plant and equipment	(87 924)	15 272	—	—	—	(72 652)
Intangible assets	(120 170)	35 186	—	—	—	(84 984)
Receivables and other current assets	(294)	(1 876)	—	—	—	(2 170)
Provisions and other current liabilities	(561)	—	—	—	—	(561)
Hedging reserve	(3 936)	—	—	247	—	(3 689)
Derivative assets	(992)	—	—	—	—	(992)
	(213 878)	48 582	—	247	—	(165 048)
Net deferred taxation	(30 747)	22 618	468	(17)	—	(7 677)
Note		24				

A summary of the Group's recognised tax losses which does not expire carried forward at 31 March 2025 and the expected dates of utilisation are set out below. The tax losses are within the South African tax jurisdiction.

	Group 2025 R'000	Group 2024 R'000
Expected to be utilised within one to five years:		
Novus Packaging Proprietary Limited	290 548	346 104
Novus Print Proprietary Limited	—	13 670
	290 548	359 774

The ultimate outcome of additional taxation assessments may vary from the amounts accrued. However, management believes that any additional taxation liability over and above the amount accrued would not have a material adverse impact on the Group's income statement and statement of financial position.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

6. DEFERRED TAXATION (continued)

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.

Deferred tax assets and liabilities are offset when the income tax relates to the same legal entity. The following amounts are shown in the consolidated statement of financial position:

	Group 2025 R'000	Group 2024 R'000
Deferred tax asset	70 204	76 981
Deferred tax liabilities	(63 719)	(84 658)
	6 485	(7 677)

7. INVENTORY

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Raw materials	413 520	341 383	—	—
Finished products, trading inventory and consumables*	128 959	118 252	—	—
Work-in-progress*	41 723	33 252	—	—
Gross inventory	584 202	492 887	—	—
Less: Provision for slow-moving and obsolete inventories	(27 633)	(17 920)	—	—
Net inventory	556 569	474 967	—	—

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).

* Inventory previously recognised as finished products has been reclassified to work-in-progress to appropriately reflect the stage of production. This amounted to R6,9 million in the prior year. There is no impact on total inventory.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

8. TRADE AND OTHER RECEIVABLES

	Note	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Trade accounts receivable, gross		941 255	505 980	—	—
Less: Contract assets	8.1	(31 276)	(6 748)	—	—
Less: Expected credit loss allowance (ECL)		(60 393)	(33 066)	—	—
		849 586	466 166	—	—
Prepayments		19 275	19 032	—	—
VAT receivable		15 959	20 777	—	—
Sundry deposits		19 763	15 361	—	—
Other receivables		63 379	17 374	—	—
		967 962	538 710	—	—

The Group's maximum exposure to credit risk at the reporting date is the carrying value of the receivables mentioned above. The Group also has credit guarantees in place limited to 80% of the R60,3 million (2024: R52,5 million) insured debtors' book within the Packaging segment trade receivables.

The Group has not pledged any of its trade receivables as security against its lease liabilities or other liabilities.

The top 5 customers amounting to R401,9 million (2024: R158,6 million) comprises 44% (2024: 30%) of the outstanding balance of trade receivables and operates within the books, education and distribution industries.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. As at 31 March 2025, to measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Management has considered as part of their assessment the low, medium and high scenarios, the probability of these likely outcomes in concluding on the impact of loss on the trade receivable book. A historic default rate is calculated by applying specific write offs in the current year to prior year sales payment buckets per industry. A macro factor historical loss rate is applied to the historic default rate. Based on the industry the customer operates in, an additional credit risk premium was taken into account which varies based on external published customer ratings, industry growth or contraction and regulatory environment in which the customer operates. For those industries where there is no historic default rate applicable, a percentage adjustment based on credit risk is further applied in determining the forward looking adjusted default rate.

The Group identifies specific credit loss allowances if these receivables are over terms (on average 30 - 60 days) after it is highly probable the customer will not be able to pay all amounts owing according to original terms of payment or numerous defaults on revised repayment plans put in place. The expected credit loss for the current year amounts to R60,4 million (2024: R33,1 million). Specific write-offs were recognised directly against trade receivables by the Group during the current year amounting to R21,6 million (2024: R4,1 million). The full R 21,6 million was included in the prior year ECL and thus has no effect on the current year performance of the Group.

The movement in the expected credit loss allowance of trade receivables during the year was as follows:

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Expected credit loss allowance of trade receivables				
Opening balance	33 066	29 264	—	—
Expected credit loss allowance	51 683	15 979	—	—
Unused amounts reversed	(2 737)	(8 287)	—	—
Allowance utilised	(21 619)	(3 890)	—	—
Closing balance	60 393	33 066	—	—

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

8. TRADE AND OTHER RECEIVABLES (continued)

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

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 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	—	—

As at 31 March 2025, the ageing of trade receivables classes are as follows:

	Group 2025 R'000	Group 2025 R'000	Group 2024 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
	Gross carrying amount	% ECL [^]	Gross carrying amount	% ECL [^]	Gross carrying amount	Gross carrying amount
Current	546 438	2,3%	324 211	1,9%	—	—
Past due:						
30 days and older	110 520	1,9%	65 059	2,6%	—	—
60 days and older	29 248	0,5%	14 528	3,8%	—	—
90 days and older	23 606	0,4%	10 403	12,3%	—	—
120 days and older	200 167	22,7%	85 031	27,4%	—	—
	909 979	6,6%	499 232	6,6%	—	—

[^] ECL per age class raised as a % of gross debtors per age class

As at 31 March 2025, the credit risk of trade receivables can be assessed by reference to their customer type and industry in which they operate and are categorised and ranked by concentration of risk as follows:

	Group 2025 R'000	Group 2025 R'000	Group 2024 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
	% ECL*		% ECL*			
Listed South African companies	284 195	4,8%	216 502	6,5%	—	—
Government / parastatals	379 512	9,1%	75 710	17,9%	—	—
South African corporates	231 019	5,1%	186 914	2,9%	—	—
Corporates in the rest of Africa	14 320	2,5%	20 106	0,4%	—	—
Corporates in the rest of the world	933	0,0%	—	0,0%	—	—
	909 979	—	499 232	—	—	—

* ECL raised as a % of debtors book

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

8. TRADE AND OTHER RECEIVABLES (continued)

Group 2025 R'000										
	Magazines	Retail	Books	Newspapers	Publishing	Distribution	Packaging	Education	Other	Total
Listed South African companies	1 982	50 177	3 584	20 932	33 536	117 184	54 544	328	1 928	284 195
Government / parastatals	—	—	128 147	16	—	—	138	251 211	—	379 512
South African corporates	17 405	28 493	18 981	3 006	17 632	46 645	34 249	56 223	8 385	231 019
Corporates in the rest of Africa	1 239	1 530	5 664	651	—	—	5 236	—	—	14 320
Corporates in the rest of the world	—	—	—	—	933	—	—	—	—	933
	20 626	80 200	156 376	24 605	52 101	163 829	94 167	307 762	10 313	909 979

Group 2024 R'000										
	Magazines	Retail	Books	Newspapers	Publishing	Distribution	Packaging	Education	Other	Total
Listed South African companies	6 601	83 964	10 963	49 123	—	—	60 898	1 055	3 898	216 502
Government / parastatals	—	—	—	—	—	—	—	75 710	—	75 710
South African corporates	16 746	38 904	18 682	4 191	—	—	17 345	84 403	6 642	186 913
Corporates in the rest of Africa	2 515	209	6 477	835	—	—	10 071	—	—	20 107
Corporates in the rest of the world	—	—	—	—	—	—	—	—	—	—
	25 862	123 077	36 122	54 149	—	—	88 314	161 168	10 540	499 232

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

8. TRADE AND OTHER RECEIVABLES (continued)

Group 2025
R'000

	Magazines	Retail	Books	Newspapers	Publishing	Distribution	Packaging	Education	Other	Total
Listed South African companies	1 452	—	—	12 303	—	—	—	—	—	13 755
Government / parastatals	—	—	—	—	—	—	—	34 396	—	34 396
South African corporates	4 621	3 076	1 254	249	—	—	2 608	—	76	11 884
Corporates in the rest of Africa	7	—	—	351	—	—	—	—	—	358
	6 080	3 076	1 254	12 903	—	—	2 608	34 396	76	60 393

Group 2024
R'000

	Magazines	Retail	Books	Newspapers	Publishing	Distribution	Packaging	Education	Other	Total
Listed South African companies	3 704	1 203	—	7 358	—	—	333	—	1 426	14 024
Government / parastatals	—	—	—	—	—	—	—	13 551	—	13 551
South African corporates	1 228	660	1 064	1 352	—	—	1 035	—	64	5 403
Corporates in the rest of Africa	—	—	—	88	—	—	—	—	—	88
	4 932	1 863	1 064	8 798	—	—	1 368	13 551	1 490	33 066

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

8. TRADE AND OTHER RECEIVABLES (continued)

Through conducting the IFRS 9 assessments, a historical credit loss rate of between 0,13% and 7,26% (2024: 0,01% and 10,00%) was calculated relating to customer type across the various industries and was adjusted with forward looking information and a credit risk premium to derive the probability of default rates. An average rate of 0,56% (2024: 1,17%) was applied to magazine customers, 1% (2024: 1,05%) to retail customers, 0,94% (2024: 1,01%) to books customers, 0,86% (2024: 0,95%) to newspapers customers, 0,17% (2024: 2,28%) to education customers, 1,10% (2024: 1,44%) to packaging customers and 0,27% (2024: 0,20%) to other customers. Default rates have not been applied to the debtors book of the newly acquired businesses, as no history of default is present at year end, and as the majority of the outstanding debtors book has been received post year end, no further ECL has been recognised. Movements in the ECL % from the prior year are mainly in relation to the change in the composition of the debtors' book, as well as the risk profile of the customer and industry.

The ECL % for age classes has remained constant in the current year, despite an increase in the ECL itself. This is due to the increase in value of the debtors book as a result of the acquisition of On the Dot Supply Chain Management Proprietary Limited, Novus Media Proprietary Limited and Novus Sport Proprietary Limited. Whilst these businesses contributed to an increased debtors book, they did not contribute towards a proportionate increase in the ECL, this has resulted in a decrease in the ECL % for Listed South African companies compared to the prior year. The ECL % for Government/parastatals has decreased against the prior year due to an increase in the debtors book for this customer type in the current year. A significant Government customer within the books industry settled in full shortly after year end, as such no additional ECL was recognised relating to this customer. A substantial portion of the increase in the debtors book relating to Government customers within the education industry is not past due, as such there is not a proportional increase in the ECL recognised, and this has contributed towards the decrease in the ECL %. The increase in the ECL % for South African Corporates is directly linked to an increase in the ECL recognised for these customers within the Magazines and Retail industries. Even though the receivables base has grown, current customers are expected to be able to meet obligations, resulting in the ECL recognised.

The increase in the ECL raised in the current category relates to 2 Listed South African companies within the Newspaper industry. 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.

8.1 Contract Assets

The Group recognised contract assets of R31,3 million (2024: R6,7 million) related to contracts with customers. Contract assets are raised for products that are printed but not yet invoiced or delivered to the customer by year-end within the packaging industry, or products delivered or sold, but not yet invoiced within the distribution industry. Contract assets are assessed for impairment in terms of IFRS 9. Management has assessed the expected credit loss relating to these contract assets and it was deemed insignificant.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Cash at bank and on hand	263 584	153 337	129	476
Deposits on call	547 470	711 843	—	—
Cash equivalents	1 200	6 188	—	—
	812 254	871 368	129	476
Total amount of undrawn facilities available for future operating activities and commitments	763 649	744 354	—	—

Deposits on call are accessible within 24 hours to 30 days.

The banking facilities of the Group are secured as follows:

Cession of the bank accounts and insurance policies in the names of Novus Print Proprietary Limited ("Novus Print") and Novus Holdings Limited. The bank balance at 31 March 2025 for the accounts ceded amounted to R496 million.

First mortgage bonds over three properties owned by Novus Print, with a carrying value of R301 million at 31 March 2025.

Cross collateralisation with the term loan facility (included in note 15).

Cross guarantees and suretyships exist between the various Novus Group companies for the remaining banking facilities.

10. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

As per prior years, the asset held for sale relates to the Novus Print Linbro Park building. The transfer date of the property took place on 11 September 2023 and proceeds amounting to R122,1 million were received on 12 September 2023.

	Notes	2025 R'000	2024 R'000
Opening balance		—	109 945
Transfers from property, plant and equipment	2	—	—
Disposals		—	(109 945)
Closing balance		—	—
Proceeds as per statement of cash flows		—	122 125
Included within profit on sale of assets	20	—	12 180

In accordance with IFRS 5, the land and buildings were measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, and therefore no impairment deemed necessary.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

11. SHARE CAPITAL

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Authorised				
3 000 000 000 ordinary no par value shares (2024: 3 000 000 000 ordinary no par value shares)	—	—	—	—
Issued				
343 183 023 ordinary no par value shares (2024: 343 183 023 ordinary no par value shares)	485 708	449 199	539 925	503 416
Ordinary shares (in shares)				
Opening ordinary shares	343 183 023	346 656 348	343 183 023	346 656 348
Cancellation of ordinary shares	—	(3 473 325)	—	(3 473 325)
Closing ordinary shares	343 183 023	343 183 023	343 183 023	343 183 023
Treasury shares				
Opening treasury shares	(331 385)	(343 653)	(285 641)	(343 650)
Repurchase of treasury shares	—	46 022	—	46 022
Share awards vested and issued	17 021	11 987	17 021	11 987
Transferred as purchase consideration (Refer to Note 38)	10 986	—	—	—
Shares repurchased	—	(45 741)	—	—
Shares held as treasury shares	(303 378)	(331 385)	(268 620)	(285 641)
Treasury shares (in shares)				
Opening treasury shares	32 026 548	25 936 632	21 560 590	25 935 887
Cancellation of shares	—	(3 473 325)	—	(3 473 325)
Shares allotted for employee schemes	(1 284 592)	(901 972)	(1 284 592)	(901 972)
Transferred as purchase consideration (Refer to Note 38)	(2 513 558)	—	—	—
Repurchase of shares	—	10 465 213	—	—
Closing treasury shares	28 228 398	32 026 548	20 275 998	21 560 590

Issued share capital

The movement in the prior year in issued share capital on consolidation relates to the repurchase of 3 473 325 shares from a wholly-owned subsidiary, being Latiano 554 Proprietary Limited and then the subsequent cancellation of the 3 473 325 shares. Refer to details included below.

Treasury shares

Treasury shares include 20 275 998 (2024: 21 560 590) ordinary shares issued to the Novus Holdings Share Trust in respect of employee share options and 7 951 655 (2024: 10 465 213) ordinary shares issued to Novus Packaging Proprietary Limited. In addition to this, treasury shares include 745 (2024: 745) ordinary shares in the Company, which the Group acquired, through its subsidiary, Novus Print Proprietary Limited, during the 2019 financial year as part of a share repurchase.

General repurchase

In terms of a general authority granted by Novus Holdings Limited shareholders at the Company's Annual General Meeting held on 25 August 2023, a special resolution was passed to approve the repurchase of its ordinary shares. The Group, through its subsidiary, Novus Packaging Proprietary Limited, purchased a total of 10 465 213 ordinary shares in the Company in the prior year. The shares were acquired at an average price of R4,36 per share, the total cost of R45 million, was accounted for as a debit to equity as these shares are held as treasury shares in the Group.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

12. OTHER RESERVES

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Other reserves in the statement of financial position comprise the following:				
Existing control business combination reserve	(129 154)	(129 154)	—	—
Share-based compensation reserve	5 841	13 355	—	—
Hedging reserve	746	746	—	—
Actuarial reserve	3 613	3 385	—	—
Fair value reserve	—	7	—	—
	(118 954)	(111 661)	—	—

The existing control business combination reserve is used to account for transactions with non-controlling shareholders in terms of the economic entity model, whereby the excess of the cost of the transactions over the acquirer's interest in previously recognised assets and liabilities is allocated to this reserve in equity. This reserve is also used in common control transactions (where all of the combining entities in a business combination are ultimately controlled by the same entity) where the excess of the cost of the transactions over the acquirer's proportionate share of the net assets acquired is allocated to this reserve.

The fair value of equity settled share options, Share Appreciation Rights (SARs) and Restricted Shares (RSPs) issued to employees is accounted for in the share-based compensation reserve over the vesting period. The reserve is adjusted at each year-end when the entity revises its estimates of the number of share options, SARs and RSPs that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to this reserve in equity for equity-settled plans. Where an option lapses or expires, the portion included in this reserve is transferred to retained earnings.

The hedging reserve relates to the changes in the fair value of derivative financial instruments and the relevant underlying hedged items. It hedges forecast transactions or the foreign currency part of firm commitments. The changes in fair value are recorded in the hedging reserve until the forecast transaction or firm commitment results in the recognition of a non-financial asset or liability, when such deferred gains or losses are included in the initial measurement of the non-financial asset or liability. Movements in the hedging reserve after tax includes Rnil (2024: -R2,8 million) relating to the initial reclassification adjustments to inventory through equity, Rnil (2024: -R4,8 million) which was subsequently recognised to cost of sales through equity and Rnil (2024: R7 million) relating to FEC movements through other comprehensive income.

The actuarial reserve relates to actuarial gains or losses on the post-employment medical liability as well as the provisions for pensioner gratuities.

The fair value reserve relates to gains or losses on the revaluation of financial assets at fair value through other comprehensive income.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

13. POST-EMPLOYMENT MEDICAL LIABILITY

The employees of the Group participate in a post-employment medical benefit scheme. The obligation of the Group to pay medical aid contributions after retirement is no longer part of the conditions of employment for new employees. A number of pensioners and current employees, however, remain entitled to this benefit. The entitlement to this benefit for current employees is dependent on the employees remaining in service until retirement age and completing a minimum service period.

The Group provides for post-employment medical aid benefits on the accrual basis determined each year by way of a valuation. The key assumptions and the valuation methods are described below. The directors believe that adequate provision has been made for future liabilities.

Key assumptions and valuation method

The actuarial valuation method used to value the liabilities is the Projected Unit Credit Method prescribed by IAS 19 "Employee Benefits". Future benefit values are projected using specific actuarial assumptions and the liability for in-service members is accrued over the expected working lifetime.

The most significant assumptions used for the current and previous valuations are outlined below:

	2025	2024
Discount rate	10,4 – 14,9%	12,5 – 14,9%
Health cost inflation	6,5 – 10,3%	6,5 – 10,3%
Expected retirement age	65	65
Membership discontinued at retirement	0%	0%

It is assumed that current in-service members would retire on their current medical scheme option and that there would be no change in options on retirement.

Movement in post-employment medical liability:

	2025 R'000	2024 R'000
Opening balance	25 957	25 296
Current service cost	156	160
Interest cost	3 181	2 813
Past service cost	11 107	—
Employer benefit payments	(1 983)	(1 991)
Acquisition of business	1 025	—
Remeasurements	(551)	(321)
Closing balance	38 891	25 957
Total post-employment medical liability	38 891	25 957
Less: Current portion	(1 856)	(1 838)
Non-current: post employment medical liability	37 035	24 119

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

14. PROVISIONS

The long-service and retirement gratuity provisions were determined based on management's estimates and assumptions as below. The Group has an obligation to pay the benefits relating to the long service bonus for current employees, however the obligation to settle benefits relating to the retirement gratuity provision is limited to a group of employees who still remain entitled to these benefits. The remeasurements relating to the long service bonus provision is recognised in profit or loss and the remeasurements relating to the retirement gratuity provision is recognised in other comprehensive income.

Key assumptions and valuation method

The actuarial valuation method used to value the provisions is the Projected Unit Credit Method as prescribed by IAS 19 "Employee Benefits".

The most significant assumptions used for the current and previous valuations are outlined below:

	2025	2024
Discount rate	11,2%	11,2%
Normal salary increase rate	5,0%	5,0%
Expected retirement age	60 or 65	60 or 65

The discount rate and the normal salary increase rate assumptions should be considered in relation to each other.

Long service bonus

As per the Group's remuneration policies a long service bonus is paid to qualifying employees at the following intervals:

- 10 years uninterrupted service – 50% of one month's total cost to company
- 15 years uninterrupted service – 75% of one month's total cost to company
- 25 years uninterrupted service – 100% of one month's total cost to company
- 40 years uninterrupted service – 100% of one month's total cost to company

The accrued liability is determined on the basis that each employee's long service benefit accrues uniformly over the period to which the benefit becomes payable.

	2025 R'000	2024 R'000
Opening balance	6 937	7 371
Current service cost	557	790
Interest cost	719	658
Employer benefit payments	(851)	(1 142)
Transfer of business	3 383	—
Remeasurements	206	(740)
Closing balance	10 951	6 937

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

14. PROVISIONS (continued)

Retirement gratuity

The retirement gratuity is paid to qualifying employees in the event of retirement (normal, early and ill-health) at the age of 55 years or older and with at least 15 years of continued service at retirement.

The accrued liability was calculated by taking a pro-rata proportion of the total calculated value. This proportion is based on the past service of members relative to their prospective total service.

	2025 R'000	2024 R'000
Opening balance	1 597	1 978
Current service cost	4	35
Interest cost	179	197
Employer benefit payments	(445)	(208)
Transfer of business	3 200	—
Remeasurements	(313)	(405)
Closing balance	4 222	1 597

Total provisions

	2025 R'000	2024 R'000
Long service bonus provision	10 951	6 937
Retirement gratuity provision	4 222	1 597
Total provisions	15 173	8 534
Non-current provisions	15 173	8 534

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

15. BORROWINGS AND LEASE LIABILITIES

	2025 R'000	2024 R'000
Total lease liabilities	28 290	25 929
Less: Current portion	(14 266)	(9 270)
Interest-bearing: Lease Liabilities	14 024	16 659
Total borrowings	430 125	401 014
Less: Current portion*	(168 468)	(90 828)
Interest-bearing: Borrowings	261 657	310 186
Total liabilities	458 415	426 943
Less: Current portion*	(182 734)	(100 098)
Net long-term liabilities	275 681	326 845

Details of Lease Liabilities	Total Liability	Currency of balance	Incremental borrowings rate	Final repayment dates
Buildings	21 922	South African Rand (ZAR)	10,15%	2021-2027
Manufacturing equipment	4 988	South African Rand (ZAR)	6,18%-10,15%	2024-2025
Vehicles	1 380	South African Rand (ZAR)	9,98%	2026-2028
	28 290			

	Notes	2025 R'000	2024 R'000
Payable within one year		16 327	11 052
Payable within two to five years		14 888	18 295
		31 215	29 347
Future finance costs on finance leases		(2 925)	(3 418)
Present value of lease liabilities		28 290	25 929
Present value			
Payable within one year		14 266	9 270
Payable within two to five years		14 024	16 659
Present value of lease liabilities		28 290	25 929

The table below show a reconciliation of lease liabilities

Opening Balance		25 929	33 822
New leases		6 130	—
Acquisition of a business		8 574	—
Other		(52)	—
Interest	23	2 579	3 009
Payments		(14 870)	(10 902)
Closing Balance		28 290	25 929

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

15. BORROWINGS AND LEASE LIABILITIES (continued)

	2025 R'000	2024 R'000
Borrowings		
Currency of balance: South African Rand (ZAR)		
Investec Bank Limited — Term Loan	311 290	402 854
Weighted average year-end interest rate: 10,67% linked to 3-month JIBAR payable in quarterly repayments from 31 March 2023 to 29 November 2027.		
Investec Bank Limited — Term Loan B	119 740	—
Weighted average year-end interest rate: 9,79% linked to 3-month JIBAR payable in quarterly repayments from 31 March 2025 to 11 December 2026.		
Structuring costs amortised over the loan period	(905)	(1 840)
	430 125	401 014

Managing interest rate benchmark reform and associated risks

The global reform of interest benchmarks includes the replacement of some interbank offered rates (IBOR) with alternative benchmark interest rates. The group has exposure to IBORs on the JIBAR linked loans and borrowings held with Investec Bank Limited for which there remains uncertainty regarding the timing and method of transition from JIBAR to Zaronia.

	2025 R'000	2024 R'000
Payable within one year	206 700	133 317
Payable within two to five years	286 655	366 621
	493 355	499 938
Future finance costs on borrowings	(63 230)	(98 923)
Present value of borrowings	430 125	401 015
Repayment terms of borrowings		
Payable within one year	168 469	90 828
Payable within two to five years	261 656	310 186
	430 125	401 014

The table below shows a reconciliation of borrowings

Opening Balance	401 014	481 109
New borrowings	435 000	300 000
Payments	(451 549)	(432 221)
Interest	45 660	52 126
Closing Balance	430 125	401 014

Interest rate profile of long-term liabilities (long and short-term portion, including lease liabilities)

Loans at fixed rates (1-12 months)	14 127	3 369
Loans at fixed rates (more than 12 months)	14 163	22 560
Loans linked to variable rates	430 125	401 014
	458 415	426 943

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

15.1 Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	2025 R'000	2024 R'000
Net cash/(debt)		
Cash and cash equivalents	812 254	871 368
Liquid investments (i)	22 052	16 712
Borrowings — repayable within one year (including overdraft) (ii)	(182 734)	(100 098)
Borrowings — repayable after one year (ii)	(275 681)	(326 845)
Net cash/(debt)	375 891	461 137
Cash and liquid investments	834 306	888 080
Gross debt — fixed interest rates	(28 290)	(25 929)
Gross debt — variable interest rates	(430 125)	(401 014)
Net cash/(debt)	375 891	461 137

(i) Liquid investments comprise financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss.

(ii) Borrowings include finance leases, loans and liabilities and bank overdrafts.

	2025 R'000	2024 R'000
Total cash flows in respect of leases:		
Principal portion of the lease liabilities (included in cash flows from financing activities)	(12 291)	(7 893)
Interest portion of the lease liabilities (included in cash flows from financing activities)	(2 579)	(3 009)
Variable lease payments that are not included in the measurement of the lease liabilities (included in cash generated from operating activities)	(4 900)	(7 377)
	(19 770)	(18 279)

Assets pledged as security for borrowings

The term loan is secured by the following:

- Pledge and cession of the Group's interest in 75% of the issued share capital of Maskew Miller Learning Proprietary Limited ("MML").
- Cession of dividends paid by MML and cash sweep of these dividends at the election of the bank.
- Guarantees from Novus Holdings Limited and certain of its subsidiaries.
- Cession of Novus Print's bank accounts as disclosed in Note 9.
- Cross collateralisation to the working capital facilities.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants which are calculated biannually, in September and March, in line with reporting requirements:

- Gross debt: EBITDA ratio must be less than 3.5 times for the period of 12 months following 30 November 2022 and 3 times for the remaining period to the repayment date of 29 November 2027.
- EBITDA interest expense ratio must be greater than or equal to 3 times.
- Debt service cover ratio must be greater than or equal to 1.3 times.
- A distribution covenant whereby Total Group Debt: EBITDA ratio must be less than 2 times immediately before and after any dividend distribution made by the Group.

The Group has complied with all the required financial covenants at 31 March 2025. At 31 March 2025, the balance on the term loan outstanding amounted to R431 million and the working capital facility amounted to Rnil.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

16. SHARE BASED PAYMENTS

The Group operates a number of share incentive plans, share appreciation rights ("SARs") and restricted share plans ("RSPs") schemes.

All share options are granted with an exercise price of not less than 100% of the market value or fair value of the respective company's shares on the date of the grant. All SARs are granted with an exercise price of not less than 100% of the fair value of the SARs on the date of the grant. All unvested share options/SARs are subject to forfeiture upon termination of employment. All cancelled options/SARs are options/SARs cancelled by mutual agreement between the employer and employee. The group has replaced its share incentive plans with a deferred bonus scheme or other cash based long term incentive and no grants have been made in accordance with these schemes since 23 September 2016.

All RSPs are granted with an exercise price of Rnil. All unvested RSPs are subject to forfeiture upon termination of employment and cancelled RSPs are cancelled by mutual agreement between the employer and employee.

The share-based payment reserves at 31 March are as follows:

	Note	2025 R'000	2024 R'000
Share-based compensation reserve			
Balance as at 31 March	12	5 841	13 355
Income statement			
Share-based compensation charge	12	483	1 253

The following significant share incentive plans were in operation during the financial year:

	Date of incorporation	Maximum awards permissible #	Vesting period	Period to expiry from date of offer	IFRS 2 classification
Share appreciation rights schemes					
Novus Holdings Limited Share Appreciation Rights Plan	23 September 2016	10%	*	6 years	Equity settled
Novus Holdings Limited Restricted Share Plan	23 September 2016	10%	**	6 years	Equity settled

Notes:

The percentage reflected in this column is the maximum percentage of the respective companies issued/notional share capital that the applicable trust may hold and subsequently allocate to participants subject to the following, where applicable:

* One third vests after each of years three, four and five.

** One quarter vests in years one to four.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

16. SHARE BASED PAYMENTS (continued)

Movements in the share incentive plans are as follows:

	Novus Holdings Limited Share Appreciation Rights Plan		Novus Holdings Limited Restricted Share Plan	
	2025	2024	2025	2024
SARs/RSPs/Options				
Outstanding 01 April	6 626 116	13 566 689	355 540	396 165
Exercised	(3 118 591)	(5 178 668)	—	—
Forfeited	(2 163 907)	(237 334)	—	(40 625)
Lapsed	(388 199)	(1 524 571)	—	—
Outstanding 31 March	955 419	6 626 116	355 540	355 540
	R	R	R	R
Weighted average exercise price				
Outstanding 01 April	4,00	4,00	—	—
Exercised	3,65	3,65	—	—
Forfeited	4,06	3,53	—	—
Lapsed	4,12	6,57	—	—
Outstanding 31 March	2,86	4,00	—	—
Weighted average share price of options taken up during the year				
SARs	3 118 591	5 178 668	—	—
Weighted average SAR price (R)	3,65	3,65	—	—

Novus Holdings Limited Share Appreciation Rights Plan

	SARS outstanding				
	Exercise prices	Number outstanding at 31 March	Weighted average remaining contractual life (years)	Exercisable at 31 March	Weighted average exercise price (R)
2025	2,40	680 571	0,73	680 571	2,40
	4,00	274 848	0,32	274 848	4,00
		955 419		955 419	2,86
2024	2,40	1 446 956	1,73	367 456	2,40
	4,00	2 540 168	1,32	2 001 386	4,00
	4,12	2 638 992	0,29	2 638 992	4,12
		6 626 116		5 007 834	4,00

There are currently 955 419 (2024: 5 007 834) SARs which are exercisable at year-end.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

16. SHARE BASED PAYMENTS (continued)

Novus Holdings Limited Restricted Share Plan

	Restricted shares outstanding		
	Exercise prices	Number outstanding at 31 March	Weighted average remaining contractual life (years)
2025	—	355 540	0,32
		355 540	
2024	—	355 540	1,32
		355 540	

There are currently 355 540 (2024: 355 540) RSPs which are exercisable at year-end with an exercise price of Rnil.

There were no SARs or RSPs granted under the Novus Holdings Limited Share Appreciation Rights Plan or Restricted Share Plan during the financial year.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

16. SHARE BASED PAYMENTS (continued)

2025

Director	SARs	Date of award	Number of instruments awarded	Offer price (R)	Outstanding at 31 March 2024	Exercised during the year	Lapsed during the year	Outstanding at 31 March 2025	Indicative value of unvested and/or unexercised options (R'000)#
C Wright									
	Novus Holdings Share Appreciation Rights Plan	13/07/2018	225 896	4,12	225 896	(225 896)	—	—	—
	Novus Holdings Share Appreciation Rights Plan	26/07/2019	165 375	4,00	165 375	(165 375)	—	—	—
	Novus Holdings Share Appreciation Rights Plan	20/12/2019	275 625	2,40	97 616	(97 616)	—	—	—
K Alwar									
	Novus Holdings Share Appreciation Rights Plan	13/07/2018	213 863	4,12	213 863	(213 863)	—	—	—
	Novus Holdings Share Appreciation Rights Plan	26/07/2019	148 567	4,00	148 567	—	—	148 567	431
	Novus Holdings Share Appreciation Rights Plan	20/12/2019	247 611	2,40	112 913	—	—	112 913	508
									939
K Julies									
	Novus Holdings Share Appreciation Rights Plan	26/07/2019	42 525	4,00	42 525	—	—	42 525	123
	Novus Holdings Share Appreciation Rights Plan	20/12/2019	70 875	2,40	32 319	—	—	32 319	145
									269

The indicative value of outstanding 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 year-end:

Novus Holdings Limited — R6,90

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

16. SHARE BASED PAYMENTS (continued)

The directors of Novus Holdings Limited have the following SARs:

2024

Director	SARs	Date of award	Number of instruments awarded	Offer price (R)	Outstanding at 31 March 2023	Exercised during the year	Cancelled/ forfeited during the year	Outstanding at 31 March 2024	Indicative value of unvested and/ or unexercised options (R'000)#
C Wright	Novus Holdings Share Appreciation Rights Plan	29/09/2017	159 162	6,54	159 162	—	(159 162)	—	—
	Novus Holdings Share Appreciation Rights Plan	13/07/2018	225 896	4,12	225 896	—	—	225 896	54
	Novus Holdings Share Appreciation Rights Plan	26/07/2019	165 375	4,00	165 375	—	—	165 375	60
	Novus Holdings Share Appreciation Rights Plan	20/12/2019	275 625	2,40	97 616	—	—	97 616	191
									305
K Alwar	Novus Holdings Share Appreciation Rights Plan	29/09/2017	130 486	6,54	—	—	(130 486)	(130 486)	—
	Novus Holdings Share Appreciation Rights Plan	13/07/2018	213 863	4,12	—	—	—	—	51
	Novus Holdings Share Appreciation Rights Plan	26/07/2019	148 567	4,00	—	—	—	—	53
	Novus Holdings Share Appreciation Rights Plan	20/12/2019	247 611	2,40	—	—	—	—	221
									326
K Julies	Novus Holdings Share Appreciation Rights Plan	26/07/2019	42 525	4,00	42 525	—	—	42 525	15
	Novus Holdings Share Appreciation Rights Plan	20/12/2019	70 875	2,40	32 319	—	—	32 319	63
									78

The indicative value of outstanding 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 year-end:
Novus Holdings Limited — R4,36

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

17. TRADE AND OTHER PAYABLES

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Trade payables	556 073	243 900	—	—
Personnel accruals	12 960	10 719	—	—
Accrued leave pay	26 195	16 398	—	—
Accrued bonus	30 054	27 659	—	—
Accrued expenses	257 408	191 870	—	—
Value added tax	6 199	7 279	—	—
Other current liabilities	101 538	4 940	400	400
	990 427	502 765	400	400

The fair values of trade and other payables approximate their carrying values.

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.

The increase in other current liabilities is attributable to a publisher settlement from On the Dot Supply Chain Management Proprietary Limited of R96,3 million.

18. DEFERRED INCOME

Deferred income consists of Government grants received.

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Opening balance	3 377	4 691	—	—
Included in profit or loss	(710)	(1 314)	—	—
Closing balance	2 667	3 377	—	—
Non-current liability portion	2 166	2 667	—	—
Current portion	501	710	—	—
	2 667	3 377	—	—
Grant date:				
28 February 2013	2 460	2 952	—	—
01 October 2015	—	209	—	—
20 October 2015	207	216	—	—
	2 667	3 377	—	—

These grants were received from the Department of Trade and Industry ("DTI") in terms of the Manufacturing Competitiveness Enhancement Programme ("MCEP") and relate to capital expenditure for expansion of production equipment. Income is recognised over the life of the underlying asset.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

19. REVENUE

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 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	156 700	589 060
	4 222 345	3 960 773	156 700	589 060

All revenue streams are earned at a point in time.

* Educational revenue has been split for disclosure purposes into Educational revenue: Printed products and Educational revenue: Digital products, 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.

20. OTHER GAINS/(LOSSES)

	Notes	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
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	—	—
Profit on proportionate disposal of associate shares	38	3 737	—	—	—
Gain on bargain purchase	37	16 388	668	—	—
Impairment of property, plant and equipment	2	—	(24 555)	—	—
Fair value adjustments	40	9 050	1 713	—	—
Impairment of loan and receivables		(2 580)	—	—	—
		27 234	(11 139)	—	—

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

21. INCOME AND EXPENSES BY NATURE

	Notes	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Operating profit includes the following items:					
Depreciation classification					
Cost of sales		52 557	48 205	—	—
Operating expenses		27 400	26 038	—	—
		79 956	74 243	—	—
Amortisation classification					
Cost of sales		56 205	32 162	—	—
Operating expenses		132 771	128 900	—	—
		188 977	161 062	—	—
Property related expenses		4 900	7 377	—	—
		4 900	7 377	—	—
Auditor's remuneration					
Fees***		4 619	4 663	—	—
Prior year (over)/under provision		18	(327)	—	—
All other fees***		824	360	—	—
		5 461	4 696	—	—
Foreign exchange profits					
On capitalisation of forward exchange contracts in hedging transactions		—	6 608	—	—
		—	6 608	—	—
Advertising expense		14 681	35 113	—	—
Cost of inventories sold		1 770 427	1 906 434	—	—
Water and electricity		130 762	129 135	—	—
Repairs and maintenance		148 117	124 549	—	—
Research and development		1 197	4 259	—	—
Distribution costs*		156 767	27 929	—	—
Employee costs					
Salaries, wages and bonuses		542 383	468 262	—	—
Retirement benefit costs (defined contribution plan)		50 595	46 468	—	—
Medical aid fund contributions		16 074	13 689	—	—
Post-employment benefits		13 428	1 032	—	—
Share-based compensation charge	16	483	1 253	—	—
Long-service and retirement gratuities		1 855	1 296	—	—
Training costs		11 628	8 362	—	—
		636 446	540 362	—	—
Other expenses**		690 182	549 798	—	—
		3 827 873	3 567 306	—	—

* Distribution cost have been separated from 'Other expenses' for disclosure purposes in the current and 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.

*** Fees represent assurance work relating to the audits and independent reviews of the entities within the Group. There were no non-assurance services provided for the financial period.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

22. FINANCE INCOME

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Net gain from foreign exchange translation and fair-value adjustments on derivative financial instruments*	—	—	—	—
Bank	53 543	43 531	—	—
Other	5 979	1 539	—	—
Interest received	59 522	45 070	—	—

23. FINANCE COSTS

	Notes	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 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	13	6
Loans	15	45 660	52 126	—	—
Leases	15	2 579	3 009	—	—
Other		7 403	6 593	—	—
Interest expense		58 383	67 076	13	6
		51 436	69 508	13	6

* 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 statement of cash flows

	15	2 579	3 009		
Finance cost on borrowings & other		55 804	64 067	—	—
Interest paid per statement of cashflows		55 804	64 067	—	—
		58 383	67 076	—	—

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

24. TAXATION

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Major components of the income tax expense				
Current	137 632	129 990	—	—
Local income tax - current period	137 562	130 477	—	—
Local income tax - prior years	70	(487)	—	—
Deferred	(30 068)	(22 618)	—	—
Local income tax - current period	(26 687)	(34 880)	—	—
Local income tax - prior years	(3 381)	12 262	—	—
	107 564	107 372	—	—
Reconciliation of the income tax expense				
Reconciliation between the accounting profit and the income tax expense				
Accounting profit	463 624	360 481	156 687	589 054
Tax at the applicable tax rate of 27% (2024: 27%)	125 179	97 330	42 305	159 045
Tax effects of adjustments on taxable income				
Non-deductible expenses*	4 701	669	3	1
Non-taxable income**	(5 652)	(2 241)	(42 309)	(159 046)
Gain on bargain purchase	(4 425)	—	—	—
Net gain on investment in associate	(13 822)	—	—	—
Prior year adjustments	(3 010)	11 775	—	—
Other	(4)	538	—	—
Tax attributable to associate income	4 597	(699)	—	—
	107 564	107 372	—	—
Effective tax rate	23,2%	29,8%	0,0%	0,0%

* Non-deductible expenses within the Group relate mainly to non-deductible consulting and legal fees.

** Non-taxable income within the Group mainly relates to DTI Grant income and learnership allowances claimed in Novus Print (Pty) Ltd. Non-taxable income within the Company relates to inter-group dividends received.

25. 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 (see note 16) 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 to the annual financial statements (continued)

for the year ended 31 March 2025

25. EARNINGS PER SHARE (continued)

2025

	Gross R'000	Taxation R'000	Net R'000
Earnings			
Net profit attributable to shareholders			347 971
Adjustments	(71 956)	1 182	(70 775)
Profit on disposal of property, plant and equipment (note 20)	(639)	173	(467)
Gain on proportionate disposal of shares (note 20)	(3 737)	1 009	(2 728)
Gain on bargain purchase (note 20)	(16 388)	—	(16 388)
Net gain on investment in associate	(51 192)	—	(51 192)
Headline earnings			277 197

2024

	Gross R'000	Taxation R'000	Net R'000
Earnings			
Net profit attributable to shareholders			241 905
Adjustments	12 852	(3 650)	9 202
Loss on disposal of property, plant and equipment (note 20)	1 223	(330)	893
Profit on disposal of non-current assets held for sale (note 20)	(12 180)	3 289	(8 891)
Profit on the sale of intangible assets (note 20)	(78)	21	(57)
Gain on bargain purchase (note 20)	(668)	—	(668)
Impairment in value of property, plant and equipment (note 2)	24 555	(6 630)	17 925
Headline earnings			251 107

	2025	2024
Number of ordinary shares in issue at year end	343 183 023	343 183 023
Weighted average number of shares		
Shares for earnings per share adjusted for weighting	313 816 306	318 879 670
Earnings per ordinary share (cents)		
Basic	110,88	75,86
Diluted*	102,70	64,71
Headline earnings per 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.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

26. SEGMENTAL ANALYSIS

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. Operating profit is the income statement measure used most often by the CODM to assess performance and allocate resources.

The executive committee has identified six 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 deliver similar products and services to their customers through the similar distribution methods applied, has a similar production process and utilising similar suppliers to service these same customers.

The Print, Publishing and Distribution segment comprises of Novus Print, On the Dot Supply Chain Management, Novus Media and Novus Sport. Novus Print has a national network of printing plants equipped with the most technologically advanced equipment, ensuring highly efficient and fully automated production processes in the printing of books, magazines, retail inserts and newspapers in servicing the customers in the fast-moving consumer goods ("FMCG") sector. The Print segment engages with local and external suppliers in providing raw materials (paper) and related services in the production process of these products while using their efficient supply chain in the distribution of the products per order. On the Dot Supply Chain Management provides logistics/distribution of mainly media products. Novus Media and Novus Sport publish community newspapers and sport publications across South Africa. These divisions are aggregated into a single reporting segment as they exhibit similar economic characteristics. These divisions are involved in the publishing, printing and distribution of various publications, while On the Dot Supply Chain Management provides internal logistics that support the distribution of these printed materials. All divisions serve a similar customer base within the media and publishing industry, and use integrated production and distribution processes, resulting in a cohesive "Integrated Print Media and Distribution" segment.

The Education segment includes Maskew Miller Learning, which develops educational content for various institutions from government to private colleges.

The Packaging segment produces flexible packaging products and prints flexible labels to their specific customers in the beverage, petrochemical and broader FMCG markets. The production process and facilities in producing these products are aligned to create an efficient packaging process to distribute the products per order.

The Other segment comprises non-print/packaging and non-educational related transactions. Included in this segment is earnings from the Group's associate in the Tissue manufacturing industry. This business produces jumbo tissue wadding, which is used by clients to produce a complete range of household and consumer products such as toilet paper, facial tissue, kitchen towels and serviettes. The production process converts paper from the printing operations into jumbo tissue wadding in a model of production efficiency.

Revenue of approximately R967 million (2024: R860,9 million) is derived from a single external customer within the Print segment. The total revenue from external foreign customers is R135 million (2024: R120,4 million).

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

26. SEGMENTAL ANALYSIS (continued)

2025

	Print, Publishing and Distribution R'000	Packaging R'000	Education R'000	Other R'000	Eliminations R'000	Total R'000
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 annual financial statements (continued)

for the year ended 31 March 2025

26. SEGMENTAL ANALYSIS (continued)

The table below shows the relationship between the revenue streams disclosed in note 19 and the revenue disclosed per segment above:

Segment:	Print revenue R'000	Packaging revenue R'000	Educational revenue: Printed products R'000	Educational revenue: Digital products R'000	Publishing revenue R'000	Distribution revenue R'000	Waste revenue R'000	Other revenue R'000	Total R'000
Print, Publishing and Distribution	2 181 337	—	—	—	85 563	223 461	23 573	38 390	2 552 324
Packaging	—	713 592	—	—	—	17 199	—	6 124	736 915
Education	—	—	850 092	70 470	—	—	—	5 156	925 718
Other	—	—	—	—	—	—	—	7 387	7 387
	2 181 337	713 592	850 092	70 470	85 563	240 661	23 573	57 057	4 222 345
Expenses per the segment note:									
Cost of sale of goods									(2 786 767)
Selling, general and administrative expenses									(772 174)
Depreciation									(79 956)
Amortisation									(188 977)
									(3 827 873)
Expenses per the income statement:									
Cost of sales									(2 895 529)
Operating expenses									(932 344)
									(3 827 873)

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

26. SEGMENTAL ANALYSIS (continued)

2024

	Print R'000	Packaging R'000	Education R'000	Other R'000	Eliminations R'000	Total R'000
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
Cost of sale of goods	(1 970 285)	(511 858)	(347 808)	—	86 753	(2 743 198)
Selling, general and administrative expenses	(346 349)	(53 570)	(188 605)	(278)	—	(588 802)
Other gains/(losses)	(10 655)	1 975	(2 459)	—	—	(11 139)
EBITDA	91 653	91 713	427 287	8 609	(1 628)	617 634
Depreciation	(46 873)	(22 038)	(5 295)	(37)	—	(74 243)
Amortisation	(412)	(235)	(160 415)	—	—	(161 062)
Operating profit	44 368	69 440	261 577	8 572	(1 628)	382 329
Finance income	20 712	3 954	20 140	264	—	45 070
Finance costs	(59 997)	(3 642)	(5 869)	—	—	(69 508)
Earnings from associate	—	—	—	2 590	—	2 590
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
Distribution costs	(5 501)	—	(22 428)	—	—	(27 929)
Net impairment losses on financial assets	5 447	(113)	(13 026)	—	—	(7 692)
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)	3 297 957
Total liabilities	456 876	215 659	492 613	575 312	(688 224)	1 052 234

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

26. SEGMENTAL ANALYSIS (continued)

The table below shows the relationship between the revenue streams disclosed in note 19 and the revenue disclosed per segment above:

Segment:	Print revenue R'000	Packaging revenue R'000	Educational revenue: Printed Products R'000	Educational revenue: Digital products R'000	Waste revenue R'000	Distribution revenue R'000	Other revenue R'000	Total R'000
Print	2 247 361	—	—	—	21 834	50 948	10 418	2 330 561
Packaging	—	633 898	—	—	—	17 896	3 372	655 166
Education	—	—	916 393	45 536	—	—	4 230	966 159
Other	—	—	—	—	—	—	8 887	8 887
	2 247 361	633 898	916 393	45 536	21 834	68 844	26 907	3 960 773
Expenses per the segment note:								
Cost of sale of goods								(2 743 198)
Selling, general and administrative expenses								(588 802)
Depreciation								(74 243)
Amortisation								(161 062)
								(3 567 305)
Expenses per the income statement:								
Cost of sales								(2 823 565)
Operating expenses								(743 740)
								(3 567 305)

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

27. CASH GENERATED FROM OPERATIONS

	Notes	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Profit before tax		463 624	360 481	156 687	589 054
Adjusted for:		239 281	272 072	(156 687)	(589 054)
Depreciation of property, plant and equipment	2	78 190	72 490	—	—
Depreciation of investment property	39	1 766	1 766	—	—
Amortisation of intangible assets	4	188 977	161 062	—	—
Net impairment of property, plant and equipment	2	—	24 555	—	—
Impairment of loans	5	2 580	—	—	—
Profit/(loss) on disposal of property, plant and equipment and non-current assets held for sale	20	(639)	(10 957)	—	—
Profit/(loss) on disposal of intangibles	20	—	(78)	—	—
Gain on bargain purchase	20	(16 388)	(668)	—	—
Net gain on investment in associate	38	(51 192)	—	—	—
Bad debts written off	8	21 365	4 108	—	—
Finance income	22	(59 522)	(45 070)	—	—
Finance costs	23	58 383	67 076	13	6
Movement in provisions for inventory write-down	7	(9 713)	(8 239)	—	—
Long-service and retirement gratuity expense	21	(2 418)	940	—	—
Provisions and post-employment medical liability expense	13	—	364	—	—
Increase of bad debt provision/loss allowance	8	27 327	3 802	—	—
Share-based payment expense	21	483	1 253	—	—
Earnings from equity accounted associates	38	17 360	(2 590)	—	—
Dividends received	19	—	—	(156 700)	(589 060)
Foreign exchange movements		(6 947)	2 432	—	—
Other non-cash items		(10 331)	(174)	—	—
Changes in working capital		(144 335)	327 455	—	(7)
Inventories and product development assets		(115 005)	322 778	—	—
Trade and other receivables		(457 693)	16 459	—	—
Trade and other payables		428 363	(11 782)	—	(7)
		558 570	960 008	—	(7)

28. TAX PAID

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Receivable/(payable) at the beginning of the year	19 173	17 413	—	—
Acquisition of subsidiary	—	—	—	—
Current tax for the year recognised in profit or loss	(137 632)	(129 990)	—	—
Net (receivable)/payable at the end of the year	(3 348)	(19 173)	—	—
	(121 807)	(131 750)	—	—

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

29.1 DIVIDENDS

Dividends declared by the Group during the year amounted to 50 cents per share (2024: 50 cents). The Board has approved a final dividend of 55 cents per share.

29.2 DIVIDENDS PAID

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Dividends paid/payable by Novus Holdings Limited	157 034	155 581	157 034	155 581
	157 034	155 581	157 034	155 581

Dividends paid by the Group excludes any dividends payable in respect of treasury shares. Dividends declared by the Group amounted to 50 cents per share during the financial year.

The Company declared dividends of R171,6 million, of which R157,0 million was paid externally. Total dividends distributed by the Company in the prior year amounted to R 171,6 million, of which R155,6 million was paid externally.

30. RELATED PARTIES

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 balances and transactions with related parties are summarised below:

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Related party balances				
Loans payable				
Subsidiary				
Novus Print Proprietary Limited	—	—	45 465	34 884
Novus Packaging Proprietary Limited	—	—	9 205	5 229
Latiano 554 Proprietary Limited	—	—	16 533	16 533

The loan from Novus Print Proprietary Limited is non-interest bearing and is payable on demand and has decreased since prior years due to dividend distributions from Novus Print Proprietary Limited received via Paarl Media Holdings Proprietary Limited.

The loans from Novus Packaging Proprietary Limited and Latiano 554 Proprietary Limited are non-interest bearing and payable on demand.

Loans receivable

Associate

Mthembu Paper Mill Proprietary Limited	18 571	14 749	—	—
	18 571	14 749	—	—

The loan to Mthembu Paper Mill Proprietary Limited is non-interest bearing and is payable on demand as at the end of the reporting period. The nature of the loan is deemed to be a shareholder's loan to fund initial working capital requirements of the associate. As part of the impairment evaluation of the receivable, if the loan had to be demanded at the reporting date liquid assets amounting to R61,7 million (2024: R78,5 million) would be available including a secured debtors book amounting to R36,5 million (2024: R42,5 million) (as disclosed in note 38). A default rate of 2,5% was considered to determine an expected credit loss allowance on the loan receivable and is deemed immaterial.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

30. RELATED PARTIES (continued)

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Sales to related parties	—	—	—	—
Rental income from related parties				
Associate				
Mthembu Paper Mill Proprietary Limited	7 387	7 387	—	—
	7 387	7 387	—	—
Purchases from related parties				
Companies in which directors have a significant interest				
Mr A van der Veen : Bytefuse Proprietary Limited (Associate of the Group)	8 795	1 774	—	—
Mr A van der Veen : Polymorph Systems Proprietary Limited	7 095	—	—	—

Directors emoluments

2025

	Executive R'000	Non- executive R'000	Total R'000
Salaries	11 129	—	11 129
Incentive bonuses	2 226	—	2 226
Pension contributions	738	—	738
Share Based Compensation	1 370	—	1 370
Fees for services as director	—	2 059	2 059
Total	15 463	2 059	17 522

The detail of directors' participation in share/SARs schemes is included in note 16.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

30. RELATED PARTIES (continued)

The individual directors received the following remuneration and emoluments:

	Fees for services as director R'000	Salary R'000	Bonus and performance related payments R'000	Pension contributions R'000	Share Based Compensation R'000	Total R'000
Executive directors						
Mr A van der Veen	—	5 000	—	—	—	5 000
Ms K Alwar	—	2 697	1 088	264	352	4 401
Mr C Wright	—	2 170	786	350	1 018	4 324
Ms K Julies	—	1 262	352	124	—	1 738
Non-executive directors						
Mr A Mayman	374	—	—	—	—	374
Ms M Mashologu	287	—	—	—	—	287
Dr L Botha	222	—	—	—	—	222
Ms L Mtanga	328	—	—	—	—	328
Mr A Zetler	848	—	—	—	—	848
	2 059	11 129	2 226	738	1 370	17 522

Directors emoluments

2024

	Executive R'000	Non- executive R'000	Total R'000
Salaries	5 597	—	5 597
Incentive bonuses	1 742	—	1 742
Pension contributions	674	—	674
Fees for services as director	3 600	1 427	5 027
Total	11 613	1 427	13 040

The detail of directors' participation in share/SARs schemes is included in note 16.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

30. RELATED PARTIES (continued)

The individual directors received the following remuneration and emoluments:

	Fees for services as director R'000	Salary R'000	Bonus and performance related payments R'000	Pension contributions R'000	Share Based Compensation R'000	Total R'000
Executive directors						
Mr A van der Veen*	3 600	—	—	—	—	3 600
Ms K Alwar*****	—	2 519	865	247	—	3 631
Mr C Wright*****	—	1 961	602	316	—	2 879
Ms K Julies*****	—	1 117	275	111	—	1 503
Non-executive directors						
Mr A Mayman	355	—	—	—	—	355
Ms M Mashologu**	176	—	—	—	—	176
Dr L Botha***	33	—	—	—	—	33
Ms L Mtanga	311	—	—	—	—	311
Mr A Zetler****	552	—	—	—	—	552
	5 027	5 597	1 742	674	—	13 040

* Appointed as Chief Executive Officer effective 14 November 2023 after serving as Executive Chairman from 01 April 2023

** Appointed to the Board effective 01 April 2023

*** Appointed to the Board effective 18 March 2024

**** Appointed as Chairman of the Board effective 14 November 2023

***** Appointed to the Board as Alternate Director effective 31 August 2023

***** Mr C Wright has been appointed as Chief Financial Officer of the Group effective 01 August 2023, after Ms K Alwar was promoted into the role of Chief Executive Officer for Maskew Miller Learning Proprietary Limited. Ms K Alwar serves on the Board as an executive director.

Key management compensation

The total of executive directors' and key management emoluments amounted to R58,5 million (2024: R48,3 million); comprising short-term employee benefits of R53,8 million (2024: R46,6 million) and share-based payments of R4,6 million (2024: R1,7 million).

No other remuneration is paid to executive directors. Remuneration is earned for services rendered in conducting the business of the Group.

31. COMMITMENTS

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

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

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

32. FINANCIAL RISK MANAGEMENT

All of the Group's financial assets are carried at amortised cost, apart from derivatives, which are held for hedging purposes. Similarly, all of the Group's financial liabilities are carried at amortised cost apart from derivatives, which are held for hedging purposes. CFDs are classified as financial assets and they are measured at fair value through profit and loss. The CFDs are not held for hedging purposes.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide adequate returns for shareholders.

The Group manages its capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. The Group does not have a formal targeted debt to equity ratio.

The Company is illiquid but solvent. Management considers this reasonable as the loans payable to related parties are not expected to be called upon. The Company relies upon distributions, including dividends, from its subsidiaries to generate the funds necessary to meet the obligations of the Company.

Financial risk factors

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

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out by a central treasury department (Group treasury) under policies approved by the directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The directors provide written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. In terms of the Memorandum of Incorporation of the Group, no limitation is placed on its borrowing capacity. The facilities are held across Standard Bank Limited, Investec Bank Limited and Mercantile Limited.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

32. FINANCIAL RISK MANAGEMENT (continued)

The Group had the following unutilised borrowing facilities at 31 March:

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
On call	763 649	744 353	—	—
Unutilised borrowing facilities per segment:				
Print	732 420	726 491	—	—
Packaging	31 229	15 596	—	—
Other	—	2 266	—	—
Expiring within one year:				
	563 649	544 353	—	—
Standard Bank	53 586	49 923	—	—
Investec	478 834	478 834	—	—
Nedbank	—	—	—	—
Mercantile	31 229	15 596	—	—
The facilities expiring within one year are subject to renewal at various dates during the next year.				
Expiring beyond one year:				
	200 000	200 000	—	—
Investec	200 000	200 000	—	—

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

32. FINANCIAL RISK MANAGEMENT (continued)

The following analysis details the Group and Company's non-derivative financial liabilities and derivative financial assets/ (liabilities) which will be settled on a gross basis, using working capital and unused credit facilities, into relevant maturity groupings based on the remaining period from the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Carrying Amount R'000	Contractual cash flows R'000	0 to 12 months R'000	1 to 2 years R'000	Over 2 years R'000
Group					
Non-derivative financial liabilities					
At 31 March 2025					
Interest-bearing: Capitalised finance lease	28 290	31 215	16 327	12 795	2 093
Interest-bearing: Loans and other liabilities	430 125	493 355	206 700	187 933	98 722
Trade payables*	556 073	556 073	556 073	—	—
Accrued expenses and other current liabilities	257 408	257 408	257 408	—	—
Bank overdrafts	—	—	—	—	—
	1 271 895	1 338 050	1 036 507	200 728	100 815
	Carrying Amount R'000	Contractual cash flows R'000	0 to 12 months R'000	1 to 2 years R'000	Over 2 years R'000
Group					
At 31 March 2024					
Interest-bearing: Capitalised finance lease	25 929	29 347	11 052	9 908	8 387
Interest-bearing: Loans and other liabilities	401 014	499 938	133 317	133 317	233 304
Trade payables*	243 900	243 900	243 900	—	—
Accrued expenses and other current liabilities	191 870	191 870	191 870	—	—
Bank overdrafts	—	—	—	—	—
	862 713	965 055	580 139	143 225	241 691

* Trade payables are usually settled within a period of 0 to 3 months.

	Carrying Amount R'000	Contractual cash flows R'000	0 to 12 months R'000	1 to 2 years R'000	Over 2 years R'000
Company					
At 31 March 2025					
Related party balances	71 203	71 203	71 203	—	—
	71 203	71 203	71 203	—	—
At 31 March 2024					
Related party balances	56 646	56 646	56 646	—	—
	56 646	56 646	56 646	—	—

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

32. FINANCIAL RISK MANAGEMENT (continued)

Group	Carrying Amount R'000	Contractual cash flows R'000	0 to 12 months R'000	1 to 2 years R'000	Over 2 years R'000
Derivative financial assets/(liabilities)					
At 31 March 2025					
Forward exchange contracts					
- Outflow	—	—	—	—	—
- Inflow	—	—	—	—	—
	—	—	—	—	—
At 31 March 2024					
Forward exchange contracts					
- Outflow	3	3	3	—	—
- Inflow	—	—	—	—	—
	3	3	3	—	—

Credit risk

The Group is exposed to credit risk relating to the following assets:

Financial assets at FVOCI, financial assets at FVPL and financial assets at amortised cost

There is no concentration of credit risk within these financial assets and management monitors the credit risk regularly. No expected credit loss allowance has been raised on the financial assets at amortised cost due to payments being made as per contract with no historical write-offs relating to these assets.

Trade and other receivables

Trade receivables consist primarily of invoiced amounts from normal trading activities. Various credit checks are performed on new debtors to determine the quality of their credit history. These checks are also performed on existing debtors with long-overdue accounts. Furthermore, current debtors are monitored to ensure they do not exceed their credit limits on an ongoing basis. Consideration of credit risk across sectors and groups of customers are disclosed in note 8. Other receivables are assessed on a continuous basis to determine their risk of default. Management considers this risk to be low from the history of the counterparty settling its outstanding amounts by the due date and through monitoring of the sector that the counterparty operates in. Refer to notes 1.8 and note 8 where the measurement and recognition of expected loss allowance on trade and other receivables is explained.

Cash deposits and derivative assets

The Group is exposed to certain concentrations of credit risk relating to its cash. It places its cash mainly with major banking groups and high-quality institutions that have high credit ratings. Cash is held to fund short-term working capital requirements. The Group's treasury policy is designated to limit exposure to any one institution and invests its excess cash in low-risk investment accounts. As at 31 March 2025 the Group held the majority of its cash, deposits and derivative assets with local banks with a "Ba2" (2024: "Ba2") credit rating (Moody's International's Long-term Deposit rating). The counter parties that are used by the Group are evaluated on a continuous basis.

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro and the US Dollar. As the Group acquires a significant portion of the materials used in the printing process internationally, depreciation of the local currency against the Euro or US Dollar adversely affects the Group's earnings and its ability to meet cash obligations. Management has set up a policy to manage their foreign exchange risk against their functional currency. The Group companies are required to hedge their foreign exchange risk exposure with the Group treasury. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group use forward exchange contracts ("FECs"), transacted with financial institutions. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

32. FINANCIAL RISK MANAGEMENT (continued)

Forward exchange contract transactions relate to the settlement of trade payables for the acquisition of inventory items. The Group covers forward for up to a maximum of one year on firm commitments. At year end the Group had no open FECs due to the ZAR trading in a narrow band. FECs are taken out between order date and 6 months prior to the order being placed and inventory on average is delivered within 3 months. Once the inventory is shipped, trade payables is settled between 1 and 4 months.

The Group has classified its FECs relating to forecast transactions and firm commitments as cash flow hedges and states them at fair value.

The Group separates the forward element and the spot price element of a forward exchange contract. The forward element is accounted for in finance income/costs (refer to notes 22 and 23). The spot price element is designated as the hedging instrument in a cash flow hedge, with the cumulative gain or loss recognised in the initial carrying amount of inventory and therefore recognised in cost of goods sold when the inventory is sold. Refer to note 21 for amounts recognised in cost of goods sold.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. A cumulative after-tax profit of Rnil (2024: R0,7 million) has been deferred in a hedging reserve at 31 March 2025. This amount is expected to realise over the next year. Changes in the fair value of FECs that economically hedge monetary liabilities in foreign currencies and for which no hedge accounting is applied, are recognised in the income statement. Both the changes in fair value of the forward contracts and the foreign exchange gains and losses relating to the monetary items are recognised in profit and loss within the cost of sales, finance income and finance costs lines. The fair value of all FECs at 31 March 2025 was Rnil (2024: Rnil).

The notional principal amounts of the outstanding FECs for import purchases and export sales transactions at 31 March 2025 were Rnil (2024: R0,3 million).

There were no forecast purchases linked to FECs that were no longer considered highly probable. The hedged highly probable forecast transactions denominated in foreign currency are expected to occur at various dates during the next 12 months.

At 31 March 2025, if the currency had weakened/strengthened by 10% against the US dollar and Euro with all other variables held constant, comprehensive income for the year would have been R2,6 million (2024: R1,3 million) higher/lower due to Euro exposure and R4,5 million (2024: R1,5 million) higher/lower due to US dollar exposure, mainly as a result of foreign exchange gains or losses on translation of US dollar and Euro denominated foreign exchange contracts.

The Group's exposure to foreign currency risk at the end of the reporting period was as follows:

	Group 2025 R'000	Group 2024 R'000
Trade payables, denominated in Euro	1 912	924
Trade payables, Rand value	36 899	18 953
Trade payables, denominated in US dollars	3 488	1 718
Trade payables, Rand value	65 116	32 554
Trade payables, denominated in Great British Pound	132	—
Trade payables, Rand value	3 104	—

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

32. FINANCIAL RISK MANAGEMENT (continued)

Total FECs outstanding at year end (commitments to buy foreign exchange maturing within one year)

	Group 2025 R'000	Group 2024 R'000
Total FECs outstanding at year-end (maturing within one year)		
Denominated in Euro	—	11
Rand Value	—	5 796
Denominated in US Dollars	—	3
Rand Value	—	334
Hedge ratio	1:1	1:1
	Group 2025 R'000	Group 2024 R'000
Derivative financial assets - Current portion		
Foreign exchange contracts	—	3
	—	3
Derivative financial liabilities - Current portion		
Foreign exchange contracts	—	—
	—	—
	R	R
Average forward exchange rates for FECS outstanding at year-end (maturing within one year)		
Euro	0,00	20,45
US Dollar	0,00	18,89
	R	R
Exchange rates used for conversion of foreign items were:		
Euro	19,78	20,50
US Dollar	18,30	18,99

The Group reviews its foreign currency exposure, including commitments on an ongoing basis. The Group expects its foreign exchange contracts to hedge foreign exchange exposure.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

32. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk

During prior years the Group entered into a funding agreement due to the acquisition of its subsidiary, Maskew Miller Learning Proprietary Limited and obtained funding amounting to R500 million with a weighted average year-end interest rate: 10,48% linked to 3 month JIBAR. The Group also has a policy in place to reduce this risk should the need arise for future external borrowings. The Group would manage this process by ensuring a mix between fixed and floating borrowings, the interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates. Where appropriate, the Group would consider the use of derivative instruments, such as interest rate swap agreements, purely for hedging purposes. There has however been no swap agreements entered into during the financial year.

At 31 March 2025, if the Group's interest rates on Rand-denominated borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the year would have been R2,6million (2024: R3,2million) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

Price risk

The Group is exposed to price risk in relation to its investment in CFDs acquired during the current financial period.

The directors provide written principles for overall risk management, as well as written policies covering specific areas, such as price risk over these types of investments.

At 31 March 2025, if the underlying securities to which the CFDs relate value fluctuated by 1% higher/lower with all other variables held constant, there would be no material change to post-tax profit for the year due to the fair value gain or loss recognised thereon.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

33. FAIR VALUE ESTIMATION OF FINANCIAL INSTRUMENTS

The fair values, which approximate the carrying values, net gains and losses recognised in profit and loss, total interest income, total interest expense, and impairment of each class of financial instrument are as follows:

31 March 2025

	GROUP			
	Carrying value R'000	Net gains/(losses) recognised in profit and loss R'000	Total interest income R'000	Impairment R'000
Assets				
Financial assets at fair value through other comprehensive income	3 019	—	—	—
Other financial assets at amortised cost	4 745	—	38	2 580
Financial assets at fair value through profit or loss	19 033	7 441	—	—
Receivables and loans	931 536	—	140	48 946
Trade receivables	849 586	—	140	48 946
Other receivables	63 379	—	—	—
Related party receivables	18 571	—	—	—
Derivative financial instruments	—	1 933	—	—
Foreign exchange contracts	—	1 933	—	—
Cash and cash deposits	812 254	—	57 796	—
Total	1 770 587	9 374	57 974	51 526
	Carrying value R'000	Net gains/(losses) recognised in profit and loss R'000	Total interest expense R'000	Impairment R'000
Liabilities				
Long-term liabilities	275 681	—	48 239	—
Interest-bearing: capitalised finance leases	14 024	—	2 579	—
Interest-bearing: loans and other	261 657	—	45 660	—
Short-term payables and loans	996 214	5 013	7 362	—
Interest-bearing: capitalised finance leases	14 266	—	—	—
Interest-bearing: loans and other	168 468	—	—	—
Trade payables	556 073	5 013	1 359	—
Accrued expenses and other current liabilities	257 408	—	6 003	—
Derivatives	—	—	—	—
Foreign exchange contracts	—	—	—	—
Bank overdrafts and call loans	—	—	2 741	—
Total	1 271 895	5 013	58 342	—

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

33. FAIR VALUE ESTIMATION OF FINANCIAL INSTRUMENTS (continued)

The fair values, together with the carrying values, net gains and losses recognised in profit and loss, total interest income, total interest expense, and impairment of each class of financial instrument are as follows:

31 March 2024

	GROUP			
	Carrying value R'000	Net gains/(losses) recognised in profit and loss R'000	Total interest income R'000	Impairment R'000
Assets				
Financial assets at fair value through other comprehensive income	3 034	—	—	—
Bank overdrafts	6 505	—	646	—
Financial assets at fair value through profit or loss	13 678	1 713	—	—
Receivables and loans	498 289	—	893	7 692
Trade receivables	466 166	—	893	7 692
Other receivables	17 374	—	—	—
Related party receivables	14 749	—	—	—
Derivative financial instruments	3	14 467	—	—
Foreign exchange contracts	3	14 467	—	—
Cash and cash deposits	871 368	—	43 531	—
Total	1 392 877	16 180	45 070	7 692

	Carrying value R'000	Net gains/(losses) recognised in profit and loss R'000	Total interest expense R'000	Impairment R'000
Liabilities				
Long-term liabilities	326 845	—	55 193	—
Interest-bearing: capitalised finance leases	16 659	—	3 009	—
Interest-bearing: loans and other	310 186	—	52 184	—
Short-term payables and loans	535 868	(10 290)	1 139	—
Interest-bearing: capitalised finance leases	9 270	—	—	—
Interest-bearing: loans and other	90 828	—	—	—
Trade payables	243 900	(10 290)	1 139	—
Accrued expenses and other current liabilities	191 870	—	—	—
Derivatives	—	—	—	—
Foreign exchange contracts	—	—	—	—
Bank overdrafts and call loans	—	—	5 290	—
Total	862 713	(10 290)	61 622	—

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

33. FAIR VALUE ESTIMATION OF FINANCIAL INSTRUMENTS (continued)

The fair value levels of hierarchy are as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market (for example, derivatives such as interest rate swaps, foreign exchange contracts and certain options) is determined through valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 31 March 2025

	GROUP			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
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

	GROUP			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
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.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

33. FAIR VALUE ESTIMATION OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques and key inputs used to measure significant level 2 fair values

Derivative financial instruments (foreign exchange contracts) - 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 through other comprehensive income - 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.

Price risk

The Group is not exposed to significant price risk in relation to its financial assets at fair value through profit or loss. Refer to note 32 for foreign exchange risk management in relation to foreign exchange contracts.

34. FINANCIAL INSTRUMENTS BY CATEGORY

Financial instruments disclosed in the statement of financial position include interest-bearing borrowings, financial assets, cash and cash equivalents, trade and other receivables and trade and other payables.

The following is a summary of financial instrument categories applicable to the Group:

Financial assets

	Notes	Financial assets at amortised cost R'000	Fair value through profit or loss R'000	Financial assets at FVOCI R'000	Total R'000
2025					
Financial assets at fair value through other comprehensive income		—	—	3 019	3 019
Financial assets at fair value through profit or loss		—	19 033	—	19 033
Other financial assets at amortised cost		4 745	—	—	4 745
Trade and other receivables	8	912 965	—	—	912 965
Related party receivables		18 571	—	—	18 571
Derivative financial instruments		—	—	—	—
Cash and cash equivalents		812 254	—	—	812 254
		1 748 535	19 033	3 019	1 770 587
2024					
Financial assets at fair value through other comprehensive income		—	—	3 034	3 034
Financial assets at fair value through profit or loss		—	13 678	—	13 678
Other financial assets at amortised cost		6 505	—	—	6 505
Trade and other receivables	8	483 540	—	—	483 540
Related party receivables		14 749	—	—	14 749
Derivative financial instruments		—	3	—	3
Cash and cash equivalents		871 368	—	—	871 368
		1 376 162	13 681	3 034	1 392 877

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

	Notes	Financial liabilities at amortised cost R'000	Fair value through profit or loss R'000	Financial assets at FVOCI R'000	Total R'000
2025					
Borrowings and lease liabilities		458 415	—	—	458 415
Trade and other payables		813 480	—	—	813 480
Derivative financial instruments		—	—	—	—
Bank overdrafts		—	—	—	—
		1 271 895	—	—	1 271 895
2024					
Borrowings and lease liabilities		426 943	—	—	426 943
Trade and other payables		435 770	—	—	435 770
Derivative financial instruments		—	—	—	—
Bank overdrafts		—	—	—	—
		862 713	—	—	862 713

35. GOING CONCERN

As at 31 March 2025, the Company has current assets amounting to R0,1million (2024: R0,4 million) and current liabilities amounting to R71,2 million (2024: R56,6 million) resulting in an illiquid position. The current loan payable relates to dividends declared during the current year to subsidiaries within the Group, which is not expected to be called upon, but it is the intention that future dividend distributions from the subsidiary companies would be used as repayment of the related party loan payables. Due to this, it has been concluded that the Company will continue as a 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 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 R763,6 million (2024: 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.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

36. DIRECTORS' INTERESTS IN SHARE CAPITAL AND TRANSACTIONS

Other than as disclosed in notes 16 and 30 no director of the Company nor any director of any of its subsidiaries has or had any beneficial interest, directly or indirectly, in any transaction which is, or was, material to the business of Novus Holdings Limited and which was effected by Novus Holdings Limited during the current financial year or the immediately preceding financial year or in respect of any previous financial year which remains in any respect outstanding or unperformed.

The below directors have direct and indirect interests in Novus Holdings Limited ordinary shares on 31 March 2025 as at date of issue of these annual financial statements. Detail of directors' participation in share/SARs schemes is included in note 16.

Directors interests in shares

As at 31 March 2025

	Direct	Indirect*	Total
Executive			
- A van der Veen**	—	209 526 689	209 526 689
- A van der Veen***	—	2 513 558	2 513 558
- C Wright	67 380	—	67 380
- K Alwar	41 515	261 480*	302 995
- K Julies	—	74 844*	74 844
Non-executive			
- A Zetler**	148	209 526 689	209 526 837
- M Mashologu	—	10 700 298	10 700 298
Total	109 043	223 076 869	223 185 912

* Unexercised options held by executive directors in terms of the Company's share appreciation rights scheme, on the basis that one option does not equal one Novus Holdings Limited Share, which do not carry economic or voting rights.

** Indirect shareholding held collectively by directors through the same investment company.

*** Indirect shareholding held independently.

Directors interests in shares

As at 31 March 2024

	Direct	Indirect*	Total
Executive			
- A van der Veen**	—	209 526 689	209 526 689
- C Wright	—	488 887*	488 887
- K Alwar	8 210	475 343*	483 553
- K Julies	—	74 844*	74 844
Non-executive			
- A Zetler**	148	209 526 689	209 526 837
- M Mashologu	—	10 700 298	10 700 298
Total	8 358	221 266 061	221 274 419

* Unexercised options held by executive directors in terms of the Company's share appreciation rights scheme, on the basis that one option does not equal one Novus Holdings Limited Share, which do not carry economic or voting rights.

** Indirect shareholding held collectively by directors through the same investment company.

There have been no further changes in the directors' shareholdings from the year end to the date of this report.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

37. 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. Significant judgment was used in determining that the acquisition of the three separate businesses constitutes one singular business combination. 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:

	Notes	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	2	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 per statement of cash flows					(20 000)

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

37. 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:

	Notes	Namibie Nuus-Distribueerdes Proprietary Limited 2025 R'000
Property, plant and equipment	2	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 outflow 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 Namibie 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 R297,5 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.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

38. INVESTMENT IN ASSOCIATES

The following information relates to the Group's financial interest in associates.

Bytefuse Proprietary Limited has a 30 April year-end, Mthembu Paper Mill Proprietary Limited has a 28 February year-end and Mustek Limited has a 30 June year-end. All associates are incorporated in South Africa. Associates are accounted for using the equity method.

Name of company	Nature of business	Effective interest 2025	Effective interest 2024	Group Carrying Amount 2025 R'000	Group Carrying Amount 2024 R'000
		%	%		
Bytefuse Proprietary Limited	Artificial Intelligence Technology	48,58	0,00	40 476	—
Mthembu Paper Mill Proprietary Limited	Tissue manufacturing	42,00	49,00	2 353	13 787
Mustek Limited	Information and Communications Technology	35,07	0,00	265 166	—
				307 995	13 787

	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.

The purchase agreement also provides for an option to purchase additional ordinary shares and investor preference shares for R20 million within two years after the effective date of the transaction. The option, if exercised would result in the Group holding 58,8% of the ordinary shares. Significant judgement was involved in assessing whether the potential voting rights attached to these option shares are substantive in accordance with IFRS 10, as Bytefuse is currently in a loss-making position and the valuation of the option is highly sensitive to changes in the inputs into the model. Management has assessed that these option shares do not give substantive rights to the Group and therefore the Group does not control Bytefuse.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

38. INVESTMENT IN ASSOCIATES (continued)

In the current year, the Group acquired derivative instruments in Mustek Limited (Mustek). These derivative instruments were subsequently exchanged for ordinary shares of Mustek and the Group now holds 35.07% of the issued share capital of Mustek. 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. 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. The Group has used interim financial statements, as published, from the associate as at 31 December 2024, as financial statements for the same reporting period as the Group are not available. This time lag does not exceed three months in accordance with paragraph 33 of IAS 28: Investments in associates and joint ventures.

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 summarised financial information for Bytefuse Proprietary Limited at 31 March is set out below:

	Group 2025 R'000	Group 2024 R'000
Summarised statement of financial position		
Non-current assets	29 730	—
Current assets	10 132	—
Non-current liabilities	720	—
Current liabilities	491	—
Net assets as at 31 March 2025	38 651	—
Summarised statement of comprehensive income		
Revenue	7 963	—
Loss for the period	(936)	—
Reconciliation to carrying amount:		
Opening net assets	—	—
Net assets at acquisition	39 587	—
Loss for the period	(936)	—
Closing net assets	38 651	—
Group's direct interest in associate (at year-end)	48,58%	0%
Carrying value of investment (at year-end)	40 476	—

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

38. INVESTMENT IN ASSOCIATES (continued)

The summarised financial information for Mthembu Paper Mill Proprietary Limited at 31 March is set out below:

	Group 2025 R'000	Group 2024 R'000
Summarised statement of financial position		
Non-current assets	106 449	118 862
Current assets	61 746	78 513
Non-current liabilities	104 777	50 185
Current liabilities	46 480	107 715
Net assets as at 31 March 2025	16 938	39 475
Summarised statement of comprehensive income		
Revenue	336 015	379 622
(Loss)/profit for the period	(22 535)	5 324
Reconciliation to carrying amount:		
Opening net assets	39 473	34 149
(Loss)/profit for the period	(22 535)	5 324
Closing net assets	16 938	39 473
Group's direct interest in associate (at year-end)	42%	49%
Carrying value of investment (at year-end)	2 353	13 787

The summarised financial information for Mustek Limited at 31 December is set out below:

	Group 2025 R'000	Group 2024 R'000
Summarised statement of financial position		
Non-current assets	623 795	—
Current assets	3 736 019	—
Non-current liabilities	96 214	—
Current liabilities	2 732 720	—
Net assets as at 31 December 2024	1 530 880	—
Summarised statement of comprehensive income		
Revenue	348 662	—
Loss for the period 01 December 2024 - 31 December 2024	(20 723)	—
Reconciliation to carrying amount:		
Opening net assets	—	—
Net assets at acquisition	1 551 603	—
Loss for the period 01 December 2024 - 31 December 2024	(20 723)	—
Closing net assets	1 530 880	—
Group's direct interest in associate (at year-end)	35,07%	0%
Carrying value of investment (at year-end)	265 166	—

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

39. INVESTMENT PROPERTY

	Notes	Group 2025 R'000	Group 2024 R'000
Opening balance		60 551	62 317
Depreciation	21	(1 766)	(1 766)
Closing balance		58 785	60 551
Cost		66 326	66 326
Accumulated depreciation and impairment		(7 541)	(5 775)

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 R7,3 million (2024: R7,4 million) was recognised related to the property. All property related costs are on charged to the lessee.

40. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	Group 2025 R'000	Group 2024 R'000
Opening balance	13 678	—
Additions	5 355	13 678
Fair value adjustments	7 441	1 713
Reclassification to other assets*	(7 441)	(1 713)
Closing balance	19 033	13 678

Fair value through profit or loss financial assets include the following:

Listed entities:

Instruments in the form of Contracts for Differences ("CFDs")	19 033	13 678
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Financial assets at fair value through profit or loss includes the Group's strategic investments in listed entities that are held for trading, are classified at fair value through profit or loss and are therefore classified as current.

* Fair value gains/(losses) on the CFDs are capitalised against funds available for trading and immediately available for withdrawal. Subsequently this has been reclassified to cash equivalents.

41. 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 (refer to note 5).

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

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

41. NON-CONTROLLING INTERESTS (continued)

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 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:

	Group 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

Summarised financial information of MML is presented in note 26 of the Notes to the Annual Financial Statements under the Education segment.

Notes to the annual financial statements (continued)

for the year ended 31 March 2025

42. EVENTS AFTER 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. On 02 June 2025, the Group purchased a further 2 031 438 ordinary shares in Mustek Limited, increasing the investment in associate holding to 38,60%.

The Group is currently in litigation with a large competitor, with respect to the purchase of the three divisions purchased from Media24 Proprietary Limited, as detailed in note 37. 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 competitor has also pursued litigation with the constitutional court in relation to this matter.

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.

The issued share capital of Novus Holdings at the declaration date comprises 343 183 023 shares.

The Company's income tax reference number is 9656/360/15/4.

The salient dates for the dividend are:

Last day to trade (cum dividend)	Tuesday, 15 July 2025
Trading ex dividend commences	Wednesday, 16 July 2025
Record date	Friday, 18 July 2025
Closing balance	Monday, 21 July 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 16 July 2025 and Friday, 18 July 2025, both dates inclusive.

Analysis of shareholders

Size of holdings	Number of shareholders	Number of shares owned
1 - 1,000	4 808	835 645
1,001 - 50,000	1 201	13 324 183
50,001 - 100,000	96	7 024 656
100,001 - 10,000,000	119	69 874 497
10,000,001 and above	5	252 124 042
	6 229	343 183 023

The following shareholders hold 5% or more of the issued share capital of the company.

Name	% held	Number of shares owned
Peresec Prime Brokers Proprietary Limited	33,06%	113 467 695
A ² Investment Partners Proprietary Limited	28,49%	97 770 533
Novus Holdings Share Trust	5,91%	20 284 442

Public shareholder spread

To the best of the knowledge of the Board, the spread of public shareholders in terms of paragraph 4,25 of the JSE Limited Listings Requirements at 31 March 2025 was 30,22%, represented by 6 224 shareholders holding 103 707 953 shares in the Company. The non-public shareholders of the Company comprising 5 shareholders representing 239 475 070 ordinary shares are analysed as follows:

Non-public shareholders	Number of shares	% of issued share capital
A ² Investment Partners Proprietary Limited	97 770 533	28,49%
Novus Print Proprietary Limited	745	0,00%
Novus Holdings Share Trust	20 284 442	5,91%
Peresec Prime Brokers Proprietary Limited	113 467 695	33,06%
Novus Packaging Proprietary Limited	7 951 655	2,32%
	239 475 070	69,78%