



Capital Appreciation Limited  
Incorporated in the Republic of South Africa  
(Registration number 2014/253277/06)  
Share code: CTA ISIN: ZAE000208245  
(the “Group”)

## TRADING STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

In terms of paragraph 3.4 (b) of the Listings Requirements of JSE Limited, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that any of its financial results for the period to be reported on next, will differ by at least 20% from those of the previous corresponding period.

Capital Appreciation is currently finalising its annual results for the year ended 31 March 2024. The Group is pleased to report that increased business activity in the Payments division, improved expense management, and strong cash flows resulted in a significant improvement in Capital Appreciation’s financial performance in the second half of the financial year. Group revenue exceeded the milestone of R1 billion. Both the Payments and Software divisions have continued to attract new clients, diversify their revenue sources, and grow their market shares. The financial results have also benefited from higher finance income, a considerably reduced expected credit loss raised for GovChat, and the first-time contribution of the Dariel Group (acquired in July 2023). The Software division’s results were, however, affected by the further delay or deferral of contracts by its clients in the second half of the financial year. Cash generated from operations increased significantly.

As a result, the Group’s Basic Earnings Per Share (“EPS”) and Headline Earnings Per Share (“HEPS”) for the year ended 31 March 2024 will be as follows:

|             | March 2024    | March 2023 | Increase %    |
|-------------|---------------|------------|---------------|
| EPS (cents) | 13.45 – 13.73 | 7.39       | 82.0% - 85.8% |
| HEPS(cents) | 13.47 – 13.75 | 7.44       | 81.0% - 84.8% |

The financial information on which this trading statement is based has not been reviewed or reported on by the Group’s external auditors.

The Group’s audited financial results for the year ended 31 March 2024 will be released on SENS on 5 June 2024.

**RESULTS WEBCAST AND PRESENTATION**

Shareholders and other interested parties are invited to join management in discussing Capital Appreciation's annual results via webcast at 11:00 SAST on Wednesday, 5 June 2024 at the following link: <https://www.corpcam.com/CA05062024>

Johannesburg

30 May 2024

Sponsor: Investec Bank Limited