



taking brands
beyond borders

annual financial
statements

for the year ended 31 December 2025

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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
Chairperson

DS Lewis
Chief executive officer

FJ Reichert
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		2024	
	Number	%	Number	%
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
<i>Final materiality</i>	<i>R65.0 million (2024: R63.0 million).</i>	<i>R27.6 million (2024: R27.1 million).</i>
<i>Indicative ranges for benchmark</i>	<i>Based on 5% to 10% of profit before tax.</i>	<i>Based on 1% to 3% of net assets.</i>
<i>Rationale for benchmark applied</i>	<i>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.</i>	<i>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.</i>

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.

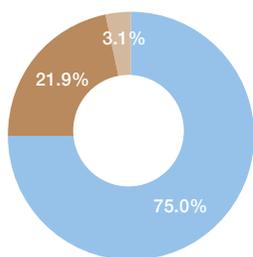
We selected components at which audit work in support of the group audit opinion needed to be performed in order to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by taking into account the component's contribution to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

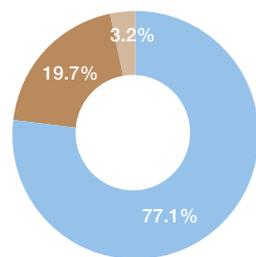
Residual values were addressed by risk assessment and analytical procedures performed at a group level. These 16 components account for 96.8% of the group's revenue and 96.9% of the group's trade and other receivables.

TRADE AND OTHER RECEIVABLES



- Audits of financial information
- Audit of one or more classes of transactions, account balances or disclosures
- Analytical review procedure

REVENUE



- Audits of financial information
- Audit of one or more classes of transactions, account balances or disclosures
- Analytical review procedure

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
<p>Refer to the following notes to the consolidated financial statements for detail:</p> <ul style="list-style-type: none"> • Note 1: Accounting policies – Critical Accounting Estimates and Judgements; and • Note 5: Intangible assets. <p>On an annual basis, the group tested whether goodwill has suffered any impairment in accordance with the Group's accounting policy on goodwill.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • Discount rates; • Long-term growth rates; • Revenue average annual growth rate over a five-year period; and • Budgeted gross margins. <p>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.</p>	<p>Our audit addressed this key audit matter as follows:</p> <p>Through discussion with management, we obtained an understanding of their process and procedures applied during their impairment assessment of goodwill.</p> <p>Our audit procedures included, testing of the principles and integrity of management's impairment calculations. We evaluated the reasonableness of management's calculation by:</p> <ul style="list-style-type: none"> • 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. • 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. • We compared the process followed by management in determining cash flow forecasts to past practice. • 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. • 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.
- We evaluated the reasonableness of the valuation methodology applied by management through comparison against industry practice.
- We tested, on a sample basis, the mathematical accuracy of management's calculations.
- 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.

We noted that:

- The assumptions used by management in the calculation of the recoverable amounts were found to be appropriate or within acceptable ranges.
- 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.

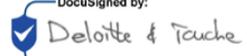
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats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

DocuSigned by:

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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

	Note	Group		Company	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
ASSETS					
Non-current assets					
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
		4 553 064	4 074 932	156 857	135 436
Current assets					
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
		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	–	–
		3 739 952	3 236 732	1 384 952	1 353 822
Non-current liabilities					
Borrowings	13	283 700	367 028	–	–
Deferred income tax liabilities	14	247 561	326 421	–	–
		36 139	40 607	–	–
		2 286 837	2 045 092	1 136	1 128
Current liabilities					
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	–	–
		2 570 537	2 412 120	1 136	1 128
		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

	Note	Group		Company	
		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

	Note	Group		Company	
		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*.

	Note	Group		Company	
		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

	Note	Group			Company		
		Assets measured at amortised cost R'000	Assets measured at fair value R'000	Total R'000	Assets measured at amortised cost R'000	Assets measured at fair value R'000	Total R'000
Financial assets							
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

	Note	Group			Company		
		Liabilities measured at amortised cost R'000	Liabilities measured at fair value R'000	Total R'000	Liabilities measured at amortised cost R'000	Liabilities measured at fair value R'000	Total R'000
Financial liabilities							
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:

	Note	Pula R'000	Rand R'000	Other R'000	Total R'000
2025					
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		Company	
		2025 R'000	2024 R'000	2025 R'000	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	
		Increase R'000	Decrease R'000	Increase R'000	Decrease R'000
Impact on post-tax profit					
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:

	Note	Group		Company	
		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:

	Note	Group		Company	
		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				
	Vehicles, plant and machinery R'000	Office equipment and other R'000	Computer equipment R'000	Land and buildings R'000	Total R'000
2025					
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				
	Vehicles, plant and machinery R'000	Office equipment and other R'000	Computer equipment R'000	Land and buildings R'000	Total R'000
2025					
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	
	2025 R'000	2024 R'000
Depreciation charge of right-of-use assets		
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			
	Goodwill R'000	Customer lists R'000	Computer software and other R'000	Total R'000
2025				
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			
	Note	Goodwill R'000	Customer lists R'000	Computer software and other R'000	Total R'000
2025					
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:

	CA Sales	PnS	Logico	Macmobile	SMC Namibia	ESM	SMC Botswana
	%	%	%	%	%	%	%
2025							
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	100	100			
		Warehousing Services Botswana (Pty) Ltd	100	100			
		Kalahari Sales (Pty) Ltd	100	100			
Logico Unlimited (Pty) Ltd		Eswatini	100	100	100.0	204 273	204 273
		Biotrace Trading 338 (Pty) Ltd	100	100			
		Takbro Services (Pty) Ltd	60	60			
		Takbro Logistics (Pty) Ltd	60	60			
Pack 'n Stack Investment Holdings (Pty) Ltd		South Africa	94	94	2.0	218 019	218 019
		Brand Support Services (Pty) Ltd	94	94			
		Pack 'n Stack (Pty) Ltd	71	71			
		Pack 'n Stack IT (Pty) Ltd*	32	32			
		PnS Activate (Pty) Ltd	94	94			
		PnS Retail Solutions Namibia (Pty) Ltd	94	94			
		Effective Sales and Merchandising (Pty) Ltd	71	71			
		Pack 'n Stack Eswatini (Pty) Ltd	94	94			
		Visible Worx (Pty) Ltd*	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.

Name of entity	Place of business	Percentage of ownership interest		Group		Company	
		Carrying amount		Carrying amount		Carrying amount	
		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	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Loans				
Unlisted				
BRD Distribution (Pvt) Ltd – 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 – The loan is repayable on demand and interest is charged at 0% per annum.	5 917	–	–	–
Tradco Group – 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 cyclicalities. 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		Company	
		2025 R'000	2024 R'000	2025 R'000	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)
Expected loss rate (%)	8 754	21 265	437	2 370	3 597	(905)	35 518
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)
Total expected loss rate (%)	692 126	308 021	214 875	502 917	102 877	(50 895)	1 769 921
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

	Botswana R'000	Eswatini R'000	Namibia R'000	South Africa R'000	Other countries R'000	Group eliminations R'000	Total R'000
31 December 2024							
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)
Expected loss rate (%)	10 089	8 794	15 086	1 931	1 550	(1 197)	36 253
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)
Expected loss rate (%)	5 560	10 946	170	2 275	1 000	(679)	19 272
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)
Total expected loss rate (%)	796 918	253 155	223 934	439 839	68 594	(39 617)	1 742 823
	(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		2024	
	Number of shares	%	Number of shares	%
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					
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

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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	
	Foreign currency translation R'000	Share- based payment R'000	Total R'000	Share- based payment R'000	Total R'000
2025					
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	
	Foreign currency translation R'000	Share- based payment R'000	Total R'000	Share- based payment R'000	Total R'000
2024					
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	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	
	2025 R'000	2024 R'000
Reconciliation of net book value of lease liabilities		
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	
	2025 R'000	2024 R'000
Gross lease liabilities – minimum lease payments		
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.

	2025 R'000	2024 R'000
Unrecognised temporary differences		
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 African 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			
	Severance benefit R'000	Bonuses R'000	Leave pay R'000	Total R'000
2025				
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:

	Botswana R'000	Eswatini R'000	Namibia R'000	South Africa R'000	Other Countries R'000	Total R'000
2025						
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

	Botswana R'000	Eswatini R'000	Namibia R'000	South Africa R'000	Other Countries R'000	Total R'000
2024						
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

The following items have been credited/charged in arriving at the operating profit:

	Group		Company	
	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		Company	
		2025 R'000	2024 R'000	2025 R'000	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		Company	
	2025 R'000	2024 R'000	2025 R'000	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		Company	
		2025 R'000	2024 R'000	2025 R'000	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 <i>prima facie</i> 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		Company	
	2025 R'000	2024 R'000	2025 R'000	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	
	2025 R'000	2024 R'000
Reconciliation of earnings used in calculating earnings per share		
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

	Gross		Net	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Headline earnings				
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		Company	
		2025 R'000	2024 R'000	2025 R'000	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

Acquisition of right-of-use assets through leases	3 & 13	26 198	111 768	–	–
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23.4 Net cash/(debt) reconciliation

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

Group	Other assets	Liabilities from financing activities					Total
	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

Group	Other assets	Liabilities from financing activities					Total
	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

Finance cost in the statement of comprehensive income	58 858	49 284	–	–
Interest accrued but not yet paid	(441)	(19)	–	–
Interest paid in the statement of cash flows	58 417	49 265	–	–

23.7 Interest received

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 statement 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:

	Note	Group		Company	
		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

	Salary R'000	Bonus R'000	Share options exercised R'000	Total R'000
Executive directors				
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.

	Board R'000	Audit and risk committee R'000	Remuneration and nominations committee R'000	Social and ethics committee R'000	Total R'000
Non-Executive directors					
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)