# taking brands beyond borders

# summarised consolidated financial statements

for the year ended 31 December 2025

# Summarised consolidated financial statements

**for the year ended 31 December 2025**

## Commentary

### Nature of business

CA Sales Holdings Limited ("CA&S", "the group" or "the company") is an Africa-focused group of route-to-market specialists, with a dual listing on the Botswana Stock Exchange and the JSE Limited. The group holds a portfolio of dynamic fast-moving consumer goods service businesses that partner with global and local brand owners to get their products to consumers – ensuring their brands reach the right stores and shoppers across Southern and East Africa.

The group connects brands to retail channels and shoppers. Its end-to-end capabilities span selling and tailored distribution models, warehousing and logistics, retail execution and merchandising. Beyond operational delivery, the group adds value through shopper marketing and activation, advisory and training, point-of-sale and promotional support, as well as data, technology and analytics solutions that drive smarter decisions and measurable growth.

Every day, the group's people are on the ground – navigating complexity, solving last-mile challenges and ensuring products are available and visible on the shelf. With deep insight, local roots and regional scale, CA&S turns brand ambition into market reality – helping clients protect and grow their market share across the African retail landscape.

### Financial highlights

The group delivered a resilient performance for the year ended 31 December 2025 against a backdrop of tough trading conditions in some of its key markets. In particular, the slowdown in the Botswana economy weighed on consumer spend during the period under review. Revenue increased by 2.3% to R12.81 billion (2024: R12.52 billion). In an environment characterised by constrained consumer activity, the group's ability to achieve topline growth reflects the successful onboarding of new clients through a continued focus on expanding its client portfolio. Operational efficiencies resulted in a gross profit increase of 7.2% to R2.06 billion (2024: R1.92 billion).

Effective cost containment and increased income from associates as a result of the acquisition of the Tradco Group in East Africa, bolstered profitability. Operating profit for the year increased by 10.0% to R860.88 million (2024: R782.57 million). Earnings per share increased by 13.4% to 143.95 South African cents (cents) per share (2024: 126.89 cents per share). Headline earnings increased by 17.9% to R690.25 million (2024: R585.31 million). Headline earnings per share increased by 17.1% to 143.72 cents per share (2024: 122.71 cents per share).

Total assets increased by 11.7% to R6.31 billion due mainly to the increased investment in associates explained below, and increased cash resources from R1.17 billion to R1.45 billion on 31 December 2025, derived from operating activities. The group approved capital investment of R300 million during the year under review for the acquisition and development of land and buildings in Eswatini. As at the reporting date, 49% of the approved capital expenditure has been deployed in line with the planned project timeline.

In line with the group's geographical expansion strategy, CA&S acquired 35% of the share capital of Trapin Holdings Limited (the Tradco Group) for R108.4 million on 17 February 2025. The group has the option to acquire an additional 20% in 2026. The Tradco Group is a trade marketing and branding services and distribution business based in Kenya, with further operations in Uganda and Tanzania.

The dividend declared increased by 17.4% to 28.69 cents per share (2024: 24.44 cents per share).

### Outlook

Our geographical expansion in priority markets is predominantly client-led. In parallel, we will broaden our product and service portfolio through complementary offerings that strengthen our value proposition.

Digital transformation remains a strategic priority, enabling improved data insight, service execution and operational consistency across territories. Continued focus on operational efficiency will remain critical as we scale the business while maintaining effective cost management, ensuring we remain future fit.

Our diversified geographic footprint provides both resilience and growth opportunity, supported by strong local leadership, long-standing client relationships and deep market understanding.

Our priorities remain clear, and we will continue to approach execution with the same discipline that has supported the group's long-term growth.

# Highlights

**Revenue**
↑ 2.3%
**R12.81** billion

**Headline earnings per share**
↑ 17.1%
**143.72** cents

**Operating profit**
↑ 10.0%
**R860.88** million

**Total dividend per share**
↑ 17.4%
**28.69** cents

**Earnings per share**
↑ 13.4%
**143.95** cents

**Net asset value per share**
↑ 14.9%
**767.98** cents

# Summarised consolidated statement of financial position

| | Note | Audited at 31 Dec 2025 R'000 | Audited at 31 Dec 2024 R'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | **1 757 425** | 1 573 920 |
| Property, plant and equipment | | **919 649** | 852 553 |
| Investment properties | | **8 070** | 8 999 |
| Intangible assets | | **564 759** | 577 588 |
| Investments accounted for using the equity method | 4 | **225 443** | 90 075 |
| Deferred income tax assets | | **39 504** | 44 705 |
| **Current assets** | | **4 553 064** | 4 074 932 |
| Inventories | | **979 779** | 1 009 104 |
| Trade and other receivables | | **1 931 238** | 1 887 557 |
| Income tax receivable | | **18 439** | 10 328 |
| Fixed deposits | 5 | **169 820** | – |
| Cash and cash equivalents | | **1 453 788** | 1 167 943 |
| **Total assets** | | **6 310 489** | 5 648 852 |
| **EQUITY AND LIABILITIES** | | | |
| Stated capital | | **982 083** | 980 661 |
| Other reserves | 6 | **(77 706)** | 6 610 |
| Retained earnings | | **2 791 290** | 2 213 654 |
| | | **3 695 667** | 3 200 925 |
| Non-controlling interest | | **44 285** | 35 807 |
| **Total equity** | | **3 739 952** | 3 236 732 |
| **Non-current liabilities** | | **283 700** | 367 028 |
| Borrowings | | **247 561** | 326 421 |
| Deferred income tax liabilities | | **36 139** | 40 607 |
| **Current liabilities** | | **2 286 837** | 2 045 092 |
| Trade and other payables | | **1 447 701** | 1 418 266 |
| Employee benefits and other provisions | | **168 547** | 185 792 |
| Income tax payable | | **24 969** | 24 082 |
| Borrowings | | **645 620** | 416 952 |
| **Total liabilities** | | **2 570 537** | 2 412 120 |
| **Total equity and liabilities** | | **6 310 489** | 5 648 852 |

# Summarised consolidated statement of comprehensive income

| | Note | Audited year ended 31 Dec 2025 R'000 | Audited year ended 31 Dec 2024 R'000 |
|---|---|---|---|
| Revenue from contracts with customers | | **12 808 113** | 12 519 327 |
| Cost of sales | | **(10 748 623)** | (10 598 213) |
| **Gross profit** | | **2 059 490** | 1 921 114 |
| Other operating expenses | | **(1 274 303)** | (1 214 004) |
| Net impairment losses on financial assets | | **(2 137)** | (1 759) |
| Other operating income | | **46 010** | 48 888 |
| Share of profit of investments accounted for using the equity method | | **31 824** | 28 333 |
| **Operating profit** | | **860 884** | 782 572 |
| Finance income | | **98 754** | 81 529 |
| Finance costs | | **(58 858)** | (49 284) |
| **Profit before income tax** | | **900 780** | 814 817 |
| Income tax | 7 | **(185 934)** | (193 959) |
| **Profit for the year** | | **714 846** | 620 858 |
| **Other comprehensive income to be subsequently reclassified to profit or loss:** | | | |
| Currency exchange differences on translation of foreign operations net of taxation | | **(71 536)** | (38 496) |
| **Total comprehensive income for the year** | | **643 310** | 582 362 |
| **Profit attributable to:** | | | |
| – Owners of the parent | | **691 347** | 605 226 |
| – Non-controlling interest | | **23 499** | 15 632 |
| **Total profit for the year** | | **714 846** | 620 858 |
| **Total comprehensive income attributable to:** | | | |
| – Owners of the parent | | **619 868** | 566 773 |
| – Non-controlling interest | | **23 442** | 15 589 |
| **Total comprehensive income for the year** | | **643 310** | 582 362 |
| **Earnings per share for profit attributable to the owners of the parent** | | | |
| Basic earnings per share (cents) | | **143.95** | 126.89 |
| Diluted earnings per share (cents) | | **142.62** | 124.25 |

# Summarised consolidated statement of changes in equity

| | Stated capital R'000 | Other reserves R'000 | Retained earnings R'000 | Total attributable to the owners R'000 | Non-controlling interest R'000 | Total equity R'000 |
|---|---|---|---|---|---|---|
| **Balance at 1 January 2024** | 955 797 | 47 553 | 1 703 149 | 2 706 499 | 26 386 | 2 732 885 |
| Profit for the year | – | – | 605 226 | 605 226 | 15 632 | 620 858 |
| Other comprehensive income for the year: | | | | | | |
| Currency translation differences net of taxation | – | (38 453) | – | (38 453) | (43) | (38 496) |
| Transactions with owners: | | | | | | |
| Shares issued as part of a business combination transaction | 22 432 | – | – | 22 432 | – | 22 432 |
| Transactions with non-controlling interest | – | – | (1 736) | (1 736) | (290) | (2 026) |
| Share options exercised | 2 432 | (10 242) | – | (7 810) | – | (7 810) |
| Share-based payment costs | – | 8 401 | – | 8 401 | – | 8 401 |
| Foreign currency translation reclassified to comprehensive income | – | (649) | – | (649) | – | (649) |
| Dividends paid | – | – | (92 985) | (92 985) | (5 878) | (98 863) |
| **Balance as at 31 December 2024 (Audited)** | **980 661** | **6 610** | **2 213 654** | **3 200 925** | **35 807** | **3 236 732** |
| **Balance at 1 January 2025** | **980 661** | **6 610** | **2 213 654** | **3 200 925** | **35 807** | **3 236 732** |
| Profit for the year | **–** | **–** | **691 347** | **691 347** | **23 499** | **714 846** |
| Other comprehensive income for the year: | | | | | | |
| Currency translation differences net of taxation | **–** | **(71 479)** | **–** | **(71 479)** | **(57)** | **(71 536)** |
| Transactions with owners: | | | | | | |
| Transactions with non-controlling interest | **–** | **–** | **(709)** | **(709)** | **(3 761)** | **(4 470)** |
| Share options exercised | **1 422** | **(21 590)** | **–** | **(20 168)** | **–** | **(20 168)** |
| Share options forfeited | **–** | **(2 695)** | **2 695** | **–** | **–** | **–** |
| Share-based payment costs | **–** | **11 448** | **–** | **11 448** | **–** | **11 448** |
| Disposal of subsidiary | **–** | **–** | **1 350** | **1 350** | **1 350** | **2 700** |
| Dividends paid | **–** | **–** | **(117 047)** | **(117 047)** | **(12 553)** | **(129 600)** |
| **Balance as at 31 December 2025 (Audited)** | **982 083** | **(77 706)** | **2 791 290** | **3 695 667** | **44 285** | **3 739 952** |

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **Dividends paid per share (cents)** | **24.44** | 19.56 |

# Summarised consolidated statement of cash flows

| | Note | Audited year ended 31 Dec 2025 R'000 | Audited year ended 31 Dec 2024 R'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 9 | **922 956** | 772 149 |
| Interest paid | | **(58 417)** | (49 265) |
| Income taxes paid | | **(195 384)** | (199 695) |
| **Net cash generated from operating activities** | | **669 155** | 523 189 |
| **Cash flows from investing activities** | | | |
| Acquisition of subsidiaries | | **–** | (5 349) |
| Disposal of subsidiaries | | **(3 268)** | – |
| Additions to property, plant and equipment | | **(184 376)** | (92 363) |
| Additions to intangible assets | | **(1 832)** | (2 501) |
| Proceeds from disposal of property, plant and equipment | | **9 167** | 6 717 |
| Acquisition of associated companies | | **(108 372)** | (70 000) |
| Loans granted to associated companies | | **(17 827)** | – |
| Proceeds from disposal of investment | | **–** | 2 004 |
| Investment in fixed deposits | 5 | **(169 820)** | – |
| Dividends received | | **9 983** | 4 433 |
| Interest received | | **96 806** | 79 190 |
| **Net cash outflow from investing activities** | | **(369 539)** | (77 869) |
| **Cash flows from financing activities** | | | |
| Consideration received from share options exercised | | **1 422** | 2 432 |
| Transactions with non-controlling interest | | **(4 470)** | (2 026) |
| Dividends paid | | **(117 033)** | (92 963) |
| Dividends paid to non-controlling interest | | **(12 553)** | (5 878) |
| Repayments of borrowings | | **(6 743 851)** | (5 414 586) |
| Proceeds from borrowings | | **6 900 013** | 5 187 392 |
| **Net cash inflow/(outflow) from financing activities** | | **23 528** | (325 629) |
| **Net increase in cash and cash equivalents** | | **323 144** | 119 691 |
| Effects of exchange rate changes on cash and cash equivalents | | **(37 299)** | (13 730) |
| Cash and cash equivalents at the beginning of the year | | **1 167 943** | 1 061 982 |
| **Cash and cash equivalents at end of the year** | | **1 453 788** | 1 167 943 |

# Notes to the summarised consolidated financial statements

## 1. Basis of preparation and accounting policies

The summarised consolidated financial statements for the year ended 31 December 2025, have been prepared and presented in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, as issued by the International Accounting Standards Board (IASB), interpretations issued by the IFRS Interpretations Committee (IFRIC), the information as required by International Accounting Standards (IAS) 34 – Interim Financial Reporting and the South African Companies Act No. 71 of 2008, as amended, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council. The Botswana Stock Exchange and the JSE Limited Listings Requirements were also taken into consideration in the presentation. This financial report is an extract from the consolidated audited annual financial statements.

The accounting policies applied in the preparation of the consolidated annual financial statements comply with IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous year's consolidated annual financial statements.

The directors take full responsibility for the preparation of the summarised consolidated financial statements and that the financial information has been correctly extracted from the underlying consolidated audited annual financial statements.

The going concern basis has been used in preparing these summarised consolidated financial statements as the directors have a reasonable expectation that the group will continue as a going concern for the next twelve months. The summarised consolidated financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value or at amortised cost.

The financial information is presented in South African rand (rounded to the nearest thousand), which is considered the reporting currency. The summarised consolidated financial statements have been prepared under the supervision of the Chief Financial Officer, Frans Reichert CA(SA). Neither this financial report nor any forward-looking statements have been audited by the auditors, Deloitte & Touche. These summarised consolidated financial statements for the year ended 31 December 2025 were approved for issue by the board on 26 March 2026.

## 2. New and amended standards adopted by the group

(a) The new and amended accounting standards relevant to the group that were implemented for the first time for its annual reporting period commencing 1 January 2025 were:

- Lack of exchangeability – Amendment to IAS 21
- IFRS Practice Statement 1 Management Commentary

These amendments had no material impact on the group.

(b) The following standards are not yet effective and would not be expected to have a material impact on the group in the current or future reporting periods nor on foreseeable future transactions:

- Subsidiaries without public accountability: Disclosures – IFRS 19
- Amendments to the classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7
- Annual improvements to IFRS Accounting Standards – Volume 11
- Contracts referencing nature-dependent electricity – Amendments to IFRS 9 and IFRS 7
- Translation to a hyperinflationary presentation currency – Amendments to IAS 21

The group is still in the process of assessing the impact on future disclosures of:

- IFRS 18 – Presentation and disclosure in financial statements

## 3. Fair value estimation

Financial instruments consist of trade receivables, bank and cash balances, borrowings and other payables resulting from normal business operations. The nominal value less loss allowance of trade receivables and the nominal value of payables are assumed to approximate their fair values.

# Notes to the summarised consolidated financial statements continued

## 4. Investments accounted for using the equity method

On 17 February 2025, Pamstad (Pty) Ltd, a wholly owned subsidiary of CA Sales Holdings Ltd, purchased 35% of the share capital of the Tradco Group for R108.4 million. The Tradco Group is a trade marketing and branding services and distribution business based in Kenya with further operations in Uganda and Tanzania. This is a geographical expansion for the CA&S Group.

Set out below are the carrying amounts of associates of the group:

| | Percentage of ownership interest | | | |
|---|---|---|---|---|
| | **31 Dec 2025 %** | 31 Dec 2024 % | **Audited 31 Dec 2025 R'000** | Audited 31 Dec 2024 R'000 |
| Whitakers Agencies (Pty) Ltd and Whitakers Agencies (Lesotho) (Pty) Ltd | **45** | 45 | **3 904** | 3 930 |
| BRD Distribution (Pvt) Ltd | **49** | 49 | **8 004** | 8 055 |
| Roots Sales (Pty) Ltd | **44** | 49 | **77 058** | 78 090 |
| Tradco Group | **35** | – | **118 864** | – |
| Loans to associated companies | | | **17 613** | – |
| | | | **225 443** | 90 075 |

## 5. Fixed deposits

The fixed deposit balance comprises deposits transferred from cash and cash equivalents, held with First National Bank of Eswatini (10.22% p.a. and maturing 21 July 2026) and Standard Bank Swaziland (8.6% p.a. and maturing 25 September 2026). As these fixed deposits have original maturities of more than three months, the balance is presented separately from cash and cash equivalents in the statement of financial position.

## 6. Other reserves

| | Audited 31 Dec 2025 | | | Audited 31 Dec 2024 | | |
|---|---|---|---|---|---|---|
| | **Foreign currency translation R'000** | **Share-based payment R'000** | **Total R'000** | Foreign currency translation R'000 | Share-based payment R'000 | Total R'000 |
| Opening carrying value | **(5 321)** | **11 931** | **6 610** | 33 781 | 13 772 | 47 553 |
| Currency translation adjustments | **(71 479)** | **–** | **(71 479)** | (38 453) | – | (38 453) |
| Foreign currency translation reclassified to comprehensive income | **–** | **–** | **–** | (649) | – | (649) |
| Share-based payment cost of share options exercised | **–** | **(21 590)** | **(21 590)** | – | (10 242) | (10 242) |
| Share-based payment cost – 2019 scheme | **–** | **–** | **–** | – | 26 | 26 |
| – 2020 scheme | **–** | **137** | **137** | – | 834 | 834 |
| – 2021 scheme | **–** | **332** | **332** | – | 570 | 570 |
| – 2022 scheme | **–** | **682** | **682** | – | 1 118 | 1 118 |
| – 2023 scheme | **–** | **2 214** | **2 214** | – | 3 243 | 3 243 |
| – 2024 scheme | **–** | **3 099** | **3 099** | – | 2 610 | 2 610 |
| – 2025 scheme | **–** | **4 117** | **4 117** | – | – | – |
| – 2025 (b) scheme | **–** | **867** | **867** | – | – | – |
| Cost of forfeited share options | **–** | **(2 695)** | **(2 695)** | – | – | – |
| **Closing carrying value** | **(76 800)** | **(906)** | **(77 706)** | (5 321) | 11 931 | 6 610 |

# Notes to the summarised consolidated financial statements continued

## 7. Income tax

Income tax expense is recognised based on the weighted average effective annual income tax rate expected for the financial year. The average annual tax rate for the year ended 31 December 2025 is 20.6%, compared to 23.8% for the year ended 31 December 2024.

Numerical reconciliation of income tax expense to *prima facie* tax payable:

| | **Audited 31 Dec 2025 R'000** | **%** | Audited 31 Dec 2024 R'000 | % |
|---|---|---|---|---|
| Profit before income tax expense | **900 780** | | 814 817 | |
| **Tax at the South African tax rate of 27%** | **243 211** | **27.0** | 220 001 | 27.0 |
| Foreign tax rate differential | **(18 406)** | **(2.0)** | (14 551) | (1.8) |
| Assessed tax losses | **1 219** | **0.1** | (7 583) | (0.9) |
| Non-taxable learnerships and employment tax incentives | **(36 020)** | **(4.0)** | (27 584) | (3.4) |
| Fair value gains | **–** | **–** | (4 374) | (0.5) |
| Tax adjustments of prior periods | **(17 206)** | **(1.9)** | (1 120) | (0.1) |
| Other tax adjustments | **5 098** | **0.6** | 7 096 | 0.9 |
| | **177 896** | **19.7** | 171 885 | 21.1 |
| Withholding tax | **8 038** | | 22 074 | |
| **Income tax expense** | **185 934** | **20.6** | 193 959 | 23.8 |

## 8. Headline earnings per share

| | **Gross** | | **Net** | |
|---|---|---|---|---|
| | **Audited 31 Dec 2025 R'000** | Audited 31 Dec 2024 R'000 | **Audited 31 Dec 2025 R'000** | Audited 31 Dec 2024 R'000 |
| Profit after taxation attributable to the owners of the parent | | | **691 347** | 605 226 |
| Adjustments as per SAICA Circular 01/2023: | | | | |
| Loss on sale of associated companies | **975** | – | **975** | – |
| Net profit on sale of property, plant and equipment | **(2 832)** | (3 702) | **(2 049)** | (2 847) |
| Profit on disposal of investment | **–** | (2 004) | **–** | (2 004) |
| Insurance proceeds for stolen computer equipment | **(27)** | – | **(20)** | – |
| Fair value gain on step-up acquisition | **–** | (15 070) | **–** | (15 070) |
| **Headline earnings used in calculating headline earnings per share** | | | **690 253** | 585 305 |
| Headline earnings per share (cents) | | | **143.72** | 122.71 |
| Diluted headline earnings per share (cents) | | | **142.39** | 120.16 |
| Issued number of shares | | | **481 218 764** | 478 917 481 |
| Weighted average number of ordinary shares | | | **480 259 896** | 476 976 156 |
| Weighted average number of diluted ordinary shares | | | **484 758 335** | 487 105 999 |

# Notes to the summarised consolidated financial statements continued

## 9. Cash generated from operations

| | Audited 31 Dec 2025 R'000 | Audited 31 Dec 2024 R'000 |
|---|---|---|
| **Profit before income tax** | **900 780** | 814 817 |
| Adjustments for: | | |
| Depreciation | **117 855** | 106 621 |
| Amortisation | **15 018** | 6 706 |
| Net profit on disposal of property, plant and equipment | **(2 832)** | (3 702) |
| Finance income | **(98 754)** | (81 529) |
| Finance cost | **58 858** | 49 284 |
| Fair value adjustments on contingent consideration | **–** | 298 |
| Fair value adjustments on right of return asset | **918** | – |
| Fair value gain on step-up acquisition | **–** | (15 070) |
| Impairment losses on financial assets | **2 137** | 1 759 |
| Loss on sale of interest in associated company | **975** | – |
| Share of profit of investments accounted for using the equity method | **(31 824)** | (28 333) |
| Share-based payments | **11 448** | 8 401 |
| Net profit on termination of lease agreements | **–** | (1 058) |
| Unrealised foreign exchange losses | **10 956** | 8 170 |
| Profit on disposal of investment | **–** | (2 004) |
| Payment on share options exercised | **(21 590)** | (10 242) |
| | **963 945** | 854 118 |
| **Changes in working capital** | **(40 989)** | (81 969) |
| Increase in inventories | **(1 662)** | (34 306) |
| Increase in trade and other receivables | **(107 485)** | (180 677) |
| Increase in trade and other payables | **68 158** | 133 014 |
| **Cash generated from operations** | **922 956** | 772 149 |

# Notes to the summarised consolidated financial statements continued

## 10. Segmental review

The group's chief operating decision makers, consisting of the Chief Executive Officer and Chief Financial Officer, examine the group's performance from a geographical perspective. The group's reportable segments are operating segments that are differentiated by the country of operation. Countries with immaterial results have been aggregated under the heading "Other countries" and include Kenya, Lesotho, Mauritius, Tanzania, Uganda, Zambia and Zimbabwe.

The group evaluates the performance of its reportable segments based on revenue, earnings before interest and tax (EBIT) as well as earnings before interest, tax, depreciation and amortisation (EBITDA). The intersegment sales and transactions are included in the values per segment and eliminated on the intersegmental transactions line.

The segments derive their income from selling and distributing fast-moving consumer goods, as well as services such as retail execution and advisory, retail support and training, transport and technology and data solutions.

| | **Audited 31 Dec 2025 R'000** | Audited 31 Dec 2024 R'000 |
|---|---|---|
| **Segmental revenue** | | |
| Botswana | **5 993 774** | 6 231 786 |
| Eswatini | **1 986 082** | 1 866 209 |
| Namibia | **2 361 404** | 2 261 889 |
| South Africa | **2 001 595** | 1 817 003 |
| Other countries | **468 066** | 343 090 |
| Intersegmental transactions | **(2 808)** | (650) |
| | **12 808 113** | 12 519 327 |
| **Segmental cost of sales** | | |
| Botswana | **5 239 486** | 5 487 956 |
| Eswatini | **1 692 040** | 1 571 184 |
| Namibia | **2 039 403** | 1 963 534 |
| South Africa | **1 382 197** | 1 286 778 |
| Other countries | **398 305** | 289 411 |
| Intersegmental transactions | **(2 808)** | (650) |
| | **10 748 623** | 10 598 213 |
| **Segmental EBIT** | | |
| Botswana | **339 942** | 299 288 |
| Eswatini | **155 294** | 163 926 |
| Namibia | **82 499** | 44 440 |
| South Africa | **245 978** | 246 359 |
| Other countries | **37 171** | 28 559 |
| | **860 884** | 782 572 |

# Notes to the summarised consolidated financial statements continued

## 10. Segmental review continued

| | Audited 31 Dec 2025 R'000 | Audited 31 Dec 2024 R'000 |
|---|---|---|
| **Segmental EBITDA** | | |
| Botswana | **374 812** | 331 501 |
| Eswatini | **167 670** | 172 643 |
| Namibia | **105 176** | 66 655 |
| South Africa | **299 318** | 287 392 |
| Other countries | **46 781** | 37 708 |
| | **993 757** | 895 899 |
| Reconciliation from EBITDA to profit after tax: | | |
| EBITDA | **993 757** | 895 899 |
| Depreciation and amortisation | **(132 873)** | (113 327) |
| **EBIT** | **860 884** | 782 572 |
| Net finance income | **39 896** | 32 245 |
| Taxation | **(185 934)** | (193 959) |
| **Profit after tax** | **714 846** | 620 858 |
| **Segmental assets** | | |
| Botswana | **2 859 376** | 2 682 222 |
| Eswatini | **960 603** | 791 444 |
| Namibia | **744 509** | 765 768 |
| South Africa | **1 793 781** | 1 597 312 |
| Other countries | **401 347** | 214 125 |
| Intersegmental transactions | **(449 127)** | (402 019) |
| | **6 310 489** | 5 648 852 |
| **Segmental liabilities** | | |
| Botswana | **1 505 038** | 1 405 262 |
| Eswatini | **420 961** | 359 954 |
| Namibia | **391 725** | 456 224 |
| South Africa | **420 155** | 397 006 |
| Other countries | **281 765** | 195 693 |
| Intersegmental transactions | **(449 107)** | (402 019) |
| | **2 570 537** | 2 412 120 |

# Notes to the summarised consolidated financial statements continued

## 11. Capital commitments

The group has capital expenditure commitments to the value of R161.5 million (2024: R4.9 million) that were authorised but not yet contracted or recognised as liabilities.

## 12. Events after balance sheet date

Subsequent to year-end, on 27 February 2026, CA Sales Investments (Pty) Ltd, a wholly owned subsidiary of CA Sales Holdings Ltd, entered into an agreement to acquire 71.19% of the share capital of Sunpac Proprietary Limited (Sunpac), an entity registered in South Africa, for an estimated purchase price of R197.6 million, contingent on South African Competition Commission approval and other conditions precedent. A component of the final payment relating to the 71.19% share capital will be determined upon the finalisation of Sunpac's audited results for the year ended 31 March 2026, subject to a maximum aggregate purchase price of R208.6 million. The purchase agreement includes a put and call option to acquire a further 17.7% at a price-to-earnings multiple of 7.6 times the normalised profit after tax of Sunpac for their financial year ending 31 March 2027. The contingent consideration relating to the additional 17.7% is subject to a maximum value of R86.0 million. As at 31 December 2025, the transaction had not been completed and no amounts have been recognised in respect of the agreement. The transaction is considered to be a non-adjusting event after the reporting period. Due to the timing of the acquisition, the information required by IFRS 3 is not yet available.

## 13. Dividend declaration

Notice is hereby given that the final gross ordinary share cash dividend of 28.69 (2024: 24.44) South African cents (cents) (or Botswana thebe equivalent) per share in respect of the year ended 31 December 2025 was declared by the board, from income reserves, on Thursday, 26 March 2026. In line with the group's dividend policy, the dividend was maintained at 20% of the headline earnings. The dividend declaration salient dates are as follows:

| | |
|---|---|
| Declaration date | Thursday, 26 March 2026 |
| Finalisation date | Tuesday, 7 April 2026 |
| Last day to trade *cum* dividend | Tuesday, 14 April 2026 |
| Trading *ex*-dividend commences | Wednesday, 15 April 2026 |
| Record date | Friday, 17 April 2026 |
| Payment date | Monday, 20 April 2026 |

To facilitate settlement of the dividend to shareholders on the South African share register, share certificates may not be dematerialised or rematerialised between Wednesday, 15 April 2026 and Friday, 17 April 2026, both dates inclusive. Shares cannot be moved between the South African share register and the Botswana share register and no such transfers of shares between the South African share register and the Botswana share register shall be registered, between Tuesday, 7 April 2026 and Friday, 17 April 2026, both days inclusive.

For shares held on the South African share register, the cash consideration in itself will be exempt from income tax as it constitutes a dividend. The cash consideration will generally give rise to a liability for dividends tax at the rate of 20% in accordance with the Income Tax Act, No. 58 of 1962, as amended. A shareholder who does not qualify for an exemption from the dividends tax will receive a net dividend of 22.952 cents per share.

The exchange rate applicable for the conversion of South African rand to Botswana pula, tax implications and other information on the payment to shareholders on the Botswana share register will be confirmed in a separate announcement to be released on BSE X-news and the JSE SENS on Tuesday, 7 April 2026, being the finalisation date.

The number of issued shares at the declaration date is 481 218 764. The tax registration number of the company is 9390266170. Shareholders must take individual advice as to applicable taxes. The dividend is being paid from South Africa.

## 14. Audit opinion

The consolidated annual financial statements were audited by the group's auditors, Deloitte & Touche, who expressed an unmodified audit opinion thereon. The full audit opinion, including any key audit matters, is available on the group's website at https://casholdings.co.za/results-reports/ together with the group annual financial statements.

For and on behalf of the board
Chairperson: JA Holtzhausen
Chief Executive Officer: DS Lewis

Centurion
26 March 2026

# Corporate information

Incorporated in the Republic of South Africa
Company registration number: 2011/143100/06
Registered as an external company in the Republic of Botswana
Botswana registration number: BW00001085331
JSE share code: CAA
BSE share code: CAS-EQO
ISIN: ZAE400000036

## Directors

Executive: *DS Lewis, FJ Reichert*
Independent non-executive: *FW Britz, LR Cronje, JA Holtzhausen, B Marole, E Masilela, B Mathews, JS Moakofi, B Patel*

Alternate non-executive: *J Craven*

## Registered Office

1st Floor Building C, Westend Office Park, 254 Hall Street, Die Hoewes, Centurion, South Africa, 0157

## BSE Sponsoring Broker

Imara Capital Securities (Pty) Ltd, Office 3A, 3rd Floor, Masa Centre, Plot 54353, New CBD, Gaborone, Botswana

## JSE Sponsor

PSG Capital (Pty) Ltd, 1st Floor, Ou Kollege Building, 35 Kerk Street, Stellenbosch and at The Place, 1st Floor, 1 Sandton Drive, Sandhurst, Sandton, South Africa

ca&s
group

taking brands
beyond borders

# annual financial statements

for the year ended 31 December 2025

# Contents



www.cas.group

# Report of the audit and risk committee

The committee is pleased to present its report for the financial year ended 31 December 2025.

The audit and risk committee is an independent statutory committee appointed by the shareholders. Further duties are delegated to the audit and risk committee by the board of directors of the company. This report includes both sets of duties and responsibilities.

The committee is responsible for ensuring the integrity of integrated reporting and reviewing the effectiveness of the financial reporting process, the system of internal control and management of financial risks, the assurance process, and the company's process for monitoring compliance with laws and regulations and its own code of business conduct. The committee recommends the annual financial statements for approval to the board and is responsible for monitoring, engaging with, and determining the remuneration of the external auditor.

## Terms of reference

The audit and risk committee has adopted a formal audit and risk committee charter that has been approved by the board of directors, and the committee has executed its duties during the past financial year in compliance with the terms of reference. The terms of reference, including roles and responsibilities, were aligned with the recommendations of the King IV Report on Corporate Governance for South Africa, 2016 (King IV™), the requirements of the South African Companies Act and other regulatory requirements.

## Composition and meeting proceedings

At 31 December 2025, the audit and risk committee consisted of four non-executive directors who act independently as described in section 94 of the Companies Act.

For the financial year ended 31 December 2025, the members of the audit and risk committee were:

- B Patel (Chairperson)
- F Britz
- L Cronje
- B Mathews

The committee met twice in the financial year under review and had full attendance.

At the meetings, the members fulfilled all their functions as prescribed by the Companies Act, as well as those additional functions as determined by the board.

In addition, the CEO and the CFO attended all audit and risk committee meetings by invitation.

The external auditors, in their capacity as auditor to the company, attended and reported to all meetings of the audit and risk committee.

## Duties

In execution of its statutory duties during the past financial year, the audit and risk committee has reviewed the interim and year-end financial statements, culminating in a recommendation to the board.

During its review, the committee:

- takes appropriate steps to ensure that the financial statements are prepared in accordance with IFRS Accounting Standards;
- reviews the JSE pro-active monitoring reports and implementation thereof;
- considers and, when appropriate, makes recommendations on internal financial controls;
- deals with concerns or complaints relating to:
  - accounting policies;
  - the auditing or content of annual financial statements; and
  - internal financial controls;
- reviews the external audit report on the annual financial statements;
- reviews the risk management reports and, where relevant, makes recommendations to the board;
- evaluates the effectiveness of risk management, controls, and the governance processes;
- verifies the independence of the external auditor and of any nominee for appointment as the designated individual auditor;
- approves the audit fees and engagement terms of the external auditor; and
- determines the nature and extent of allowable non-audit services and approves the contract terms for the provision of non-audit services by the external auditor.

## Legal requirements

The audit and risk committee has complied with all applicable legal, regulatory, and other responsibilities for the financial year.

## External auditor

The board sets a policy that governs the level and nature of non-audit services, which requires pre-approval by the audit and risk committee for all non-audit services. In determining the independence of the external auditors, the committee considers the level and types of non-audit services provided as well as other enquiries and representations. As required by the Companies Act, the committee has satisfied itself that CA&S Group's external auditor, Deloitte & Touche, was independent of the company, as set out in sections 90(2)(c) and 94(8) of the Companies Act and is thereby able to conduct its audit functions without any undue influence from the company.

In its assessment of the suitability of the appointment/re-appointment of the auditor, the information set out in paragraph 5.7(h)(iii) of the JSE Listings Requirements, was provided by the audit firm and individual auditor to the audit committee, who was satisfied with same. The committee has satisfied itself that Deloitte & Touche are suitable for re-appointment at the 2026 AGM.

# Report of the audit and risk committee continued

## Financial function

In terms of the JSE Listings Requirements, the audit and risk committee performs an annual evaluation of the financial reporting function in CA&S Group. The committee was satisfied that the financial reporting function had appropriate resources, skills, expertise, and experience. The committee ensured that the appropriate financial reporting procedures exist and are operating as contemplated in paragraph 5.7(h)(ii) of the JSE Listings Requirements. The committee also satisfied itself in terms of paragraph 5.7(h)(i) of the JSE Listings Requirements that Frans Reichert, 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.

## Internal financial controls

The audit and risk committee evaluated the company's internal financial controls including the combined assurance model and based on the information and explanations given by management, the committee is satisfied that there was no material breakdown in the internal financial controls during the financial year under review. During the year, control self-assessments were conducted, and management received monthly internal control check lists from the operations.

The audit and risk committee considered reports from management on IT risks and evaluated the effectiveness of IT controls. The committee is satisfied that adequate processes are in place to manage IT risks and support the integrity of financial reporting.

The group's internal auditors, outsourced to PricewaterhouseCoopers Inc., operate under the direction of the committee, which approves the scope of the work to be performed. Significant findings are reported to both executive management and the committee, and corrective action is taken to address the identified internal control deficiencies. During the year under review, internal audit findings were reported on against an approved internal audit plan. The internal audit function was evaluated during the year and the committee has satisfied itself that the internal audit function is operating effectively.

## Governance of risk

The board has assigned oversight of the company's risk management function to the audit and risk committee. The audit and risk committee oversees financial reporting risks, internal financial controls, fraud, and IT risks as these relate to financial reporting.

## Going concern

The audit and risk committee reviewed a documented assessment prepared by management, including key assumptions, of the going concern status of the company and made a recommendation to the board in accordance with this assessment. The board's statement on the going concern status appears on page 7 of the annual financial statements.

## Annual report

The committee has evaluated the annual financial statements of the group and company for the year ended 31 December 2025, with specific consideration of the following significant financial reporting matters during the year:

- The key judgements used in the impairment assessment of goodwill.

In assessing the appropriateness of the key judgements used in the valuation of intangible assets, the committee determines whether they are reasonable in terms of the current macroeconomic climate and in line with assumptions utilised by comparable third parties. Refer to notes 1 and 5 of the annual financial statements for further information.

Based on the information provided to the committee, the committee considers that the group complies, in all material respects, with the requirements of the Companies Act and IFRS Accounting Standards.

**B Patel**
Chairperson of audit and risk committee

26 March 2026

# Statement of responsibility by the board of directors

The directors of CA&S Group are responsible for the preparation, integrity and fair presentation of the group and company financial statements of CA Sales Holdings Limited. The group and company financial statements, comprising the statements of financial position at 31 December 2025, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and the notes to the financial statements which include a summary of material accounting policies and other explanatory notes, have been prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act, and include amounts based on judgements and estimates made by management. In addition, the directors are responsible for preparing the report of the board of directors.

The directors consider that in preparing the annual financial statements they have used the most appropriate accounting policies, consistently applied, and supported by reasonable and prudent judgements. Estimates have been used in the preparation of the annual financial statements and all IFRS accounting standards that are considered applicable have been followed. The directors are satisfied that the information contained in the annual financial statements fairly presents the results of operations for the year and the financial position of the group and company at year-end. The directors also prepared the report of the board of directors and other information included in the annual report and are responsible for its accuracy and consistency with the annual financial statements.

The directors have the responsibility of ensuring that adequate accounting records are kept. The accounting records should disclose, with reasonable accuracy, the financial position of the group and company to enable the directors to ensure that the annual financial statements comply with relevant legislation.

CA&S Group operated in a well-established control environment, which is documented and regularly reviewed. The control environment incorporates risk management and internal control procedures, which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded and that the risks facing the business are being controlled and managed. To the best of their knowledge and belief, the directors are satisfied that no material breakdown in the operation of the systems of internal financial controls and procedures occurred during the year under review.

The going concern basis has been adopted in preparing the annual financial statements. Based on their assessment, the directors have no reason to believe that the group or any company in the group will not be a going concern in the next twelve months, based on forecasts and available cash resources. These annual financial statements support the viability of the group.

It is the responsibility of the independent auditor to report on the annual financial statements. In order to do so, they were given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board.
The group's external auditor, Deloitte & Touche, audited the financial statements and their report is presented on pages 10 to 13.

The annual financial statements, presented on pages 3 to 87, were approved by the board of directors on 26 March 2026 and are signed on its behalf by:

| | | |
|---|---|---|
| **JA Holtzhausen**<br>Chairperson | **DS Lewis**<br>Chief executive officer | **FJ Reichert**<br>Chief financial officer |

# Preparation and presentation of the annual financial statements

The annual financial statements for the year ended 31 December 2025 have been prepared under the supervision of the CFO, Frans Reichert, CA(SA).

These annual financial statements have been audited by Deloitte & Touche in accordance with the requirements of the Companies Act.

# CEO and CFO responsibility statement on internal financial controls

The directors, whose names are stated below, hereby confirm that:

- the annual financial statements, set out on pages 3 to 87, fairly present in all material respects the financial position, financial performance, and cash flows of CA&S Group in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to CA&S Group and its consolidated subsidiaries has been provided to effectively prepare the financial statements of CA&S Group;
- 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 taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

**DS Lewis**
Chief executive officer

26 March 2026

**FJ Reichert**
Chief financial officer

26 March 2026

# Certificate by the company secretary

I hereby certify, in terms of section 88(2)(e) of the Companies Act, that to the best of my knowledge, for the year ended 31 December 2025, the company has lodged with the Companies and Intellectual Property Commission all such returns and notices as required of a public company in terms of the Companies Act and that all such returns and notices are true, correct and up to date.

**B Naude**
Company secretary

26 March 2026

# Report of the board of directors

## Nature of business

The CA&S Group is an Africa-focused group of route-to-market specialists, incorporating a portfolio of dynamic fast-moving consumer goods service businesses that partner with global and local brand owners to get their products to consumers – ensuring their brands reach the right stores and shoppers across Southern and East Africa.

The group's services include warehousing and distribution, retail execution and advisory, retail support and training, and technology and data solutions.

## Operating results

The following commentary reflects results from continuing operations.

Revenue increased by 2.3% on the prior year to R12.8 billion. Gross profit increased by 7.2% on the prior year to R2.1 billion. Net profit after taxation of R714.8 million indicated 15.1% growth on the prior year. Headline earnings of R690.3 million (2024: R585.3 million) are 17.9% higher than the prior year.

On 17 February 2025, Pamstad (Pty) Ltd, a wholly owned subsidiary of CA Sales Holdings Ltd, purchased 35% of the share capital of Trapin Holdings Ltd ("the Tradco Group") for a value of R108.4 million. The Tradco Group is a trade marketing and branding services business based in Kenya with further operations in Uganda and Tanzania. This is a geographical expansion for the CA&S Group (note 7).

The group increased its shareholding in CAS Activate (Pty) Ltd to 100% (note 6).

The operating results and state of affairs of the company are fully set out in the attached statements of comprehensive income and statements of financial position, statements of cash flows, statements of changes in equity and notes thereto.

## Share capital

Details of the authorised and issued share capital appear in note 11 to the financial statements. On 26 May 2025, shares were issued in lieu of share options exercised on 12 May 2025, by executive directors of the company and executives of the subsidiaries of the group.

## Dividends

A final dividend of 28.69 (2024: 24.44) South African cents (or Botswana thebe equivalent) per share in respect of the year ended 31 December 2025 was declared on Thursday, 26 March 2026, for payment to the ordinary shareholders of the company at the close of business on Monday, 20 April 2026. In line with the company's dividend policy, the dividend was maintained at 20% of the headline earnings. The number of issued shares at the declaration date is 481 218 764. The dividend has been declared from income reserves.

As per the double tax agreement between Botswana and South Africa, withholding tax of 15% is deducted from dividends distributed to shareholders on the Botswana share register.

This dividend is treated as a foreign dividend for Botswana shareholders. In respect of shareholders on the South African share register, the dividend payable is subject to a 20% withholding tax as required under the South African Income Tax Act, resulting in a net dividend of 22.952 cents per share.

The last date to trade is Tuesday, 14 April 2026 and trading ex-dividend commences on Wednesday, 15 April 2026.

## Changes in directorate

There have been no changes to the board of directors during the financial year ending December 2025.

## Going concern

The directors consider that the group entities and company have adequate resources to continue operating for the next twelve months and that it is therefore appropriate to adopt the going-concern basis in preparing the consolidated and company financial statements. The directors have satisfied themselves that the group entities and company are in a sound financial position and that they have access to sufficient cash and borrowing facilities to meet foreseeable cash requirements.

## Substantial shareholders

Pursuant to the provisions of section 56 of the Companies Act, the following shareholders held directly and indirectly equal to or in excess of 5% of the issued share capital as at 31 December 2025:

| | Shareholding | Total % |
|---|---|---|
| Botswana Public Officers Retirement Funds | 88 906 406 | 18.5 |
| Export Marketing Investments Proprietary Limited | 42 200 690 | 8.8 |
| Coronation Fund Managers | 41 178 330 | 8.6 |
| Botswana Insurance Fund Management | 30 265 533 | 6.3 |
| **Total** | **202 550 959** | **42.1** |

# Report of the board of directors continued

## Public shareholders

Pursuant to the provisions of paragraph 11.37(e) of the JSE Listings Requirements, the following shares were held by the public as at 31 December 2025:

| | Number of shareholders | % | Number of shares | % |
|---|---|---|---|---|
| Non-Public Shareholders | | | | |
| Directors and Associates | 28 | 0.42 | 45 062 765 | 9.36 |
| Public Shareholders | 6 806 | 99.58 | 436 155 999 | 90.64 |
| **Total** | **6 834** | **100.00** | **481 218 764** | **100.00** |

## Directors

Details of the directors are listed in note 25.

The shareholding of directors in the ordinary issued share capital of CA Sales Holdings Ltd as at 31 December 2025 was as follows:

| | 2025 Number | 2025 % | 2024 Number | 2024 % |
|---|---|---|---|---|
| **Direct shareholding** | | | | |
| **Executive directors** | | | | |
| DS Lewis | 1 581 959 | 0.33 | 3 081 032 | 0.64 |
| FJ Reichert | 757 794 | 0.16 | 468 954 | 0.10 |
| **Non-Executive directors** | | | | |
| JA Holtzhausen | 759 233 | 0.16 | 759 233 | 0.16 |
| **Indirect shareholding** | | | | |
| **Executive directors** | | | | |
| DS Lewis | 11 316 208 | 2.35 | 11 208 100 | 2.34 |
| **Non-Executive directors** | | | | |
| FW Britz | 1 229 382 | 0.26 | 1 229 382 | 0.26 |
| E Masilela | 110 250 | 0.02 | 110 250 | 0.02 |
| L Cronje | 9 950 | 0.00 | 9 950 | 0.00 |
| JA Holtzhausen | 627 092 | 0.13 | 627 092 | 0.13 |
| **Total** | **16 391 868** | **3.41** | 17 493 993 | 3.65 |

There were no changes in directors' shareholdings between 31 December 2025 and the approval of the financial statements.

## Board committees and attendance

Regular board and subcommittee meetings were held during the reporting year. Below is the schedule of attendance for the year under review.

| | Board | Audit and risk | Remunerations and nominations | Social and ethics |
|---|---|---|---|---|
| **Number of meetings** | **4** | **2** | **2** | **2** |
| F Britz | 4 | 2 | | 2 |
| L Cronje | 3 | 2 | | |
| JA Holtzhausen | 4 | | 2 | 2 |
| DS Lewis | 4 | | | |
| B Marole | 4 | | | 2 |
| E Masilela | 4 | | 2 | |
| B Mathews | 4 | 2 | | 2 |
| S Moakofi | 4 | | 2 | |
| B Patel | 4 | 2 | | |
| FJ Reichert | 4 | | | |

## Events after balance sheet date

A significant event that occurred after the reporting date that requires disclosure in the consolidated annual financial statements for the year ended 31 December 2025 is the following:

Subsequent to year-end, on 27 February 2026, CA Sales Investments (Pty) Ltd, a wholly owned subsidiary of CA Sales Holdings Ltd, entered into an agreement to acquire 71.19% of the share capital of Sunpac Proprietary Limited ("Sunpac"), an entity registered in South Africa, for an estimated purchase price of R197.6 million, contingent on South African Competition Commission approval and other conditions precedent. A component of the final payment relating to the 71.19% share capital will be determined upon the finalisation of Sunpac's audited results for the year ended 31 March 2026, subject to a maximum aggregate purchase price of R208.6 million. The purchase agreement includes a put and call option to acquire a further 17.7% at a price-to-earnings multiple of 7.6 times the normalised profit after tax of Sunpac for their financial year ending 31 March 2027. The contingent consideration relating to the additional 17.7% is subject to a maximum value of R86.0 million. As at 31 December 2025, the transaction had not been completed and no amounts have been recognised in respect of the agreement. The transaction is considered to be a non-adjusting event after the reporting period. Due to the timing of the acquisition, the information required by IFRS 3 is not yet available.

Sunpac is a leading distributor and turnkey route-to-market partner to a portfolio of prominent international brand owners and retailers. The company provides end-to-end category management services to major national retailers, including regulatory compliance, warehousing and logistics, sales, marketing and in-store execution in the personal care category. Sunpac adds a strategic capability for CA&S in the fast-growing private and confined label category.

# Report of the board of directors continued

## Environmental, social and governance responsibilities

The group is committed to addressing its ESG responsibilities and has defined its ESG aspiration and set its high-level priority areas. It has identified the relevant metrics and established the baseline. The operations have identified green projects and continued with the implementation of these projects. Social investments continued with a strong focus on the education theme.

## Auditor

Deloitte & Touche, with Mr J van der Walt as the designated auditor, will continue in office in accordance with section 90 of the Companies Act.

## Secretary

The Company secretary is Bernadien Naude, whose business address is:

1st Floor, Building C
Westend Office Park
254 Hall Street
Centurion
0157

# Independent auditor's report

## To the Shareholders of CA Sales Holdings Limited

### Report on the Audit of the Consolidated and Separate Financial Statements

#### Opinion

We have audited the consolidated and separate financial statements of CA Sales Holdings Limited and its subsidiaries (the group and company) set out on pages 14 to 87, which comprise the consolidated and separate statement of financial position as at 31 December 2025; and the consolidated and separate statement of comprehensive income; the consolidated and separate statement of changes in equity; and the consolidated and separate statement 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 CA Sales Holdings Limited and its subsidiaries as at 31 December 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

We define materiality as the magnitude of misstatement in the consolidated and separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

| | Financial statements – group | Financial statements – company |
|---|---|---|
| *Final materiality* | *R65.0 million (2024: R63.0 million).* | *R27.6 million (2024: R27.1 million).* |
| *Indicative ranges for benchmark* | *Based on 5% to 10% of profit before tax.* | *Based on 1% to 3% of net assets.* |
| *Rationale for benchmark applied* | *A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that profit before tax remained the key benchmark and is generally accepted for listed entities. The final materiality selected amounts to 7.2% (2024: 7.7%) of the audited profit before tax. This was determined considering supporting benchmarks and the history of the audit outcomes.* | *A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that net assets remained the key benchmark as it is of particular interest to users as it depicts the value available to shareholders after the liabilities have been settled. The final materiality selected amounts to 2% (2024: 2%) of the audited net assets. This was determined considering supporting benchmarks and the history of the audit outcomes.* |

# Independent auditor’s report continued

## Scope of our audit

Our group audit was scoped by obtaining an understanding of the group and its environment, including the structure and organisation of the group, and assessing the risks of material misstatement at the group level.

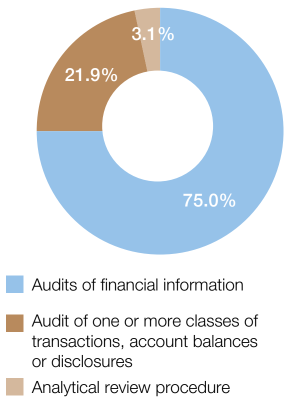
We selected components at which audit work in support of the group audit opinion needed to be performed in order to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by taking into account the component’s contribution to relevant classes of transactions, account balances or disclosures.

Based on our assessment, we performed work at 16 components. The following audit scope was applied:

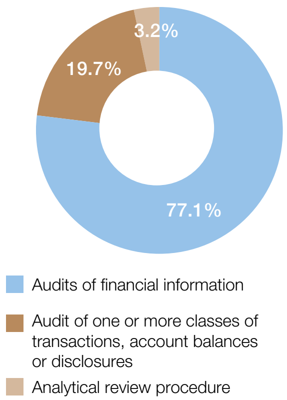
- Four components were subject to audits of the components’ financial information; and
- Twelve components were subject to audits of one or more classes transactions, account balances or disclosures.

Residual values were addressed by risk assessment and analytical procedures performed at a group level. These 16 components account for 96.8% of the group’s revenue and 96.9% of the group’s trade and other receivables.

TRADE AND OTHER RECEIVABLES




REVENUE




## Key Audit Matters

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 and separate 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 the matter described below to be the key audit matter to be communicated in our report. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

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

| Key audit matter | |
|---|---|
| **Impairment of goodwill (Group)** | **How the matter was addressed in the audit** |
| Refer to the following notes to the consolidated financial statements for detail:<br>• Note 1: Accounting policies – Critical Accounting Estimates and Judgements; and<br>• Note 5: Intangible assets.<br>On an annual basis, the group tested whether goodwill has suffered any impairment in accordance with the Group’s accounting policy on goodwill.<br><br>At year end, the group recognised goodwill with a carrying value of R530.4 million. No impairment was recognised in relation to the cash-generating units (“CGUs”) to which goodwill has been allocated due to the recoverable amounts of respective CGUs exceeding their carrying amounts.<br><br>The recoverable amounts of the respective CGUs were determined based on the fair value less cost of disposal method for all CGUs. This method involves management having to apply judgement in determining the following key assumptions:<br>• Discount rates;<br>• Long-term growth rates;<br>• Revenue average annual growth rate over a five-year period; and<br>• Budgeted gross margins.<br>We considered the impairment assessment of goodwill to be a matter of most significance to our current year audit due to the level of judgement applied by management in performing the impairment assessments, including determining the key assumptions. | Our audit addressed this key audit matter as follows:<br><br>Through discussion with management, we obtained an understanding of their process and procedures applied during their impairment assessment of goodwill.<br><br>Our audit procedures included, testing of the principles and integrity of management’s impairment calculations. We evaluated the reasonableness of management’s calculation by:<br>• Gaining an understanding of the process followed in determining cash-flow projections, including management’s considerations of the current market conditions, being inflation and GDP.<br>• Challenging and testing the reasonability of the key assumptions used by management in the calculations selected, which included discount rates, long-term growth rates, revenue average annual growth rate over the five-year period and budgeted gross margins. We compared these key assumptions to industry benchmarks, historical performance and future market forecasts.<br>• We compared the process followed by management in determining cash flow forecasts to past practice.<br>• We considered the historical accuracy of selected forecasts by comparing the 2024 actual results to the forecast for that year. Where variances were noted, we followed up with management and assessed the reasonability of the variances.<br>• With the assistance of our valuation specialists, we assessed the appropriateness and reasonability of the discount rates applied by management in their calculations. We performed an independent recalculation of these discount rates using market data applicable to similarly sized entities in the same industry. |

# Independent auditor's report continued

**Key audit matter**

| Impairment of goodwill (Group) | How the matter was addressed in the audit |
|---|---|
| | • We compared the long-term growth rates used by management to economic and industry forecasts.<br>• We evaluated the reasonableness of the valuation methodology applied by management through comparison against industry practice.<br>• We tested, on a sample basis, the mathematical accuracy of management's calculations.<br>• We independently performed a sensitivity analysis on the recoverable amounts determined by management, to determine the degree by which certain selected key assumptions (discount rate, long-term growth rate and budgeted gross margin) would need to change in order to result in an impairment.<br>We noted that:<br>• The assumptions used by management in the calculation of the recoverable amounts were found to be appropriate or within acceptable ranges.<br>• We consider the disclosure of the accounting policy and estimates used with regard to goodwill that are set out in note 1 and 5 of the consolidated financial statements respectively to be reasonable. |

## Other Information

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

Our opinion on the consolidated and separate financial statements does not cover the other information and we do 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, 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 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 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's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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/or 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/or company to cease to continue as a going concern.

# Independent auditor's report continued

- 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 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 Deloitte & Touche has been the auditor of CA Sales Holdings Limited for three years.


**Deloitte & Touche**
Registered Auditor
Per: Johan van der Walt
Partner

26 March 2026

5 Magwa Crescent
Waterfall City, Waterfall
Johannesburg

# Consolidated and separate statements of financial position

**as at 31 December 2025**

| | | Group | | Company | |
|---|---|---|---|---|---|
| | Note | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| **ASSETS** | | | | | |
| **Non-current assets** | | **1 757 425** | 1 573 920 | **1 229 231** | 1 219 514 |
| Property, plant and equipment | 3 | **919 649** | 852 553 | **–** | – |
| Investment properties | 4 | **8 070** | 8 999 | **–** | – |
| Intangible assets | 5 | **564 759** | 577 588 | **–** | – |
| Investment in subsidiaries | 6 | **–** | – | **952 440** | 948 593 |
| Investments accounted for using the equity method | 7 | **225 443** | 90 075 | **1 903** | 1 903 |
| Deferred income tax assets | 14 | **39 504** | 44 705 | **–** | – |
| Trade and other receivables | 9 | **–** | – | **274 888** | 269 018 |
| **Current assets** | | **4 553 064** | 4 074 932 | **156 857** | 135 436 |
| Inventories | 8 | **979 779** | 1 009 104 | **–** | – |
| Trade and other receivables | 9 | **1 931 238** | 1 887 557 | **–** | – |
| Income tax receivable | | **18 439** | 10 328 | **–** | – |
| Fixed deposits | 10 | **169 820** | – | **–** | – |
| Cash and cash equivalents | 10 | **1 453 788** | 1 167 943 | **156 857** | 135 436 |
| **Total assets** | | **6 310 489** | 5 648 852 | **1 386 088** | 1 354 950 |
| **EQUITY AND LIABILITIES** | | | | | |
| Stated capital | 11 | **982 083** | 980 661 | **982 083** | 980 661 |
| Other reserves | 12 | **(77 706)** | 6 610 | **(906)** | 11 931 |
| Retained earnings | | **2 791 290** | 2 213 654 | **403 775** | 361 230 |
| | | **3 695 667** | 3 200 925 | **1 384 952** | 1 353 822 |
| Non-controlling interest | 6 | **44 285** | 35 807 | **–** | – |
| **Total equity** | | **3 739 952** | 3 236 732 | **1 384 952** | 1 353 822 |
| **Non-current liabilities** | | **283 700** | 367 028 | **–** | – |
| Borrowings | 13 | **247 561** | 326 421 | **–** | – |
| Deferred income tax liabilities | 14 | **36 139** | 40 607 | **–** | – |
| **Current liabilities** | | **2 286 837** | 2 045 092 | **1 136** | 1 128 |
| Trade and other payables | 15 | **1 447 701** | 1 418 266 | **1 120** | 1 121 |
| Employee benefits and other provisions | 16 | **168 547** | 185 792 | **–** | – |
| Income tax payable | | **24 969** | 24 082 | **16** | 7 |
| Borrowings | 13 | **645 620** | 416 952 | **–** | – |
| **Total liabilities** | | **2 570 537** | 2 412 120 | **1 136** | 1 128 |
| **Total equity and liabilities** | | **6 310 489** | 5 648 852 | **1 386 088** | 1 354 950 |

# Consolidated and separate statements of comprehensive income

**for the year ended 31 December 2025**

| | | Group | | Company | |
|---|---|---|---|---|---|
| | Note | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| Revenue from contracts with customers | 17 | **12 808 113** | 12 519 327 | **–** | – |
| Dividend income | | **–** | – | **170 263** | 273 736 |
| Cost of sales | | **(10 748 623)** | (10 598 213) | **–** | – |
| **Gross profit** | | **2 059 490** | 1 921 114 | **170 263** | 273 736 |
| Other operating expenses | 18 | **(1 274 303)** | (1 214 004) | **(7 182)** | (4 495) |
| Net impairment losses on financial assets | 9 | **(2 137)** | (1 759) | **–** | – |
| Other operating income | 18 | **46 010** | 48 888 | **–** | – |
| Share of profit of investments accounted for using the equity method | 7 | **31 824** | 28 333 | **–** | – |
| **Operating profit** | | **860 884** | 782 572 | **163 081** | 269 241 |
| Finance income | 20 | **98 754** | 81 529 | **1 240** | 1 635 |
| Finance costs | 20 | **(58 858)** | (49 284) | **–** | – |
| **Profit before income tax** | | **900 780** | 814 817 | **164 321** | 270 876 |
| Income tax | 21 | **(185 934)** | (193 959) | **(4 729)** | (17 926) |
| **Profit for the year** | | **714 846** | 620 858 | **159 592** | 252 950 |
| **Other comprehensive income to be subsequently reclassified to profit or loss:** | | | | | |
| Currency exchange differences on translation of foreign operations net of taxation | | **(71 536)** | (38 496) | **–** | – |
| **Total comprehensive income for the year** | | **643 310** | 582 362 | **159 592** | 252 950 |
| **Profit attributable to:** | | | | | |
| – Owners of the parent | | **691 347** | 605 226 | **159 592** | 252 950 |
| – Non-controlling interest | | **23 499** | 15 632 | **–** | – |
| **Total profit for the year** | | **714 846** | 620 858 | **159 592** | 252 950 |
| **Total comprehensive income attributable to:** | | | | | |
| – Owners of the parent | | **619 868** | 566 773 | **159 592** | 252 950 |
| – Non-controlling interest | | **23 442** | 15 589 | **–** | – |
| **Total comprehensive income for the year** | | **643 310** | 582 362 | **159 592** | 252 950 |
| **Earnings per share for profit attributable to the owners of the parent** | | | | | |
| Basic earnings per share (cents) | 22 | **143.95** | 126.89 | | |
| Diluted earnings per share (cents) | 22 | **142.62** | 124.25 | | |

# Consolidated and separate statements of changes in equity

for the year ended 31 December 2025

| | Note | Stated capital R'000 | Other reserves R'000 | Retained income R'000 | Total attributable to the owners R'000 | Non-controlling interest R'000 | Total equity R'000 |
|---|---|---|---|---|---|---|---|
| **Group** | | | | | | | |
| **Balance at 1 January 2024** | | 955 797 | 47 553 | 1 703 149 | 2 706 499 | 26 386 | 2 732 885 |
| Profit for the year | | – | – | 605 226 | 605 226 | 15 632 | 620 858 |
| Other comprehensive income for the year: | | | | | | | |
| Currency translation differences net of taxation | 12 | – | (38 453) | – | (38 453) | (43) | (38 496) |
| Transactions with owners: | | | | | | | |
| Shares issued as part of a business combination transaction | 11 | 22 432 | – | – | 22 432 | – | 22 432 |
| Transactions with non-controlling interest | 6 | – | – | (1 736) | (1 736) | (290) | (2 026) |
| Share options exercised | 11 & 12 | 2 432 | (10 242) | – | (7 810) | – | (7 810) |
| Share-based payment costs | 12 | – | 8 401 | – | 8 401 | – | 8 401 |
| Foreign currency translation reclassified to comprehensive income | 12 | – | (649) | – | (649) | – | (649) |
| Dividends paid | | – | – | (92 985) | (92 985) | (5 878) | (98 863) |
| **Balance as at 31 December 2024** | | 980 661 | 6 610 | 2 213 654 | 3 200 925 | 35 807 | 3 236 732 |
| **Balance at 1 January 2025** | | **980 661** | **6 610** | **2 213 654** | **3 200 925** | **35 807** | **3 236 732** |
| Profit for the year | | **–** | **–** | **691 347** | **691 347** | **23 499** | **714 846** |
| Other comprehensive income for the year: | | | | | | | |
| Currency translation differences net of taxation | 12 | **–** | **(71 479)** | **–** | **(71 479)** | **(57)** | **(71 536)** |
| Transactions with owners: | | | | | | | |
| Transactions with non-controlling interest | 6 | **–** | **–** | **(709)** | **(709)** | **(3 761)** | **(4 470)** |
| Share options exercised | 11 & 12 | **1 422** | **(21 590)** | **–** | **(20 168)** | **–** | **(20 168)** |
| Share options forfeited | 12 | **–** | **(2 695)** | **2 695** | **–** | **–** | **–** |
| Share-based payment costs | 12 | **–** | **11 448** | **–** | **11 448** | **–** | **11 448** |
| Disposal of subsidiary | | **–** | **–** | **1 350** | **1 350** | **1 350** | **2 700** |
| Dividends paid | | **–** | **–** | **(117 047)** | **(117 047)** | **(12 553)** | **(129 600)** |
| **Balance as at 31 December 2025** | | **982 083** | **(77 706)** | **2 791 290** | **3 695 667** | **44 285** | **3 739 952** |

# Consolidated and separate statements of changes in equity continued

**for the year ended 31 December 2025**

| | Note | Stated capital R'000 | Other reserves R'000 | Retained income R'000 | Total equity R'000 |
|---|---|---|---|---|---|
| **Company** | | | | | |
| **Balance at 1 January 2024** | | 955 797 | 13 772 | 201 265 | 1 170 834 |
| Profit for the year | | – | – | 252 950 | 252 950 |
| Transactions with owners: | | | | | |
| Shares issued as part of a business combination transaction | 11 | 22 432 | – | – | 22 432 |
| Share options exercised | 11 & 12 | 2 432 | (10 242) | – | (7 810) |
| Share-based payment costs | 12 | – | 8 401 | – | 8 401 |
| Dividends paid | | – | – | (92 985) | (92 985) |
| **Balance as at 31 December 2024** | | 980 661 | 11 931 | 361 230 | 1 353 822 |
| **Balance at 1 January 2025** | | **980 661** | **11 931** | **361 230** | **1 353 822** |
| Profit for the year | | **–** | **–** | **159 592** | **159 592** |
| Transactions with owners: | | | | | |
| Share options exercised | 11 & 12 | **1 422** | **(21 590)** | **–** | **(20 168)** |
| Share options forfeited | 12 | **–** | **(2 695)** | **–** | **(2 695)** |
| Share-based payment costs | 12 | **–** | **11 448** | **–** | **11 448** |
| Dividends paid | | **–** | **–** | **(117 047)** | **(117 047)** |
| **Balance as at 31 December 2025** | | **982 083** | **(906)** | **403 775** | **1 384 952** |

| | Company | |
|---|---|---|
| | **2025** | 2024 |
| Dividends paid per share (cents) | **24.44** | 19.56 |

# Consolidated and separate statements of cash flows

**for the year ended 31 December 2025**

| | | Group | | Company | |
|---|---|---|---|---|---|
| | Note | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| Cash generated from/(utilised by) operations | 23.1 | **922 956** | 772 149 | **(23 678)** | (11 859) |
| Interest paid | 23.6 | **(58 417)** | (49 265) | **–** | – |
| Income taxes paid | 23.5 | **(195 384)** | (199 695) | **(4 720)** | (17 934) |
| **Net cash generated from/(utilised by) operating activities** | | **669 155** | 523 189 | **(28 398)** | (29 793) |
| **Cash flows from investing activities** | | | | | |
| Acquisition of subsidiaries | | **–** | (5 349) | **–** | – |
| Disposal of subsidiaries | | **(3 268)** | – | **–** | – |
| Additions to property, plant and equipment | 3 | **(184 376)** | (92 363) | **–** | – |
| Additions to intangible assets | 5 | **(1 832)** | (2 501) | **–** | – |
| Proceeds from disposal of property, plant and equipment | 23.2 | **9 167** | 6 717 | **–** | – |
| Acquisition of associated companies | 7 | **(108 372)** | (70 000) | **–** | – |
| Loans granted to associated companies | 7 | **(17 827)** | – | **–** | – |
| Proceeds from disposal of investment | | **–** | 2 004 | **–** | – |
| Investment in fixed deposits | 10 | **(169 820)** | – | **–** | – |
| Loans granted to related parties | | **–** | – | **(156 821)** | (321 423) |
| Loans repaid from related parties | | **–** | – | **150 747** | 163 550 |
| Dividends received | | **9 983** | 4 433 | **170 264** | 273 736 |
| Interest received | 23.7 | **96 806** | 79 190 | **1 240** | 1 635 |
| **Net cash (outflow)/inflow from investing activities** | | **(369 539)** | (77 869) | **165 430** | 117 498 |
| **Cash flows from financing activities** | | | | | |
| Consideration received from share options exercised | | **1 422** | 2 432 | **1 422** | 2 432 |
| Transactions with non-controlling interest | 6 | **(4 470)** | (2 026) | **–** | – |
| Dividends paid | | **(117 033)** | (92 963) | **(117 033)** | (92 963) |
| Dividends paid to non-controlling interest | | **(12 553)** | (5 878) | **–** | – |
| Repayments of borrowings | 23.4 | **(6 743 851)** | (5 414 586) | **–** | – |
| Proceeds from borrowings | 23.4 | **6 900 013** | 5 187 392 | **–** | – |
| **Net cash inflow/(outflow) from financing activities** | | **23 528** | (325 629) | **(115 611)** | (90 531) |
| **Net increase/(decrease) in cash and cash equivalents** | | **323 144** | 119 691 | **21 421** | (2 826) |
| Effects of exchange rate changes on cash and cash equivalents | | **(37 299)** | (13 730) | **–** | – |
| Cash and cash equivalents at the beginning of the year | | **1 167 943** | 1 061 982 | **135 436** | 138 262 |
| **Cash and cash equivalents at the end of the year** | 10 | **1 453 788** | 1 167 943 | **156 857** | 135 436 |

# Notes to the consolidated and separate financial statements

**for the year ended 31 December 2025**

## 1. General accounting policies

### Summary of material general accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out within the notes to the consolidated annual financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The accounting policies of the company are the same as those of the group.

### Basis of preparation

The consolidated and separate financial statements of CA Sales Holdings Limited have been prepared in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board (IASB), interpretations issued by the IFRS Interpretations Committee (IFRIC) and the South African Companies Act, No. 71 of 2008, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council. The Botswana Stock Exchange (BSE) and the JSE Limited (JSE) Listings Requirements were also taken into consideration in the presentation.

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS Accounting Standards 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 the note on 'Critical accounting estimates and judgements'.

### International Financial Reporting Standards

(a) The new and amended accounting standards relevant to the group that were implemented for the first time for its annual reporting period commencing 1 January 2025 were:

- Lack of exchangeability – Amendment to IAS 21
- IFRS Practice Statement 1 Management Commentary

These amendments had no material impact on the group.

(b) The following standards are not yet effective and would not be expected to have a material impact on the group in the current or future reporting periods nor on foreseeable future transactions:

- Subsidiaries without public accountability: Disclosures – IFRS 19
- Amendments to the classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7
- Annual improvements to IFRS Accounting Standards – Volume 11
- Contracts referencing nature-dependent electricity – Amendments to IFRS 9 and IFRS 7
- Translation to a hyperinflationary presentation currency – Amendments to IAS 21

The group is still in the process of assessing the impact on future disclosures of IFRS 18 – *Presentation and disclosure in financial statements*.

### Consolidation

#### Group financial statements

The group annual financial statements comprise those of the company, its subsidiaries and the group's interest in associates (together referred to as the group).

#### Subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the group (acquisition date) and are deconsolidated from the date that control ceases (disposal date).

Subsidiaries are all 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.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with the policies adopted by the group.

#### Transactions and non-controlling interest

The group treats transactions with non-controlling interest that do not result in loss of control as transactions with equity owners of the group. Purchases from non-controlling interest are recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the group ceases to have control or significant influence, any retained interest in the entity is remeasured at its fair value, with the change in carrying amount recognised in the statement of comprehensive income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or 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 the statement of comprehensive income.

#### Associated companies

Associated companies are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 1. General accounting policies continued

### Foreign currency translation

#### 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 rand, which is the company's functional and the group's presentation currency. All financial information presented in South African rand has been rounded to the nearest thousand.

#### Subsidiaries

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).
- Assets and liabilities are translated at the closing rate at the date of the statement of financial position.
- All resulting exchange differences are recognised in the statement of comprehensive income and as a separate component of equity.

### Impairment of non-financial assets

The group assesses tangible and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units (CGUs)). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### Financial assets

The classification depends on the objective of the group's business model. Management determines the classification of its financial assets at initial recognition. The group classifies its financial assets as financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective it is to collect the contractual cash flows (Business model test); and
- the contractual terms give rise to cash flows that are solely payments of principal and interest (SPPI).

The group's financial assets at amortised cost category comprises 'trade and other receivables' and 'cash and cash equivalents' and 'fixed deposits' in the statement of financial position (note 9 and 10, respectively).

The company's financial assets at amortised cost category comprises 'loans to related parties' and 'cash and cash equivalents' in the statement of financial position (note 9 and 10 respectively).

### Financial liabilities

Financial liabilities include borrowings, accrual for other liabilities and charges, contingent considerations and trade and other payables.

### Current and deferred income tax

Dividend withholding tax is not levied on the company but on the beneficial owner of the share and accordingly does not require recognition in the statement of comprehensive income.

Dividend tax withheld by the company on dividends paid to its shareholders (who do not qualify for an exemption from dividends tax) and payable at the reporting date to the South African Revenue Service (where applicable) is included in trade and other payables in the statement of financial position.

### 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 company's board of directors.

### Critical accounting estimates and judgements

The group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Estimated impairment of goodwill

The group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy on goodwill. The recoverable amounts of CGUs have been determined based on fair value less cost to sell calculations. These calculations require the use of assumptions (see note 5 for further detail and disclosure of assumptions used).

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 2. Financial risk management

### 2.1 Financial risk factors

The group's activities expose it to a variety of financial risks:

- Market risk (including currency risk and fair value interest rate risk)
- Credit risk
- Liquidity risk

The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

Risk management is carried out by each major entity within the group under policies approved by the respective boards of directors. Each major entity's board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Financial instruments are grouped into the following classes in order to facilitate effective financial risk management and disclosure in terms of IFRS 7 – *Financial Instruments: Disclosures*.

| | | Group | | Company | |
|---|---|---|---|---|---|
| | Note | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| **Classes of financial assets** | | | | | |
| Trade receivables | | **1 756 854** | 1 730 103 | **–** | – |
| Loans receivable from related parties | | **–** | – | **274 888** | 269 018 |
| Right of return asset | | **–** | 1 509 | **–** | – |
| Sundry debtors | | **66 820** | 68 841 | **–** | – |
| **Total receivables** | 9 | **1 823 674** | 1 800 453 | **274 888** | 269 018 |
| **Cash and cash equivalents and fixed deposits** | 10 | **1 623 608** | 1 167 943 | **156 857** | 135 436 |
| **Total financial assets** | | **3 447 282** | 2 968 396 | **431 745** | 404 454 |
| **Classes of financial liabilities** | | | | | |
| Bank overdrafts | | **553 482** | 332 124 | **–** | – |
| Borrowings | | **339 699** | 411 249 | **–** | – |
| **Total borrowings** | 13 | **893 181** | 743 373 | **–** | – |
| **Trade and other payables** | 15 | **1 374 360** | 1 345 463 | **1 055** | 1 070 |
| **Total financial liabilities** | | **2 267 541** | 2 088 836 | **1 055** | 1 070 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 2. Financial risk management continued

### 2.1 Financial risk factors continued

**Financial instruments by category**

| Financial assets | Note | Group<br>Assets measured at amortised cost<br>R'000 | Group<br>Assets measured at fair value<br>R'000 | Group<br>Total<br>R'000 | Company<br>Assets measured at amortised cost<br>R'000 | Company<br>Assets measured at fair value<br>R'000 | Company<br>Total<br>R'000 |
|---|---|---|---|---|---|---|---|
| **2025** | | | | | | | |
| Receivables | 9 | **1 823 674** | **–** | **1 823 674** | **274 888** | **–** | **274 888** |
| Cash and cash equivalents and fixed deposits | 10 | **1 623 608** | **–** | **1 623 608** | **156 857** | **–** | **156 857** |
| | | **3 447 282** | **–** | **3 447 282** | **431 745** | **–** | **431 745** |
| **2024** | | | | | | | |
| Receivables | 9 | 1 798 944 | – | 1 798 944 | 269 018 | – | 269 018 |
| Right of return asset | | – | 1 509 | 1 509 | – | – | – |
| Cash and cash equivalents | 10 | 1 167 943 | – | 1 167 943 | 135 436 | – | 135 436 |
| | | 2 966 887 | 1 509 | 2 968 396 | 404 454 | – | 404 454 |

| Financial liabilities | Note | Group<br>Liabilities measured at amortised cost<br>R'000 | Group<br>Liabilities measured at fair value<br>R'000 | Group<br>Total<br>R'000 | Company<br>Liabilities measured at amortised cost<br>R'000 | Company<br>Liabilities measured at fair value<br>R'000 | Company<br>Total<br>R'000 |
|---|---|---|---|---|---|---|---|
| **2025** | | | | | | | |
| Borrowings | 13 | **893 181** | **–** | **893 181** | **–** | **–** | **–** |
| Trade and other payables | 15 | **1 374 360** | **–** | **1 374 360** | **1 055** | **–** | **1 055** |
| | | **2 267 541** | **–** | **2 267 541** | **1 055** | **–** | **1 055** |
| **2024** | | | | | | | |
| Borrowings | 13 | 743 373 | – | 743 373 | – | – | – |
| Trade and other payables | 15 | 1 345 463 | – | 1 345 463 | 1 070 | – | 1 070 |
| | | 2 088 836 | – | 2 088 836 | 1 070 | – | 1 070 |

The group's management has assessed which business models apply to the financial assets held by the group and has classified its financial assets into the appropriate IFRS 9 category. All financial assets/liabilities (excluding contingent consideration) are classified as measured at amortised cost as the assets and liabilities are held with the objective to collect or pay the contractual cash flows which are solely payments of principle and interest.

Excluding the non-current borrowings and loans receivable from related parties, carrying values approximate fair values due to the short-term nature of these financial instruments.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 2. Financial risk management continued

### 2.1 Financial risk factors continued

#### (a) Market risk

The group reviews its foreign currency exposure, including commitments, on an ongoing basis.

#### (i) Foreign exchange risk

The group operates in Southern and East Africa and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Botswana pula and the South African rand. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations as well as translation risk arising from the consolidation of foreign operations into South African rand.

Management has set up a policy requiring group companies to manage their foreign exchange risk against their functional currency. 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. Natural hedging is applied as far as possible to minimise the exposure. The forex gain or loss recognised in the group's statement of comprehensive income for the year is disclosed in note 18.

The group's financial assets and liabilities where the balance is denominated in a currency other than the entity's functional currency, are analysed in the following table:

| 2025 | Note | Pula R'000 | Rand R'000 | Other R'000 | Total R'000 |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Receivables | 9 | **–** | **378 939** | **2 237** | **381 176** |
| Cash and cash equivalents | 10 | **3** | **792 294** | **158** | **792 455** |
| **Financial liabilities** | | | | | |
| Trade and other payables | 15 | **–** | **(429 737)** | **(4 283)** | **(434 020)** |
| Borrowings | 13 | **–** | **–** | **(3 425)** | **(3 425)** |
| | | **3** | **741 496** | **(5 313)** | **736 186** |
| **2024** | | | | | |
| **Financial assets** | | | | | |
| Receivables | 9 | – | 392 937 | 5 678 | 398 615 |
| Cash and cash equivalents | 10 | 11 | 428 877 | – | 428 888 |
| **Financial liabilities** | | | | | |
| Trade and other payables | 15 | (16) | (420 607) | – | (420 623) |
| Borrowings | 13 | – | – | (6 873) | (6 873) |
| | | (5) | 401 207 | (1 195) | 400 007 |

The Botswana pula to the rand was at BWP1/ZAR1.2697 (2024: BWP1/ZAR1.3435) at year end and an average of BWP1/ZAR1.3146 (2024: BWP1/ZAR1.3514) for the year.

Other currencies include the euro, United States dollar (USD) and Zambia kwacha (ZMW).

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 2. Financial risk management continued

### 2.1 Financial risk factors continued

**(a) Market risk** continued

**(i) Foreign exchange risk** continued

The percentage change used has been selected according to what could reasonably be expected as a change in exchange rates based on historical movements in exchange rates. The table below shows the sensitivity of the above translated financial assets and liabilities of the group to a 10% movement in the rand exchange rate (representing the rand strengthening or weakening against the foreign currencies):

| Impact on net financial assets | | Pula appreciation R'000 | Other appreciation R'000 | Total group appreciation R'000 | Total group depreciation R'000 |
|---|---|---|---|---|---|
| **2025** | 10% | **(89 764)** | **531** | **(89 233)** | **89 233** |
| **2024** | 10% | (48 287) | 120 | (48 167) | 48 167 |

The Namibian dollar (NAD), Lesotho loti (LSL) and Swazi lilangeni (SZL) are pegged to the South African rand, therefore, no sensitivity to these currencies are expected. Other currencies include the euro and the USD.

The impact on the profit and loss, based on the impact on the net financial assets, is R4.5 million (2024: R3.7 million).

**(ii) Cash flow and fair value interest rate risk**

The group's interest rate risk arises from interest-bearing cash and cash equivalents and long-term and short-term borrowings.

The group's exposure to floating rate and fixed rate interest-bearing financial instruments is as follows:

| | Note | Group 2025 R'000 | Group 2024 R'000 | Company 2025 R'000 | Company 2024 R'000 |
|---|---|---|---|---|---|
| **Borrowings** | | | | | |
| Floating rate | | **(650 399)** | (474 013) | **–** | – |
| Fixed rate and non-interest-bearing | | **(242 782)** | (269 360) | **–** | – |
| | 13 | **(893 181)** | (743 373) | **–** | – |
| **Cash and cash equivalents and fixed deposits** | | | | | |
| Floating rate | | **1 416 647** | 921 204 | **156 854** | 135 425 |
| Fixed rate and non-interest-bearing | | **206 961** | 246 739 | **3** | 11 |
| | 10 | **1 623 608** | 1 167 943 | **156 857** | 135 436 |
| **Total net cash including fixed deposits** | | | | | |
| Floating rate | | **766 248** | 447 191 | **156 854** | 135 425 |
| Fixed rate and non-interest-bearing | | **(35 821)** | (22 621) | **3** | 11 |
| | | **730 427** | 424 570 | **156 857** | 135 436 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 2. Financial risk management continued

### 2.1 Financial risk factors continued

**(a) Market risk** continued

**(ii) Cash flow and fair value interest rate risk** continued

The group companies manage their cash flow interest rate risk by monitoring interest rates on a regular basis and engaging in discussions with financial institutions in the relevant countries to obtain the optimum rate.

The increase in the cash and cash equivalents was mainly driven by the Botswana segment.

This sensitivity analysis has been prepared using the closing net borrowings or net cash position for the financial year. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as the prior year. A decrease in interest rates would have an equal and opposite effect on profit after taxation as detailed below. The percentage change used has been selected according to what could reasonably be expected as a change in interest rates based on historical movements in interest rates within the countries. Based on simulations performed, the impact on post-tax profit of a 3% movement in interest rates is analysed in the following table:

| | | Group | | Company | |
|---|---|---|---|---|---|
| **Impact on post-tax profit** | | **Increase R'000** | **Decrease R'000** | **Increase R'000** | **Decrease R'000** |
| **2025** | 3% | **21 956** | **(21 956)** | **3 435** | **(3 435)** |
| **2024** | 3% | 15 297 | (15 297) | 2 966 | (2 966) |

**(b) Credit risk**

Credit risk is managed on a group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, fixed deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers. For banks and financial institutions, only independently rated financial institutions with a high credit quality are accepted. If wholesale customers are independently rated, these ratings are used. If there is no independent rating, management responsible for risk control, assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board.

The utilisation of credit limits is regularly monitored.

Trade receivables of approximately R491.3 million (2024: R556.5 million) are derived from three external customers domiciled in Botswana and are attributed to the Botswana, Lesotho and Namibia segments.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 2. Financial risk management continued

### 2.1 Financial risk factors continued

#### (b) Credit risk continued

The table below shows the group's maximum exposure to credit risk by class of asset:

| | Note | Group | | Company | |
|---|---|---|---|---|---|
| | | Balance R'000 | Maximum exposure R'000 | Balance R'000 | Maximum exposure R'000 |
| **2025** | | | | | |
| Receivables | 9 | **1 823 674** | **1 823 674** | **274 888** | **274 888** |
| Cash and cash equivalents and fixed deposits | 10 | **1 623 608** | **1 623 608** | **156 857** | **156 857** |
| | | **3 447 282** | **3 447 282** | **431 745** | **431 745** |
| **2024** | | | | | |
| Receivables | 9 | 1 800 453 | 1 800 453 | 269 018 | 269 018 |
| Cash and cash equivalents | 10 | 1 167 943 | 1 167 943 | 135 436 | 135 436 |
| | | 2 968 396 | 2 968 396 | 404 454 | 404 454 |

The credit quality of financial assets can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| **Receivables** | | | | |
| Group 1 | **10 794** | 6 709 | **–** | – |
| Group 2 | **1 780 577** | 1 747 777 | **–** | – |
| Group 3 | **30 059** | 39 399 | **–** | – |
| Non-rated | **2 244** | 6 568 | **274 888** | 269 018 |
| **Cash and cash equivalents and fixed deposits** | | | | |
| B | **1 567 961** | 1 114 275 | **156 857** | 135 436 |
| F1 | **45 657** | 31 707 | **–** | – |
| F3 | **1 227** | 4 471 | **–** | – |
| Not rated | **8 763** | 17 490 | **–** | – |
| | **3 447 282** | 2 968 396 | **431 745** | 404 454 |

The above receivables balances are shown net of loss allowances of R14.3 million (2024: R14.2 million). See note 9 for more detail on the receivable balances and the loss allowance.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 2. Financial risk management continued

### 2.1 Financial risk factors continued

### (b) Credit risk continued

**Receivables**

Group 1 – new customers (less than six months).

Group 2 – existing customers (more than six months) with no defaults in the past.

Group 3 – existing customers (more than six months) with some defaults in the past.

No credit limits were set for loans to related parties.

**Cash and cash equivalents and fixed deposits**

B, F1, F3 = Fitch's rating.

These ratings are considered sufficient enough to warrant not providing for a loss allowance.

Net trade receivables of R505.2 million (2024: R504.2 million) were past due. The ageing analysis of past due, net trade receivables, is as follows:

| | | Group | | Company | |
|---|---|---|---|---|---|
| | Note | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| 30 days | | **384 951** | 418 401 | **–** | – |
| 31 to 60 days | | **68 067** | 35 930 | **–** | – |
| 61 to 90 days | | **15 401** | 29 854 | **–** | – |
| 91 to 120 days | | **4 448** | 3 739 | **–** | – |
| 121 days plus | | **32 300** | 16 272 | **–** | – |
| Total net past due | | **505 167** | 504 196 | **–** | – |
| Within terms (not past due) | | **1 251 687** | 1 225 907 | **–** | – |
| **Total net trade receivables** | 9 | **1 756 854** | 1 730 103 | **–** | – |

### (c) Liquidity risk

Liquidity risk arises from the seasonal fluctuations in short-term borrowing positions. A material and sustained shortfall in cash flows could undermine investor confidence and restrict the group's ability to raise funds. The group manages its liquidity risk by monitoring weekly cash flows and ensuring that adequate cash is available or borrowing facilities maintained. The group has no significant concentration of liquidity risk with any one single counterparty.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, each entity aims to maintain flexibility in funding by keeping committed credit lines available.

Total undrawn facilities available amount to R268.7 million (2024: R557.6 million). For detail on undrawn facilities available, refer to note 13.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 2. Financial risk management continued

### 2.1 Financial risk factors continued

#### (c) Liquidity risk continued

The company has extended a written offer of an unlimited loan facility at 0% interest that is repayable on demand, to its wholly owned subsidiary, CAS Marketing (Pty) Ltd (CAS Marketing). The value of this inter-company loan, gross of the estimated credit loss, is R175.9 million (2024: R157.2 million). The company has agreed to assist, by subordinating its claim, in favour of and for the benefit of, other creditors of CAS Marketing. As at 31 December 2025, CAS Marketing's total liabilities exceeded its total assets by R50.0 million (2024: R41.8 million) (including this intercompany loan).

The table below analyses the group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

| Group | Note | Undiscounted value R'000 | Less than 1 year R'000 | Between 1 and 2 years R'000 | Between 2 and 5 years R'000 | Over 5 years R'000 |
|---|---|---|---|---|---|---|
| **2025** | | | | | | |
| Secured and unsecured loans | 13 | **96 681** | **41 572** | **41 572** | **13 537** | **–** |
| Lease liabilities | 13 | **321 842** | **74 620** | **52 455** | **110 845** | **83 922** |
| Bank overdraft | 13 | **553 482** | **553 482** | **–** | **–** | **–** |
| Trade and other payables | 15 | **1 374 360** | **1 374 360** | **–** | **–** | **–** |
| | | **2 346 365** | **2 044 034** | **94 027** | **124 382** | **83 922** |
| **2024** | | | | | | |
| Secured and unsecured loans | 13 | 145 537 | 44 106 | 43 990 | 57 441 | – |
| Lease liabilities | 13 | 362 746 | 69 331 | 65 194 | 145 974 | 82 247 |
| Bank overdraft | 13 | 332 124 | 332 124 | – | – | – |
| Trade and other payables | 15 | 1 345 463 | 1 345 463 | – | – | – |
| | | 2 185 870 | 1 791 024 | 109 184 | 203 415 | 82 247 |

| Company | Note | Undiscounted value R'000 | Less than 1 year R'000 | Between 1 and 2 years R'000 | Between 2 and 5 years R'000 | Over 5 years R'000 |
|---|---|---|---|---|---|---|
| **2025** | | | | | | |
| Trade and other payables | 15 | **1 055** | **1 055** | **–** | **–** | **–** |
| | | **1 055** | **1 055** | **–** | **–** | **–** |
| **2024** | | | | | | |
| Trade and other payables | 15 | 1 070 | 1 070 | – | – | – |
| | | 1 070 | 1 070 | – | – | – |

The group's trade and other payables, to the value of R1 191.3 million (2024: R1 172.8 million), is due within 90 days of the reporting period.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 2. Financial risk management continued

### 2.2 Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. 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's capital comprises total equity as shown in the consolidated statement of financial position plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents as shown in the consolidated statement of financial position. When funding is required, management will consider the various forms of paper available for issue, taking into account current market conditions, anticipated trends in market indicators and the financial position of the group at the time. Management will accordingly consider issuing ordinary shares by the group's holding company, perpetual preference shares, short, medium or long-term borrowings with variable or fixed rates.

The group manages capital by maintaining a low gearing ratio. Increased long-term debt is approved by the board based on the impact on the gearing ratio. This ratio is calculated as net debt divided by the total capital. The group's target is to maintain a gearing ratio of less than 1.

The gearing ratios at 31 December 2025 and 31 December 2024 were as follows:

| | | Group | | Company | |
|---|---|---|---|---|---|
| | Note | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| Total borrowings | 13 | **893 181** | 743 373 | **–** | – |
| Less: Cash and cash equivalents | 10 | **(1 453 788)** | (1 167 943) | **(156 857)** | (135 436) |
| Net cash | | **(560 607)** | (424 570) | **(156 857)** | (135 436) |
| Total equity | | **3 739 952** | 3 236 732 | **1 384 952** | 1 353 822 |
| **Total capital** | | **3 179 345** | 2 812 162 | **1 228 095** | 1 218 386 |
| Gearing ratio (%) | | **(18)** | (15) | **(13)** | (11) |

### 2.3 Fair value estimation of financial instruments

Financial instruments consist of trade receivables, bank and cash balances and trade and other payables resulting from normal business operations. The nominal value less loss allowance of trade receivables and payables are assumed to approximate their fair values. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

#### Fair value hierarchy

When measuring the fair value of an asset or a liability, the group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques categorised as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 3. Property, plant and equipment

**AP** Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items. 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 the statement of comprehensive income during the financial period in which they are incurred. Depreciation is calculated on the straight-line method at rates considered appropriate to reduce book values to estimated residual values over the useful lives of the assets, as follows:

- Office equipment 3–10 years
- Computer equipment 3–5 years
- Vehicles, plant and machinery 4–10 years
- Buildings 3–100 years
- Land – indefinite

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. 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. Any gain or loss on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

### Right-of-use assets

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The group has chosen not to revalue its right-of-use buildings held by the group.

- Properties 3–10 years
- Vehicles and equipment 3–5 years

| | Group | | | | |
|---|---|---|---|---|---|
| **2025** | **Vehicles, plant and machinery R'000** | **Office equipment and other R'000** | **Computer equipment R'000** | **Land and buildings R'000** | **Total R'000** |
| **At the end of the year** | | | | | |
| Cost | 584 317 | 63 158 | 62 906 | 843 233 | 1 553 614 |
| Accumulated depreciation | (358 603) | (33 687) | (52 387) | (189 288) | (633 965) |
| **Net book value** | **225 714** | **29 471** | **10 519** | **653 945** | **919 649** |
| **Reconciliation of net book value:** | | | | | |
| Opening net book value 1 January 2025 | 234 320 | 29 782 | 14 480 | 573 971 | 852 553 |
| Exchange differences | (4 069) | (344) | (246) | (18 449) | (23 108) |
| Additions – owned assets | 45 614 | 5 954 | 4 043 | 128 765 | 184 376 |
| Additions – right-of-use assets | 8 102 | 549 | – | 17 547 | 26 198 |
| Disposals | (4 435) | (677) | (294) | – | (5 406) |
| Lease modifications | (1 533) | (104) | – | 5 342 | 3 705 |
| Transfers to intangible assets – software | – | – | (814) | – | (814) |
| Depreciation | (52 285) | (5 689) | (6 650) | (53 231) | (117 855) |
| **Closing net book value 31 December 2025** | **225 714** | **29 471** | **10 519** | **653 945** | **919 649** |

# Notes to the consolidated and separate financial statements continued

for the year ended 31 December 2025

## 3. Property, plant and equipment continued

| | Group | | | | |
|---|---|---|---|---|---|
| **2025** | **Vehicles, plant and machinery R'000** | **Office equipment and other R'000** | **Computer equipment R'000** | **Land and buildings R'000** | **Total R'000** |
| **Right-of-use assets included above comprise:** | | | | | |
| Cost of right-of-use assets | 105 686 | 1 180 | – | 293 876 | 400 742 |
| Accumulated depreciation | (58 538) | (727) | – | (118 433) | (177 698) |
| **Net book value** | **47 148** | **453** | **–** | **175 443** | **223 044** |
| **2024** | | | | | |
| **At the end of the year** | | | | | |
| Cost | 564 648 | 59 895 | 63 807 | 719 487 | 1 407 837 |
| Accumulated depreciation | (330 328) | (30 113) | (49 327) | (145 516) | (555 284) |
| **Net book value** | 234 320 | 29 782 | 14 480 | 573 971 | 852 553 |
| **Reconciliation of net book value:** | | | | | |
| Opening net book value 1 January 2024 | 200 241 | 23 636 | 14 627 | 532 223 | 770 727 |
| Exchange differences | (1 890) | (211) | (125) | (8 242) | (10 468) |
| Additions – owned assets | 63 550 | 11 514 | 6 975 | 10 324 | 92 363 |
| Additions – right-of-use assets | 23 204 | – | – | 88 564 | 111 768 |
| Disposals | (2 778) | (38) | (132) | (67) | (3 015) |
| Termination of lease agreements | – | – | – | (3 261) | (3 261) |
| Business combinations | 52 | 3 | 54 | 798 | 907 |
| Lease modifications | (142) | – | – | 295 | 153 |
| Depreciation | (47 917) | (5 122) | (6 919) | (46 663) | (106 621) |
| **Closing net book value 31 December 2024** | 234 320 | 29 782 | 14 480 | 573 971 | 852 553 |
| **Right-of-use assets included above comprise:** | | | | | |
| Cost of right-of-use assets | 103 793 | 1 260 | – | 280 712 | 385 765 |
| Accumulated depreciation | (43 725) | (896) | – | (81 623) | (126 244) |
| **Net book value** | 60 068 | 364 | – | 199 089 | 259 521 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 3. Property, plant and equipment continued

Additions to the right-of-use assets during the 2025 financial year were R26.2 million (2024: R111.8 million).

The total cash outflow for leases in 2025 was R79.1 million (2024: R73.0 million).

The statement of comprehensive income includes the following amounts relating to leases:

| | Group | |
|---|---|---|
| **Depreciation charge of right-of-use assets** | **2025 R'000** | 2024 R'000 |
| Buildings | **43 370** | 37 215 |
| Plant and machinery | **1 827** | 1 900 |
| Vehicles | **17 412** | 17 194 |
| Office equipment | **356** | 416 |
| | **62 965** | 56 725 |

The group companies lease various properties, vehicles and machinery under non-cancellable lease agreements. The lease terms are between three and ten years.

A register with full detail of property, plant and equipment is available at each company's registered office. See note 13 for the bond over properties.

No major change in the nature of property, plant and equipment or change in the policy regarding the use thereof took place during the financial year.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 4. Investment properties

**AP**

Investment properties are initially measured at cost and subsequently measured in accordance with the cost model as set out in IAS 16. Depreciation is calculated on a straight-line basis to write off the cost of each component of an asset to its residual value over its estimated useful life as follows:

- Buildings – 100 years
- Land – indefinite

When assessing the useful lives, the group uses historical experience and other relevant factors, such as the expected future use of the properties and the expected wear and tear. To arrive at the residual value of a building in today's values, the usage of the building and its forecast residual value at the end of its useful life needs to be assessed and thereafter present valued. The assumptions and techniques utilised in determining the residual value of investment properties are consistent with those utilised in the impairment of properties. The group reassesses the estimated useful lives, residual values and depreciation methods of its investment properties annually. Actual useful lives, residual values and depreciation methods can vary from those previously estimated, with the effect of any changes in estimate accounted for on a prospective basis. Based on this assessment, the estimated useful lives, residual values and depreciation methods are reasonable.

| | Group | |
|---|---|---|
| | **2025 R'000** | 2024 R'000 |
| **At the end of the year** | | |
| Cost | **11 653** | 12 582 |
| Accumulated depreciation | **(3 583)** | (3 583) |
| **Net book value** | **8 070** | 8 999 |
| **Reconciliation of net book value:** | | |
| Opening net book value 1 January 2025 | **8 999** | 8 999 |
| Disposals | **(929)** | – |
| **Closing net book value 31 December 2025** | **8 070** | 8 999 |

The fair value of the group's investment properties is R12.4 million. The fair value was determined by independent valuers, Eaton property Valuations, in July 2023, using income capitalisation method. No revaluation has been performed since that date. The fair value measurement is categorised as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs. The properties included a vacant land, warehouse and office buildings in Ongwediwa, Namibia.

The vacant land, valued at R0.9 million, was sold in the year under review for R1.2 million, resulting in a profit on sale of asset of R0.3 million.

Rental income received for the year was R0.1 million and direct costs of R1.2 million were incurred during the financial year.

No investment properties have been held as security and there are no capital commitments relating to the investment properties.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 5. Intangible assets

AP

### Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the group's share of the net identifiable assets of the acquired subsidiary/associated company at the date of acquisition. The notional goodwill that arises in the notional purchase price allocation of associates is included in the carrying amount of the associate and not shown as a separate asset. Goodwill is tested annually for impairment, 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 CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The groups of cash-generating units are not larger than operating segments. An excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities arises where the net assets of a subsidiary at the date of acquisition, fairly valued, exceed the cost of the acquisition. This excess arising on acquisitions is taken directly to income.

### Customer lists

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relationships have a finite useful life and are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method over the estimated useful lives ranging between two and five years. The carrying amount is reviewed for impairment when an impairment indicator is identified.

### Computer software and other internally generated intangible assets

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

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

Directly attributable costs that are capitalised as part of such items include 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. These intangible assets are amortised using the straight-line method over their estimated useful lives, which range between two and five years. When configuration or customisation of cloud-based application software is identifiable and meets the recognition criteria in IAS 38, the cost is recognised as an intangible asset.

| | Group | | | |
|---|---|---|---|---|
| **2025** | **Goodwill R'000** | **Customer lists R'000** | **Computer software and other R'000** | **Total R'000** |
| **At the end of the year** | | | | |
| Cost | 594 863 | 25 252 | 39 595 | 659 710 |
| Accumulated amortisation | – | (15 544) | (14 957) | (30 501) |
| Accumulated impairment | (64 450) | – | – | (64 450) |
| **Net book value** | **530 413** | **9 708** | **24 638** | **564 759** |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 5. Intangible assets continued

| | | Group | | | |
|---|---|---|---|---|---|
| **2025** | Note | **Goodwill R'000** | **Customer lists R'000** | **Computer software and other R'000** | **Total R'000** |
| **Reconciliation of net book value:** | | | | | |
| Opening net book value 1 January 2025 | | **530 870** | **17 186** | **29 532** | **577 588** |
| Additions | | **–** | **–** | **1 832** | **1 832** |
| Amortisation | 18 (ii) | **–** | **(7 478)** | **(7 540)** | **(15 018)** |
| Exchange differences | | **(457)** | **–** | **–** | **(457)** |
| Transfers from computer equipment | | **–** | **–** | **814** | **814** |
| **Closing net book value 31 December 2025** | | **530 413** | **9 708** | **24 638** | **564 759** |
| **2024** | | | | | |
| **At the end of the year** | | | | | |
| Cost | | 595 365 | 25 252 | 36 949 | 657 566 |
| Accumulated amortisation | | – | (8 066) | (7 417) | (15 483) |
| Accumulated impairment | | (64 495) | – | – | (64 495) |
| **Net book value** | | 530 870 | 17 186 | 29 532 | 577 588 |
| **Reconciliation of net book value:** | | | | | |
| Opening net book value 1 January 2024 | | 501 665 | 8 437 | 2 095 | 512 197 |
| Additions | | – | – | 2 501 | 2 501 |
| Amortisation | | – | (4 685) | (2 021) | (6 706) |
| Exchange differences | | 8 | – | – | 8 |
| Business combinations | | 29 197 | 13 434 | 26 957 | 69 588 |
| **Closing net book value 31 December 2024** | | 530 870 | 17 186 | 29 532 | 577 588 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 5. Intangible assets continued

### Impairment test for goodwill

The CGUs to which the amount of goodwill has been allocated, are presented below:

| | 2025 R'000 | 2024 R'000 |
|---|---|---|
| CA Sales and Distribution (Pty) Ltd and subsidiaries (CA Sales) | **262 097** | 262 097 |
| Pack 'n Stack Investment Holdings (Pty) Ltd and subsidiaries (PnS) | **112 060** | 112 060 |
| Logico Unlimited (Pty) Ltd and subsidiaries (Logico) | **42 858** | 42 858 |
| Macmobile Group (Macmobile)* | **29 165** | 29 349 |
| SMC Brands Namibia (Pty) Ltd (SMC Namibia) | **26 855** | 26 855 |
| Effective Sales and Merchandising (Pty) Ltd (ESM) | **21 774** | 21 774 |
| SMC Brands Botswana (Pty) Ltd (SMC Botswana) | **17 971** | 17 971 |
| SMC Brands Swaziland (Pty) Ltd (SMC Swaziland) | **5 855** | 5 855 |
| Brand Support Services (Pty) Ltd (MarketMax) | **5 560** | 5 560 |
| Smithshine Enterprises (Pty) Ltd (Smithshine)* | **3 421** | 3 621 |
| Visible Worx (Pty) Ltd (Visible Worx) | **1 468** | 1 468 |
| Kalahari Training Institute (Pty) Ltd (KTI)* | **1 049** | 1 110 |
| CAS Activate (Pty) Ltd (CAS Activate)* | **216** | 228 |
| Takbro Logistics (Pty) Ltd (Takbro) | **64** | 64 |
| **Total goodwill** | **530 413** | 530 870 |

* *Values are impacted by foreign exchange rate movements.*

The recoverable amount of a CGU is determined based on the fair value less cost of disposal which requires the use of assumptions. These calculations use post-tax cash flow projections based on financial budgets approved by management, covering a five-year period.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 5. Intangible assets continued

### Impairment test for goodwill continued

Management has determined the values assigned to each of the key assumptions below, as follows:

| Assumption | Approach used to determining values | Fair value hierarchy |
|---|---|---|
| Revenue average annual growth rate over the five-year period | Based on past performance and management's expectations of market development as well as current industry trends, including long-term inflation forecasts for each territory. Management considered the impact of economic uncertainties on the cash flow projections, through adjusting their costs and revenue for the impact of the higher expected inflation in the period before the terminal period. | 3 |
| Budgeted gross margin | Based on past performance and management's expectations for the future, including the impact of economic uncertainty and long-term inflation forecasts for each territory, on gross margins. | 3 |
| Long-term growth rate | This is the growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports. | 3 |
| Discount rate | Reflect specific risks relating to the relevant segments and the countries in which they operate. | 3 |

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them:

| 2025 | CA Sales % | PnS % | Logico % | Macmobile % | SMC Namibia % | ESM % | SMC Botswana % |
|---|---|---|---|---|---|---|---|
| Revenue growth | **8.0** | **5.5** | **9.4** | **7.3** | **12.0** | **7.2** | **9.0** |
| Gross margin | **10.7** | **28.1** | **16.2** | **95.8** | **16.9** | **22.6** | **20.0** |
| Long-term growth rate | **5.0** | **5.0** | **5.0** | **5.0** | **5.0** | **5.0** | **5.0** |
| Discount rate (pre-tax) | **17.8** | **25.4** | **28.2** | **25.8** | **25.6** | **25.7** | **26.8** |
| **2024** | | | | | | | |
| Revenue growth | 11.9 | 6.2 | 14.4 | – | 16.3 | 11.6 | 13.3 |
| Gross margin | 10.3 | 29.5 | 16.6 | – | 17.8 | 25.3 | 19.8 |
| Long-term growth rate | 5.0 | 5.0 | 5.0 | – | 5.0 | 5.0 | 5.0 |
| Discount rate (pre-tax) | 15.2 | 18.7 | 24.3 | – | 26.6 | 22.3 | 17.7 |

Revenue growth assumptions of the CGUs, compared to the prior year assumptions, decreased based on the slow-down in revenue growth in the reporting period as well as a cautious future expectation based on general economic slow-down in the markets.

The discount rates fluctuated compared to 2024 due to changes in the corporate debt margin, the capital structure and the assumptions regarding the equity market risk premium and the country-related risk free rates.

The results of the group's impairment tests are dependent upon estimates and judgements made by management, particularly in relation to the key assumptions described above. Sensitivity analysis to potential changes in key assumptions has therefore been considered.

# Notes to the consolidated and separate financial statements continued

for the year ended 31 December 2025

## 5. Intangible assets continued

### Impairment test for goodwill continued

**Sensitivity analysis of assumptions used in the goodwill impairment tests of CGUs indicating low safety margins:**

The table below shows the adjusted assumptions used in isolation in the calculation of the fair value less cost of disposal where the estimated recoverable amount equals the carrying value.

Apart from the below, no other CGUs key assumptions were sensitive.

| | **SMC Namibia 2025 R'000** | SMC Namibia 2024 R'000 |
|---|---|---|
| Recoverable amount based on fair value less cost of disposal using original assumptions | **99 617** | 103 306 |
| Carrying value | **99 549** | 103 147 |
| **Headroom** | **68** | 159 |
| Adjusted assumptions where the carrying value equals the recoverable amount | | |
| Revenue growth rate (%) | **11.99** | 15.38 |
| Gross margin (%) | **16.89** | 17.80 |
| Long-term growth rate (%) | **4.99** | 4.97 |
| Discount rate (%) | **25.59** | 26.59 |

CGUs assumptions were considered sensitive when a movement of less than 10% in any one of the assumptions above will result in the fair value equaling the carrying value.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 6. Investments in subsidiaries

**AP** Investments in subsidiaries in the company's separate financial statements are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Direct attributable costs of investment are capitalised as part of the investment, as incurred. Investments in subsidiaries are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. An indicator for impairment is when the investment value exceeds the net asset value of the subsidiary.

| | Company | |
|---|---|---|
| | **2025 R'000** | 2024 R'000 |
| Ordinary shares at cost | **930 952** | 930 952 |
| Share-based payments allocated to subsidiaries | **21 488** | 17 641 |
| **Total investment in subsidiaries** | **952 440** | 948 593 |

The investments of the holding company increased with the share-based payment expense allocation as per IFRS 2. The holding company has an obligation to settle the transaction with the subsidiaries' employees by providing its own equity instruments.

The group's subsidiaries at 31 December 2025 are set out below. They have share capital consisting solely of ordinary shares that are held directly and indirectly by the company.

The proportion of ownership interests held equals the voting rights held by the group. The country of incorporation is also their principal place of business.

| Direct holding | Indirect holding | Country of incorporation | Effective holding 2025 % | Effective holding 2024 % | Stated capital R'000 | Shares at cost 2025 R'000 | Shares at cost 2024 R'000 |
|---|---|---|---|---|---|---|---|
| **CA Sales & Distribution (Pty) Ltd** | | Botswana | **100** | 100 | **798.7** | **336 422** | 336 422 |
| | Dafin Sales and Distribution (Pty) Ltd | Botswana | **100** | 100 | | | |
| | Warehousing Services Botswana (Pty) Ltd | Botswana | **100** | 100 | | | |
| | Kalahari Sales (Pty) Ltd | Botswana | **100** | 100 | | | |
| **Logico Unlimited (Pty) Ltd** | | Eswatini | **100** | 100 | **100.0** | **204 273** | 204 273 |
| | Biotrace Trading 338 (Pty) Ltd | South Africa | **100** | 100 | | | |
| | Takbro Services (Pty) Ltd | Eswatini | **60** | 60 | | | |
| | Takbro Logistics (Pty) Ltd | South Africa | **60** | 60 | | | |
| **Pack 'n Stack Investment Holdings (Pty) Ltd** | | South Africa | **94** | 94 | **2.0** | **218 019** | 218 019 |
| | Brand Support Services (Pty) Ltd | South Africa | **94** | 94 | | | |
| | Pack 'n Stack (Pty) Ltd | South Africa | **71** | 71 | | | |
| | Pack 'n Stack IT (Pty) Ltd* | South Africa | **32** | 32 | | | |
| | PnS Activate (Pty) Ltd | South Africa | **94** | 94 | | | |
| | PnS Retail Solutions Namibia (Pty) Ltd | Namibia | **94** | 94 | | | |
| | Effective Sales and Merchandising (Pty) Ltd | South Africa | **71** | 71 | | | |
| | Pack 'n Stack Eswatini (Pty) Ltd | Eswatini | **94** | 94 | | | |
| | Visible Worx (Pty) Ltd* | South Africa | **48** | 48 | | | |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 6. Investments in subsidiaries continued

| Direct holding | Indirect holding | Country of incorporation | Effective holding 2025 % | Effective holding 2024 % | Stated capital R'000 | Shares at cost 2025 R'000 | Shares at cost 2024 R'000 |
|---|---|---|---|---|---|---|---|
| **SMC Brands SA (Pty) Ltd** | | South Africa | **100** | 100 | **100.0** | **158 017** | 158 017 |
| | SMC Brands Botswana (Pty) Ltd | Botswana | **100** | 100 | | | |
| | SMC Brands Namibia (Pty) Ltd | Namibia | **100** | 100 | | | |
| | SMC Brands Swaziland (Pty) Ltd | Eswatini | **100** | 100 | | | |
| | SMC Brands Lesotho (Pty) Ltd | Lesotho | **90** | 90 | | | |
| **Wutow Trading (Pty) Ltd** | | Namibia | **100** | 100 | **0.0** | **14 221** | 14 221 |
| | WUTCA Trading (Pty) Ltd | Namibia | **100** | 100 | | | |
| | T&C Properties Namibia (Pty) Ltd | Namibia | **100** | 100 | | | |
| | Taeuber and Corssen (Pty) Ltd | Namibia | **100** | 100 | | | |
| | Smithshine Trading Namibia (Pty) Ltd | Namibia | **100** | 100 | | | |
| | HBW Trading (Pty) Ltd | Namibia | **100** | 100 | | | |
| **Diverse Distribution (Pty) Ltd** | | Namibia | **100** | 100 | **0.1** | **–** | – |
| **Private Label Sales and Merchandising Services (Pty) Ltd** | | South Africa | **100** | 100 | **0.1** | **–** | – |
| **CAS Marketing (Pty) Ltd** | | South Africa | **100** | 100 | **1.0** | **–** | – |
| **CA Sales Investments (Pty) Ltd** | | South Africa | **100** | 100 | **1.0** | **–** | – |
| | Mac Investments (Pty) Ltd | South Africa | **100** | 100 | | | |
| | Mac Web (Pty) Ltd** | South Africa | **49** | 49 | | | |
| | Mac Money Mobile Banking Solutions (Pty) Ltd | South Africa | **100** | 100 | | | |
| | Expo Africa Marketing Ltd^ | Mauritius | **–** | 90 | | | |
| | Expo Africa (Pty) Ltd^ | Botswana | **–** | 90 | | | |
| | Expo Mozambique Ltd^ | Mozambique | **–** | 90 | | | |
| | Expo Africa Marketing and Promotions (Pty) Ltd | Namibia | **90** | 90 | | | |
| **Pamstad (Pty) Ltd** | | Botswana | **100** | 100 | **–** | **–** | – |
| | Smithshine Enterprises (Pty) Ltd | Botswana | **100** | 100 | | | |
| | Collaboration Activation and Sales Zambia Ltd | Zambia | **100** | 100 | | | |
| | Kalahari Training Institute (Pty) Ltd | Botswana | **100** | 100 | | | |
| | CAS Activate (Pty) Ltd | Botswana | **100** | 70 | | | |
| | Promexs Ltd | Zambia | **100** | 100 | | | |
| | Breckwick Holdings (Pty) Ltd | Botswana | **100** | 100 | | | |
| | Mac Marketing Communications (Mauritius) Ltd^ | Mauritius | **–** | 100 | | | |
| | Mac Mobile International Ltd | Kenya | **60** | 60 | | | |
| **Ordinary shares at cost** | | | | | | **930 952** | 930 952 |

* *Despite the indirect shareholding of CA Sales Holdings Ltd being below 50%, its direct subsidiary, Pack 'n Stack Investments Holdings (Pty) Ltd has control over those subsidiaries. In the case of Pack 'n Stack IT (Pty) Ltd, 55% of its shares are owned by an employee trust.*

** *Despite the indirect shareholding of CA Sales Holdings Ltd being below 50%, its direct subsidiary, Mac Investments (Pty) Ltd has control over this subsidiary. 50% of Mac Web (Pty) Ltd's shares are owned by an employee trust.*

^ *Companies have been deregistered during the year.*

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 6. Investments in subsidiaries continued

### Non-controlling interest ("NCI")

Set out below is summarised financial information for each subsidiary that has non-controlling interest that is material to the group. The amounts disclosed are before inter-company eliminations.

| | Pack 'n Stack | | Visible Worx | |
|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| **Summarised statement of financial position** | | | | |
| Current assets | **734 740** | 593 768 | **22 955** | 19 431 |
| Current liabilities | **(312 066)** | (284 639) | **(8 063)** | (7 277) |
| Current net assets | **422 674** | 309 129 | **14 892** | 12 154 |
| Non-current assets | **108 777** | 123 045 | **12 415** | 10 550 |
| Non-current liabilities | **(5 895)** | (16 367) | **(8 706)** | (9 191) |
| Non-current net assets | **102 882** | 106 678 | **3 709** | 1 359 |
| Net assets | **525 556** | 415 807 | **18 601** | 13 513 |
| Accumulated NCI | **(30 745)** | (24 325) | **(9 114)** | (6 621) |
| **Summarised statement of comprehensive income** | | | | |
| Revenue | **1 876 648** | 1 746 753 | **73 460** | 46 448 |
| Profit for the period | **244 750** | 194 207 | **13 085** | 3 467 |
| **Total comprehensive income attributable to the owners** | **244 750** | 194 207 | **13 085** | 3 467 |
| Profit allocated to NCI | **14 318** | 11 361 | **6 412** | 1 699 |
| Dividends paid to NCI | **7 898** | 5 514 | **3 920** | – |
| **Summarised cash flows** | | | | |
| Cash flows from operating activities | **230 223** | 150 006 | **9 444** | 1 666 |
| Cash flows from investing activities | **12 269** | 12 583 | **434** | (70) |
| Cash flows from financing activities | **(160 087)** | (110 594) | **(9 589)** | (729) |
| **Net increase in cash and cash equivalents** | **82 405** | 51 995 | **289** | 867 |

# Notes to the consolidated and separate financial statements continued

for the year ended 31 December 2025

## 6. Investments in subsidiaries continued

### Transactions with non-controlling interest

On 30 November 2025, Pamstad (Pty) Ltd, a wholly owned subsidiary of CA Sales Holdings Ltd, acquired the remaining 30% of the issued shares of CAS Activate for R4.47 million. Immediately prior to the purchase, the group's carrying amount of the existing 30% non-controlling interest in CAS Activate was R3.76 million. The group recognised a decrease in non-controlling interest of R3.76 million and a decrease in retained earnings attributable to the owners of the parent of R0.71 million.

| 2025 | CAS Activate R'000 | Total R'000 |
|---|---|---|
| Carrying amount of non-controlling interest acquired | 3 761 | 3 761 |
| Cash consideration paid to non-controlling interest | (4 470) | (4 470) |
| **Excess of consideration paid recognised in the transactions with non-controlling interest reserve within equity** | **(709)** | **(709)** |

| 2024 | Smithshine Zambia R'000 | KTI R'000 | Total R'000 |
|---|---|---|---|
| Carrying amount of non-controlling interest sold/acquired | (590) | 880 | 290 |
| Cash consideration paid to non-controlling interest | – | (2 026) | (2 026) |
| **Excess of consideration paid recognised in the transactions with non-controlling interest reserve within equity** | (590) | (1 146) | (1 736) |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 7. Investments accounted for using the equity method

**AP** Investments in associated companies are accounted for using the equity method of accounting and the interest in associates is initially recognised at cost. Any difference between the cost of the investment and the group's share of the fair values of the identifiable assets and liabilities acquired, is accounted for as notional goodwill which is included in the carrying amount of the investment. The results of associated companies are accounted for according to the equity method, based on their most recent published audited financial statements or latest management information. Certain associated companies have year-ends that differ from that of the group. In these instances, the management accounts for the period 1 January to 31 December are used. Equity accounting involves recognising the group's share of its associated companies' post-acquisition profits or losses in the statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income and movements in other reserves, in the statement of financial position. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in an associated company equals or exceeds its interest in the associated company including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associated company. Unrealised gains on transactions between the group and its associated companies are eliminated to the extent of the group's interest in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Crossholdings between the group and its associates are eliminated in accordance with normal consolidation procedure. Associates' accounting policies have been changed, where necessary, to ensure consistency with the policies adopted by the group. Dilution gains and losses arising in investment in associated companies are recognised in the statement of comprehensive income. If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the statement of comprehensive income, where appropriate. After applying the equity method, investments in associated companies are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value-in-use. Loans to associated companies are disclosed as part of the carrying amount of the investment. The company accounts for investment in associated companies at cost less provision for impairment. Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 27 by following the cost-based approach. According to this approach, subsequent changes in the value of the contingent consideration are recognised as part of the cost or a reduction in the cost of the investment. Upon gaining control (step acquisition), the group remeasures its previously held equity interest in the associate, at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the statement of comprehensive income. Goodwill is calculated during a step acquisition, as the excess of the consideration paid, any non-controlling interest and the acquisition-date fair value of the group's previously held equity interest, over the acquisition-date fair value of the identifiable net assets of the acquiree.

Set out below are the associates of the group as at 31 December 2025. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

| | | | | Group | | Company | |
|---|---|---|---|---|---|---|---|
| | | Percentage of ownership interest | | Carrying amount | | Carrying amount | |
| **Name of entity** | **Place of business** | **2025 %** | 2024 % | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| IBP Africa Distribution (Pty) Ltd | South Africa | **30** | 30 | **–** | – | **–** | – |
| Whitakers Agencies (Pty) Ltd and Whitakers Agencies (Lesotho) (Pty) Ltd | South Africa and Lesotho | **45** | 45 | **3 904** | 3 930 | **1 903** | 1 903 |
| BRD Distribution (Pvt) Ltd | Zimbabwe | **49** | 49 | **8 004** | 8 055 | **–** | – |
| Private Label Sales and Merchandising Cape Town (Pty) Ltd | South Africa | **49** | 49 | **–** | – | **–** | – |
| Roots Sales (Pty) Ltd | South Africa | **44** | 49 | **77 058** | 78 090 | **–** | – |
| Tradco Group | Kenya, Tanzania and Uganda | **35** | – | **118 864** | – | **–** | – |
| **Carrying value of ordinary share investments in unlisted associated companies** | | | | **207 830** | 90 075 | **1 903** | 1 903 |

All the above entities are privately owned companies.

# Notes to the consolidated and separate financial statements continued

for the year ended 31 December 2025

## 7. Investments accounted for using the equity method continued

| | Group | | Company | |
|---|---|---|---|---|
| **Loans** | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| Unlisted | | | | |
| BRD Distribution (Pvt) Ltd<br>– The loan is repayable on demand and interest is charged 10% per annum, compounded monthly in arrears. Interest accrued is payable monthly. | **5 668** | – | **–** | – |
| Roots Sales (Pty) Ltd<br>– The loan is repayable on demand and interest is charged at 0% per annum. | **5 917** | – | **–** | – |
| Tradco Group<br>– The loan is repayable on demand and interest is charged at 0% per annum. | **6 028** | – | **–** | – |
| **Total loans to associated companies** | **17 613** | – | **–** | – |
| **Total carrying value of ordinary share investments in unlisted associated companies** | **225 443** | 90 075 | **1 903** | 1 903 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 7. Investments accounted for using the equity method continued

The table below provides summarised financial information of the associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements or management accounts of the relevant associates and not the group's share of those amounts.

| | BRD Distribution | | Roots Sales | | Tradco Group | | Mac Investments | Mac Marketing | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 | 2024 R'000 | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| **Summarised statement of financial position** | | | | | | | | | | |
| Current assets | **126 699** | 130 016 | **36 709** | 31 296 | **170 331** | – | – | – | **333 739** | 161 312 |
| Non-current assets | **10 438** | 6 381 | **1 699** | 721 | **13 792** | – | – | – | **25 929** | 7 102 |
| Current liabilities | **(98 991)** | (106 805) | **(15 495)** | (7 812) | **(114 684)** | – | – | – | **(229 170)** | (114 617) |
| Non-current liabilities | **(21 811)** | (13 154) | **–** | – | **(11 288)** | – | – | – | **(33 099)** | (13 154) |
| **Net assets** | **16 335** | 16 438 | **22 913** | 24 205 | **58 151** | – | – | – | **97 399** | 40 643 |
| **Reconciliation to carrying amounts:** | | | | | | | | | | |
| Opening net assets | **16 438** | 13 640 | **24 205** | – | **–** | – | 2 421 | 9 012 | **40 643** | 25 073 |
| At acquisition | **–** | – | **–** | 7 695 | **15 507** | – | – | – | **15 507** | 7 695 |
| Acquisition of subsidiary | **–** | – | **(1 699)** | – | **–** | – | – | – | **(1 699)** | – |
| Profit for the period | **11 300** | 32 302 | **20 407** | 16 510 | **47 345** | – | 1 532 | 7 456 | **79 052** | 57 800 |
| Dividends paid | **(373)** | – | **(20 000)** | – | **–** | – | (1 000) | (8 622) | **(20 373)** | (9 622) |
| Transfers and disposals of associates | **–** | – | **–** | – | **–** | – | (2 953) | (14 760) | **(1 699)** | (17 713) |
| Foreign currency translation and other adjustments | **(11 030)** | (29 504) | **–** | – | **(4 701)** | – | – | 6 914 | **(15 731)** | (22 590) |
| **Closing net assets** | **16 335** | 16 438 | **22 913** | 24 205 | **58 151** | – | – | – | **97 399** | 40 643 |
| Group's share (%) | **49** | 49 | **44** | 49 | **35** | – | – | – | | |
| Group's share | **8 004** | 8 055 | **10 082** | 11 860 | **20 353** | – | – | – | **38 439** | 19 915 |
| Goodwill | **–** | – | **66 976** | 66 230 | **102 944** | – | – | – | **169 920** | 66 230 |
| Foreign currency translation and other adjustments | **–** | – | **–** | – | **(4 433)** | – | – | – | **(4 433)** | – |
| **Carrying amount** | **8 004** | 8 055 | **77 058** | 78 090 | **118 864** | – | – | – | **203 926** | 86 145 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 7. Investments accounted for using the equity method continued

| | BRD Distribution | | Roots Sales | | Tradco Group | | Mac Investments | Mac Marketing | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 | 2024 R'000 | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| **Summarised statement of comprehensive income** | | | | | | | | | | |
| Revenue | **435 877** | 368 819 | **73 965** | 58 472 | **727 083** | – | 20 711 | 13 737 | **1 236 925** | 461 739 |
| Profit for the period | **11 300** | 32 302 | **20 407** | 16 510 | **47 345** | – | 1 532 | 7 456 | **79 052** | 57 800 |
| Group's share (%) | **49** | 49 | **44** | 49 | **35** | – | 46.67 | 46.67 | | |
| Share of profit of investments accounted for using the equity method | **5 537** | 15 828 | **9 744** | 8 090 | **16 571** | – | 715 | 3 430 | **31 852** | 28 063 |
| **Immaterial aggregated associates** | | | | | | | | | | |
| Carrying amount | | | | | | | | | **3 904** | 3 930 |
| (Loss)/profit for the period | | | | | | | | | **(59)** | 599 |
| Share of (loss)/profit of investments accounted for using the equity method | | | | | | | | | **(28)** | 270 |

The year-end for Whitakers Agencies South Africa (Pty) Ltd and Whitakers Agencies (Lesotho) (Pty) Ltd is February. The management accounts for the period 1 January to 31 December were used to include the associate's profit after tax in the group's statement of comprehensive income. Whitakers provides clients with merchandisers, field managers and sales representatives to the FMCG trade in Lesotho.

The year-end for BRD Distribution is December. The management accounts for the period 1 January to 31 December were used to include the associate's profit after tax in the group's statement of comprehensive income. BRD Distribution distributes liquor and FMCG products on behalf of clients in Zimbabwe.

The year-end for Roots Sales is February. The management accounts for the period 1 January to 31 December were used to include the associate's profit after tax in the group's statement of comprehensive income. Roots provides clients with merchandisers, field managers and sales representatives for the FMCG trade in the main market in South Africa.

The year-end for Tradco Group is December. The management accounts for the period 1 March to 31 December were used to include the associate's profit after tax in the group's statement of comprehensive income. The Tradco Group is a trade marketing and branding business in East Africa.

### Additions

On 17 February 2025, Pamstad (Pty) Ltd, a wholly owned subsidiary of CA Sales Holdings Ltd, purchased 35% of the share capital of Trapin Holdings Ltd (the "Tradco Group") for a value of R108.4 million. The Tradco Group is a trade marketing and branding services business based in Kenya with further operations in Uganda and Tanzania. This is a geographical expansion for the CA&S Group.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 7. Investments accounted for using the equity method continued

### Significant influence

The group has assessed its rights and involvement with the equity method investees and has concluded that it has significant influence, but not control, over the investees. In making this judgement, management considered certain factors in accordance with IAS 28 – Investments in Associates and Joint Ventures, including voting rights, the dispersion of remaining shareholdings, rights to appoint members to the board of directors, and participation in policy-making processes. There are no contractual arrangements or other rights that confer control over these investees. Based on these factors, the group has determined that it has significant influence over these investees and accounts for these investments using the equity method. The group does not have the power to govern the financial and operating policies of these investees and therefore does not consolidate these entities. The assessment of significant influence requires judgement, particularly in evaluating the impact of the group's representation on the board and the dispersion of other shareholdings.

### Options

**Roots Sales** – The group has the option to acquire an additional 46% of the shares of Roots Sales for a purchase price equal to a price earnings ratio of 7.25 multiplied by the normalised profit after tax of the company's 28 February 2026 audited annual results. The group has 30 days after the 2026 audited annual results have been finalised to exercise the option.

**Tradco Group** – The group has the option to acquire an additional 20% of the shares of the Tradco Group for a purchase price equal to a price earnings ratio of six multiplied by the normalised profit after tax of the company's 31 December 2025 audited annual results. The group has 30 days after the 2025 audited annual results have been finalised to exercise the option.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 8. Inventories

**AP** Inventories are valued at the lower of cost and net realisable value. Cost is substantially determined on the first-in-first-out basis and includes expenditure in acquiring and transporting the inventory to its present location net of discounts and rebates received. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

| | Group | |
|---|---|---|
| | **2025 R'000** | 2024 R'000 |
| Finished goods held for re-sale | **977 649** | 1 007 190 |
| Other consumable stock items | **2 130** | 1 914 |
| **Total inventories** | **979 779** | 1 009 104 |

Inventories are measured at the lower of cost or net realisable value. No inventories were carried below cost.

Inventories are ceded against trade loans and bank overdraft facilities to the value of R758.2 million (2024: R825.7 million) as disclosed in note 13.

Inventories recognised as an expense during the year ended 31 December 2025 amounted to R9.5 billion (2024: R9.4 billion). These were included in cost of sales.

Amounts written off during the year due to stock losses and damages amounted to R12.1 million (2024: R13.9 million).

Amounts written off are for short-dated stock, expired stock, damaged stock and a provision for stock that has been discontinued in the trade.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 9. Trade and other receivables

**AP**

Trade and other receivables, excluding VAT and prepayments, are classified as financial assets subsequently measured at amortised cost. Trade receivables are amounts due from customers for goods sold or services delivered in the ordinary course of business. Contractual cash flows will be collected as trade receivables and related parties repay their outstanding balances and the repayments on the outstanding balances represent payments that consist of the principal outstanding amount and related interest amount if applicable. Collection is expected in one year or less and therefore classified as current assets. Loans to related parties that are not expected to be repaid within one year are classified as non-current assets.

### Recognition and measurement

Trade receivables and loans to related parties are recognised initially at the amount of consideration that is unconditional. The group has made use of the practical expedient where the group presumes that a receivable does not have a significant financing component as the expected term is less than one year. The group holds the trade receivables and related party loans with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less expected allowance. The carrying amounts of the trade receivables and related party loans, are considered to approximate the fair value. Payment terms are agreed as part of the trading or loan agreement and any amounts outstanding beyond the terms are considered overdue.

### Impairment

The group applies the IFRS 9 simplified approach to measuring expected credit losses (“ECL”) which uses a lifetime expected loss allowance for all trade receivables. As a practical expedient, the group uses a provision matrix based on the group’s historical default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. The historical default rates have been assessed, using a 24-month period. Forward-looking estimates include the economic outlook of the country in which the customer resides. Trade receivables are grouped based on shared risk characteristics and days past due. For loans to related parties, management applies the three-stage general impairment methodology model which requires the company to measure the ECL at a probability-weighted amount that reflects the possibility that a credit loss occurs and the possibility that no credit loss occurs. The group assesses on a forward-looking basis the ECL associated with its financial assets carried at amortised cost. The group has identified GDP, food inflation and levels of consumer confidence in the countries in which it sells its goods and services to be the most relevant factors. The impairment methodology applied depends on whether there has been a significant increase in credit risk. A loss allowance is recognised at the first reporting date on which the receivable is recognised. After initial recognition, the loss allowance is adjusted, up or down, through profit or loss at each statement of financial position date as the forward-looking estimates change.

Receivables are considered to be in default when the standard payment terms of between 30 and 90 days, have been exceeded with more than 60 days without any reason or subsequent arrangement to extend the payment terms. Sixty days past due is considered to be an appropriate indicator of default on the group’s financial assets when considered against the group’s customer base, the trading terms for which are predominantly 30 days. This is also informed by the group’s extensive experience with its customer base. However, in certain cases, the group may also consider a financial asset to be in default when internal or external information indicates that the group is unlikely to receive the outstanding contractual amounts in full. Receivables are credit impaired if there is no reasonable expectation of recovering the contractual cash flows. Factors taken into consideration would include external market and economic outlook reports, observable trends and cyclicality. Credit-impaired receivables are written off. Subsequent recoveries of amounts previously written off are credited in the statement of comprehensive income.

### Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership, or control of the financial asset, are transferred. Where the group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the group’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to pay.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 9. Trade and other receivables continued

| | Note | Group 2025 R'000 | Group 2024 R'000 | Company 2025 R'000 | Company 2024 R'000 |
|---|---|---|---|---|---|
| **Trade receivables** | | **1 771 194** | 1 744 272 | **–** | – |
| Loans to related parties | 24 | **–** | – | **347 339** | 341 469 |
| Less: Loss allowance | | **(14 340)** | (14 169) | **(72 451)** | (72 451) |
| **Trade receivables** | | **1 756 854** | 1 730 103 | **274 888** | 269 018 |
| Deposits | | **7 093** | 7 158 | **–** | – |
| Staff loans | | **1 354** | 1 259 | **–** | – |
| Payables with debit balances | | **32 245** | 42 320 | **–** | – |
| Right of return asset | | **–** | 1 509 | **–** | – |
| Interest receivable | | **1 948** | 1 973 | **–** | – |
| Enterprise development loan | | **3 150** | 2 400 | **–** | – |
| Other receivables | | **21 030** | 13 731 | **–** | – |
| **Trade and other receivables – financial assets** | | **1 823 674** | 1 800 453 | **274 888** | 269 018 |
| VAT receivable | | **86 118** | 60 277 | **–** | – |
| Prepayments | | **21 446** | 26 827 | **–** | – |
| **Trade and other receivables – non-financial assets** | | **107 564** | 87 104 | **–** | – |
| **Total trade and other receivables** | | **1 931 238** | 1 887 557 | **274 888** | 269 018 |
| Current portion | | **1 931 238** | 1 887 557 | **–** | – |
| Non-current portion | | **–** | – | **274 888** | 269 018 |

Trade receivables are generally due for settlement between 30 and 90 days as per their credit terms and therefore are all classified as current. Trade receivables are measured at the undiscounted invoice price. As a practical expedient, the group presumes that a trade receivable does not have a significant financing component as the expected term is less than one year. Trade receivables outstanding for more than 60 days past the credit terms are considered to be in default. Unresolved claims included in 60+ days past the credit terms, are not seen as accounts in default. A specific loss is raised for amounts 120 days and over where no communication has been received from the debtor.

Trade and other receivables of R1.8 billion (2024: R1.7 billion) were fully performing.

Receivables of certain subsidiaries have been pledged as security for trade loans and overdraft facilities to the value of R553.5 million (2024: R332.1 million). See note 13.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 9. Trade and other receivables continued

### Loans to related parties

These loans are interest free and payable on demand. All strategies indicate that the company will fully recover the remaining outstanding loans, and therefore there is no impairment loss to recognise on the remaining outstanding balances.

Where the related parties have no liquid funds available to repay the loans and there is no realistic expectation of recovering the outstanding loans, or part thereof, an estimated credit loss will be raised for the unrecoverable portion of the loans to the related parties.

### Deposits

Deposits consist mostly of deposits made to landlords for leased properties. These are repayable upon cancellation of the lease agreements.

### Prepayments

Prepayments consist mostly of payments made on annual software licenses as well as annual insurance premiums.

The carrying amounts of the group's trade and other receivables are denominated in the following currencies:

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| South African rand (ZAR) | **850 209** | 806 511 | **274 888** | 269 018 |
| Namibian dollar (NAD) | **271 648** | 257 985 | **–** | – |
| Swazi lilangeni (SZL) | **330 529** | 273 385 | **–** | – |
| Botswana pula (BWP) | **354 106** | 462 114 | **–** | – |
| Other | **124 746** | 87 562 | **–** | – |
| **Total trade and other receivables** | **1 931 238** | 1 887 557 | **274 888** | 269 018 |

Included in 'Other' in the current year are US dollar, euro, Lesotho loti (LSL) and Zambia kwacha (ZMW).

The Namibian dollar (NAD), Lesotho loti (LSL) and Swazi lilangeni (SZL) are currently at rates of one-to-one to the rand.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The group does not hold any collateral as security.

The group applies the IFRS 9 simplified approach to measuring ECLs which uses a lifetime expected loss allowance for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on historical default rates over the expected life. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The historical default rates have been assessed, using a 24-month period. Forward-looking estimates include the economic outlook of the country in which the customer resides. The group has identified GDP, food inflation and levels of consumer confidence in the countries in which it sells its goods and services to be the most relevant factors.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 9. Trade and other receivables continued

The loss allowance as at 31 December was determined as follows:

| 31 December 2025 | Botswana R'000 | Eswatini R'000 | Namibia R'000 | South Africa R'000 | Other countries R'000 | Group eliminations R'000 | Total R'000 |
|---|---|---|---|---|---|---|---|
| **Not past due** | | | | | | | |
| Gross carrying amount | 443 215 | 217 586 | 165 089 | 381 248 | 69 883 | (23 317) | 1 253 704 |
| Expected loss rate (%) | (0.0) | (0.1) | (0.6) | (0.1) | (0.1) | – | (0.2) |
| Expected loss allowance | (207) | (228) | (992) | (546) | (44) | – | (2 017) |
| **0–30 days past due** | | | | | | | |
| Gross carrying amount | 208 206 | 56 553 | 35 760 | 77 699 | 23 259 | (13 442) | 388 035 |
| Expected loss rate (%) | (0.3) | (0.5) | (3.3) | (1.2) | (0.2) | – | (0.8) |
| Expected loss allowance | (668) | (259) | (1 178) | (940) | (39) | – | (3 084) |
| **31–60 days past due** | | | | | | | |
| Gross carrying amount | 23 020 | 10 928 | 5 283 | 36 094 | 4 425 | (9 409) | 70 341 |
| Expected loss rate (%) | (1.0) | (1.7) | (13.7) | (3.1) | (0.3) | – | (3.2) |
| Expected loss allowance | (229) | (181) | (725) | (1 124) | (15) | – | (2 274) |
| **61–120 days past due** | | | | | | | |
| Gross carrying amount | 8 931 | 1 689 | 8 306 | 5 506 | 1 713 | (3 822) | 22 323 |
| Expected loss rate (%) | (5.3) | (4.0) | (13.9) | (14.0) | (0.6) | – | (11.1) |
| Expected loss allowance | (473) | (68) | (1 151) | (772) | (10) | – | (2 474) |
| **>120 days past due** | | | | | | | |
| Gross carrying amount | 8 924 | 21 649 | 531 | 2 632 | 3 960 | (905) | 36 791 |
| Specific loss allowance (%) | (170) | (384) | (94) | (262) | (363) | – | (1 273) |
| | 8 754 | 21 265 | 437 | 2 370 | 3 597 | (905) | 35 518 |
| Expected loss rate (%) | (9.9) | (7.1) | (67.3) | (22.5) | (0.5) | – | (9.1) |
| Expected loss allowance | (865) | (1 509) | (294) | (533) | (17) | – | (3 218) |
| **Total gross carrying amount** | 692 296 | 308 405 | 214 969 | 503 179 | 103 240 | (50 895) | 1 771 194 |
| Total specific loss allowance | (170) | (384) | (94) | (262) | (363) | – | (1 273) |
| | 692 126 | 308 021 | 214 875 | 502 917 | 102 877 | (50 895) | 1 769 921 |
| Total expected loss rate (%) | (0.4) | (0.7) | (2.0) | (0.8) | (0.1) | – | (0.7) |
| Total expected loss allowance | (2 442) | (2 245) | (4 340) | (3 915) | (125) | – | (13 067) |
| **Total loss allowance** | (2 612) | (2 629) | (4 434) | (4 177) | (488) | – | (14 340) |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 9. Trade and other receivables continued

| 31 December 2024 | Botswana R'000 | Eswatini R'000 | Namibia R'000 | South Africa R'000 | Other countries R'000 | Group eliminations R'000 | Total R'000 |
|---|---|---|---|---|---|---|---|
| **Not past due** | | | | | | | |
| Gross carrying amount | 482 967 | 180 331 | 169 915 | 363 588 | 52 952 | (20 217) | 1 229 536 |
| Expected loss rate (%) | (0.1) | (0.1) | (1.3) | (0.3) | (0.0) | – | (0.3) |
| Expected loss allowance | (360) | (184) | (2 146) | (937) | (2) | – | (3 629) |
| **0–30 days past due** | | | | | | | |
| Gross carrying amount | 277 923 | 46 046 | 33 035 | 66 583 | 11 832 | (14 582) | 420 837 |
| Expected loss rate (%) | (0.2) | (0.5) | (1.5) | (1.8) | (0.0) | – | (0.6) |
| Expected loss allowance | (568) | (211) | (483) | (1 173) | (1) | – | (2 436) |
| **31–60 days past due** | | | | | | | |
| Gross carrying amount | 20 379 | 7 038 | 5 728 | 5 462 | 1 260 | (2 942) | 36 925 |
| Expected loss rate (%) | (0.5) | (1.0) | (3.0) | (12.2) | – | – | (2.7) |
| Expected loss allowance | (92) | (67) | (172) | (664) | – | – | (995) |
| **61–120 days past due** | | | | | | | |
| Gross carrying amount | 10 168 | 8 863 | 15 086 | 1 931 | 1 657 | (1 197) | 36 508 |
| Specific loss allowance | (79) | (69) | – | – | (107) | – | (255) |
| | 10 089 | 8 794 | 15 086 | 1 931 | 1 550 | (1 197) | 36 253 |
| Expected loss rate (%) | (8.8) | (3.0) | (9.0) | (7.6) | – | – | (7.3) |
| Expected loss allowance | (891) | (263) | (1 359) | (147) | – | – | (2 660) |
| **>120 days past due** | | | | | | | |
| Gross carrying amount | 5 601 | 11 022 | 1 058 | 2 275 | 1 189 | (679) | 20 466 |
| Specific loss allowance | (41) | (76) | (888) | – | (189) | – | (1 194) |
| | 5 560 | 10 946 | 170 | 2 275 | 1 000 | (679) | 19 272 |
| Expected loss rate (%) | (12.7) | (4.8) | (65.3) | (72.7) | (0.1) | – | (15.6) |
| Expected loss allowance | (708) | (526) | (111) | (1 654) | (1) | – | (3 000) |
| **Total gross carrying amount** | 797 038 | 253 300 | 224 822 | 439 839 | 68 890 | (39 617) | 1 744 272 |
| Total specific loss allowance | (120) | (145) | (888) | – | (296) | – | (1 449) |
| | 796 918 | 253 155 | 223 934 | 439 839 | 68 594 | (39 617) | 1 742 823 |
| Total expected loss rate (%) | (0.3) | (0.5) | (1.9) | (1.0) | (0.0) | – | (0.7) |
| Total expected loss allowance | (2 619) | (1 251) | (4 271) | (4 575) | (4) | – | (12 720) |
| **Total loss allowance** | (2 739) | (1 396) | (5 159) | (4 575) | (300) | – | (14 169) |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 9. Trade and other receivables continued

The operation in Eswatini has increased its ECL rates for balances more than 120 days past due, in response to lower-than-expected collections observed in the previous year.

The closing loss allowance for trade receivables and loans to related parties as at 31 December reconciles to the opening loss allowance as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| Opening loss allowance as at 1 January | **14 169** | 14 498 | **72 451** | 72 451 |
| Increase in loss allowance recognised in statement of comprehensive income during the year | **2 743** | 3 756 | **–** | – |
| Release of loss allowance recognised in statement of comprehensive income during the year | **(606)** | (1 997) | **–** | – |
| Receivables written off during the year as uncollectible | **(1 828)** | (2 335) | **–** | – |
| Business combinations | **–** | 364 | **–** | – |
| Other movements including foreign exchange translation differences | **(138)** | (117) | **–** | – |
| **At 31 December** | **14 340** | 14 169 | **72 451** | 72 451 |

The ECL for other classes of assets within trade and other receivables are not considered to be material.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 10. Cash and cash equivalents and fixed deposits

**AP** Cash and cash equivalents include cash on hand and other deposits held at call with banks. Short-term bank deposits include amounts that are readily available for operational purposes. Fixed deposits with maturities of more than three months represent short-term investments. Bank overdrafts are included within borrowings in current liabilities.

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| Cash at bank and in hand | **812 035** | 608 191 | **156 857** | 135 436 |
| Short-term bank deposits | **641 753** | 559 752 | **–** | – |
| **Cash and cash equivalents** | **1 453 788** | 1 167 943 | **156 857** | 135 436 |
| The carrying amounts of the group's cash and cash equivalents are denominated in the following currencies: | | | | |
| South African rand (ZAR) | **1 278 705** | 795 688 | **156 854** | 135 425 |
| Namibian dollar (NAD) | **45 368** | 49 109 | **–** | – |
| Swazi lilangeni (SZL) | **33 969** | 230 998 | **–** | – |
| Botswana pula (BWP) | **64 726** | 71 029 | **3** | 11 |
| Other (incl. USD, ZMW, LSL) | **31 020** | 21 119 | **–** | – |
| **Cash and cash equivalents** | **1 453 788** | 1 167 943 | **156 857** | 135 436 |
| **Fixed deposits** | **169 820** | – | **–** | – |

The group, through Pamstad (Pty) Ltd, has a guarantee in favour of Unilever for R4.2 million with First Capital Bank Botswana.

The group, through CAS Marketing (Pty) Ltd, has a guarantee in favour of various parties represented by Strive Real Estate Specialists for R0.2 million as well as a cession and pledge of credit balances for R0.4 million with FirstRand Bank Limited.

The group, through CA Sales & Distribution (Pty) Ltd, has guarantees in favour of British American Tobacco (Botswana) for R48.2 million and Nestle (South Africa) and Nestle (Zimbabwe) for R30 million with Absa Bank Botswana. It also has guarantees in favour of Botswana Unified Revenue Services for R0.6 million and Botswana Power Corporation for R0.1 million with First National Bank Botswana.The group, through CA Sales & Distribution (Pty) Ltd, has a guarantee in favour of Nestle (South Africa) and Nestle (Zimbabwe) for R30 million with Absa Bank Botswana.

The group, through SMC Brands Botswana (Pty) Ltd, has guarantees in favour of BP Petroleum (Botswana) for R0.2 million and Botswana Unified Revenue Services (Customs) of R0.9 million with Stanbic Botswana. SMC Brands Namibia (Pty) Ltd, has a guarantee in favour of Namibia Revenue Agency (Customs) of R0.5 million with Standard Bank Namibia and SMC Brands Swaziland (Pty) Ltd, has a guarantee in favour of Eswatini Revenue Services (Customs) of R0.3 million with First National Bank Eswatini.

The fixed deposit balance comprises deposits held in the name of Logico Unlimited (Pty) Ltd with First National Bank of Eswatini (10.22% p.a. and maturing 21 July 2026) and Standard Bank Swaziland (8.6% p.a. and maturing 25 September 2026). The deposits are denominated in Swazi lilangeni (SZL).  The deposit with Standard Bank Swaziland has been ceded as security for Logico's overdraft facility, to the value of R20 million. As these fixed deposits have original maturities of more than three months, the balance is presented separately from cash and cash equivalents in the statement of financial position.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 11. Stated capital

**AP** Stated capital consists solely of ordinary share capital. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

| Authorised shares | 2025 Number | 2024 Number |
|---|---|---|
| Ordinary shares with no par value | **2 000 000 000** | 2 000 000 000 |

| Movements in ordinary shares | 2025 Number of shares | 2024 Number of shares | 2025 R'000 | 2024 R'000 |
|---|---|---|---|---|
| Balance at the beginning of the year | **478 917 481** | 475 380 961 | **980 661** | 955 797 |
| Shares issued as part of a business combination transaction | **–** | 1 524 971 | **–** | 22 432 |
| Share options exercised | **2 301 283** | 2 011 549 | **1 422** | 2 432 |
| **Balance at the end of the year (fully paid)** | **481 218 764** | 478 917 481 | **982 083** | 980 661 |

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of shares held.

Options were exercised in May 2025. R21.6 million relating to the relevant employee tax was debited to the share-based payment reserve.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 11. Stated capital continued

### Substantial shareholders above 5%

Pursuant to the provisions of section 56 of the South African Companies Act, the following beneficial shareholders held directly and indirectly equal to or in excess of 5% of the issued share capital as at 31 December 2025:

| | Total shareholding | % |
|---|---|---|
| Botswana Public Officers Retirement Funds | 88 906 406 | 18.5 |
| Export Marketing Investments Proprietary Limited | 42 200 690 | 8.8 |
| Coronation Fund Managers | 41 178 330 | 8.6 |
| Botswana Insurance Fund Management | 30 265 533 | 6.3 |
| **Total** | **202 550 959** | **42.1** |

| The shareholding of directors in the ordinary issued share capital of CA Sales Holdings Ltd as at 31 December was as follows: | 2025 Number of shares | 2025 % | 2024 Number of shares | 2024 % |
|---|---|---|---|---|
| **Direct shareholding** | | | | |
| **Executive directors** | | | | |
| DS Lewis | 1 581 959 | 0.33 | 3 081 032 | 0.64 |
| FJ Reichert | 757 794 | 0.16 | 468 954 | 0.10 |
| **Non-Executive directors** | | | | |
| JA Holtzhausen | 759 233 | 0.16 | 759 233 | 0.16 |
| **Indirect shareholding** | | | | |
| **Executive directors** | | | | |
| DS Lewis | 11 316 208 | 2.35 | 11 208 100 | 2.34 |
| **Non-Executive directors** | | | | |
| FW Britz | 1 229 382 | 0.26 | 1 229 382 | 0.26 |
| E Masilela | 110 250 | 0.02 | 110 250 | 0.02 |
| L Cronje | 9 950 | 0.00 | 9 950 | 0.00 |
| JA Holtzhausen | 627 092 | 0.13 | 627 092 | 0.13 |
| **Total** | **16 391 868** | **3.41** | 17 493 993 | 3.65 |

# Notes to the consolidated and separate financial statements continued

for the year ended 31 December 2025

## 11. Stated capital continued

### Share-based payments

AP CA Sales Holdings Limited operates equity-settled share-based payment schemes under which the share options were granted to selected executive management of the group's subsidiaries and holding company. The fair value of the executive services received in exchange for the grant of the share options, less the amount paid by the executive, is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the grant date fair value of the share options granted. Vesting conditions are included in assumptions about the number of share options that are expected to become exercisable. At each reporting date, the entity revises its estimates of the number of share options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the statement of comprehensive income, and a corresponding adjustment to equity over the remaining vesting period. If the group cancels or settles a grant of equity instruments during the vesting period, the group accounts for the cancellation or settlement of the grant and recognises immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period. The share-based payment costs are recognised in the statement of comprehensive income and a share-based payment reserve is recognised as part of equity and represents the fair value at grant date of the shares/share options that will be delivered on vesting. The grant date fair value will not be subsequently remeasured.

The share option schemes were approved by shareholders at the preceding annual general meetings. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. In terms of the aforementioned scheme, share options are allocated to participants on the grant date at fair value. The settlement of the purchase consideration payable by the executive in terms of the shares granted occurs when options are exercised. The options are equity settled and have no performance conditions. The benefit to the employees is the growth potential in the value of the shares to which the options relate. The share option schemes contain a net settlement feature that allows participating executives to elect that a portion of the equity instruments, otherwise issuable, be withheld to satisfy the employee's tax obligations arising on exercise. The company settles the tax obligation in cash with the relevant tax authorities on behalf of the employee. The associated cash outflow is classified as cash flows from operating activities in the statement of cash flows.

| Executive share option scheme | Executive share option scheme – 2021 | Executive share option scheme – 2022 | Executive share option scheme – 2023 | Executive share option scheme – 2024 | **Executive share option scheme – 2025** | **Executive share option scheme – 2025 (b)** |
|---|---|---|---|---|---|---|
| The equity-settled share-based payment charge recognised in the statement of comprehensive income (R'000) | 332 | 682 | 2 214 | 3 099 | **4 117** | **867** |
| The equity-settled share-based payment charge (prior year) (R'000) | 570 | 1 118 | 3 243 | 2 610 | – | – |
| This charge, net of the related tax effect, was debited to the statement of comprehensive income and credited to other reserves (refer note 12). | | | | | | |
| Date granted | 13 March 2021 | 15 March 2022 | 24 March 2023 | 25 March 2024 | **25 April 2025** | **1 June 2025** |
| Number granted | 3 639 000 | 7 793 800 | 4 862 500 | 2 859 900 | **3 264 200** | **658 600** |
| Contractual life | 5 years | 5 years | 5 years | 5 years | **5 years** | **5 years** |
| Number vested | 2 521 800 | 3 664 875 | 1 012 575 | – | – | – |
| Number forfeited | 383 300 | 825 875 | 812 200 | 366 600 | – | – |
| Number available to vest | 733 900 | 3 303 050 | 3 037 725 | 2 493 300 | **3 264 200** | **658 600** |
| Vesting conditions | 25% per year from year two | | | | | |
| Fair value of each share option granted | R6.22 | R6.33 | R8.98 | R15.24 | **R23.25** | **R25.91** |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 11. Stated capital continued

### Share-based payments continued

The fair values were calculated by applying the Black-Scholes option pricing model.

**Option pricing model input:**

| Executive share option schemes | Executive share option scheme – 2021 | Executive share option scheme – 2022 | Executive share option scheme – 2023 | Executive share option scheme – 2024 | Executive share option scheme – 2025 | Executive share option scheme – 2025 (b) |
|---|---|---|---|---|---|---|
| Share price at grant date | R5.07 | R4.74 | R6.76 | R11.29 | **R16.96** | **R18.22** |
| Exercise price | R5.07 | R4.74 | R6.76 | R11.29 | **R16.96** | **R18.22** |
| Expected volatility (%) | 41.97 | 47.39 | 32.71 | 35.87 | **37.28** | **38.70** |
| Expected dividend yield (%) | 2.03 | 2.48 | 2.13 | 1.74 | **1.40** | **1.33** |
| Contractual life | 5 years | 5 years | 5 years | 5 years | **5 years** | **5 years** |
| Risk free interest rate (%) | 4.45 | 7.21 | 12.80 | 12.65 | **11.06** | **10.68** |

To allow for the effects of early exercise, it was assumed that the executives would exercise the options after vesting date when the share price was the same as the exercise price. Volatility was calculated using the share average volatility of similar businesses listed on the JSE.

Scheme 2020 fully vested in May 2025. The current year share-based payment charge relating to scheme 2020 was R0.1 million.

Below is the reconciliation of the share options for the schemes relating to the executive directors of the company:

| | | Number of share options as at 31 December 2024 | Number of share options awarded during the year | Number of share options exercised during the year | Strike price per share R | Exercise price per share R | Date granted | Number of share options as at 31 December 2025 |
|---|---|---|---|---|---|---|---|---|
| D Lewis | Scheme 2020 | 431 775 | – | 431 775 | 5.12 | 17.72 | 12 March 2020 | **–** |
| | Scheme 2021 | 569 250 | – | 284 625 | 5.07 | 17.72 | 13 March 2021 | **284 625** |
| | Scheme 2022 | 1 031 850 | – | 343 950 | 4.74 | 17.72 | 15 March 2022 | **687 900** |
| | Scheme 2023 | 961 200 | – | 240 300 | 6.76 | 17.72 | 24 March 2023 | **720 900** |
| | Scheme 2024 | 630 100 | – | – | 11.29 | | 25 March 2024 | **630 100** |
| | Scheme 2025 | – | 555 600 | – | 16.96 | | 25 April 2025 | **555 600** |
| | | 3 624 175 | 555 600 | 1 300 650 | | | | **2 879 125** |
| F Reichert | Scheme 2020 | 132 800 | – | 132 800 | 5.12 | 17.72 | 12 March 2020 | **–** |
| | Scheme 2021 | 122 450 | – | 61 225 | 5.07 | 17.72 | 13 March 2021 | **61 225** |
| | Scheme 2022 | 1 055 775 | – | 351 925 | 4.74 | 17.72 | 15 March 2022 | **703 850** |
| | Scheme 2023 | 398 600 | – | 99 650 | 6.76 | 17.72 | 24 March 2023 | **298 950** |
| | Scheme 2024 | 398 600 | – | – | 11.29 | | 25 March 2024 | **398 600** |
| | Scheme 2025 | – | 356 000 | – | 16.96 | | 25 April 2025 | **356 000** |
| | | 2 108 225 | 356 000 | 645 600 | | | | **1 818 625** |
| **Total** | | **5 732 400** | **911 600** | **1 946 250** | | | | **4 697 750** |

There are no vested share options which have not been exercised.

# Notes to the consolidated and separate financial statements continued

for the year ended 31 December 2025

## 12. Other reserves

AP

The share-based payment reserve is used to recognise the grant date fair value of options issued to employees, but not exercised. Forfeited options are transferred from this reserve to retained earnings in the year that options are forfeited.

Exchange differences arising on the translation of the foreign controlled entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve within equity. The cumulative amount is reclassified to comprehensive income when the net investment is disposed of.

The following table shows a breakdown of the other reserves and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table:

| | Group | | | Company | |
|---|---|---|---|---|---|
| 2025 | Foreign currency translation R'000 | Share-based payment R'000 | Total R'000 | Share-based payment R'000 | Total R'000 |
| Opening carrying value | (5 321) | 11 931 | 6 610 | 11 931 | 11 931 |
| Currency translation adjustments | (71 479) | – | (71 479) | – | – |
| Share-based payment cost of share options exercised | – | (21 590) | (21 590) | (21 590) | (21 590) |
| Share-based payment cost – 2020 scheme | – | 137 | 137 | 137 | 137 |
| Share-based payment cost – 2021 scheme | – | 332 | 332 | 332 | 332 |
| Share-based payment cost – 2022 scheme | – | 682 | 682 | 682 | 682 |
| Share-based payment cost – 2023 scheme | – | 2 214 | 2 214 | 2 214 | 2 214 |
| Share-based payment cost – 2024 scheme | – | 3 099 | 3 099 | 3 099 | 3 099 |
| Share-based payment cost – 2025 scheme | – | 4 117 | 4 117 | 4 117 | 4 117 |
| Share-based payment cost – 2025 (b) scheme | – | 867 | 867 | 867 | 867 |
| Cost of forfeited share options | – | (2 695) | (2 695) | (2 695) | (2 695) |
| **Closing carrying value** | (76 800) | (906) | (77 706) | (906) | (906) |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 12. Other reserves continued

| | Group | | | Company | |
|---|---|---|---|---|---|
| **2024** | Foreign currency translation R'000 | Share-based payment R'000 | Total R'000 | Share-based payment R'000 | Total R'000 |
| Opening carrying value | 33 781 | 13 772 | 47 553 | 13 772 | 13 772 |
| Currency translation adjustments | (38 453) | – | (38 453) | – | – |
| Foreign currency translation reclassified to comprehensive income | (649) | – | (649) | – | – |
| Share based payment cost of share options exercised | – | (10 242) | (10 242) | (10 242) | (10 242) |
| Share-based payment cost – 2019 scheme | – | 26 | 26 | 26 | 26 |
| Share-based payment cost – 2020 scheme | – | 834 | 834 | 834 | 834 |
| Share-based payment cost – 2021 scheme | – | 570 | 570 | 570 | 570 |
| Share-based payment cost – 2022 scheme | – | 1 118 | 1 118 | 1 118 | 1 118 |
| Share-based payment cost – 2023 scheme | – | 3 243 | 3 243 | 3 243 | 3 243 |
| Share-based payment cost – 2024 scheme | – | 2 610 | 2 610 | 2 610 | 2 610 |
| **Closing carrying value** | (5 321) | 11 931 | 6 610 | 11 931 | 11 931 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 13. Borrowings

AP

### Borrowings (excluding leases)

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, using the effective-interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income 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.

### Leases

The group leases various offices, warehouses, equipment and vehicles. Rental agreements are typically entered into for fixed periods of three to ten years, but may have extension options. At inception of a contract, the group assesses whether a contract is, or contains a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Contracts may contain both lease and non-lease components. With regards to vehicles and office equipment, the non-lease components, identified in the contracts, are expensed. For leases of offices and warehouses for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments. Lease payments to be made under reasonably certain extension options, are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Extension and termination options are included in a number of property and equipment leases across the group. Most extension options in equipment and vehicle leases have not been included in the lease liability because the group could replace the assets without significant cost or business disruption. To determine the incremental borrowing rate, the group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received. When there are lease re-assessments, lease modifications or revised in-substance fixed lease payments, the lease liability is re-assessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The group companies are intermediate lessors in incidental situations where an insignificant portion of the office space is subleased to third parties. Subleases are classified as operating leases. The intermediate lessor recognises the lease income from operating leases on a straight-line basis over the lease term. The respective leased asset is included in the statement of financial position based on its nature.

| | Group | |
|---|---|---|
| | **2025 R'000** | 2024 R'000 |
| **Non-current** | | |
| Secured loans | **52 482** | 94 125 |
| Lease liabilities | **195 079** | 232 296 |
| **Total non-current borrowings** | **247 561** | 326 421 |
| **Current** | | |
| Bank overdrafts | **553 482** | 332 124 |
| Unsecured loans | **–** | 227 |
| Secured loans | **36 500** | 36 837 |
| Lease liabilities | **55 638** | 47 764 |
| **Total current borrowings** | **645 620** | 416 952 |
| **Total borrowings** | **893 181** | 743 373 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 13. Borrowings continued

| The carrying amounts of the group's borrowings are denominated in the following currencies: | Group 2025 R'000 | Group 2024 R'000 |
|---|---|---|
| South African rand (ZAR) | **44 200** | 61 512 |
| Namibian dollar (NAD) | **102 544** | 122 720 |
| Swazi lilangeni (SZL) | **52 136** | 6 831 |
| Botswanan pula (BWP) | **671 927** | 527 260 |
| Other (incl. LSL and USD) | **22 374** | 25 050 |
| **Total borrowings** | **893 181** | 743 373 |
| **The secured loans are secured as follows:** | | |
| Loan secured by mortgage bond over fixed property | **88 982** | 130 962 |
| Total secured revolving trade loan facilities | **64 000** | 64 000 |
| Loans secured by cessions of inventories and trade receivables | **–** | – |
| **Undrawn facilities** | **64 000** | 64 000 |
| Total unsecured revolving trade loan facilities | **–** | – |
| Unsecure loans | **–** | (227) |
| **Undrawn facilities** | **–** | – |
| Total bank overdraft facilities | **758 198** | 825 676 |
| Bank overdrafts are secured by cessions of inventories and trade receivables | **(553 482)** | (332 124) |
| **Undrawn facilities** | **204 716** | 493 552 |

The principal covenant limits of the mortgage bond with CA Sales & Distribution in Botswana are net debt to EBITDA of no more than 2.5 times, interest cover of no less than 3 times and a debt service cover ratio of no less than 1.35 times. Compliance with the debt covenants is formally tested annually and has not been breached. The operation has complied with these covenants throughout the reporting period. As at 31 December 2025, the interest cover was 11.0 times (2024: 13.7 times), the ratio of net debt to EBITDA and the debt service cover ratio was positive as the relevant operation was in a net cash and short-term net cash position in 2025 as well as 2024.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 13. Borrowings continued

The principal covenant limits of the overdraft agreements with Logico Unlimited (Pty) Ltd in Eswatini are net debt to EBITDA of no more than 1 times, interest cover of no less than 3 times and a debt service cover ratio of no less than 3 times as well as debtors, balances of less than 60 days should be a minimum of 1.5 times the overdraft. Compliance with the debt covenants is formally tested annually and has not been breached. The operation has complied with these covenants throughout the reporting period. As at 31 December 2025, the interest cover was 11.7 times (2024: N/A), the ratio of net debt to EBITDA was 0.4 times (2024: N/A) and the debt service cover ratio was positive as the relevant operation was in a net short-term net cash position in 2025 as well as 2024. Trade debtors not overdue was 4.8 times the overdraft balance (2024: N/A).

The principal covenant limit of the overdraft agreement with Wutow Trading (Pty) Ltd in Namibia is debtors, balances of less than 60 days should be a minimum of 1.5 times the overdraft. Compliance with the debt covenant is formally tested annually and has not been breached. The operation has complied with this covenant throughout the reporting period. As at 31 December 2025, trade debtors not overdue was >100 times the overdraft balance (2024: N/A).

CA Sales Holdings Ltd has provided a subordination agreement in favour of Standard Bank of Namibia for a working capital facility extended to Wutow Trading (Pty) Ltd, in the amount of R75 million. This agreement guarantees the repayment of any outstanding balance due under the facility, limited to the value of the agreement, should Wutow Trading default on its obligations. As of the reporting date, Wutow Trading has drawn down R0.2 million of the facility.

| | Group | |
|---|---|---|
| **Reconciliation of net book value of lease liabilities** | **2025 R'000** | 2024 R'000 |
| Opening net book value | **280 060** | 219 897 |
| Exchange differences | **(5 438)** | 103 |
| New leases | **26 198** | 111 768 |
| Business combinations | **–** | 894 |
| Termination of lease agreements | **–** | (4 319) |
| Capital repayments | **(54 049)** | (48 608) |
| Finance cost accrued | **25 071** | 24 435 |
| Finance cost paid | **(25 071)** | (24 435) |
| Lease modifications | **3 946** | 325 |
| **Closing net book value** | **250 717** | 280 060 |

The lease liabilities increased as operations acquired additional warehouse and office facilities as well as vehicles. The carrying amount of total borrowings is a reasonable approximation of the fair value.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 13. Borrowings continued

Cost relating to short-term and low-value leases, included in expenses is R21.6 million (2024: R25.3 million) and R0.8 million (2024: R0.7 million) respectively, as per note 18 (ii).

Interest on lease liabilities for the year amounted to R25.1 million (2024: R24.4 million) as per note 20.

| The effective interest rates per annum at the reporting date were as follows: | Group | |
|---|---|---|
| | **2025** | 2024 |
| Lease liabilities | **9.3%–13.3%** | 6.5%–13.8% |
| Secured loans | **6.3%** | 6.3% |
| Overdrafts | **5.5%–10.3%** | 4.5%–11.5% |

Refer to note 2.1(ii) for interest rate risk exposure.

| The present value lease liabilities may be analysed as follows: | Group | |
|---|---|---|
| **Gross lease liabilities – minimum lease payments** | **2025 R'000** | 2024 R'000 |
| Not later than one year | **74 620** | 69 331 |
| Later than one year not later than two years | **52 455** | 65 194 |
| Later than two years not later than five years | **110 845** | 145 974 |
| Later than five years not later than ten years | **83 922** | 82 247 |
| | **321 842** | 362 746 |
| Less: future finance charges on lease liabilities | **(71 125)** | (82 686) |
| **Present value of lease liabilities** | **250 717** | 280 060 |
| **Present value of lease liabilities:** | | |
| Not later than one year | **55 638** | 47 764 |
| Later than one year not later than two years | **39 608** | 48 769 |
| Later than two years not later than five years | **85 069** | 111 045 |
| Later than five years not later than ten years | **70 402** | 72 482 |
| | **250 717** | 280 060 |

Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default. Details of right-of-use assets are disclosed in note 3.

In the instances where the extension options, offered in the agreements, were not taken, the potential future cash flow exposure, were those extension options to be taken, is R22.8 million (2024: R25.8 million).

The lease agreements do not contain purchase options. There are no restrictions imposed by the lease arrangements such as those concerning dividends, additional debt and further leasing. Leased assets may not be used as security for borrowing purposes.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 14. Deferred income tax

**AP** Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the 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 substantially enacted by the statement of financial position 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 is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. A deferred tax asset is raised on the recognition of a lease liability and a deferred tax liability is raised on the recognition of a right-of-use asset. 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 tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

| The balance comprises temporary differences attributable to: | Group | | | |
|---|---|---|---|---|
| | **Asset 2025 R'000** | **Liability 2025 R'000** | Asset 2024 R'000 | Liability 2024 R'000 |
| Tax losses | **1 480** | **–** | 4 106 | – |
| Provisions | **31 142** | **–** | 36 047 | – |
| Lease liabilities | **72 149** | **–** | 80 588 | – |
| Other liabilities | **1 701** | **–** | 1 350 | – |
| Property, plant and equipment | **–** | **(26 438)** | – | (25 367) |
| Intangible assets | **–** | **(7 769)** | – | (11 603) |
| Prepayments | **–** | **(495)** | – | (191) |
| Unrealised profits | **–** | **(5 369)** | – | (8 829) |
| Right-of-use assets | **–** | **(59 226)** | | (72 003) |
| Other assets | **–** | **(3 810)** | – | – |
| **Total deferred tax assets/(liabilities)** | **106 472** | **(103 107)** | 122 091 | (117 993) |
| Set-off of deferred tax liabilities pursuant to set-off provisions | **(66 968)** | **66 968** | (77 386) | 77 386 |
| **Net deferred tax assets/(liabilities)** | **39 504** | **(36 139)** | 44 705 | (40 607) |

Deferred income taxes are calculated on all temporary differences under the liability method using the principal tax rate of the country of incorporation as applied.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 14. Deferred income tax continued

The gross movement on the net deferred income tax assets is as follows:

| | Property, plant and equipment R'000 | Provisions R'000 | Tax losses R'000 | Right-of-use assets R'000 | Lease liabilities R'000 | Intangibles assets and other differences R'000 | Total R'000 |
|---|---|---|---|---|---|---|---|
| **2025** | | | | | | | |
| At 1 January | **(25 367)** | **36 047** | **4 106** | **(72 003)** | **80 588** | **(19 273)** | **4 098** |
| Disposal of subsidiary | **–** | **–** | **(1 000)** | **–** | **–** | **–** | **(1 000)** |
| Charged to statement of comprehensive income | **(1 610)** | **(4 852)** | **(1 916)** | **12 054** | **(7 689)** | **2 758** | **(1 255)** |
| Other movements (incl. foreign currency translation differences) | **539** | **(53)** | **290** | **723** | **(750)** | **773** | **1 522** |
| **At 31 December** | **(26 438)** | **31 142** | **1 480** | **(59 226)** | **72 149** | **(15 742)** | **3 365** |
| **2024** | | | | | | | |
| At 1 January | (26 793) | 35 854 | 3 996 | (59 302) | 64 296 | (3 093) | 14 958 |
| Business combinations | 93 | – | 42 | (294) | 220 | (10 893) | (10 832) |
| Charged to statement of comprehensive income | 1 085 | 228 | 283 | (12 637) | 16 349 | (5 272) | 36 |
| Other movements (incl. foreign currency translation differences) | 248 | (35) | (215) | 230 | (277) | (15) | (64) |
| **At 31 December** | (25 367) | 36 047 | 4 106 | (72 003) | 80 588 | (19 273) | 4 098 |

The group did not recognise deferred income tax assets of R30.1 million (2024: R35.8 million) in respect of losses amounting to R100.5 million (2024: R119.3 million) that can be carried forward against future taxable income.

| **Unrecognised temporary differences** | **2025 R'000** | 2024 R'000 |
|---|---|---|
| Temporary differences relating to investments in subsidiaries for which deferred tax liabilities have not been recognised: | | |
| Foreign currency translation | **(76 800)** | (5 321) |
| Undistributed earnings | **2 387 515** | 1 852 424 |
| | **2 310 715** | 1 847 103 |
| Unrecognised deferred tax liabilities relating to the above temporary differences | **623 893** | 498 718 |

Temporary differences of R76.8 million (2024: R5.3 million) have arisen as a result of the translation of the financial statements of the group's subsidiaries outside South Africa.

However, a deferred tax liability has not been recognised as the liability will only crystallise in the event of disposal of the subsidiaries, and no such disposal is expected in the foreseeable future.

The subsidiaries of the group have undistributed earnings of R2.4 billion (2024: R1.9 billion) which, if paid out as dividends, would be subject to tax in the hands of the recipient.

An assessable temporary difference exists, but no deferred tax liability has been recognised as CA Sales Holdings Ltd is able to control the timing of distributions from these subsidiaries and is not expected to distribute these profits in the foreseeable future.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 15. Trade and other payables

**AP**

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. 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.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The condition is met when the liability is settled by paying the creditor, or when the debtor is released from primary responsibility for the liability either by process of law or by the creditor.

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| Trade payables | **1 059 672** | 1 088 064 | **4** | 18 |
| Refund liabilities from contracts with suppliers | **11 675** | 15 788 | **–** | – |
| Deferred payments | **–** | 5 | **–** | – |
| Employee benefits | **21 559** | 20 756 | **–** | – |
| Payroll-related accruals | **5 863** | 23 011 | **–** | – |
| Supplier-related accruals | **167 911** | 139 357 | **–** | – |
| Other accrued expenses | **107 680** | 58 482 | **1 051** | 1 052 |
| **Trade and other payables – financial liabilities** | **1 374 360** | 1 345 463 | **1 055** | 1 070 |
| Dividends payable | **65** | 51 | **65** | 51 |
| Statutory payroll-related accruals* | **29 721** | 23 926 | **–** | – |
| VAT payable | **43 555** | 48 826 | **–** | – |
| **Trade and other payables – non-financial liabilities** | **73 341** | 72 803 | **65** | 51 |
| **Total trade and other payables** | **1 447 701** | 1 418 266 | **1 120** | 1 121 |
| Current portion | **1 447 701** | 1 418 266 | **1 120** | 1 121 |
| The carrying amounts of the group's trade and other payables are denominated in the following currencies: | | | | |
| South Arican rand (ZAR) | **666 213** | 594 852 | **1 120** | 1 105 |
| Namibian dollar (NAD) | **161 368** | 201 477 | **–** | – |
| Sawzi lilangeni (SZL) | **141 325** | 138 917 | **–** | – |
| Botswana pula (BWP) | **463 850** | 464 654 | **–** | 16 |
| Other (incl. USD, euro, LSL, ZMW) | **14 945** | 18 366 | **–** | – |
| **Total trade and other payables** | **1 447 701** | 1 418 266 | **1 120** | 1 121 |

** During the current year, the group reviewed the classification of statutory payroll-related accruals (e.g., PAYE, UIF, workman's compensation) previously included within financial liabilities in the trade and other payables note and the risk management note (see note 2). These amounts have now been reclassified as non-financial liabilities, as they represent statutory, rather than contractual, obligations. This reclassification had no impact on total liabilities, net assets, or profit for any period presented.*

# Notes to the consolidated and separate financial statements continued

for the year ended 31 December 2025

## 16. Employee benefits and other provisions

AP

### Annual leave

The leave obligations cover the group's liability for annual leave. Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated annual leave as a result of services rendered by employees up to the reporting date. The current portion of this liability includes all of the provided annual leave. The leave obligation reduces when employees take leave, which occurs throughout the year and is paid out if and when employees resign.

### Profit-sharing and bonus plans

The group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the company's shareholders, after certain adjustments. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation. The pay-out of bonuses depend on the achievement of certain criteria by the group and the individuals. These criteria are only calculated after the year end. Bonuses are paid after finalisation of the group results, which occurs usually four months after year end.

### Severance benefits

For employees who are employed in Botswana, Eswatini and Lesotho, the group has implemented the requirements of the countries' labour acts relating to severance benefit schemes. The benefits are paid out when employees' services are terminated. For employees who are non-citizens, the group pays gratuity in accordance with the respective contracts of employment.

### Provisions

Provisions are measured at the present value of the expenditures 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 an interest expense.

Movements during the financial year in each class of employee benefits and other provisions are set out below:

| | Group | | | |
|---|---|---|---|---|
| **2025** | **Severance benefit R'000** | **Bonuses R'000** | **Leave pay R'000** | **Total R'000** |
| Opening balance | **24 210** | **123 037** | **38 545** | **185 792** |
| Charged to statement of comprehensive income | **10 210** | **73 388** | **14 791** | **98 389** |
| Utilised during the year | **(7 847)** | **(94 959)** | **(9 931)** | **(112 737)** |
| Foreign currency translation | **(1 216)** | **(1 260)** | **(421)** | **(2 897)** |
| **Closing balance** | **25 357** | **100 206** | **42 984** | **168 547** |
| **2024** | | | | |
| Opening balance | 27 518 | 109 631 | 35 720 | 172 869 |
| Charged to statement of comprehensive income | 12 126 | 108 728 | 11 295 | 132 149 |
| Utilised during the year | (14 768) | (95 748) | (8 922) | (119 438) |
| Business combinations | – | 916 | 707 | 1 623 |
| Foreign currency translation | (666) | (490) | (255) | (1 411) |
| **Closing balance** | 24 210 | 123 037 | 38 545 | 185 792 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 17. Revenue from contracts with customers

**AP**

The group derives revenue from selling and distributing fast-moving consumer goods as well as delivering services such as retail execution and advisory, retail support and training, transport and technology and data solutions. Revenue is recognised to depict the transfer of goods or services to customers at an amount that the group expects to be entitled to in exchange for those goods or services, to the extent that it is highly probable that there will be no significant reversal. Revenue is recognised when performance obligations are satisfied upon transferring control of the goods and services. Revenue is recognised at a point in time for the delivery of goods and training services. A customer obtains control when he signs the proof of delivery document. Revenue from providing services is recognised in the accounting period in which the services are rendered and is recognised over time when transport, retail execution and advisory, retail support services and technology and data solutions are delivered. These performance obligations are satisfied over time, as the performance obligations are being fulfilled. A customer obtains control over the services, as performance milestones, depicted in the service delivery contract, are achieved.
The transaction price on the sale of goods might include an element of consideration that is variable on the outcome of future events in the form of settlement discounts. It is considered to be variable consideration because there is uncertainty as to whether the customer will pay the invoice within the discount period. The terms of settlement discounts are stipulated in the trade agreements with customers. The expected settlement value is based on experience with similar customers with similar transactions and doesn't require significant estimation. The group includes some or all of an amount of variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The group uses the practical expedient to disregard the time value of money as the period between transfer of the goods or services and payment is less than one year.

### Disaggregation of revenue from contracts with customers

The group's reportable segments are operating segments that are differentiated by the country of operation. For services provided over time, the obligations are always fulfilled by month end with monthly settlements and no contract assets or liabilities at month end. The table below shows the segment revenue information as well as the basis on which revenue is recognised:

| 2025 | Botswana R'000 | Eswatini R'000 | Namibia R'000 | South Africa R'000 | Other Countries R'000 | Total R'000 |
|---|---|---|---|---|---|---|
| Selling and distribution of products | 5 926 414 | 1 883 655 | 2 345 042 | 20 781 | 440 822 | 10 616 714 |
| Retail execution and advisory | 2 212 | 25 816 | 11 911 | 1 809 803 | 18 214 | 1 867 956 |
| Transport | 59 920 | 75 294 | 4 451 | 122 203 | – | 261 868 |
| Retail support and training | 5 228 | 1 317 | – | 6 489 | 6 681 | 19 715 |
| Technology and data solutions | – | – | – | 42 319 | 2 349 | 44 668 |
| **Total revenue** | 5 993 774 | 1 986 082 | 2 361 404 | 2 001 595 | 468 066 | 12 810 921 |
| Intersegmental revenue | – | – | – | (2 808) | – | (2 808) |
| **Revenue from external customers** | 5 993 774 | 1 986 082 | 2 361 404 | 1 998 787 | 468 066 | 12 808 113 |
| **Timing of revenue recognition** | | | | | | |
| At a point in time | 5 928 370 | 1 883 655 | 2 345 042 | 20 781 | 440 822 | 10 618 670 |
| Over time | 65 404 | 102 427 | 16 362 | 1 980 814 | 27 244 | 2 192 251 |
| **Total revenue** | 5 993 774 | 1 986 082 | 2 361 404 | 2 001 595 | 468 066 | 12 810 921 |
| Intersegmental revenue | – | – | – | (2 808) | – | (2 808) |
| **Revenue from external customers** | 5 993 774 | 1 986 082 | 2 361 404 | 1 998 787 | 468 066 | 12 808 113 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 17. Revenue from contracts with customers continued

| 2024 | Botswana R'000 | Eswatini R'000 | Namibia R'000 | South Africa R'000 | Other Countries R'000 | Total R'000 |
|---|---|---|---|---|---|---|
| Selling and distribution of products | 6 163 042 | 1 771 133 | 2 247 295 | 1 026 | 318 215 | 10 500 711 |
| Retail execution and advisory | 1 191 | 24 455 | 11 782 | 1 695 196 | 16 078 | 1 748 702 |
| Transport | 63 485 | 68 654 | 2 812 | 101 577 | – | 236 528 |
| Retail support and training | 4 068 | 1 967 | – | 15 065 | 5 926 | 27 026 |
| Technology and data solutions | – | – | – | 4 139 | 2 871 | 7 010 |
| **Total revenue** | 6 231 786 | 1 866 209 | 2 261 889 | 1 817 003 | 343 090 | 12 519 977 |
| Intersegmental revenue | – | – | – | (650) | – | (650) |
| **Revenue from external customers** | 6 231 786 | 1 866 209 | 2 261 889 | 1 816 353 | 343 090 | 12 519 327 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Timing of revenue recognition** | | | | | | |
| At a point in time | 6 164 380 | 1 771 133 | 2 247 295 | 1 026 | 318 214 | 10 502 048 |
| Over time | 67 406 | 95 076 | 14 594 | 1 815 977 | 24 876 | 2 017 929 |
| **Total revenue** | 6 231 786 | 1 866 209 | 2 261 889 | 1 817 003 | 343 090 | 12 519 977 |
| Intersegmental revenue | – | – | – | (650) | – | (650) |
| **Revenue from external customers** | 6 231 786 | 1 866 209 | 2 261 889 | 1 816 353 | 343 090 | 12 519 327 |

There were no costs incurred to obtain contracts. Obligations for returns and refunds related to contracts with customers are disclosed under note 15.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 18. Operating income and expenses

AP

### Foreign exchange gains and losses

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 the statement of comprehensive income. Net foreign exchange gains are presented within 'Other operating income' and net foreign exchange losses are presented within 'Other operating expenses.

### Lease expenses

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office equipment or furniture.

**(i) Other operating income**

| | Group | | Company | |
|---|---|---|---|---|
| The following items have been credited/charged in arriving at the operating profit: | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| Fair value gain on step-up acquisition | **–** | 15 070 | **–** | – |
| Profit on disposal of investment | **–** | 2 004 | **–** | – |
| Profit on sale of property, plant and equipment | **3 105** | 4 135 | **–** | – |
| Profit on termination of lease agreement | **–** | 1 058 | **–** | – |
| Foreign exchange gains | **17 334** | 10 367 | **–** | – |
| Rental income | **8 156** | 2 834 | **–** | – |
| Botswana training levy refund | **14 981** | 10 481 | **–** | – |
| Bad debts recovered | **–** | 703 | **–** | – |
| Sundry income | **2 434** | 2 236 | **–** | – |
| **Total other operating income** | **46 010** | 48 888 | **–** | – |

# Notes to the consolidated and separate financial statements continued

for the year ended 31 December 2025

## 18. Operating income and expenses continued

### (ii) Other operating expenses

| Expense by nature | Note | Group 2025 R'000 | Group 2024 R'000 | Company 2025 R'000 | Company 2024 R'000 |
|---|---|---|---|---|---|
| Amortisation of intangible assets | 5 | **15 018** | 6 706 | **–** | – |
| Audit of the group's annual consolidated and separate financial statements – Deloitte Network | | **9 666** | 9 038 | **–** | – |
| Auditor's remuneration – non-Deloitte Network | | **3 278** | 1 621 | **–** | – |
| Other non-audit services – non-Deloitte Network | | **124** | 124 | **–** | – |
| Bank charges | | **7 069** | 5 987 | **18** | 15 |
| Conferences and subscriptions | | **16 700** | 10 173 | **–** | – |
| Depreciation | 3 | **117 855** | 106 621 | **–** | – |
| Directors' remuneration | 25 | **19 511** | 18 030 | **–** | – |
| Donations and enterprise development | | **5 506** | 6 547 | **–** | – |
| Employee benefit expenses | 19 | **527 192** | 495 443 | **4 906** | 2 772 |
| Fair value loss on contingent consideration | | **–** | 298 | **–** | – |
| Fair value loss on right of return asset | | **918** | – | **–** | – |
| Foreign exchange losses | | **–** | – | **198** | 109 |
| Forklift expenses | | **4 334** | 5 237 | **–** | – |
| Information technology cost | | **60 592** | 54 223 | **–** | – |
| Insurance | | **25 435** | 24 656 | **–** | – |
| Loss on sale of interest in associated company | | **975** | – | **–** | – |
| Loss on sale of property, plant and equipment | | **273** | 433 | **–** | – |
| Loss on write-off of non-recoverable VAT receivable | | **–** | 12 968 | **–** | – |
| Marketing and advertising | | **7 974** | 4 771 | **–** | – |
| Short-term leases | | **21 619** | 25 283 | **–** | – |
| Low-value leases | | **821** | 723 | **–** | – |
| Office expenses and staff uniforms | | **8 538** | 15 497 | **–** | – |
| Pallet hire | | **14 638** | 15 843 | **–** | – |
| Professional fees | | **51 638** | 43 935 | **1 422** | 1 464 |
| Repairs and maintenance | | **16 298** | 17 391 | **–** | – |
| Security, fumigation and sanitation | | **14 437** | 11 947 | **–** | – |
| Staff training | | **22 287** | 14 710 | **–** | – |
| Stationary, printing and office expenses | | **9 273** | 9 233 | **–** | – |
| Stock write-off and provisions for write-off | | **12 055** | 13 865 | **–** | – |
| Settlement fee on acquisition of customer contracts | | **5 893** | 3 041 | **–** | – |
| Telephone and communication | | **8 160** | 8 576 | **–** | – |
| Third party transport expenses | | **67 942** | 65 409 | **–** | – |
| Travel and entertainment | | **26 240** | 24 193 | **–** | – |
| Vehicle expenses – fuel and maintenance | | **132 749** | 145 566 | **–** | – |
| Water and electricity | | **23 102** | 22 370 | **–** | – |
| Write off of debt | | **1 325** | 13 | **–** | – |
| Other expenses | | **14 868** | 13 533 | **638** | 135 |
| **Total other operating expenses** | | **1 274 303** | 1 214 004 | **7 182** | 4 495 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 19. Employee benefit expenses

| Wages and salaries, including restructuring costs and other termination benefits: | Group 2025 R'000 | Group 2024 R'000 | Company 2025 R'000 | Company 2024 R'000 |
|---|---|---|---|---|
| Salaries, wages and allowances | **515 744** | 487 042 | **–** | – |
| Share-based payment expenses | **11 448** | 8 401 | **4 906** | 2 772 |
| | **527 192** | 495 443 | **4 906** | 2 772 |
| Salaries, wages and allowances included in cost of sales | **1 348 119** | 1 265 219 | **–** | – |
| | **1 875 311** | 1 760 662 | **4 906** | 2 772 |

## 20. Finance income and costs

**AP** Finance income is recognised using the effective-interest method. When a loan and receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Finance income on impaired loans and receivables is recognised using the original effective interest rate.

| | Note | Group 2025 R'000 | Group 2024 R'000 | Company 2025 R'000 | Company 2024 R'000 |
|---|---|---|---|---|---|
| **Finance income** | | | | | |
| Bank deposits | | **98 390** | 80 452 | **1 240** | 1 635 |
| Local tax authority | | **93** | 1 077 | **–** | – |
| Related party | 24 | **271** | – | **–** | – |
| | | **98 754** | 81 529 | **1 240** | 1 635 |
| **Finance costs** | | | | | |
| Bank overdrafts | | **26 690** | 15 190 | **–** | – |
| Secured loans | | **7 032** | 9 133 | **–** | – |
| Lease liabilities | | **25 071** | 24 435 | **–** | – |
| Other | | **65** | 526 | **–** | – |
| | | **58 858** | 49 284 | **–** | – |
| **Net finance income** | | **(39 896)** | (32 245) | **(1 240)** | (1 635) |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 21. Income tax

**AP** Tax is recognised in the statement of comprehensive income, 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's subsidiaries and associates 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.

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| **Current tax** | | | | |
| Current tax on profits for the year | **194 990** | 171 533 | **325** | 434 |
| Adjustments for current tax of prior periods | **(18 500)** | 388 | **–** | (8) |
| Withholding tax | **8 038** | 22 074 | **4 316** | 17 500 |
| Securities transfer tax | **151** | – | **88** | – |
| **Total current tax expense** | **184 679** | 193 995 | **4 729** | 17 926 |
| **Deferred income tax** | | | | |
| Current year movement | **(39)** | 1 472 | **–** | – |
| Adjustments for deferred tax of prior periods | **1 294** | (1 508) | **–** | – |
| **Total deferred tax expense/(benefit)** | **1 255** | (36) | **–** | – |
| **Income tax expense** | **185 934** | 193 959 | **4 729** | 17 926 |
| **Numerical reconciliation of income tax expense to *prima facie* tax payable:** | | | | |
| Profit before income tax expense | **900 780** | 814 817 | **164 321** | 270 876 |
| Tax at the South African tax rate of 27% | **243 211** | 220 001 | **44 367** | 73 137 |
| Tax effect of amounts which are not deductible/(taxable) in calculating taxable income: | | | | |
| Foreign tax rate differential* | **(18 406)** | (14 551) | **–** | – |
| Assessed tax losses | **1 219** | (7 583) | **–** | – |
| Capital gains tax rate differential | **357** | 523 | **–** | – |
| Interest expense disallowed under Section 41A of the Botswana Tax Act | **–** | (408) | **–** | – |
| Income from associated companies | **(8 243)** | (7 004) | **–** | – |
| Non-deductible charges[1] | **13 955** | 14 802 | **1 929** | 1 206 |
| Non-taxable income[2] | **(37 027)** | (32 831) | **(45 971)** | (73 909) |
| Tax adjustments of prior periods | **(17 206)** | (1 120) | **–** | (8) |
| Dividend withholding taxation | **5 748** | 20 404 | **4 316** | 17 500 |
| Withholding taxation | **2 290** | 1 670 | **–** | – |
| Securities transfer tax | **151** | – | **88** | – |
| Other | **(115)** | 56 | **–** | – |
| **Income tax expense** | **185 934** | 193 959 | **4 729** | 17 926 |

** The group operates in multiple countries across Africa which have statutory corporate tax rates from between 22% to 30%.*

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 21. Income tax continued

| | Group 2025 R'000 | Group 2024 R'000 | Company 2025 R'000 | Company 2024 R'000 |
|---|---|---|---|---|
| **1 Non-deductible charges include the tax impact of:** | | | | |
| Share-based payment expenses | **2 121** | 1 341 | **1 325** | 749 |
| Dividends paid to beneficiaries of the Employee Trust | **7 477** | 5 943 | **–** | – |
| Apportionment of expenses to non-taxable income | **682** | 424 | **602** | 420 |
| Loss on disposal of interest in associated company | **263** | – | **–** | – |
| Fair value losses | **248** | – | **–** | – |
| Local tax authority penalties and interest | **124** | 4 055 | **–** | – |
| Donations | **48** | 65 | **–** | 37 |
| Legal and professional fees of capital nature | **919** | 1 329 | **2** | – |
| Capital expenditure disallowed under the Botswana Tax Act | **867** | 523 | **–** | – |
| Non-productive interest disallowed under the Lesotho Tax Act | **–** | 1 011 | **–** | – |
| Other non-deductible expenses | **1 206** | 111 | **–** | – |
| | **13 955** | 14 802 | **1 929** | 1 206 |
| **2 Non-taxable income includes the tax impact of:** | | | | |
| Learnership rebates | **(24 149)** | (17 837) | **–** | – |
| Employment tax incentive | **(11 871)** | (9 747) | **–** | – |
| Dividends received | **–** | – | **(45 971)** | (73 909) |
| Fair value gains | **–** | (4 374) | **–** | – |
| Profit on sale of fixed assets | **(80)** | (250) | **–** | – |
| Capital gains | **(163)** | – | **–** | – |
| Gain on disposal of investment | **–** | (441) | **–** | – |
| Other non-taxable income | **(764)** | (182) | **–** | – |
| | **(37 027)** | (32 831) | **(45 971)** | (73 909) |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 22. Earnings per share

**AP** Basic earnings per share is expressed in cents and are based on the net profit attributable to the owners of the parent divided by the weighted average number of shares in issue during the year, excluding ordinary shares purchased by the company (treasury shares). Headline earnings are earnings as determined by IAS 33, excluding 'separately identifiable remeasurements' (as defined in SAICA Circular 01/2023), net of related tax (both current and deferred) and related non-controlling interest, other than remeasurements specifically included in headline earnings 'included remeasurements' (as defined in SAICA Circular 01/2023). 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 (incentive shares). The group adopted earnings per share (EPS) and headline earnings per share (HEPS) as its trading statement requirement in accordance with the JSE Listings Requirements par 6.27.

| | Group | |
|---|---|---|
| | **2025 cents** | 2024 cents |
| **Basic earnings per share** | | |
| From continuing operations attributable to the owners of the parent | **143.95** | 126.89 |
| **Diluted earnings per share** | | |
| From continuing operations attributable to the owners of the parent | **142.62** | 124.25 |
| **Headline earnings per share** | | |
| Profit attributable to the owners of the parent, adjusted as required by SAICA Circular 01/2023 | **143.72** | 122.71 |
| **Diluted headline earnings per share** | | |
| Profit attributable to the owners of the parent, adjusted as required by SAICA Circular 01/2023 | **142.39** | 120.16 |

| | Group | |
|---|---|---|
| **Reconciliation of earnings used in calculating earnings per share** | **2025 R'000** | 2024 R'000 |
| **Basic earnings per share** | | |
| Profit attributable to the owners of the parent used in calculating the basic earnings per share | | |
| From continuing operations | **691 347** | 605 226 |
| **Diluted earnings per share** | | |
| The company does not have any potentially dilutive transactions | | |
| Profit attributable to the owners of the parent used in calculating the diluted earnings per share | | |
| From continuing operations | **691 347** | 605 226 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 22. Earnings per share continued

| Headline earnings | Gross 2025 R'000 | Gross 2024 R'000 | Net 2025 R'000 | Net 2024 R'000 |
|---|---|---|---|---|
| Profit after taxation attributable to the owners of the parent | | | **691 347** | 605 226 |
| Adjustments as per SAICA Circular 01/2023: | | | | |
| Loss on sale of associated companies | **975** | – | **975** | – |
| Net profit on sale of property, plant and equipment | **(2 832)** | (3 702) | **(2 049)** | (2 847) |
| Profit on disposal of investment | **–** | (2 004) | **–** | (2 004) |
| Insurance proceeds for stolen computer equipment | **(27)** | – | **(20)** | – |
| Fair value gain on step-up acquisition | **–** | (15 070) | **–** | (15 070) |
| **Headline earnings used in calculating headline earnings per share** | | | **690 253** | 585 305 |
| The net amounts of the headline earnings adjustments are adjusted with the tax and non-controlling interest impact, where applicable. | | | | |
| **Diluted headline earnings** | | | | |
| The company does not have any potentially dilutive transactions | | | | |
| **Headline earnings used in calculating diluted headline earnings per share** | | | **690 253** | 585 305 |

| Weighted average number of shares used as the denominator | 2025 Number | 2024 Number |
|---|---|---|
| Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share and headline earnings per share | **480 259 896** | 476 976 156 |
| Adjustments for calculation of diluted earnings per share and diluted headline earnings per share: | | |
| Share options | **4 498 439** | 10 129 843 |
| Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share and diluted headline earnings per share | **484 758 335** | 487 105 999 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 23. Notes to the statements of cash flows

### 23.1 Cash generated from/(utilised by) operations

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| Profit before income tax | **900 780** | 814 817 | **164 321** | 270 876 |
| Adjustments for: | | | | |
| Depreciation | **117 855** | 106 621 | **–** | – |
| Amortisation | **15 018** | 6 706 | **–** | – |
| Net profit on disposal of property, plant and equipment | **(2 832)** | (3 702) | **–** | – |
| Dividends received | **–** | – | **(170 263)** | (273 736) |
| Finance income | **(98 754)** | (81 529) | **(1 240)** | (1 635) |
| Finance costs | **58 858** | 49 284 | **–** | – |
| Fair value adjustments on contingent consideration | **–** | 298 | **–** | – |
| Fair value adjustments on right of return asset | **918** | – | **–** | – |
| Fair value gain on step-up acquisition | **–** | (15 070) | **–** | – |
| Impairment losses on financial assets | **2 137** | 1 759 | **–** | – |
| Loss on sale of interest in associated company | **975** | – | **–** | – |
| Share of profit of investments accounted for using the equity method | **(31 824)** | (28 333) | **–** | – |
| Share-based payments | **11 448** | 8 401 | **4 906** | 2 772 |
| Net profit on termination of lease agreements | **–** | (1 058) | **–** | – |
| Unrealised foreign exchange losses | **10 956** | 8 170 | **203** | 106 |
| Profit on disposal of investment | **–** | (2 004) | **–** | – |
| Payment on share options exercised | **(21 590)** | (10 242) | **(21 590)** | (10 242) |
| | **963 945** | 854 118 | **(23 663)** | (11 859) |
| Increase in inventories | **(1 662)** | (34 306) | **–** | – |
| Increase in trade and other receivables | **(107 485)** | (180 677) | **–** | 2 |
| Increase/(decrease) in trade and other payables | **82 320** | 125 252 | **(15)** | (2) |
| (Decrease)/increase in employee benefits and other provisions | **(14 162)** | 7 762 | **–** | – |
| **Changes in working capital** | **(40 989)** | (81 969) | **(15)** | – |
| **Cash generated from/(utilised by) operations** | **922 956** | 772 149 | **(23 678)** | (11 859) |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 23. Notes to the statements of cash flows continued

### 23.2 Proceeds from disposal of property, plant and equipment

In the statement of cash flows, proceeds from sale of property, plant and equipment comprise:

| | Note | Group 2025 R'000 | Group 2024 R'000 | Company 2025 R'000 | Company 2024 R'000 |
|---|---|---|---|---|---|
| Net book value of property, plant and equipment | 3 | **5 406** | 3 015 | **–** | – |
| Net book value of investment property | 4 | **929** | – | **–** | – |
| Net profit on disposal of property, plant and equipment and investment property | | **2 832** | 3 702 | **–** | – |
| **Proceeds** | | **9 167** | 6 717 | **–** | – |

### 23.3 Non-cash investing and financing activities

| | Note | Group 2025 R'000 | Group 2024 R'000 | Company 2025 R'000 | Company 2024 R'000 |
|---|---|---|---|---|---|
| Acquisition of right-of-use assets through leases | 3 & 13 | **26 198** | 111 768 | **–** | – |

### 23.4 Net cash/(debt) reconciliation

| | Note | Group 2025 R'000 | Group 2024 R'000 | Company 2025 R'000 | Company 2024 R'000 |
|---|---|---|---|---|---|
| Cash and cash equivalents | 10 | **1 453 788** | 1 167 943 | **156 857** | 135 436 |
| Bank overdrafts | 13 | **(553 482)** | (332 124) | **–** | – |
| Current borrowings | 13 | **(36 500)** | (37 064) | **–** | – |
| Non-current borrowings | 13 | **(52 482)** | (94 125) | **–** | – |
| Current leases | 13 | **(55 638)** | (47 764) | **–** | – |
| Non-current leases | 13 | **(195 079)** | (232 296) | **–** | – |
| **Net cash** | | **560 607** | 424 570 | **156 857** | 135 436 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 23. Notes to the statements of cash flows continued

### 23.4 Net cash/(debt) reconciliation continued

| | Other assets | Liabilities from financing activities | | | | | Total |
|---|---|---|---|---|---|---|---|
| **Group** | **Cash R'000** | **Overdraft R'000** | **Current leases R'000** | **Non-current leases R'000** | **Current loans R'000** | **Non-current loans R'000** | **R'000** |
| **Net cash/(debt) as at 1 January 2025** | **1 167 943** | **(332 124)** | **(47 764)** | **(232 296)** | **(37 064)** | **(94 125)** | **424 570** |
| Cash flows | **496 232** | **(246 451)** | **54 049** | **–** | **36 240** | **–** | **340 070** |
| Investment in fixed deposits | **(169 820)** | **–** | **–** | **–** | **–** | **–** | **(169 820)** |
| Finance cost accrual | **–** | **(26 690)** | **(25 071)** | **–** | **(7 032)** | **–** | **(58 793)** |
| Finance cost paid | **–** | **26 690** | **25 071** | **–** | **7 032** | **–** | **58 793** |
| Disposal of subsidiary | **(3 268)** | **–** | **–** | **–** | **–** | **–** | **(3 268)** |
| Foreign exchange adjustments | **(37 299)** | **25 093** | **(90)** | **5 528** | **793** | **5 174** | **(801)** |
| Non-cash movements – new leases | **–** | **–** | **–** | **(26 198)** | **–** | **–** | **(26 198)** |
| Other non-cash movements | **–** | **–** | **963** | **(4 909)** | **–** | **–** | **(3 946)** |
| Transfers from non-current to current balances | **–** | **–** | **(62 796)** | **62 796** | **(36 469)** | **36 469** | **–** |
| **Net cash/(debt) as at 31 December 2025** | **1 453 788** | **(553 482)** | **(55 638)** | **(195 079)** | **(36 500)** | **(52 482)** | **560 607** |

| | Other assets | Liabilities from financing activities | | | | | Total |
|---|---|---|---|---|---|---|---|
| **Group** | Cash R'000 | Overdraft R'000 | Current leases R'000 | Non-current leases R'000 | Current loans R'000 | Non-current loans R'000 | R'000 |
| **Net cash/(debt) as at 1 January 2024** | 1 061 982 | (475 257) | (41 642) | (178 255) | (49 937) | (132 326) | 184 565 |
| Cash flows | 109 819 | 132 125 | 48 608 | – | 46 461 | – | 337 013 |
| Finance cost accrual | – | (15 190) | (24 435) | – | (9 133) | – | (48 758) |
| Finance cost paid | – | 15 190 | 24 435 | – | 9 133 | – | 48 758 |
| Business combinations | 9 872 | – | – | (894) | – | (293) | 8 685 |
| Foreign exchange adjustments | (13 730) | 11 008 | 313 | (416) | 886 | 4 020 | 2 081 |
| Non-cash movements – new leases and bonds | – | – | – | (111 768) | – | – | (111 768) |
| Non-cash movements – termination of leases | – | – | 603 | 3 716 | – | – | 4 319 |
| Other non-cash movements | – | – | (15) | (310) | – | – | (325) |
| Transfers from non-current to current balances | – | – | (55 631) | 55 631 | (34 474) | 34 474 | – |
| **Net cash/(debt) as at 31 December 2024** | 1 167 943 | (332 124) | (47 764) | (232 296) | (37 064) | (94 125) | 424 570 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 23. Notes to the statements of cash flows continued

### 23.5 Taxation paid

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| Tax liability at the beginning of the year | **(13 754)** | (20 167) | **(7)** | (15) |
| Charged to profit and loss | **(185 934)** | (193 959) | **(4 729)** | (17 926) |
| Movement in deferred taxation | **1 255** | (36) | **–** | – |
| Business combinations | **–** | 561 | **–** | – |
| Foreign currency translation | **359** | 152 | **–** | – |
| Penalties charged by tax authorities – unpaid | **(415)** | – | **–** | – |
| Other adjustments | **(3 425)** | – | **–** | – |
| Net tax liability at the end of the year | **6 530** | 13 754 | **16** | 7 |
| **Tax paid** | **(195 384)** | (199 695) | **(4 720)** | (17 934) |

### 23.6 Interest paid

| | Group 2025 R'000 | Group 2024 R'000 | Company 2025 R'000 | Company 2024 R'000 |
|---|---|---|---|---|
| Finance cost in the statement of comprehensive income | **58 858** | 49 284 | **–** | – |
| Interest accrued but not yet paid | **(441)** | (19) | **–** | – |
| **Interest paid in the statament of cash flows** | **58 417** | 49 265 | **–** | – |

### 23.7 Interest received

| | Group 2025 R'000 | Group 2024 R'000 | Company 2025 R'000 | Company 2024 R'000 |
|---|---|---|---|---|
| Finance income in the statement of comprehensive income | **98 754** | 81 529 | **1 240** | 1 635 |
| Interest accrued but not yet received | **(1 948)** | (2 339) | **–** | – |
| **Interest received in the statament of cash flows** | **96 806** | 79 190 | **1 240** | 1 635 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 24. Related party transactions

### Subsidiaries

Interests in subsidiaries are set out in note 6.

### Associated companies

Interests in associates are set out in note 7.

### Transactions and balances

During the financial year the company and its subsidiaries conducted the following transactions with associates, key management and parties exercising significant influence:

| | | Group | | Company | |
|---|---|---|---|---|---|
| | Note | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| **Dividend income** | | | | | |
| Pack 'n Stack Investment Holdings (Pty) Ltd | | – | – | 127 103 | 88 736 |
| Logico Unlimited (Pty) Ltd | | – | – | 10 000 | 40 000 |
| SMC Brands SA (Pty) Ltd | | – | – | – | 10 000 |
| CA Sales & Distribution (Pty) Ltd | | – | – | 33 160 | 135 000 |
| **Finance income** | 20 | | | | |
| BRD Distribution (Pvt) Ltd | | 271 | – | – | – |
| **Other operating income – Data analytics** | 18 (i) | | | | |
| BRD Distribution (Pvt) Ltd | | 240 | – | – | – |
| **Other operating expenses – Information Technology cost** | 18 (ii) | | | | |
| Mac Money Mobile Banking Solutions (Pty) Ltd | | – | 5 756 | – | – |
| **Amounts due from related parties** | | | | | |
| **Loans to associates – equity accounted** | 7 | | | | |
| BRD Distribution (Pvt) Ltd | | 5 668 | – | – | – |
| Roots Sales (Pty) Ltd | | 5 917 | – | – | – |
| Tradco Group | | 6 028 | – | – | – |
| **Trade and other receivables – Loans to related parties** | 9 | | | | |
| CA Sales and Distribution (Pty) Ltd | | – | – | 4 444 | 6 701 |
| CAS Marketing (Pty) Ltd | | – | – | 175 939 | 157 218 |
| Wutow Trading (Pty) Ltd | | – | – | 76 188 | 76 188 |
| CA Sales Investments (Pty) Ltd | | – | – | 87 274 | 97 664 |
| Pamstad (Pty) Ltd | | – | – | 3 494 | 3 698 |
| Loss allowance on the above receivables | | – | – | (72 451) | (72 451) |
| **Key management compensation** | | | | | |
| Salaries and other short-term employee benefits | 25 | 19 511 | 18 030 | – | – |
| Share options exercised | 25 | 24 247 | 11 395 | – | – |

Detailed directors' remuneration disclosures are provided in note 25.

Related party transactions were made on terms equivalent to those that prevail in arm's-length transactions.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 25. Directors' remuneration

| Executive directors | Salary R'000 | Bonus R'000 | Share options exercised R'000 | Total R'000 |
|---|---|---|---|---|
| **2025** | | | | |
| D Lewis | **4 434** | **5 168** | **16 139** | **25 741** |
| F Reichert | **2 983** | **3 240** | **8 108** | **14 331** |
| **Total** | **7 417** | **8 408** | **24 247** | **40 072** |
| **2024** | | | | |
| D Lewis | 4 238 | 4 966 | 7 012 | 16 216 |
| F Reichert | 2 659 | 3 067 | 4 383 | 10 109 |
| **Total** | 6 897 | 8 033 | 11 395 | 26 325 |

See note 11 for share options granted to executive directors.

The bonuses are those amounts which were paid during the financial year, but were calculated based on the results of the prior year.

| Non-Executive directors | Board R'000 | Audit and risk committee R'000 | Remuneration and nominations committee R'000 | Social and ethics committee R'000 | Total R'000 |
|---|---|---|---|---|---|
| **2025** | | | | | |
| FW Britz | **283** | **87** | **–** | **61** | **431** |
| LR Cronje | **283** | **87** | **–** | **–** | **370** |
| JA Holtzhausen | **610** | **–** | **112** | **61** | **783** |
| B Marole | **283** | **–** | **–** | **61** | **344** |
| E Masilela | **424** | **–** | **64** | **–** | **488** |
| JS Moakofi | **283** | **–** | **64** | **–** | **347** |
| B Mathews | **283** | **87** | **–** | **106** | **476** |
| B Patel | **283** | **164** | **–** | **–** | **447** |
| **Total** | **2 732** | **425** | **240** | **289** | **3 686** |
| **2024** | | | | | |
| FW Britz | 247 | 56 | – | 57 | 360 |
| LR Cronje | 247 | 57 | – | – | 304 |
| JA Holtzhausen | 469 | – | 103 | 56 | 628 |
| B Marole | 247 | – | – | 57 | 304 |
| E Masilela | 386 | – | 57 | – | 443 |
| JS Moakofi | 247 | – | 56 | – | 303 |
| B Mathews | 247 | 57 | – | 103 | 407 |
| B Patel | 248 | 103 | – | – | 351 |
| **Total** | 2 338 | 273 | 216 | 273 | 3 100 |

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 26. Segmental review

**AP** The group's chief operating decision makers (CODM), consisting of the chief executive officer and the chief financial officer, examine the group's performance from a geographical perspective. The group's reportable segments are operating segments that are differentiated by the country of operation. These reportable segments comprise the structure used by the CODM to make key operating decisions and assess performance. The group evaluates the performance of its reportable segments based on revenue, earnings before interest and tax (EBIT) as well as earnings before interest, tax, depreciation and amortisation (EBITDA). The financial information (including revenue, EBIT, EBITDA, total assets and total liabilities) of the group's reportable segments is reported to the CODM for purposes of making decisions about allocating resources to the segments and assessing their performance. The group accounts for intersegment sales and transactions as if the sales and transactions were entered into under the same terms and conditions as would have been entered into in a market-related transaction. The intersegment sales and transactions are included in the values per segment and eliminated on the intersegmental transactions line. The segments that individually do not meet the qualitative thresholds indicated in IFRS 8 – Operating Segments, have been aggregated under the heading 'other countries' and include operations in Kenya, Lesotho, Mauritius, Tanzania, Uganda, Zambia and Zimbabwe.

The segments derive their income from selling and distributing fast-moving consumer goods as well as services such as retail execution and advisory, retail support and training, transport and technology and data solutions (see note 17).

| | Revenue | | EBIT | | EBITDA | |
|---|---|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| Botswana | **5 993 774** | 6 231 786 | **339 942** | 299 288 | **374 812** | 331 501 |
| Eswatini | **1 986 082** | 1 866 209 | **155 294** | 163 926 | **167 670** | 172 643 |
| Namibia | **2 361 404** | 2 261 889 | **82 499** | 44 440 | **105 176** | 66 655 |
| South Africa | **2 001 595** | 1 817 003 | **245 978** | 246 359 | **299 318** | 287 392 |
| Other countries | **468 066** | 343 090 | **37 171** | 28 559 | **46 781** | 37 708 |
| Intersegmental transactions | **(2 808)** | (650) | **–** | – | **–** | – |
| **Total** | **12 808 113** | 12 519 327 | **860 884** | 782 572 | **993 757** | 895 899 |
| Reconciliation from EBITDA to profit after tax: | | | | | | |
| EBITDA* | | | | | **993 757** | 895 899 |
| Depreciation and amortisation | | | | | **(132 873)** | (113 327) |
| EBIT | | | | | **860 884** | 782 572 |
| Net finance income | | | | | **39 896** | 32 245 |
| Taxation | | | | | **(185 934)** | (193 959) |
| **Profit after tax** | | | | | **714 846** | 620 858 |

* *Non-IFRS performance measure*

*Non-IFRS performance measures are measures that (i) are not defined by IFRS, (ii) are not uniformly defined or used by all entities, and (iii) may not be comparable with similar labeled measures and disclosures provided by other entities. The directors are responsible for compiling the non-IFRS performance measures.*

Revenues of approximately R4.4 billion (2024: R4.5 billion) are derived from four external customers domiciled in Botswana and are attributed to the Botswana, Lesotho, Namibia and Zambia segments.

# Notes to the consolidated and separate financial statements continued

for the year ended 31 December 2025

## 26. Segmental review continued

| | Cost of sales | | Employee benefit expenses | | Vehicle expenses | | Depreciation and amortisation | |
|---|---|---|---|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| Botswana | **5 239 486** | 5 487 956 | **213 852** | 215 254 | **73 883** | 88 582 | **34 870** | 32 205 |
| Eswatini | **1 692 040** | 1 571 184 | **69 492** | 69 421 | **20 032** | 19 352 | **12 375** | 8 718 |
| Namibia | **2 039 403** | 1 963 534 | **92 198** | 90 131 | **6 366** | 7 139 | **22 678** | 22 217 |
| South Africa | **1 382 197** | 1 286 778 | **1 483 379** | 1 376 164 | **27 891** | 26 409 | **53 336** | 41 037 |
| Other countries | **398 305** | 289 411 | **16 390** | 9 692 | **4 577** | 4 084 | **9 614** | 9 150 |
| Intersegmental transactions | **(2 808)** | (650) | **–** | – | **–** | – | **–** | – |
| **Total** | **10 748 623** | 10 598 213 | **1 875 311** | 1 760 662 | **132 749** | 145 566 | **132 873** | 113 327 |
| | | | Note 19 | | Note 18 | | Note 18 | |

| | Total assets | | Non-current assets excluding deferred tax and financial assets | | Total liabilities | | Capital expenditure and intangibles acquired | |
|---|---|---|---|---|---|---|---|---|
| | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 | **2025 R'000** | 2024 R'000 |
| Botswana | **2 859 376** | 2 682 222 | **668 865** | 697 973 | **1 505 038** | 1 405 262 | **20 697** | 122 397 |
| Eswatini | **960 603** | 791 444 | **262 337** | 128 158 | **420 961** | 359 954 | **147 068** | 22 300 |
| Namibia | **744 509** | 765 768 | **194 438** | 215 639 | **391 725** | 456 224 | **14 940** | 18 214 |
| South Africa | **1 793 781** | 1 597 312 | **413 719** | 435 688 | **420 155** | 397 006 | **25 502** | 100 813 |
| Other countries | **401 347** | 214 125 | **160 949** | 51 757 | **281 765** | 195 693 | **4 199** | 13 403 |
| Intersegmental transactions | **(449 127)** | (402 019) | **–** | – | **(449 107)** | (402 019) | **–** | – |
| **Total** | **6 310 489** | 5 648 852 | **1 700 308** | 1 529 215 | **2 570 537** | 2 412 120 | **212 406** | 277 127 |

Segment assets and liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the operations of the segment and the physical location of the asset.

# Notes to the consolidated and separate financial statements continued

**for the year ended 31 December 2025**

## 27. Contingent liabilities

There were no contingencies and commitments which require adjustments to or disclosure in these financial statements.

## 28. Capital commitments

The group has capital expenditure commitments to the value of R161.5 million (2024: R4.9 million) that were authorised but not yet contracted or recognised as liabilities.

## 29. Events after statement of financial position date

The significant events that occurred after the reporting date that require disclosure in the consolidated annual financial statements for the year ended 31 December 2025 are the following:

### Business combination

Subsequent to year-end, on 27 February 2026, CA Sales Investments (Pty) Ltd, a wholly owned subsidiary of CA Sales Holdings Ltd, entered into an agreement to acquire 71.19% of the share capital of Sunpac, an entity registered in South Africa, for an estimated purchase price of R197.6 million, contingent on South African Competition Commission approval and other conditions precedent. A component of the final payment relating to the 71.19% share capital will be determined upon the finalisation of Sunpac's audited results for the year ended 31 March 2026, subject to a maximum aggregate purchase price of R208.6 million. The purchase agreement includes a put and call option to acquire a further 17.7% at a price-to-earnings multiple of 7.6 times the normalised profit after tax of Sunpac for their financial year ending 31 March 2027. The contingent consideration relating to the additional 17.7% is subject to a maximum value of R86.0 million. As at 31 December 2025, the transaction had not been completed and no amounts have been recognised in respect of the agreement. The transaction is considered to be a non-adjusting event after the reporting period. Due to the timing of the acquisition, the information required by IFRS 3 is not yet available.

Sunpac is a leading distributor and turnkey route-to-market partner to a portfolio of prominent international brand owners and retailers. The company provides end-to-end category management services to major national retailers, including regulatory compliance, warehousing and logistics, sales, marketing and in-store execution in the personal care category. Sunpac adds a strategic capability for the CA&S Group in the fast-growing private and confined label category.

### Dividend declaration

A final dividend of 28.69 (2024: 24.44) cents (or BWP equivalent) per share in respect of the year ended 31 December 2025 was declared on Thursday, 26 March 2026, for payment to the ordinary shareholders of the company at the close of business on Monday, 20 April 2026. In line with the company's dividend policy, the dividend was maintained at 20% of the headline earnings. The number of issued shares at the declaration date is 481 218 764. The dividend has been declared from income reserves.

## 30. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern.

The directors consider that the group entities and company have adequate resources to continue operating for the next twelve months. The directors have satisfied themselves that the group entities and company are in a sound financial position and that they have access to sufficient cash and borrowing facilities to meet foreseeable cash requirements.

# Corporate information

**Company registration number**
2011/143100/06

**Country of incorporation**
South Africa

**Date of incorporation**
7 December 2011

**Tax residency**
South Africa

**Registered Office**
1st Floor, Building C, Westend Office Park, 254 Hall Street, Die Hoewes, Centurion, 0157, South Africa

**Corporate Advisor and JSE Sponsor**
PSG Capital (Proprietary) Limited
1st Floor, Ou Kollege Building, Stellenbosch, 7600, South Africa
(PO Box 7403, Stellenbosch, 7599, South Africa)
and at
The Place, 1st Floor, 1 Sandton Drive, Sandhurst, Sandton, 2196, South Africa
(PO Box 650957, Benmore, 2010)

**Company Secretary**
Bernadien Naude CA(SA)
1st Floor, Building C, Westend Office Park, 254 Hall Street, De Hoewes, Centurion, 0157, South Africa
(PO Box 7403, Stellenbosch, 7599, South Africa)

**BSE Sponsor**
Imara Capital Securities (Proprietary) Limited
Office 3A, 3rd Floor, Masa Centre, Plot 54353 New CBD, Gaborone, Botswana
(Private Bag 173, Gaborone, Botswana)

**Auditor and Reporting Accountants**
Deloitte & Touche
5 Magwa Crescent, Waterfall City, Waterfall, 2090, South Africa

**Principal Banker**
First National Bank Limited

**Website**
www.cas.group

**Transfer Secretaries (BSE)**
Central Securities Depository Company of Botswana Limited
4th Floor, Fairscape Precinct Plot 70667, Fairgrounds Office Park, Gaborone, Botswana

**Transfer Secretaries (JSE)**
JSE Investor Services (Proprietary) Limited
One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196, South Africa
(PO Box 4844, Johannesburg, 2000, South Africa)