

taking brands beyond borders

Summarised Consolidated Financial Statements

for the year ended 31 December 2024



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Commentary

NATURE OF BUSINESS

CA Sales Holdings Limited (“CA&S”, “the group” or “the company”) is a collective of fully integrated fast-moving consumer goods businesses operating in Africa. We offer route-to-market solutions across borders for some of the world’s most-loved consumer brands.

CA&S operates in several Southern and East African countries, namely Botswana, Eswatini, Lesotho, Mauritius, Namibia, South Africa, Zambia and Zimbabwe. Our service solutions include selling and distributing fast-moving consumer goods as well as services such as retail execution and advisory, transport, retail support, technology and data solutions, and training.

The group collaborates with clients, delivering brands across borders and navigating the supply chain to reach stores, shelves, baskets and trolleys. We ensure availability and visibility to shoppers, including promoting the brands. Working closely with clients, we address trade obstacles, enhance shelf presence and safeguard market shares.

FINANCIAL HIGHLIGHTS

CA&S is pleased to announce satisfying annual results for the year ended 31 December 2024. This is the result of the implementation and execution of the group’s growth strategy.

Revenue increased by 10.6% to R12.52 billion on the prior year (2023: R11.32 billion). Revenue growth was driven by organic growth, acquisitions and expansion into new regions. As a result, gross profit increased by 11.6% to R1.92 billion (2023: R1.72 billion).

Headline earnings increased by 25.9% to R585.31 million (2023: R464.82 million). Headline earnings per share increased by 25.3% to 122.71 South African cents (“cents”) per share (2023: 97.97 cents per share).

Due to the once off gain on bargain purchase of R123.57 million in the prior period, operating profit for the group only increased by 4.7% to R782.57 million (2023: R747.31 million). Earnings per share increased by 1.3% to 126.89 cents per share (2023: 125.22 cents per share). Excluding the gain on bargain purchase, operating profit increased by 25.5% on the prior year and earnings per share by 27.9%.

Total assets increased by 9.6% to R5.65 billion due to the expansion of warehouse capacity, intangible assets as a result of business combinations, investments in associates as well

as cash and working capital to support the increased revenue. The strong cash flow generated from operations contributed to a healthy increase in cash resources from R1.06 billion to R1.17 billion on 31 December 2024.

In line with the group’s channel broadening strategy, the group acquired 49% of the share capital of Roots Sales (Pty) Ltd (“Roots”) for R70 million on 25 March 2024. Roots is domiciled in South Africa and its services include sales, merchandising and delivery solutions in the informal market in the country.

Furthermore, in line with the group’s strategy to supply additional services to its clients, on 18 October 2024, the group acquired the remaining share capital of the Macmobile Group for R37.65 million, settled in cash and shares. The Macmobile Group provides information technology and data solutions to both the formal retail sector and merchants in the informal market (general trade), delivering market intelligence across the entire value chain of the fast-moving consumer goods sector. The transaction resulted in goodwill of R29.20 million and other intangible assets of R40.39 million.

The dividend declared increased by 24.9% to 24.44 cents per share (2023: 19.56 cents).

OUTLOOK

We remain confident of the opportunities presented in Southern and East Africa. A deep understanding of these markets assists us to navigate the associated risks. With a steady economic growth rate averaging at 3% across most markets, these regions boast growing economies. Investments in infrastructure, economic diversification and a favourable business environment further contribute to their appeal. Additionally, the presence of both rural and growing urban populations underscores the demand for access to consumer-packaged brands, highlighting the region’s potential for sustained growth and development.

While we acknowledge the instability of the global economy and persistent disruptions in supply chains, we are confident we will continue to deliver on our objectives. Our confidence stems from our resilient businesses across multiple jurisdictions, that support products that shoppers require regardless of economic fluctuations, our balanced portfolio of service solutions, having a healthy statement of financial position and the dedication of our leadership team and workforce.

We are mindful of the challenges related to cost management and the critical importance of strategic investments. By exercising prudent financial management, we are well positioned to take advantage of opportunities that contribute to the enduring success of CA&S.



Highlights

Revenue

↑ 10.6%

R12.52 billion

Headline earnings per share

↑ 25.3%

122.71 cents

Operating profit

↑ 4.7%

R782.57 million

Earnings per share

↑ 1.3%

126.89 cents

Total dividend per share

↑ 24.9%

24.44 cents

Net asset value per share

↑ 17.4%

668.37 cents

Summarised consolidated statement of financial position

	Notes	Audited at 31 Dec 2024 R'000	Audited at 31 Dec 2023 R'000
Assets			
Non-current assets		1 573 920	1 360 880
Property, plant and equipment		852 553	770 727
Investment properties		8 999	8 999
Intangible assets	4	577 588	512 197
Investments accounted for using the equity method	5	90 075	28 872
Deferred income tax assets		44 705	40 085
Current assets		4 074 932	3 791 682
Inventories		1 009 104	990 804
Trade and other receivables		1 887 557	1 712 494
Income tax receivable		10 328	10 133
Cash and cash equivalents		1 167 943	1 061 982
Assets available for sale		—	16 269
Total assets		5 648 852	5 152 562
Equity and liabilities			
Equity		3 236 732	2 732 885
Stated capital	6	980 661	955 797
Other reserves		6 610	47 553
Retained earnings		2 213 654	1 703 149
		3 200 925	2 706 499
Non-controlling interest		35 807	26 386
Liabilities			
Non-current liabilities		367 028	335 708
Borrowings		326 421	310 581
Deferred income tax liabilities		40 607	25 127
Current liabilities		2 045 092	2 083 969
Trade and other payables		1 418 266	1 313 966
Employee benefits and other provisions		185 792	172 869
Income tax payable		24 082	30 298
Borrowings		416 952	566 836
Total liabilities		2 412 120	2 419 677
Total equity and liabilities		5 648 852	5 152 562

Summarised consolidated statement of comprehensive income

	Notes	Audited year ended 31 Dec 2024 R'000	Audited year ended 31 Dec 2023 R'000
Revenue from contracts with customers		12 519 327	11 322 024
Cost of sales		(10 598 213)	(9 596 848)
Gross profit		1 921 114	1 725 176
Other operating expenses		(1 214 004)	(1 139 667)
Net impairment (losses)/gains on financial assets		(1 759)	3 593
Other operating income		48 888	147 854
Share of profit of investments accounted for using the equity method		28 333	10 356
Operating profit	7	782 572	747 312
Finance income		81 529	68 068
Finance costs		(49 284)	(56 531)
Profit before income tax		814 817	758 849
Income tax	8	(193 959)	(154 361)
Profit for the year		620 858	604 488
Other comprehensive income to be subsequently reclassified to profit or loss:			
Currency exchange differences on translation of foreign operations net of taxation		(38 496)	25 209
Total comprehensive income for the year		582 362	629 697
Profit attributable to:			
– Owners of the parent		605 226	594 150
– Non-controlling interest		15 632	10 338
Total profit for the year		620 858	604 488
Total comprehensive income attributable to:			
– Owners of the parent		566 773	618 921
– Non-controlling interest		15 589	10 776
Total comprehensive income for the year		582 362	629 697
Earnings per share for profit attributable to the owners of the parent			
Basic earnings per share (cents)		126.89	125.22
Diluted earnings per share (cents)		124.25	122.90

Summarised consolidated statement of changes in equity

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Total attributable to the owners R'000	Non-controlling interest R'000	Total equity R'000
Balance as at 31 December 2022 (Audited)	949 342	23 437	1 178 186	2 150 965	23 928	2 174 893
Profit for the year	–	–	594 150	594 150	10 338	604 488
Other comprehensive income for the year:						
Currency translation differences net of taxation	–	24 771	–	24 771	438	25 209
Transactions with owners:						
Transactions with non-controlling interest	3 822	–	(541)	3 281	(3 281)	–
Share options exercised	3 339	(7 802)	4 011	(452)	–	(452)
Share-based payment costs	–	6 921	–	6 921	–	6 921
Share buy back	(706)	–	–	(706)	–	(706)
Acquisition of subsidiary	–	–	–	–	1 308	1 308
Foreign currency translation reclassified to comprehensive income	–	226	–	226	–	226
Dividends paid	–	–	(72 657)	(72 657)	(6 345)	(79 002)
Balance as at 31 December 2023 (Audited)	955 797	47 553	1 703 149	2 706 499	26 386	2 732 885
Profit for the year	–	–	605 226	605 226	15 632	620 858
Other comprehensive income for the year:						
Currency translation differences net of taxation	–	(38 453)	–	(38 453)	(43)	(38 496)
Transactions with owners:						
Shares issued as part of a business combination transaction	22 432	–	–	22 432	–	22 432
Transactions with non-controlling interest	–	–	(1 736)	(1 736)	(290)	(2 026)
Share options exercised	2 432	(10 242)	–	(7 810)	–	(7 810)
Share-based payment costs	–	8 401	–	8 401	–	8 401
Foreign currency translation reclassified to comprehensive income	–	(649)	–	(649)	–	(649)
Dividends paid	–	–	(92 985)	(92 985)	(5 878)	(98 863)
Balance as at 31 December 2024 (Audited)	980 661	6 610	2 213 654	3 200 925	35 807	3 236 732
					31 Dec 2024	31 Dec 2023
Dividends paid per share (cents)					19.56	15.35

Summarised consolidated statement of cash flows

	Note	Audited year ended 31 Dec 2024 R'000	Audited year ended 31 Dec 2023 R'000
Cash flows from operating activities			
Cash generated from operations	9	772 149	533 734
Interest paid		(49 265)	(56 531)
Income taxes paid		(199 695)	(134 876)
Net cash generated from operating activities		523 189	342 327
Cash flows from investing activities			
Acquisition of subsidiaries	10	(5 349)	(71 351)
Additions to property, plant and equipment		(92 363)	(70 974)
Additions to intangible assets		(2 501)	(686)
Proceeds from disposal of property, plant and equipment		6 717	21 284
Acquisition of associated companies		(70 000)	–
Proceeds from disposal of investment		2 004	–
Dividends received		4 433	2 358
Interest received		79 190	68 057
Net cash outflow from investing activities		(77 869)	(51 312)
Cash flows from financing activities			
Consideration received from share options exercised		2 432	3 339
Share buy back		–	(706)
Transactions with non-controlling interest		(2 026)	–
Dividends paid		(92 963)	(72 648)
Dividends paid to non-controlling interest		(5 878)	(6 345)
Repayments of borrowings		(5 414 586)	(5 258 098)
Proceeds from borrowings		5 187 392	5 355 564
Net cash (outflow)/inflow from financing activities		(325 629)	21 106
Net increase in cash and cash equivalents		119 691	312 121
Effects of exchange rate changes on cash and cash equivalents		(13 730)	14 012
Cash and cash equivalents at the beginning of the year		1 061 982	735 849
Cash and cash equivalents at end of the year		1 167 943	1 061 982

Summarised segmental results

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. 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 Lesotho, Mauritius, Zambia and Zimbabwe.

The group evaluates the performance of its reportable segments based on revenue, earnings before interest and tax ("EBIT") as well as earnings before interest, tax, depreciation, amortisation and impairments ("adjusted EBITDA").

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, transport, technology and data solutions, and training.

	Audited at 31 Dec 2024 R'000	Audited at 31 Dec 2023 R'000
Segmental revenue		
Botswana	6 231 786	5 707 433
Eswatini	1 866 209	1 690 815
Namibia	2 261 889	2 124 829
South Africa	1 817 003	1 532 141
Other countries	343 090	266 806
Intersegmental transactions	(650)	–
	12 519 327	11 322 024
Segmental cost of sales		
Botswana	5 487 956	5 032 885
Eswatini	1 571 184	1 420 835
Namibia	1 963 534	1 813 571
South Africa	1 286 778	1 101 262
Other countries	289 411	228 295
Intersegmental transactions	(650)	–
	10 598 213	9 596 848
Segmental EBIT		
Botswana	299 288	269 466
Eswatini	163 926	145 353
Namibia	44 440	181 716
South Africa	246 359	150 271
Other countries	28 559	252
Intersegmental transactions	–	254
	782 572	747 312
Segmental adjusted EBITDA		
Botswana	331 501	294 392
Eswatini	172 643	159 834
Namibia	66 655	79 770
South Africa	287 392	183 381
Other countries	37 708	5 896
Intersegmental transactions	–	254
	895 899	723 527

Summarised **segmental results** continued

	Audited at 31 Dec 2024 R'000	Audited at 31 Dec 2023 R'000
Reconciliation from adjusted EBITDA to profit after tax:		
Adjusted EBITDA	895 899	723 527
Depreciation and amortisation	(113 327)	(99 787)
Gain on bargain purchase (relating to the Namibia segment)	–	123 572
EBIT	782 572	747 312
Net finance income	32 245	11 537
Taxation	(193 959)	(154 361)
Profit after tax	620 858	604 488
Segmental assets		
Botswana	2 682 222	2 572 708
Eswatini	791 444	625 643
Namibia	765 768	793 207
South Africa	1 597 312	1 222 694
Other countries	214 125	197 089
Intersegmental balances	(402 019)	(258 779)
	5 648 852	5 152 562
Segmental liabilities		
Botswana	1 405 262	1 333 238
Eswatini	359 954	279 498
Namibia	456 224	523 131
South Africa	397 006	359 386
Other countries	195 693	183 203
Intersegmental balances	(402 019)	(258 779)
	2 412 120	2 419 677

Reconciliation between profit after taxation attributable to the owners of the parent and headline earnings

	Gross		Net	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Headline earnings				
Profit after taxation attributable to the owners of the parent			605 226	594 150
Adjustments as per SAICA Circular 01/2023:				
Net profit on sale of property, plant and equipment	(3 702)	(5 376)	(2 847)	(5 031)
Fair value gain on assets available for sale	–	(544)	–	(544)
Insurance proceeds for stolen computer equipment	–	(48)	–	(35)
Profit on disposal of investment	(2 004)	–	(2 004)	–
Fair value gain on step-up acquisition	(15 070)	(149)	(15 070)	(149)
Gain on bargain purchase	–	(123 572)	–	(123 572)
Headline earnings used in calculating headline earnings per share			585 305	464 819
Headline earnings per share (cents)			122.71	97.97
Diluted headline earnings per share (cents)			120.16	96.15
Issued number of shares			478 917 481	475 380 961
Weighted average number of shares			476 976 156	474 469 254
Weighted average number of diluted shares			487 105 999	483 439 768

The net amounts of the headline earnings adjustments are adjusted with the tax and non-controlling interest impact, where applicable.

Notes to the summarised consolidated annual financial statements

1. Basis of preparation and accounting policies

The summarised consolidated annual financial statements for the year ended 31 December 2024, have been prepared and presented in accordance with the framework concepts and the measurement and recognition requirements of IFRS® accounting standards, as issued by the International Accounting Standards Board ("IASB"), interpretations issued by the IFRS Interpretations Committee ("IFRIC"), the information as required by International Accounting Standards ("IAS") 34 Interim Financial Reporting and the South African Companies Act, No 71 of 2008, 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. This financial report is an extract from the consolidated audited annual financial statements.

The accounting policies applied in the preparation of the consolidated annual financial statements are in terms of IFRS accounting standards and are consistent with those accounting policies applied in the preparation of the previous year's consolidated annual financial statements. The directors take full responsibility for the preparation of the summarised consolidated annual financial statements and that the financial information has been correctly extracted from the underlying consolidated audited annual financial statements.

The financial information is presented in South African Rand (rounded to the nearest thousand), which is considered the reporting currency. The summarised consolidated annual financial statements have been prepared under the supervision of the chief financial officer, Mr. Frans Reichert CA(SA). This financial report has not been audited by Deloitte & Touche. These summarised consolidated annual financial statements for the year ended 31 December 2024 were approved for issue by the board on 26 March 2025.

2. New and amended standards adopted by the group

There are no new and amended standards relevant to the group that were implemented for the first time for its annual reporting period commencing 1 January 2024, apart from the below:

- Classification of liabilities as current or non-current – Amendment to IAS 1
- Lease liability in sale and leaseback – Amendment to IFRS 16
- Non-current liabilities with covenants – Amendments to IAS 1
- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7
- International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12

The amendments had no material impact on the group.

Certain new accounting standards and interpretations have been published, that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

The group is still in the process of assessing the impact on future disclosures of IFRS 18 *Presentation and Disclosure in Financial Statements*.

3. Fair value estimation of financial instruments

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

4. Intangible assets

The acquisition of the Macmobile Group contributed to R69.6 million of the increase in intangible assets for the year. See note 10 for detail of this transaction.

Notes to the summarised consolidated annual financial statements continued

5. Acquisition of associate

On 25 March 2024, CA Sales Investments (Pty) Ltd, a wholly owned subsidiary of CA Sales Holdings Ltd, purchased 49% of the share capital of Roots Sales (Pty) Ltd ("Roots") for R70 million. Roots is domiciled in South Africa and service the informal market in the country, which is a channel broadening acquisition for the group.

6. Shares issued

During April 2024, share options were exercised by directors of the company and executives of the subsidiaries of the group. This increased the shareholding with 2 011 549 shares.

1 524 971 shares to the value of R22.4 million were issued on 4 November 2024 to shareholders of associated companies in exchange for a 100% shareholding (see note 10).

7. Operating profit

Profit for the year includes the following items that are unusual because of their nature or size:

	31 Dec 2024 R'000	31 Dec 2023 R'000
Gains		
Fair value gain on step-up acquisition	15 070	149
Gain on bargain purchase	–	123 572

8. Income tax

Income tax expense is recognised based on the weighted average effective annual income tax rate expected for the financial year. The average annual tax rate for the year ended 31 December 2024 is 23.8%, compared to 20.3% for the year ended 31 December 2023.

Below a reconciliation of the effective tax rate:

	31 Dec 2024 R'000	%	31 Dec 2023 R'000	%
Profit before income tax	814 817		758 849	
Normal taxation	220 001	27.0	204 889	27.0
Gain on bargain purchase	–	–	(39 543)	(5.2)
Utilisation of assessed tax losses	(7 583)	(0.9)	(8 852)	(1.2)
Non-taxable learnerships and employment tax incentives	(27 584)	(3.4)	(21 260)	(2.8)
Fair value (gains)/losses	(4 374)	(0.5)	1 406	0.2
Foreign tax rate differential	(14 551)	(1.8)	(5 352)	(0.7)
Other tax adjustments	5 976	0.7	7 688	1.0
	171 885	21.1	138 976	18.3
Withholding tax	22 074		15 385	
Total taxation	193 959	23.8	154 361	20.3

Notes to the summarised consolidated annual financial statements continued

9. Cash generated from operations

	31 Dec 2024 R'000	31 Dec 2023 R'000
Profit before income tax	814 817	758 849
Adjustments for:		
Depreciation	106 621	95 722
Amortisation	6 706	4 065
Net profit on disposal of property, plant and equipment	(3 702)	(5 376)
Finance income	(81 529)	(68 068)
Finance costs	49 284	56 531
Fair value adjustments on contingent consideration	298	6 000
Fair value gain on step-up acquisition	(15 070)	(149)
Fair value gain on assets available for sale	–	(544)
Impairment losses/(gains) on financial assets	1 759	(3 593)
Gain on bargain purchase	–	(123 572)
Share of profits from associated companies	(28 333)	(10 356)
Share based payments	8 401	6 921
Net (profit)/loss on termination of lease agreements	(1 058)	73
Unrealised foreign exchange losses	8 170	10 552
Profit on disposal of investment	(2 004)	–
Other	–	289
Payment on share options exercised	(10 242)	(3 791)
	854 118	723 553
Changes in working capital		
Increase in inventories	(34 306)	(160 638)
Increase in trade and other receivables	(180 677)	(159 991)
Increase in trade and other payables	133 014	130 810
	(81 969)	(189 819)
Cash generated from operations	772 149	533 734

Notes to the summarised consolidated annual financial statements continued

10. Business combinations

Acquisition of subsidiaries

On 5 May 2020, CA Sales Investments (Pty) Ltd and Pamstad (Pty) Ltd, wholly owned subsidiaries of CA Sales Holdings Ltd, acquired 46.7% and 46% of the share capital of Mac Investments (Pty) Ltd and Mac Marketing Communications (Mauritius) Ltd, for R3.4 million and R10.6 million, respectively. On 18 October 2024, the group acquired the remaining 53.3% of the issued shares in Mac Investments (Pty) Ltd and 54% of the issued shares in Mac Marketing Communications (Mauritius) Ltd, for a total purchase consideration of R37.7 million, settled in cash and shares. The group recognised a profit of R15.1 million as a result of measuring at fair value its 46.7% and 47% equity interest in the Macmobile Group, held before the business combination. The profit is included in other operating income in the group's statement of comprehensive income for the year ended 31 December 2024. The Macmobile Group provides information technology and data solutions to both the formal retail sector and merchants in the informal market (general trade), delivering market intelligence across the entire value chain of the fast-moving consumer goods sector. This is in line with the group's strategy to supply additional services to its clients. The transaction resulted in goodwill of R29.2 million and other intangible assets of R40.4 million. Transaction costs relating to the acquisition, in the form of consultants' fees, amounted to R0.5 million. These costs were expensed.

The following table summarises the purchase consideration paid for the Macmobile Group and the fair value of assets acquired and liabilities assumed, at the acquisition date:

	2024 R'000
Cash paid	15 221
Consideration in the form of equity instruments	22 432
Fair value of equity interest held in the company before the business combination	32 783
Right of return asset	(1 509)
Total purchase consideration	68 927
Recognised amounts of identifiable assets acquired and liabilities assumed:	
Cash and cash equivalents	9 872
Property, plant and equipment	907
Intangible assets	40 391
Deferred income tax assets	355
Trade and other receivables	9 548
Income tax receivable	561
Trade and other payables	(9 530)
Deferred tax liability	(11 187)
Borrowings	(1 187)
Total identifiable net assets	39 730
Goodwill	29 197
Net assets acquired	68 927
Cash flow on acquisition	
Purchase consideration – cash paid	15 221
Cash and cash equivalents acquired	(9 872)
Net cash outflow – investing activities	5 349

The goodwill arose as a result of the business value, derived from the net present value of expected future cash flows, exceeding the fair value of net assets acquired. Goodwill is not expected to be deductible for tax purposes. The intangible assets relate to the fair value of the customer list (R13.4 million) and in-house developed software (R27.0 million). The customer list will be amortised over a period of three years and the software over a period of four years. The value of amortisation included in the statement of comprehensive income, relating to these intangible assets, is R1.9 million.

As part of the business combination, a right of return asset exists in accordance with IFRS 3 *Business Combinations*. The right of return asset represents the group's right to recover a portion of the consideration paid to the major shareholder as per the terms of the sale agreement. The fair value of the right of return asset has been determined based on management's best estimate of the 31 December 2024 normalised profit after tax of the Macmobile Group as per the profit warranty clause in the sale agreement. The group monitors and adjusts the carrying amount of the right of return asset in accordance with changes in the expected level of return, and any such adjustments are reflected in the profit or loss.

Notes to the summarised consolidated annual financial statements continued

The revenue included in the consolidated statement of comprehensive income contributed by the Macmobile Group since 1 November 2024, was R7.2 million with R0.9 million profit after tax. Had the Macmobile Group been consolidated from 1 January 2024, the consolidated statement of comprehensive income of the group would have included pro-forma revenue of R34.4 million and profit after tax of R4.8 million.

11. Events after balance sheet date

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 an estimated capped value of R135 million. The final payment will be determined upon the finalisation of the Tradco Group's audited results and the Rand value will also be dependent on the Kenyan shilling/rand exchange rate at the date of payment. The Tradco Group is a trade marketing and branding services business based in Kenya with further operations in Uganda. Its services include event management and logistics, data research and analysis, creative development, production and branding, trade merchandising and promotions, concept and strategy development, and consumer promotion and experiential marketing services. This is a geographical expansion for the CA&S Group.

12. Dividend declaration

Notice is hereby given that the final gross ordinary share cash dividend of 24.44 (2023: 19.56) South African cents (or Botswana thebe equivalent) per share in respect of the year ended 31 December 2024 was declared by the board, from income reserves, on Thursday, 27 March 2025. In line with the group's dividend policy, the dividend was maintained at 20% of the headline earnings. The dividend declaration salient dates are as follows:

Declaration date	Thursday, 27 March 2025
Finalisation date	Thursday, 10 April 2025
Last day to trade cum dividend	Tuesday, 22 April 2025
Trading ex-dividend commences	Wednesday, 23 April 2025
Record date	Friday, 25 April 2025
Payment date	Tuesday, 29 April 2025

To facilitate settlement of the dividend to shareholders on the South African share register, share certificates may not be dematerialised or rematerialised between Wednesday, 23 April 2025 and Friday, 25 April 2025, both dates inclusive. Shares cannot be moved between the South African share register and the Botswana share register and no such transfers of shares between the South African share register and the Botswana share register shall be registered, between Thursday, 10 April 2025 and Friday, 25 April 2025 (Record Date), both days inclusive.

For shares held on the South African share register, the cash consideration in itself will be exempt from income tax as it constitutes a dividend. The cash consideration will generally give rise to a liability for dividends tax at the rate of 20% in accordance with the Income Tax Act, No. 58 of 1962, as amended. A shareholder who does not qualify for an exemption from the dividends tax will receive a net dividend of 19.552 cents per share.

The exchange rate applicable for the conversion of South African rand to Botswana pula, tax implications and other information on the payment to shareholders on the Botswana Stock Exchange share register will be confirmed in a separate announcement to be released on BSE X-news and the JSE SENS on Thursday, 10 April 2025, being the finalisation date.

The number of issued shares at the declaration date is 478 917 481. The tax registration number of the group is 9390266170.

Shareholders must take individual advice as to applicable taxes.

The dividend is being paid from South Africa.

13. Audit opinion

The annual financial statements were audited by the group's auditors, Deloitte & Touche, who expressed an unqualified audit opinion thereon. The group annual financial statements are available on the group's website at <https://casholdings.co.za/results-reports/>.

For and on behalf of the board

Chairperson: JA Holtzhausen

Chief Executive Officer: DS Lewis

Centurion

27 March 2025

Corporate information

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

Directors:

Executive: *DS Lewis, FJ Reichert*

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

Alternate non-executive: *J Craven*

Registered Office

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

BSE Sponsoring Broker

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

JSE Sponsor

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