

The logo for ca&s group, featuring the lowercase letters 'ca&s' in a white, sans-serif font, with the word 'group' in a smaller, lowercase font directly below it. The background is a dark, textured gradient with large, overlapping, golden-brown circular and organic shapes.

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		Audited 31 Dec 2025 R'000	Audited 31 Dec 2024 R'000
	31 Dec 2025 %	31 Dec 2024 %		
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 <i>cum</i> dividend	Tuesday, 14 April 2026
Trading <i>ex-dividend</i> 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://cashholdings.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

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BSE Sponsoring Broker

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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