AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE **2025**

kap
BEING THE CHANGE

SALIENT FEATURES

Revenue
▲2% to R29.6 billion
(FY24: R29.1 billion)

EBITDA*
▼7% to R3.4 billion
(FY24: R3.7 billion)

Operating profit before capital items
▼14% to R1.9 billion
(FY24: R2.3 billion)

HEPS
▼47% to 24.1 cents
(FY24: 45.3 cents)

EPS
▼99% to 0.4 cents
(FY24: 43.8 cents)

Cash flow from operations
▼13% to R3.0 billion
(FY24: R3.5 billion)

Free cash flow before dividends paid of
R482 million

Net interest-bearing debt
▼3% to R8.1 billion
(FY24: R8.3 billion)

Major projects
successfully ramped up

** Operating profit before depreciation, amortisation and capital items*

OVERVIEW

The prolonged weakness in the macroeconomic environment throughout the year contributed to challenging trading conditions, with the fourth quarter particularly difficult for the group. While there was demand for the group's products and services, it was subdued, and prices and margins were generally under pressure due to consumer price sensitivity and intense competition, reflective of the broader macroeconomic challenges.

During 2H24, the group completed several major multiyear projects, amounting to c. R2.6 billion, of which PG Bison's new medium-density fibreboard ('MDF') line in Mkhondo was the largest. These projects were ramped up to full capacity during the current year and are expected to have useful lives of more than 20 years.

Group revenue increased by 2% to R29.6 billion, supported by increased production capacity. EBITDA decreased by 7% to R3.4 billion and operating profit before capital items decreased by 14% to R1.9 billion. These declines, which offset improved performances by Safripol and Sleep Group, are mostly attributable to the following factors, listed in descending order of impact:

- increased operating costs, amounting to R368 million, related to the commissioning and ramp-up of the new MDF line, with utilisation, sales volumes and mix not yet optimal due to the ramp-up process;
- lower domestic new vehicle assembly volumes and increased costs associated with a key model changeover, which affected Feltex's performance; and
- a weaker performance by Unitrans, mostly owing to lower volumes and vehicle utilisation as well as adverse trading conditions during the last quarter of the year.

HEPS decreased by 47% to 24.1 cents, mostly due to the lower operating profit and the below items:

- higher finance costs, as no borrowing costs were capitalised during the current financial year, whereas R173 million was capitalised in the prior year, of which R136 million was attributable to the new MDF line; and
- lower tax incentives on the new MDF line resulting in a R199 million increase in the taxation expense.

Due to the aforementioned factors as well as impairments of goodwill, intangible assets, and property, plant and equipment totalling R579 million (net of taxation), EPS decreased by 99% to 0.4 cents. The largest impairments were associated with Safripol, at R293 million, attributable to depressed global PET margins, and Optix, at R360 million, due to the division's performance being below expectations.

Cash generated from operations decreased by 13% to R3.0 billion due to the lower EBITDA and an increase in working capital. The group generated free cash flow (before dividends paid) of R482 million (FY24: outflow of R79 million), with the lower cash flow from operations offset by a R960 million reduction in investing activities following the completion of the major projects. Net interest-bearing debt declined by R220 million.

We remain confident that the delivery on the following material objectives will support group performance over the medium term, as discussed in the outlook:

- Realising the value of our major projects: The operational and financial effects related to the commissioning and ramp-up of our projects will ease over time as markets are developed.
- Addressing underperformance: We have made significant management changes in all underperforming businesses and have either restructured or are in the process of restructuring them, with Unitrans being the largest of these businesses.
- Reducing net debt: With our major projects complete, we expect the additional cash flow contribution from these projects and improved performance from underperforming businesses to support a reduction in net debt.

OPERATIONAL REVIEW

PG BISON

Summary financial information	FY25	FY24	% change
Revenue (Rm)	**6 327**	5 758	10
Operating profit (Rm)	**717**	1 001	(28)
Operating margin (%)	**11.3**	17.4	(6.1)
ROCE (%)	**8.2**	12.8	(4.6)

The division successfully ramped up its new R2.1 billion MDF line in Mkhondo in 1H25, resulting in a 33% increase in total capacity. While only 60% of the line capacity was utilised during 1H25 due to the stop-start nature of the ramp-up, it improved significantly during the remainder of the year, with the fourth quarter at full utilisation. This is well ahead of the four-year feasibility timeline to reach full utilisation. The division also conducted product trials at its Boksburg MDF line to target new MDF market segments.

Total sales volumes increased by 13%, due to an 85% increase in MDF domestic and export sales volumes, primarily attributable to the higher MDF production. Particleboard sales volumes were stable. Domestic sales volumes increased marginally, despite the subdued market conditions, while export sales volumes increased by 52%. Exports made up 28% (FY24: 21%) of total sales volumes. Exports allow the division to operate its plants at full capacity. Several new export markets were entered during the year. Sales volumes of upgraded ('value-add') board increased by 7% and made up 63% (FY24: 67%) of total sales volumes. The decline in the value-add ratio is attributable to the increased MDF capacity, which comprises only raw board.

Demand for the division's products in both primary and deep-sea markets was generally good for most of the year. However, the division experienced a more pronounced seasonal softening in domestic demand during the fourth quarter. There also appeared to be an increase of underdeclared imports of MDF and finished goods into South Africa during the year.

Revenue increased by 10%, largely due to the higher sales volumes. Operating profit declined by 28% as depreciation and other operating costs of the new MDF line, amounting to R368 million, were absorbed during the year, with utilisation not yet optimal due to the ramp-up process. Additionally, average MDF prices were lower compared with the prior year as the division experienced increased pricing pressure on certain products in both primary and deep-sea export markets. The lower operating profit largely relates to the new MDF line, while operating profit related to the particleboard operations was stable.

We remain positive about the outlook for the division given the growth opportunities presented by the new MDF line and the speed with which it has been ramped up to full capacity. The division has a commercial strategy to deliver market share growth and improved margins, supported by increased sales capacity, demand creation and customer enablement activities. The division will also install an additional upgrading press during 2H27. Margins and growth rates are better for upgraded board compared with non-upgraded products.

The division aims to fully utilise its capacity, which increases overhead recovery. We expect margins to improve over time as markets are developed and global MDF pricing recovers, further aided by increasing value-add sales. In the near term, margins should improve from the current year, but are expected to remain below historical levels.

SAFRIPOL
shaping your world, responsibly

Summary financial information	FY25	FY24	% change
Revenue (Rm)	**9 692**	9 312	4
Operating profit (Rm)	**503**	352	43
Operating margin (%)	**5.2**	3.8	1.4
ROCE (%)	**9.9**	6.8	3.1

The division successfully completed and commissioned its R402 million HDPE conversion and extruder project in 2H24 to increase the production capacity of higher-specification, higher-margin polymers, and improve plant efficiencies. This project has been ramped up to full utilisation and HDPE production efficiency has improved subsequently, exceeding project feasibility.

Total sales volumes increased by 8%, due to a 19% increase in production volumes. Production volumes in the prior year were affected by production constraints at the Sasolburg plants, including a transformer failure and electricity supply disruptions. The division also had a five-week commercial shutdown at the Durban plant in the prior year, which was not repeated in the current year. Total domestic sales volumes increased marginally, with demand conditions being generally subdued. Exports were pursued to supplement domestic sales and made up 15% of total sales volumes (FY24: 10%).

Revenue increased by 4% and operating profit by 43%, largely due to higher production and sales volumes. Indexed polymer raw material margins remained low compared with historical averages due to global industry overcapacity, with PET margins especially weak.

The global polymers industry continues to experience a cyclical low due to increased capacity and weaker demand globally. While plant closures and commercial shutdowns globally have intensified during the year, industry expectations are for the downturn to last until the early 2030s and for indexed raw material margins to remain under pressure.

OPERATIONAL REVIEW (CONTINUED)

UNITRANS

Summary financial information	FY25	FY24	% change
Revenue (Rm)	9 332	9 689	(4)
Operating profit (Rm)	436	508	(14)
Operating margin (%)	4.7	5.2	(0.5)
ROCE (%)	7.3	8.2	(0.9)

During the year, the division largely completed a deep restructuring, which focused on the cessation of low-margin, low-return activities, improved asset utilisation and reduced costs. While good progress was made with the turnaround of the division, the cost savings realised to date were offset by several factors during the year. These include persistently subdued market conditions, reduced volumes and lower vehicle utilisation.

Revenue for the year was 4% lower largely due to the restructuring, and subdued demand across several sectors, particularly in the fourth quarter. Operating profit contracted by 14%, primarily attributable to weaker performances by the mining and petrochemical operations.

The agriculture operations were affected by adverse weather conditions and the delayed start to the harvesting season, which resulted in lower volumes. The food operations benefited from higher volumes on select contracts and the discontinuation of loss-making contracts contributed to a better performance. The mining operations had a lower result due to reduced volumes and lower vehicle utilisation related to a key contract. The petrochemical operations were impacted by lower volumes, rate reductions to retain work in a competitive environment, lower vehicle utilisation and increased maintenance costs. The passenger operations delivered a steady performance supported by its personnel and managed services operations.

Although the division's major restructuring activities are now largely complete, further areas of improvement remain. These relate to pursuing revenue growth, optimising contract performance, improving asset utilisation and increasing cost savings. As part of this process, the division disposed of its commuter contract in the North West Province for R110 million, with an additional R33 million in properties awaiting transfer. Additionally, a restructuring of the petrochemical operations, which made up 31% of the division's revenue, was initiated during 2H25, as performance remains below expectations.

The division is targeting an operating profit of R700 million over the medium term. The restructuring has established a solid foundation for improved performance and future growth.

FELTEX

Summary financial information	FY25	FY24	% change
Revenue (Rm)	2 429	2 654	(8)
Operating profit (Rm)	166	264	(37)
Operating margin (%)	6.8	9.9	(3.1)
ROCE (%)	10.8	17.6	(6.8)

South African vehicle assembly volumes declined by 13% for the year, with all original equipment manufacturers ('OEMs') down on prior. Two OEMs experienced temporary production constraints during 1H25; one due to a key model changeover and the other due to technical-related matters. The key model changeover was successful and assembly volumes for this OEM normalised in 2H25. Although the technical-related matters were not fully resolved, there was an improvement in 2H25. LCV sales declined by 9% for the year, while sports utility vehicle ('SUV') sales were up 9%.

Revenue declined by 8%, mostly due to lower sales volumes in both the division's OEM operations (which produce components for vehicle interiors, fitted during vehicle assembly) and aftermarket operations (which produce components for the aftermarket, fitted after assembly, typically at the dealer). The OEM operations were affected by the model changeover and generally lower vehicle assembly volumes, while the aftermarket operations were affected by lower LCV sales.

Operating profit declined by 37%, mostly attributable to the lower revenue and costs associated with the model changeover.

NAAMSA forecasts a recovery in vehicle assembly volumes in the 2025 and 2026 calendar years, supported by easing interest rates domestically and in key export markets, which is positive for the division. The industry body cautions that the United States' trade war creates an uncertain trading environment and could result in a realignment of global trade and increased competition from imports in various territories. In the 2024 calendar year, approximately 7% of South Africa's automotive assembly volumes were exported to the United States. Feltex has a diverse spread across the OEMs with no OEM making up more than a third of the division's revenue.

OPERATIONAL REVIEW (CONTINUED)

Sleep Group

Summary financial information	FY25	FY24	% change
Revenue (Rm)	**1 834**	1 720	7
Operating profit (Rm)	**159**	125	27
Operating margin (%)	**8.7**	7.3	1.4
ROCE (%)	**11.0**	8.4	2.6

The division underwent a major restructuring in FY23 to focus on more profitable products and markets, improve process efficiencies and reduce operating costs. The division continues to benefit from this shift in focus, despite challenging market conditions with consumers remaining price-sensitive across all product categories.

Revenue increased by 7%, largely due to higher bedding sales volumes. Operating profit improved by 27% due to the higher sales volumes and good cost management. The division's polyurethane foam business, which makes up c. 12% of its third-party revenue, remained a drag on performance. While it was restructured during FY24, it has not yet translated into improved performance due to insufficient sales volumes and an unfavourable product mix. A new management team was appointed during the fourth quarter with further focus on sales and product mix optimisation.

The division continues to pursue improved margins through targeted growth in key bedding categories, cost savings, and a turnaround in performance in its foam operations. The division has recently invested in several expansion and process optimisation projects, including the expansion of the Johannesburg and Durban facilities, a foam line upgrade and a new fibre-tearing line in Johannesburg, which will underpin volume growth. All of these projects have been commissioned and are operating as planned.

optix SAFELY HOME

Summary financial information	FY25	FY24	% change
Revenue (Rm)	**602**	595	1
Operating profit (Rm)	**(44)**	–	–
Operating margin (%)	**(7.3)**	–	(7.3)
ROCE (%)	**(7.4)**	–	(7.4)

Revenue increased by 1%. While significant hardware sales were concluded during the year, these related to replacement units, which were required to ensure compatibility with cellular network upgrades. The focus on the replacement of units resulted in the subscriber base growing by only 3% as well as delays in converting potential new sales into revenue. The increase in revenue was insufficient to cover higher product and infrastructure development costs which were incurred to support future growth. This division consequently reported a loss.

The division is focused on leveraging its investments through increased sales, mainly in international markets. It has reconstituted its executive team and expanded its sales and operational capacity to increase sales pipeline conversion and thus performance.

GROUP OUTLOOK

We expect the South African macroeconomic environment to remain subdued and uncertain over the near term. While this may weigh on demand for the group's products and services in the coming year, there are several factors within our control to mitigate the impact. Specifically, we are confident that the delivery on the following three key objectives will support group performance over the medium term:

- **Realising the full value from our major projects**
  We invested c. R2.6 billion in major multiyear projects to support future growth, the largest being PG Bison's R2.1 billion MDF line. The commissioning and ramp-up of these projects had significant negative operational and financial effects on our results during the year. With reference to PG Bison's MDF line, we expect these effects to ease over time, supporting improved profitability as utilisation of the MDF line increases, new MDF markets are developed and global MDF pricing recovers. An additional upgrading press, planned for 2H27, will increase value-add production and sales and further support margins.

  PG Bison's commercial strategy is supported by increased sales capacity, demand creation and customer enablement activities and is targeted at increasing market share and margins.
- **Addressing underperformance in the group**
  Some businesses in the group are not performing to our expectations, including Unitrans, Maxe (Feltex's aftermarket business) and Optix, with Unitrans being the largest of these businesses. We have made significant management changes in all underperforming businesses and have either restructured or are in the process of restructuring them. Significant progress has been made to reposition Unitrans for improved performance and future growth. We continue to target an operating profit of R700 million for this division over the medium term.
- **Reducing net debt**
  Our major projects contributed to increased net debt levels in the group in recent years. With these projects completed, we expect capital expenditure to be in line with depreciation over the near to medium term. With additional cash flow contribution from our major projects and an expected improvement in underperforming businesses, especially Unitrans, we expect a reduction in net debt. The reduction in net debt, combined with expected lower interest rates, will reduce risk, increase balance sheet flexibility and enhance earnings.

We have improved the alignment between strategy, executive capacity and capability, and incentives to support the delivery of the above objectives.

The current financial year reflected the first year of operation of the group's major projects, which are expected to have useful lives of more than 20 years. The operational and financial effects related to the start-up and ramp-up of these projects, specifically the MDF line, experienced during the year are not unusual for projects of this nature and scale and will therefore ease over time. These projects offer good growth opportunities for the group over the medium term.

CEO TRANSITION

In line with the board's succession planning, Frans Olivier was appointed as the new CEO with effect from 1 November 2025, following Gary Chaplin's resignation that was announced on 29 May 2025. A formal handover process is well advanced to ensure a smooth transition.

FINANCIAL REVIEW

INCOME STATEMENT

Revenue increased by 2% to R29 615 million (FY24: R29 062 million).

Operating profit before depreciation, amortisation and capital items ('EBITDA') decreased by 7% to R3 422 million (FY24: R3 694 million).

Operating profit before capital items decreased by 14% to R1 937 million (FY24: R2 250 million) and the operating margin decreased to 6.5% (FY24: 7.7%).

The declines in operating profit and margin were attributable to lower performances from PG Bison, Unitrans, Feltex and Optix, which were partly offset by improved results from Safripol and Sleep Group.

Operating profit was negatively affected by several items, the largest being the ramp-up of PG Bison's MDF line, which resulted in increased operating costs, consisting of mainly R286 million in production overheads and R82 million in depreciation. The utilisation of the line was below full capacity during the year due to the stop-start nature of the ramp-up. Additionally, Feltex delivered a lower result due mainly to a contraction in vehicle assembly volumes and costs associated with a key model changeover, whereas Unitrans' performance was affected by lower volumes, particularly during the fourth quarter of the year. Optix also struggled with potential sales pipeline conversion due to the focus on the replacement of units, which contributed to a loss for the division.

Divisional operating profit and margin percentages are reflected as follows:

Operating profit and margin %	Year ended 30 Jun 2025 Audited Rm	30 Jun 2025 margin %	Year ended 30 Jun 2024 Audited Rm	30 Jun 2024 margin %	Operating profit change %	Margin change %
PG Bison	**717**	**11.3**	1 001	17.4	(28)	(6.1)
Safripol	**503**	**5.2**	352	3.8	43	1.4
Unitrans	**436**	**4.7**	508	5.2	(14)	(0.5)
Feltex	**166**	**6.8**	264	9.9	(37)	(3.1)
Sleep Group	**159**	**8.7**	125	7.3	27	1.4
Optix	**(44)**	**(7.3)**	–	–	–	(7.3)
	1 937	**6.5**	2 250	7.7	(14)	(1.2)

Net finance costs increased by 18% to R976 million (FY24: R825 million). No borrowing costs were capitalised during the current financial year, whereas R173 million was capitalised in the prior year.

Headline earnings per share ('HEPS') decreased by 47% to 24.1 cents (FY24: 45.3 cents) and basic earnings per share ('EPS') decreased by 99% to 0.4 cents (FY24: 43.8 cents) as a result of the abovementioned factors, material impairments of assets and increased taxation expense due to lower tax incentives related to PG Bison's MDF line.

CAPITAL ITEMS

Capital items of R765 million (FY24: R46 million) are made up as follows:

	Year ended 30 Jun 2025		Year ended 30 Jun 2024	
	Gross Rm	Net[1] Rm	Gross Rm	Net[1] Rm
Impairments	**757**	**579**	16	13
Goodwill	**145**	**145**	–	–
Intangible assets	**272**	**187**	–	–
Property, plant and equipment	**340**	**247**	16	13
Loss on disposal of property, plant and equipment	**32**	**19**	42	30
Insurance income	**(29)**	**(21)**	(12)	(8)
Other capital items	**5**	**11**	–	–
	765	**588**	46	35

[1] *Net is the value after the impact of taxation and non-controlling interests' portion of capital items, net of taxation.*

In accordance with IFRS® Accounting Standards, the group conducts annual impairment assessments on all intangible assets with indefinite useful lives, as well as on property, plant and equipment where impairment indicators exist. The following material impairments were recognised during the year:

- In Safripol, the PET plant was impaired by R293 million, primarily due to the impact of continued cyclical weakness in selling prices and indexed raw material margins, driven by a global oversupply of PET, particularly from China. Industry expectations are for the global cyclical low in prices and margins to continue until the early 2030s. This impairment follows a partial impairment of R472 million in June 2020, following capital expenditure overruns on expansion of the plant's capacity.

FINANCIAL REVIEW (CONTINUED)

- In Feltex, the intangible asset in relation to Maxe's trademark was impaired by R57 million. This was primarily attributable to a shift in consumer preferences towards more affordable imported vehicles and a decline in demand for vehicle accessories. This was primarily attributable to a shift in consumer preferences towards more affordable imported vehicles and a decline in demand for vehicle accessories, which had an impact on forecast sales and future cash flows.
- In Optix, goodwill of R145 million and intangible assets of R215 million were impaired. This was due to the division's performance falling below expectations, primarily due to a more extended sales cycle and inability to expand its subscriber base resulting in revised expectations of operating profitability going forward.

TAXATION

The effective tax rate increased to 63.2% compared with 15% in the prior year.

In the current year, the effective tax rate was mainly affected by:

- Impairments of R180 million (20.8%) consisting of goodwill R145 million and intangible assets R35 million, which are not deductible for tax purposes.
- Taxation losses including both unrecognised and utilised losses of R205 million (24.4%).
- Taxation allowances of R85 million (9.8%) primarily in relation to the section 12I tax allowances (R51 million) associated with the PG Bison MDF line.

In the prior year, the effective tax rate was affected by R790 million (15.0%) of section 12I tax allowances on the capitalisation of the PG Bison MDF line.

STATEMENT OF FINANCIAL POSITION

The group's balance sheet remains resilient. We are targeting a reduction in net interest-bearing debt in the next financial year and into FY27, supported by the contribution from the major capital projects, which were completed during 2H24.

The net asset value per share decreased to 498 cents (FY24: 500 cents).

NET WORKING CAPITAL

Net working capital levels increased by R384 million compared with the prior year. Inventory increased by R16 million and accounts payable decreased by R545 million, offset by a R177 million decrease in accounts receivable.

The group's focus remains on optimising net working capital by aligning production and inventory levels with domestic demand and exports, where commercially viable.

CASH FLOW

Cash generated from operations of R3 022 million (FY24: R3 491 million) is R469 million less than the prior year, comprising R261 million less cash generated from trading and R208 million more cash invested in net working capital.

The cash conversion ratio of EBITDA to cash flow from operations ended at 88%, marginally below our internal target of greater than 90%.

Free cash flow (before dividends paid) of R482 million is R561 million better than the prior year, mainly due to R960 million less spent on investing activities offset by R469 million less cash generated from operations. Both net finance costs paid and taxation paid decreased compared with the prior year.

CAPITAL EXPENDITURE

Depreciation and amortisation (excluding right-of-use asset depreciation) for the year amounted to R1 383 million (FY24: R1 309 million), while replacement capital expenditure net of proceeds from disposal, insurance proceeds and government grants received amounted to R921 million (FY24: R423 million). The prior year includes proceeds from the disposal of underutilised vehicles and trailers in Unitrans, amounting to R319 million.

Following the completion of the major capital projects, we intentionally reduced expansion capital expenditure to R500 million (FY24: R1 759 million), net of government grants received.

CORPORATE ACTION

Unitrans continues to rationalise its asset and contract portfolio, with a strategic focus on enhancing returns. As part of this process, Unitrans disposed of its commuter contract in the North West Province ('Mvelatrans') for R110 million with an additional R33 million in properties awaiting transfer. The rationalisation process is ongoing, and further opportunities are being pursued.

REFINANCING ACTIVITIES

During the year, bonds and term debt to the value of R2 070 million were settled and new funding of R2 550 million was raised through a term loan with a maturity of 18 months and a public bond auction with three- and five-year maturities, at more favourable interest rates. The funding raised in the bond auction was used to settle 2H25 maturities and the remainder of the funds will be utilised to settle 1H26 maturities.

CAPITAL STRUCTURE

Net interest-bearing debt of R8 106 million decreased by R220 million compared with the prior year. The reduction was below our expectations, primarily due to lower-than-expected EBITDA. The net interest-bearing debt-to-equity (gearing) ratio declined to 65% from 67% in the prior year.

Debt serviceability ratios for the year of net debt to EBITDA at 2.4 times and EBITDA to interest cover at 3.5 times remained within our financial covenants of less than 3.0 times and greater than 3.25 times respectively. Both ratios are below our internal limits of net debt to EBITDA of 2.5 times and EBITDA to interest cover of 4.5 times. As noted above, with the major capital projects now complete, we plan to further reduce debt from FY26 into FY27.

Global Credit Rating Co. Proprietary Limited reviewed KAP's credit rating in November 2024, and confirmed its rating as A+(za), but revised the outlook from negative to stable.

FINANCIAL REVIEW (CONTINUED)

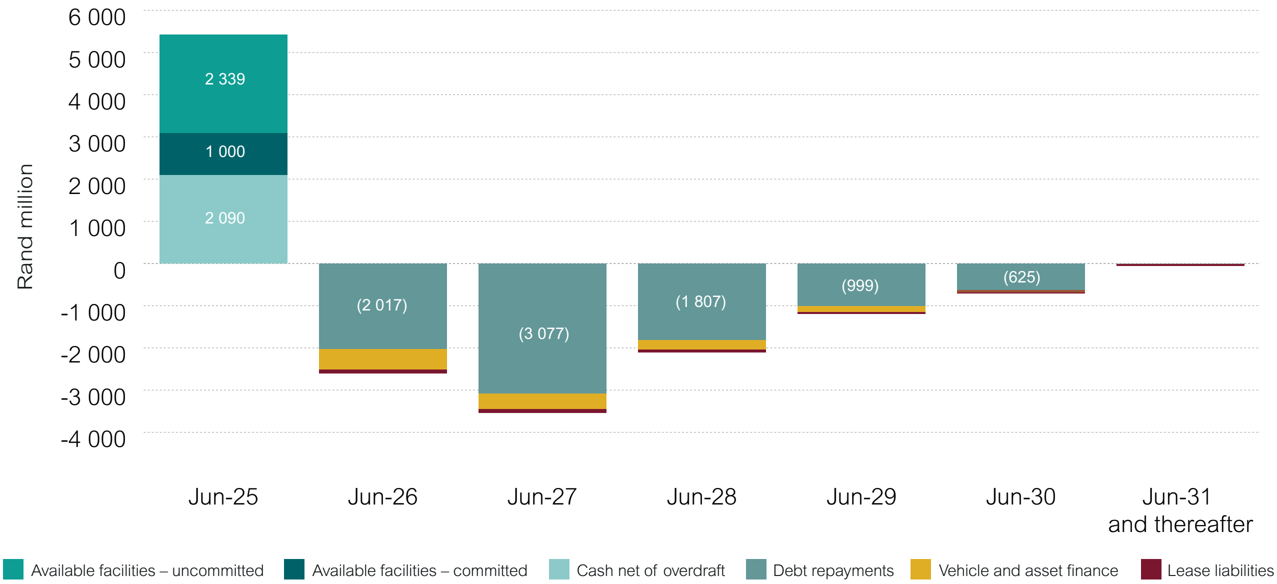
The debt structure, movement in net interest-bearing debt and financial covenant ratios are reflected as follows:

Debt structure and capacity ratios	30 Jun 2025 Audited Rm	30 Jun 2024 Audited Rm
Loans and borrowings non-current	**7 309**	6 710
Loans and borrowings current	**2 563**	2 710
Lease liabilities non-current	**281**	273
Lease liabilities current	**94**	82
Non-interest-bearing loans and borrowings	**(51)**	(51)
Cash and cash equivalents	**(2 090)**	(1 398)
Net interest-bearing debt	**8 106**	8 326
Movement in net interest-bearing debt		
Balance at the beginning of the year excluding lease liabilities	**7 971**	7 578
Net interest-bearing loans and borrowings received	**459**	364
Decrease in accrued interest on loans and borrowings	**(7)**	(17)
Net increase in cash and cash equivalents	**(705)**	(16)
Net acquisition of subsidiaries	**–**	(9)
Effects of exchange rate translations on cash and cash equivalents	**13**	71
Net interest-bearing debt excluding lease liabilities	**7 731**	7 971
Lease liabilities	**375**	355
Net interest-bearing debt	**8 106**	8 326
EBITDA[(1)]	**3 422**	3 694
Net finance costs including capitalised borrowings costs	**976**	998
EBITDA: interest cover (times) > 3.25[2, 3]	**3.5**	3.7
Net debt: EBITDA (times) < 3.0[2]	**2.4**	2.3
Gearing %	**65**	67

[1] *Operating profit before depreciation, amortisation and capital items.*
[2] *Financial covenant triggers.*
[(] *EBITDA: interest cover covenant requirement increases:*
2024: 3.0
2025: 3.25
2026: 3.5

The debt maturity profile, as reflected below, is healthy and within the capacity of the group to settle or refinance maturities:

Maturity of net interest-bearing debt as at 30 June 2025



FINANCIAL REVIEW (CONTINUED)

SAFRIPOL RAW MATERIAL SUPPLY DISPUTE

Sasol South Africa Limited ('Sasol') supplies Safripol with propylene and ethylene, used to produce PP and HDPE, in terms of evergreen supply agreements. During the year, Safripol and Sasol entered into a dispute relating to the price of ethylene, which has progressed to independent arbitration and remains in progress. Separately, post-year-end the companies also entered a dispute relating to the volume commitment in terms of the ethylene supply agreement.

On 30 June 2025, Safripol lodged a complaint against Sasol at the Competition Commission and requested the Commission to expeditiously investigate whether Sasol's conduct, as the monopoly ethylene supplier in South Africa, is in contravention of the Competition Act. Safripol also applied to the Competition Tribunal for interim relief under section 49C of the Competition Act.

DIVIDEND

Considering KAP's debt levels within the context of the subdued and uncertain macroeconomic environment, the board believes it prudent to focus on debt reduction. A dividend was therefore not declared for FY25.

APPRECIATION

We recognise that we could not have negotiated the upheaval in our business landscape over the past few years, while executing on a number of major projects, without the support of all our key stakeholders and offer our sincere appreciation to them.

On behalf of the board

Johan Holtzhauzen
Independent non-executive chairperson

Gary Chaplin
Chief executive officer

Frans Olivier
Chief financial officer

27 August 2025

SUMMARY CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 30 Jun 2025 Audited Rm	Year ended 30 Jun 2024 Audited Rm	% change
Revenue	1	**29 615**	29 062	2
Cost of revenue		**(24 465)**	(23 921)	
Gross profit		**5 150**	5 141	–
Operating profit before depreciation, amortisation and capital items		**3 422**	3 694	(7)
Depreciation and amortisation		**(1 485)**	(1 444)	
Operating profit before capital items		**1 937**	2 250	(14)
Capital items	2	**(765)**	(46)	
Operating profit		**1 172**	2 204	(47)
Finance costs		**(1 053)**	(901)	
Finance income		**77**	76	
Share of profit of associate and joint venture companies		**38**	38	
Profit before taxation		**234**	1 417	(83)
Taxation		**(148)**	(213)	
Profit for the year		**86**	1 204	(93)
Profit attributable to:				
Owners of the parent		**10**	1 090	(99)
Non-controlling interests		**76**	114	
Profit for the year		**86**	1 204	(93)
Other comprehensive loss				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		**(41)**	(191)	
Total other comprehensive loss for the year, net of taxation		**(41)**	(191)	
Total comprehensive income for the year, net of taxation		**45**	1 013	(96)
Total comprehensive income/(loss) attributable to:				
Owners of the parent		**(30)**	901	
Non-controlling interests		**75**	112	
Profit for the year		**76**	114	
Foreign currency translation reserve transferred to non-controlling interests		**(1)**	(2)	
Total comprehensive income for the year		**45**	1 013	(96)

Earnings per share attributable to owners of the parent	3	Cents	Cents	% change
Basic earnings		**0.4**	43.8	(99)
Diluted earnings		**0.4**	43.2	(99)

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 Jun 2025 Audited Rm	30 Jun 2024 Audited Rm
Assets		
Non-current assets		
Goodwill	**510**	659
Intangible assets	**1 491**	1 790
Property, plant and equipment	**15 633**	16 043
Investment property	**20**	–
Right-of-use assets	**318**	300
Consumable biological assets	**1 610**	1 586
Investments in associate and joint venture companies	**244**	250
Investments and loans receivable	**9**	4
Deferred taxation assets	**59**	81
Derivative financial instruments	**39**	58
	19 933	20 771
Current assets		
Inventories	**3 823**	3 807
Trade and other receivables	**4 834**	4 996
Derivative financial instruments	**14**	10
Loans receivable	**11**	23
Taxation receivable	**100**	93
Cash and cash equivalents	**2 090**	1 398
	10 872	10 327
Total assets	**30 805**	31 098
Equity and liabilities		
Capital and reserves		
Total equity attributable to owners of the parent	**12 443**	12 475
Non-controlling interests	**261**	300
Total equity	**12 704**	12 775
Non-current liabilities		
Loans and borrowings	**7 309**	6 710
Lease liabilities	**281**	273
Employee benefits	**46**	39
Provisions	**2**	2
Deferred taxation liabilities	**2 388**	2 511
	10 026	9 535
Current liabilities		
Loans and borrowings	**2 563**	2 710
Lease liabilities	**94**	82
Employee benefits	**380**	415
Provisions	**28**	38
Trade and other payables	**4 965**	5 458
Derivative financial instruments	**22**	36
Taxation payable	**16**	49
Other financial liabilities	**7**	–
	8 075	8 788
Total equity and liabilities	**30 805**	31 098

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Year ended 30 Jun 2025 Audited Rm	Year ended 30 Jun 2024 Audited Rm
Balance at beginning of the year	12 775	11 819
Changes in reserves		
Total comprehensive (loss)/income for the year attributable to owners of the parent	(30)	901
Share-based payments	7	25
Other movements	(9)	7
Changes in non-controlling interests		
Total comprehensive income for the year attributable to non-controlling interests	75	112
Dividends declared	(123)	(79)
Transactions with non-controlling interests	9	(10)
Balance at end of the year	12 704	12 775
Comprising:		
Stated share capital	7 896	7 896
Distributable reserves	7 742	7 741
Share-based payment reserve	636	629
Reverse acquisition reserve	(3 952)	(3 952)
Other reserves	121	161
Non-controlling interests	261	300
	12 704	12 775

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 30 Jun 2025 Audited Rm	Year ended 30 Jun 2024 Audited Rm
Operating profit	**1 172**	2 204
Adjusted for:		
Capital items	**765**	46
Depreciation and amortisation	**1 485**	1 444
Net fair value adjustments of consumable biological assets[1]	**(24)**	(49)
Other non-cash adjustments	**35**	49
Cash generated before working capital changes	**3 433**	3 694
Increase in inventories	**(36)**	(333)
Decrease/(increase) in trade and other receivables	**107**	(134)
(Decrease)/increase in trade and other payables	**(482)**	264
Changes in working capital	**(411)**	(203)
Cash generated from operations	**3 022**	3 491
Dividends received	**22**	10
Finance income received	**78**	76
Finance costs paid	**(1 061)**	(1 092)
Dividends paid	**(116)**	(79)
Taxation paid	**(282)**	(307)
Net cash inflow from operating activities	**1 663**	2 099
Additions to property, plant and equipment	**(1 592)**	(2 571)
Additions to intangible assets	**(11)**	(19)
Additions to consumable biological assets	**–**	(1)
Proceeds from disposal of property, plant and equipment	**140**	323
Acquisition of subsidiaries, net of cash acquired	**–**	(77)
Disposal of subsidiaries, net of cash disposed	**110**	–
Government grants received	**2**	54
Insurance proceeds	**29**	12
Other investing activities	**25**	22
Net cash outflow from investing activities	**(1 297)**	(2 257)
Net cash inflow/(outflow) from operating and investing activities	**366**	(158)
Transactions with non-controlling interests	**–**	(19)
Loans and borrowings received[2]	**4 080**	3 547
Loans and borrowings repaid[2]	**(3 621)**	(3 183)
Lease liabilities capital repayments	**(100)**	(138)
Other movements	**(20)**	(33)
Net cash inflow from financing activities	**339**	174
Net increase in cash and cash equivalents	**705**	16
Cash and cash equivalents at beginning of the year	**1 398**	1 453
Effects of exchange rate translations on cash and cash equivalents	**(13)**	(71)
Cash and cash equivalents at end of the year	**2 090**	1 398

[1] *Includes fair value gains and decrease due to harvesting and sale of livestock.*
[2] *R1 billion (30 June 2024: R750 million) revolving credit loan was drawn down and repaid in the same year, resulting in an equal but opposite inflow and outflow included in loans and borrowing received and repaid.*

SEGMENTAL ANALYSIS

	Note	Year ended 30 Jun 2025 Audited Rm	Year ended 30 Jun 2024 Audited Rm	% change
Revenue				
PG Bison		**6 327**	5 758	10
Safripol		**9 692**	9 312	4
Unitrans		**9 332**	9 689	(4)
Feltex		**2 429**	2 654	(8)
Sleep Group		**1 834**	1 720	7
Optix		**602**	595	1
		30 216	29 728	2
Intersegmental eliminations		**(601)**	(666)	
	1	**29 615**	29 062	2
Operating profit before depreciation, amortisation and capital items				
PG Bison		**1 018**	1 220	(17)
Safripol		**706**	527	34
Unitrans		**1 162**	1 344	(14)
Feltex		**296**	374	(21)
Sleep Group		**215**	180	19
Optix		**20**	42	(52)
Corporate, consolidation and eliminations		**5**	7	
		3 422	3 694	(7)
Depreciation and amortisation				
PG Bison		**(301)**	(219)	37
Safripol		**(203)**	(175)	16
Unitrans		**(726)**	(836)	(13)
Feltex		**(130)**	(110)	18
Sleep Group		**(56)**	(55)	2
Optix		**(64)**	(42)	52
Corporate, consolidation and eliminations		**(5)**	(7)	
		(1 485)	(1 444)	3
Operating profit before capital items				
PG Bison		**717**	1 001	(28)
Safripol		**503**	352	43
Unitrans		**436**	508	(14)
Feltex		**166**	264	(37)
Sleep Group		**159**	125	27
Optix		**(44)**	–	–
		1 937	2 250	(14)

SEGMENTAL ANALYSIS (CONTINUED)

	Notes	30 Jun 2025 Audited Rm	30 Jun 2024 Audited Rm	% change
Operating assets				
PG Bison		**10 232**	9 922	3
Safripol		**6 617**	7 410	(11)
Unitrans		**7 183**	7 379	(3)
Feltex		**2 018**	2 036	(1)
Sleep Group		**1 765**	1 736	2
Optix		**527**	857	(39)
Corporate, consolidation and eliminations		**(50)**	(91)	
	5	**28 292**	29 249	(3)
Operating liabilities				
PG Bison		**1 331**	1 417	(6)
Safripol		**1 740**	2 173	(20)
Unitrans		**1 256**	1 338	(6)
Feltex		**513**	478	7
Sleep Group		**343**	272	26
Optix		**111**	84	32
Corporate, consolidation and eliminations		**149**	226	
	6	**5 443**	5 988	(9)
Net operating assets/(liabilities)[1]				
PG Bison		**8 901**	8 505	5
Safripol		**4 877**	5 237	(7)
Unitrans		**5 927**	6 041	(2)
Feltex		**1 505**	1 558	(3)
Sleep Group		**1 422**	1 464	(3)
Optix		**416**	773	(46)
Corporate, consolidation and eliminations		**(199)**	(317)	
		22 849	23 261	(2)
Net working capital				
PG Bison		**1 399**	944	48
Safripol		**1 068**	1 103	(3)
Unitrans		**564**	709	(20)
Feltex		**199**	200	(1)
Sleep Group		**108**	136	(21)
Optix		**147**	127	16
Corporate, consolidation and eliminations		**(218)**	(336)	
	7	**3 267**	2 883	13

[1] *Net operating assets/(liabilities) comprise operating assets less operating liabilities.*

SEGMENTAL ANALYSIS (CONTINUED)

	Note	Year ended 30 Jun 2025 Audited Rm	Year ended 30 Jun 2024 Audited Rm
Replacement capital expenditure[2]			
PG Bison		**59**	63
Safripol		**115**	179
Unitrans[3]		**667**	81
Feltex		**72**	105
Sleep Group		**9**	(5)
Optix		**(2)**	–
Corporate, consolidation and eliminations		**1**	–
		921	423
Expansion capital expenditure[4]			
PG Bison		**186**	1 374
Safripol		**58**	100
Unitrans		**146**	172
Feltex		**40**	5
Sleep Group		**14**	22
Optix		**56**	86
		500	1 759
Total capital expenditure[2]			
PG Bison		**245**	1 437
Safripol		**173**	279
Unitrans[3]		**813**	253
Feltex		**112**	110
Sleep Group		**23**	17
Optix		**54**	86
Corporate, consolidation and eliminations		**1**	–
	8	**1 421**	2 182

[2] *Net of proceeds from disposal of property, plant and equipment, insurance proceeds and government grants received.*
[3] *Unitrans proceeds from disposal of assets totalled R137 million (30 June 2024: R319 million), mainly due to the disposal of underutilised vehicles and trailers.*
[4] *Net of government grants received.*

SELECTED EXPLANATORY NOTES

	Goods Rm	Services Rm	Rentals Rm	Total Rm
Note 1: Revenue				
Year ended 30 June 2025				
Audited				
PG Bison	**7 060**	**–**	**–**	**7 060**
Safripol	**9 769**	**–**	**–**	**9 769**
Unitrans	**108**	**9 224**	**–**	**9 332**
Feltex	**2 432**	**–**	**–**	**2 432**
Sleep Group	**2 070**	**–**	**–**	**2 070**
Optix	**280**	**244**	**–**	**524**
Gross revenue	**21 719**	**9 468**	**–**	**31 187**
Variable consideration	**(1 049)**	**(1)**	**–**	**(1 050)**
Intergroup eliminations	**(54)**	**(537)**	**–**	**(591)**
Revenue from contracts with customers	**20 616**	**8 930**	**–**	**29 546**
Optix	**–**	**–**	**79**	**79**
Intergroup eliminations	**–**	**–**	**(10)**	**(10)**
	20 616	**8 930**	**69**	**29 615**
Year ended 30 June 2024				
Audited				
PG Bison	6 445	–	–	6 445
Safripol	9 400	–	–	9 400
Unitrans	147	9 543	–	9 690
Feltex	2 657	–	–	2 657
Sleep Group	1 926	–	–	1 926
Optix	131	396	–	527
Gross revenue	20 706	9 939	–	30 645
Variable consideration	(984)	(1)	–	(985)
Intergroup eliminations	(139)	(519)	–	(658)
Revenue from contracts with customers	19 583	9 419	–	29 002
Optix	–	–	68	68
Intergroup eliminations	–	–	(8)	(8)
	19 583	9 419	60	29 062

	Year ended 30 Jun 2025 Audited Rm	Year ended 30 Jun 2024 Audited Rm
Geographical distribution		
South Africa	**24 289**	24 432
Rest of Africa	**3 724**	3 722
Middle East	**515**	91
Americas	**484**	322
Europe	**395**	156
Australasia	**195**	338
Asia	**13**	1
	29 615	29 062
Note 2: Capital items		
Loss on disposal of property, plant and equipment	**(32)**	(42)
Impairments[1]	**(757)**	(16)
Insurance income	**29**	12
Other capital items	**(5)**	–
	(765)	(46)

[1] *Impairments of goodwill, intangible assets and property, plant and equipment.*

SELECTED EXPLANATORY NOTES (CONTINUED)

	Note	Year ended 30 Jun 2025 Audited Cents	Year ended 30 Jun 2024 Audited Cents
Note 3: Earnings			
Basic earnings per share		**0.4**	43.8
Diluted earnings per share		**0.4**	43.2
Headline earnings per share		**24.1**	45.3
Diluted headline earnings per share		**23.8**	44.6
Net asset value per share		**498**	500

	Note	Rm	Rm
Headline and diluted earnings attributable to owners of the parent			
Basic and diluted earnings attributable to owners of the parent		**10**	1 090
Adjusted for:			
Capital items	2	**765**	46
Taxation effects of capital items		**(154)**	(12)
Non-controlling interests' portion of capital items, net of taxation		**(23)**	1
Capital items of associate and joint venture companies, net of taxation		**5**	–
		603	1 125

	Million	Million
Weighted average number of ordinary shares		
Issued ordinary shares at beginning of the year	**2 494**	2 477
Effect of shares issued	**4**	9
Weighted average number of ordinary shares	**2 498**	2 486
Potential dilutive effect of share rights granted	**33**	35
Diluted weighted average number of ordinary shares	**2 531**	2 521
Number of ordinary shares in issue	**2 501**	2 494

	Fair value hierarchy	Fair value as at 30 Jun 2025 Audited Rm	Fair value as at 30 Jun 2024 Audited Rm
Note 4: Fair values of financial instruments			
Derivative financial assets	Level 2	**53**	68
Derivative financial liabilities	Level 2	**(22)**	(36)

There were no Level 1 or Level 3 financial assets or financial liabilities for 30 June 2025 and 30 June 2024.

In November 2022, the group entered into an equity derivative transaction for a total amount of R117 million to hedge the cash impact of a long-term incentive scheme. The hedging instrument's forward dates are 2 November 2026, 1 November 2027 and 31 October 2028, which closely coincide with the vesting dates of the long-term incentive scheme.

Level 2 financial instruments consist of derivative financial instruments that are valued using techniques where all the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data. These inputs include foreign exchange rates and quoted share prices.

The carrying amount for all financial instruments approximates the fair value, with the exception of loans and borrowings where the fair value at 30 June 2025 is R9 929 million (30 June 2024: R9 475 million).

SELECTED EXPLANATORY NOTES (CONTINUED)

	30 Jun 2025 Audited Rm	30 Jun 2024 Audited Rm
Note 5: Operating assets		
Goodwill	**510**	659
Intangible assets	**1 491**	1 790
Property, plant and equipment	**15 633**	16 043
Investment property	**20**	–
Right-of-use assets	**318**	300
Consumable biological assets	**1 610**	1 586
Inventories	**3 823**	3 807
Trade and other receivables	**4 834**	4 996
Derivative financial instruments	**53**	68
	28 292	29 249
Note 6: Operating liabilities		
Employee benefits	**426**	454
Provisions	**30**	40
Trade and other payables	**4 965**	5 458
Derivative financial instruments	**22**	36
	5 443	5 988
Note 7: Net working capital		
Inventories	**3 823**	3 807
Trade and other receivables	**4 834**	4 996
Employee benefits	**(426)**	(454)
Provisions	**(30)**	(40)
Trade and other payables	**(4 965)**	(5 458)
Net derivative financial instruments	**31**	32
	3 267	2 883
Note 8: Total capital expenditure		
Additions to property, plant and equipment	**1 592**	2 571
Proceeds from disposal of property, plant and equipment	**(140)**	(323)
Government grants received	**(2)**	(54)
Insurance proceeds	**(29)**	(12)
	1 421	2 182
Note 9: Capital commitments		
Capital expenditure		
Contracts for capital expenditure authorised	**144**	134

Capital expenditure will be financed from cash flows from operating activities and existing borrowing facilities.

SELECTED EXPLANATORY NOTES (CONTINUED)

STATEMENT OF COMPLIANCE

The summary consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards and the Financial Pronouncements as issued by the Financial Reporting Standards Council, and SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee (collectively "JSE Financial Reporting Requirements"), IAS 34 – *Interim Financial Reporting* and the South African Companies Act. The summary consolidated financial statements have been derived from the consolidated financial statements which have been prepared in terms of accounting policies that comply with IFRS Accounting Standards.

BASIS OF PREPARATION

The summary consolidated financial statements are prepared in millions of South African rand (Rm) on the historical cost basis, except for certain assets and liabilities, which are carried at amortised cost, and derivative financial instruments and consumable biological assets, which are stated at their fair values. The preparation of the consolidated financial statements and summary consolidated financial statements for the year ended 30 June 2025 was supervised by Frans Olivier CA(SA), the group's chief financial officer.

ACCOUNTING POLICIES

The accounting policies and methods of computation of the group have been consistently applied to periods presented in the summary consolidated financial statements and are in accordance with IFRS Accounting Standards.

During the current year, the group adopted all the new and revised standards issued by the International Accounting Standards Board that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2024. The adoption thereof did not have a material impact on the summary consolidated financial statements.

FINANCIAL STATEMENTS

The consolidated financial statements for the year, which have been audited by KPMG Inc., and their accompanying unmodified audit report, which includes their key audit matters, are available on the company's website at www.kap.co.za. Information included under the headings Outlook and Operational review and any reference to future financial information included in the summary consolidated financial information, has not been audited or reviewed. The auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of both the auditor's report and the accompanying financial information (www.kap.co.za). The results were approved by the board of directors on 27 August 2025.

The annual general meeting ('AGM') of KAP shareholders has been scheduled to take place on Wednesday, 26 November 2025 at 15:00 in Stellenbosch.

The notice for the AGM will be published on SENS and made available to shareholders in due course.

EVENTS AFTER REPORTING DATE

The directors are not aware of any significant events after the reporting date that will have a material effect on the group's results or financial position as presented in these summary consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of KAP Limited

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 30 June 2025, summary consolidated income statement and statement of comprehensive income, changes in equity and cash flows for the year then ended, segmental analysis and selected explanatory notes, are derived from the audited consolidated financial statements of KAP Limited ('the group') for the year ended 30 June 2025.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in the statement of compliance and the basis of preparation paragraphs to the summary consolidated financial statements.

Summary financial statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). Reading the summary consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 27 August 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements for the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in the statement of compliance and the basis of preparation paragraphs to the summary consolidated financial statements.

SELECTED EXPLANATORY NOTES (CONTINUED)

Auditor's responsibility

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

KPMG Inc.

KPMG Inc.
Registered auditor
Per IM Engels
Chartered accountant (SA)
Registered auditor
Director
27 August 2025

The Halyard
4 Christiaan Barnard Street
Foreshore
Cape Town
8001

CHANGES TO THE BOARD, BOARD COMMITTEES AND KEY PORTFOLIOS

At conclusion of the company's AGM, which was held on 29 November 2024, PK (Pat) Quarmby retired and stepped down from his position as chairperson on the KAP board of directors ('board') and the nomination committee and member on the investment committee. JA Holtzhausen was appointed as chairperson of the board and the nomination committee in Pat's stead on this date.

S Totaram was appointed as an independent non-executive director to the board on 5 May 2025. She also serves as a member of the audit and risk and the nomination committees.

CORPORATE INFORMATION

KAP Limited ('KAP' or 'the company')

Independent non-executive directors: JA Holtzhausen (Chairperson), Z Fuphe, KT Hopkins, TC Isaacs, SN Maseko, V McMenamin, AFB Mthembu, SH Müller, S Totaram

Executive directors: GN Chaplin (Chief executive officer), FH Olivier (Chief financial officer), SP Lunga (Corporate affairs executive)

Registration number: 1978/000181/06

Share code: KAP

ISIN: ZAE000171963

LEI code: 3789001F51BC0045FD42

Registered address: 3rd Floor, Building 2, The Views, Founders Hill Office Park, 18 Centenary Street, Modderfontein, Johannesburg 1645

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Telephone: 010 005 3000

Facsimile: 010 005 3050

E-mail: investors@kap.co.za

Transfer secretary: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196

Company secretary: KAP Secretarial Services Proprietary Limited

External auditor: KPMG Inc.

Equity and debt sponsor: PSG Capital Proprietary Limited

Announcement date: 28 August 2025

WWW.KAP.CO.ZA