



ca&s  
group

taking brands beyond borders



taking brands  
beyond borders

**integrated report**



for the year ended 31 December 2025











# Contents






## About this report

- About this report 
- Our financial and non-financial milestones 

## Introducing CA&S Group

- Who we are and what we do 
- The CA&S story 
- Our vision and mission 
- Our footprint 
- Group companies overview 
- Our value creation business model 




## Strategic business context

- Chairperson's message 
- Operating environment 
- Stakeholder relationships 
- Material matters 
- Risk considerations 






## Strategic overview

- CEO's message 
- Group strategy 



## Performance review

- CFO's message 
- Summary of ratios and statistics 
- Country review 





## Sustainability review

- Foreword from our CEO 
- Sustainability risks and opportunities 
- Our ESG priorities 
- Greenhouse gas (GHG) emissions 
- Sustainability metrics dashboard 

## Corporate governance

- Corporate governance review 
- Board of directors 
- Board committees 
- Statement of compliance 
- Social and Ethics Committee report 
- Remuneration report 

## Shareholder information

- Analysis of Shareholders 
- Shareholders diary 
- Notice of Annual General Meeting 
- Form of Proxy 

## Corporate information

IBC



# About this report

The CA&S 2025 Integrated Report (IR) for the financial period 1 January to 31 December 2025 aims to provide a comprehensive assessment of our ability to create and preserve value in the short, medium, and long-term. This report provides insights into the group’s strategic direction, business model, operating environment, significant risks, governance structure, financial performance and sustainability initiatives.

## Reporting Scope and Boundary

The IR includes information from 1 January to 31 December 2025. As the integrated and sustainability reporting landscape evolves, we remain committed to enhancing our disclosures. This report covers the primary operations of the CA&S Group’s subsidiaries and associates located in Africa. Any material information after year-end and up to the report being published on 30 April 2026, has also been included. The report encompasses both financial and non-financial disclosures. While it caters primarily to investors, it presents pertinent information to other key stakeholders, such as our employees, clients, regulators and society. Financial information is reported in South African Rand, unless otherwise stated.

## Integrated Thinking and Materiality

We acknowledge the intricate interplay of different internal and external factors and recognise their influence on our capacity to generate sustainable value over the short (one to two years), medium (three to five years), and long-term (> five years). Integrated thinking serves as the foundation for our cohesive decision-making, stakeholder engagement and the measures we undertake to achieve sustainable value creation, permeating every aspect of our operations. Aligned with this is our approach to materiality, a concept that provides our reporting foundation. Materiality serves as the basis for our reporting strategy, which focuses on issues that are important to both the group and our key stakeholders. CA&S applied the double materiality lens in determining its material themes, which recognises the enterprise value (inward impact) and social and environmental value (outward impact).

CA&S’s materiality determination process is outlined on [PAGE 🍏🍏](#)

### Material themes for the 2025 reporting period (unpacked on page 🍏🍏)

1. Managing economic challenges
2. Leveraging strategic partnerships for new market opportunities and competitive advantage
3. Adopting disruptive technologies and pursuing innovation to drive solutions
4. Partnering towards increasingly sustainable and resilient supply chains
5. Operating as a responsible citizen to drive ESG impact
6. Attracting, empowering and retaining workforces for optimised performance

#### Enterprise value:

The impact of company performance and trends in the operating environment on the group’s sustainability (inward impact)



### Double materiality



#### Social and environmental value:

The impact of the group’s activities and performance on society and the environment (outward impact)

#### Strategy

➔ page 🍏🍏

#### Operating environment

➔ page 🍏🍏

#### Risk considerations

➔ page 🍏🍏

#### Stakeholder relationships

➔ page 🍏🍏

#### Material matters

➔ page 🍏🍏

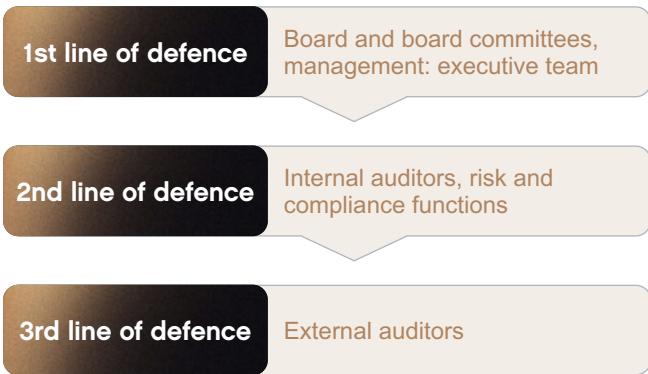
## Reporting Frameworks

In preparing this report, we have adhered to the guidelines set out in the International Integrated Reporting Council’s <IR> Framework while also incorporating the principles and practices outlined in the King IV™ Report on Corporate Governance for South Africa. Our consolidated annual financial statements have been prepared in accordance with the IFRS® accounting standards, the South African Companies Act, and the Listings Requirements of the JSE Limited (JSE) and Botswana Stock Exchange (BSE).

# About this report continued

## Combined Assurance

We aim to provide our stakeholders with disclosures that are not only meaningful, but also accurate, comprehensive, transparent and balanced. The process of determining and approving these disclosures involves the active participation of the board, its committees and the executive team. Deloitte & Touche independently assured our 2025 annual financial statements.



### Forward-Looking Statements

This report includes forward-looking statements pertaining to the group's operating environment, outlook and operations. These statements are subject to risks and uncertainties, and various factors could lead to significantly different outcomes than initially anticipated. The forward-looking statements in this report have not been audited by our external auditors.

### Stakeholder Feedback

We value stakeholder feedback as we continue our integrated reporting journey. Please address all comments to [investor@cas.group](mailto:investor@cas.group).

## Navigation Icons

<b>Six Capitals</b> Financial     Natural Intellectual     Social Manufactured     Human		<b>Stakeholders</b> Employees     Communities Clients     Consumers Customers     Government		<b>Our route to market solutions</b> Investors and shareholders Warehousing and distribution Retail execution and advisory services Technology and data solutions Retail support services and training	
---	--	---	--	---	--

## Responsibility and Approval

The board recognises its responsibility for upholding the integrity and completeness of this report. The board is kept apprised of the reporting process through the Audit and Risk, and Social and Ethics Committees and through extensive discussions with the executive management team. The Audit and Risk Committee recommended the 2025 IR to the board for approval. The board is satisfied that this report encompasses all material issues pertinent to the group's capacity to sustain and create value, and that this report presents a fair and comprehensive account of the integrated performance of the group. The board formally approved this report on 30 April 2026.

**Johan Holtzhausen**  
*(Independent Non-executive Chairperson)*

**Duncan Lewis**  
*(Chief Executive Officer)*

**Frans Reichert**  
*(Chief Financial Officer)*

**Elias Masilela**  
*(Lead Independent Non-executive)*

**Badal Patel**  
*(Independent Non-executive)*

**Blackie Marole**  
*(Independent Non-executive)*

**Bridgitte Mathews**  
*(Independent Non-executive)*

**Frans Britz**  
*(Independent Non-executive)*

**Leon Cronje**  
*(Independent Non-executive)*

**Shiellah Moakofi**  
*(Independent Non-executive)*

# Our financial and non-financial milestones

## Employees



R1.881 billion



paid in wages and salaries

(2024: R1.765 billion)

Employment opportunities in Africa (including associates)

(2024: 15 660 (excluding associates))

PAGE

## Clients, customers and consumers



Route to market solutions delivered in more than outlets and stores



Consumer brands represented

(2024: 1 750)



(2024: 34 676)

PAGE

## Community



R9.3 million

104

CSI spend

(2024: R8.9 million)

Charitable organisations and initiatives supported

(2024: 90)

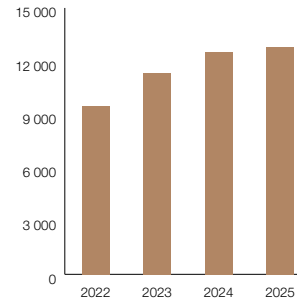
PAGE



## Revenue (Rm)

2.3%

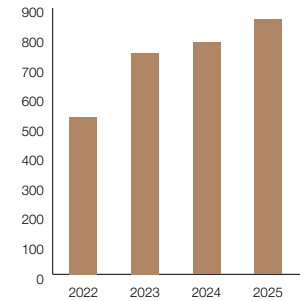
(2025: 12 808)



## Operating profit (Rm)

10.0%

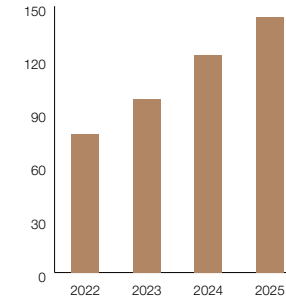
(2025: 861)



## Headline earnings per share (cents)

17.1%

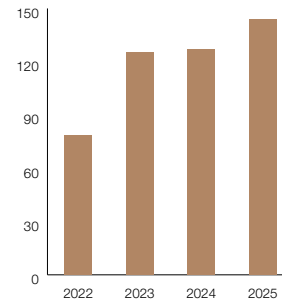
(2025: 143.72 cents)



## Earnings per share (cents)

13.4%

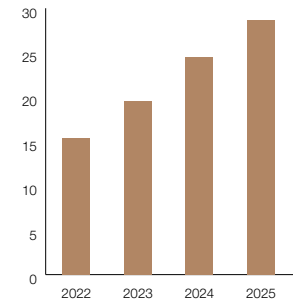
(2025: 143.95 cents)



## Dividend declared per share (cents)

17.4%

(2025: 28.69 cents)





# Introducing CA&S group

Who we are and what we do



The CA&S story



Our vision and mission



Our footprint



Group companies overview



Our value creation business model



# Who we are and what we do

We enable brands to win in Africa through scale, local expertise and executional excellence – growing market share, taking them beyond borders and creating sustainable value.

CA&S is an Africa-focused group of route-to-market specialists, with a dual listing on the Botswana Stock Exchange (BSE) and the JSE. We are the holding company for a portfolio of dynamic FMCG 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.

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

Every day, our people are on the ground – navigating complexity, solving last-mile challenges and ensuring products are available, visible and performing at the shelf. With deep local roots and regional scale, we turn brand ambition into market reality – helping clients protect and grow their market share across Africa.

## We provide specialist solutions in four key areas:



### Warehousing and Distribution

We operate one of the most extensive and efficient distribution networks in the region, designed to keep products moving smoothly from storage to shelf. Our warehousing facilities are built for efficiency, safety and flexibility – ensuring products are securely stored, well managed and ready to meet retailer demand. Through proactive planning we ensure our capacity grows in line with market needs, giving clients the confidence that their products will always be available where and when they're needed.



### Retail Execution and Advisory Services

Sales and merchandising are central to how we help brands grow. We partner with leading brand owners to drive growth, by working to expand market share and volume across both formal and informal retail channels. Our in-store teams work daily to ensure the right products are always available, the shelves full of products attractively displayed and positioned to sell. We maximise visibility, compliance and conversion at the shelf.

We combine hands-on execution with deep retail insight and trusted relationships across the trade. By maintaining retailer systems, influencing sales and tracking performance in real time, we help brands respond quickly to demand and competitive activity.

Beyond execution, our teams provide advisory support in key account management, category planning, data analytics and specialist retail recruitment – helping clients craft and implement strategies that strengthen their presence and performance in market.



### Retail Support Services

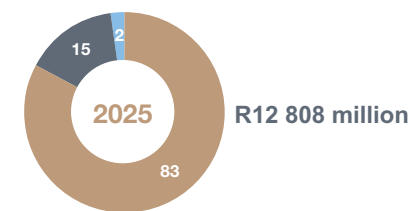
Our retail support services bring brands to life where it matters most – at the point of purchase. From shopper marketing campaigns and brand activations to the installation and maintenance of in-store assets, we create engaging, sales-driven experiences that connect brands with shoppers. Our point-of-sale specialists build and maintain both temporary and permanent displays, ensuring impactful, compliant and well-crafted messaging. Complementing this, our tailored training programmes empower sales teams and retail staff with practical skills in retail execution, business fundamentals and personal development – building capability and confidence across the value chain. Guided by data and cultural insight, we help brands win every step of the shopper journey.



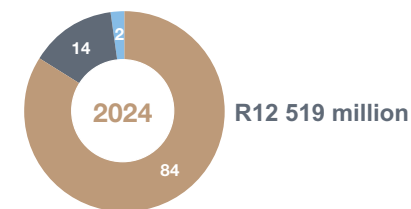
### Technology and Data Solutions

With over two decades of experience in sales force automation, CA&S delivers intelligent, cloud-based platforms that power efficient route-to-market planning and exceptional, tailored field team reporting. Our purpose-built, end-to-end FMCG software solutions give leading brands real-time visibility across the value chain – from sales and invoice generation to stock management, consumer loyalty, rewards and integrated mobile payments. Designed for flexibility and scale, our technology connects people, data and performance – turning insight into smarter decisions and faster execution in every market we serve.

### Revenue contribution from services (%)



■ Warehousing and distribution **R10 617 million**  
■ Retail execution and advisory services **R1 868 million**  
■ Other services **R326 million**



■ Warehousing and distribution **R10 501 million**  
■ Retail execution and advisory services **R1 749 million**  
■ Other services **R271 million**

# The CA&S story

The CA&S group was established in 2012 with the acquisition of CA Sales and Distribution in Botswana – a business with a proud 40-year heritage at the time.

Guided by a clear vision for growth, we went on to acquire a series of founder-led businesses across African markets, each known for deep local roots, trusted trading relationships and a proven ability to deliver value-adding solutions for clients.

The group listed on the Botswana Stock Exchange in 2017 and obtained a dual primary listing on the Johannesburg Stock Exchange in June 2022.

## Our name reflects the essence of who we are

### Activation

We turn brand potential into performance. By executing with excellence – ordering, storing, delivering and activating – we open access to markets and drive brand success.

### Sales

When collaboration and activation combine, growth follows. We help clients increase sales, unlock every in-store and on-shelf opportunity, and build lasting brand affinity with shoppers.



### Collaboration

We believe shared experience, expertise and insight create more powerful outcomes. Working together across territories and channels, we deliver meaningful, impactful solutions for our clients and their brands.

### The power of “&”

The Power of “&” embodies what makes CA&S different. It is our belief that true success comes from connection – between people, businesses, ideas and markets. It represents how we combine strengths across our group to create something greater than the sum of its parts. It is collaboration & execution, experience & innovation, data & insight, people & performance – all working together to help brands grow. The Power of “&” is the multiplier that turns individual effort into shared success. It is how we see opportunity not in isolation, but as part of a connected whole – driving value for our clients, our people and the communities we serve.



# Our vision and mission

## Our vision

To be recognised as the benchmark in emerging markets for brand representation and brand building – trusted for our ability to connect brands & buyers, regional scale & local precision, insight & execution, creating sustainable growth for all stakeholders.

## Our mission

To leverage the potency of our collective reach, scale, market insights and experience to ensure we repeatedly deliver against our clients' expectations, building real partnerships in the process.



## Our guiding values

Our values shape how we think, act and collaborate. They guide every decision, every partnership and every brand we help grow – reflecting *the Power of &* in action.



### Distinguished delivery

We go beyond expectation, creating exceptional customer experiences through a culture of performance, accountability, and collaboration.



### A multi-focal approach

Our broad perspective and deep market understanding allow us to identify opportunities today that build sustainable success for tomorrow.



### Entrepreneurial hearts

We respond to opportunities with energy, agility and tenacity – acting with speed and intent to keep our clients ahead.



### We rely on each other

We depend on one another to deliver consistently. This trust makes us stronger together and ensures reliable, value-added results that inspire client confidence.



### People partnerships

We build lasting relationships through collaboration, transparency, mutual respect and a shared commitment to our clients and our people.



### Pathfinders in solution-seeking

We are curious, courageous and forward-thinking – constantly exploring better ways to drive progress, develop our people and grow our businesses.

# Our footprint



CA&S combines local precision with regional scale to deliver measurable value for the world’s leading brands. With operations in more than ten African countries, reaching a combined population of over 300 million people, we bring deep local knowledge together with the infrastructure, technology, and partnerships needed to execute consistently and effectively across markets.

**R12 808 million revenue**

(2024: R12 519 million)

**employees** (incl. associates)

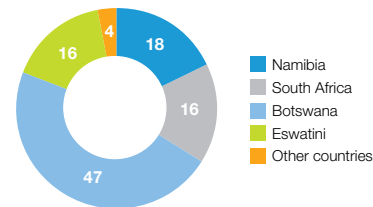
(2024: 15 660 (excl. associates))

**outlets and stores**

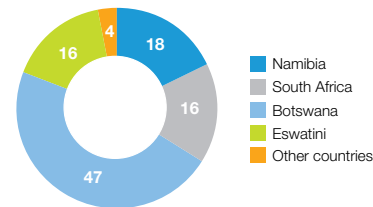
(2024: 34 676)

Our ambition is to be the most effective partner for brands in Africa – delivering seamless execution, actionable insight and real growth. As we expand our digital capabilities and strengthen our network, we continue to invest in people, platforms and partnerships that will take both our clients and our group further, faster.

Revenue by country (%)



Number of employees by country



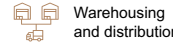
Other countries - Kenya, Lesotho, Tanzania, Uganda, Zambia, Zimbabwe

## What differentiates us

1. Deep local market understanding across Africa.
2. Broad geographic reach.
3. Operational excellence in last-mile distribution and execution.
4. Exceptional retail performance capability.
5. Data-driven decision support at the shelf.

# Group companies overview

Our route to market solutions key



Warehousing and distribution



Technology and data solutions



Retail support services and training



Retail execution and advisory services

## Botswana

Revenue contribution

2025: 47%

(2024: 48%)

Companies and shareholding

CA Sales & Distribution 100%



SMC Brands Botswana 100%



Smithshine Enterprises 100%



Visible Worx 51%



CA Activate 100%



Kalahari Training Institute 100%



Macmobile 100%



## Namibia

Revenue contribution

2025: 18%

(2024: 18%)

Companies and shareholding

Wutow 100%



SMC Brands Namibia 100%



T&C 100%



Visible Worx 51%



Macmobile 100%



## Eswatini

Revenue contribution

2025: 16%

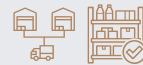
(2024: 16%)

Companies and shareholding

Logico 100%



SMC Brands Swaziland 100%



Takbro 100%



Visible Worx 51%



Macmobile 100%



## South Africa

Revenue contribution

2025: 16%

(2024: 18%)

Companies and shareholding

PnS 94% MarketMax 100%



Effective Sales & Merchandising 100% Roots Sales 49%

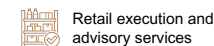
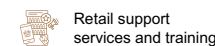
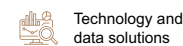
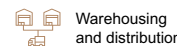


Macmobile 100% Visible Worx 51%



# Group companies overview continued

Our route to market solutions key



## Lesotho

### Companies and shareholding

SMC Brands Lesotho **100%**



Macmobile **100%**



## Uganda

### Companies and shareholding

Tradco Uganda **35%**



Macmobile **100%**



## Tanzania

### Companies and shareholding

Tradco Tanzania **35%**



Macmobile **100%**



## Zimbabwe

### Companies and shareholding

BRD Distribution **49%**



Visible Worx **51%**



Macmobile **100%**



## Kenya

### Companies and shareholding

Tradco **35%**



Pinefrost **35%**



Macmobile **100%**



## Zambia

### Companies and shareholding

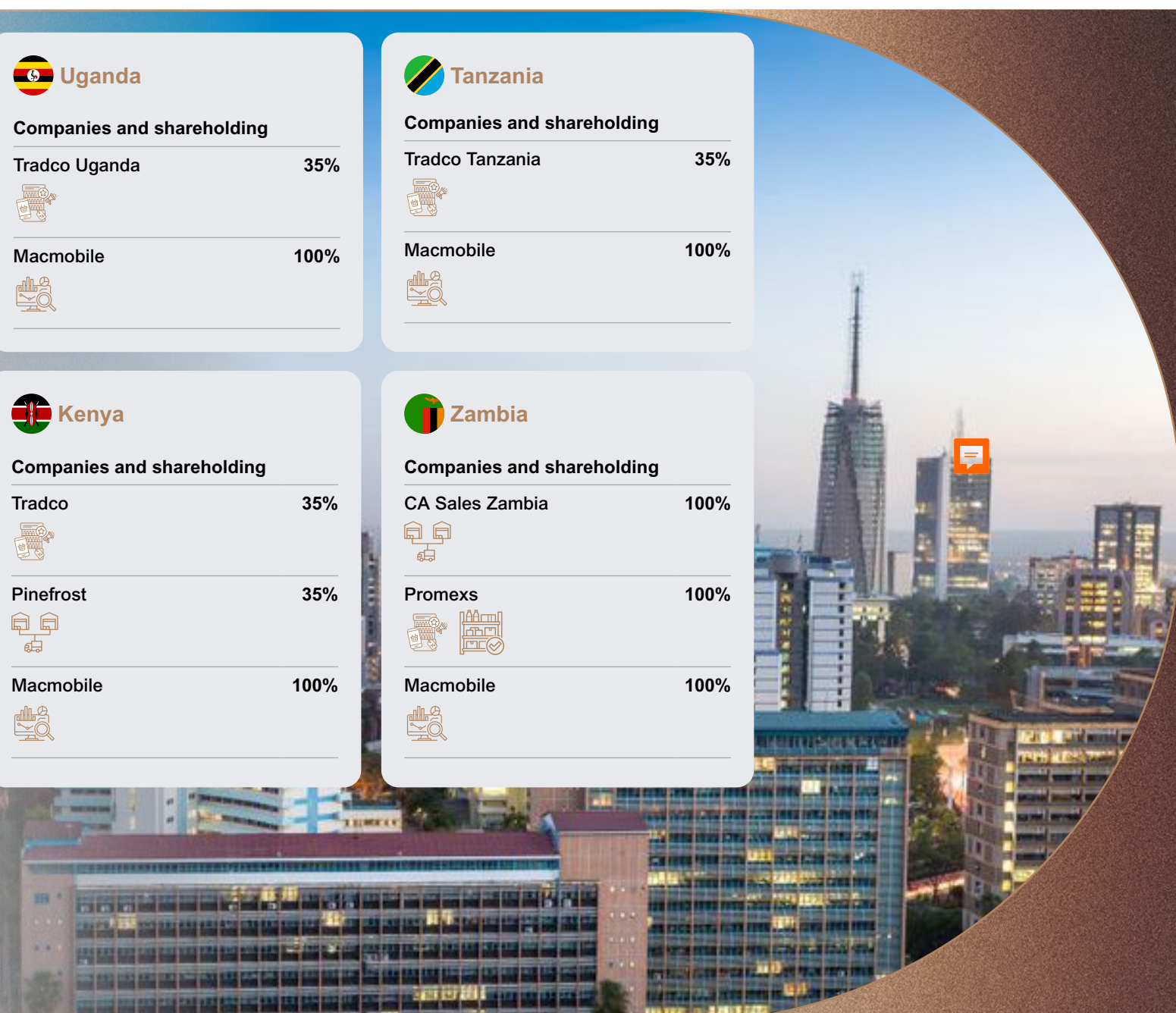
CA Sales Zambia **100%**



Promexs **100%**



Macmobile **100%**



# Our value creation business model

## Business model

Our business model is built to create and sustain value – for our clients, our people, and our shareholders. It enables the group to leverage its systems and capabilities to unlock opportunities, manage risk, and deliver long-term growth. Guided by clear strategic focus areas, we make decisions that balance performance with sustainability. The way we engage with the key resources and relationships our business depends on – our people, partners, clients, data and infrastructure – ultimately determines our ability to create, protect and grow value over time.

## Capitals



### Financial

Our financial capital consists of the financial resources available to the group and funding received from providers of capital that we use to sustain and grow our business.



### Intellectual

Our intellectual capital comprises the intellectual property and industry knowledge that sets us apart from competitors, along with our brand, reputation, organisational culture, governance structures and innovative thinking.



### Manufactured

Our manufactured capital comprises our physical infrastructure, warehouses, fleet, and equipment. Additionally, this capital includes our IT systems, and assets such as hardware, software and digital assets.



### Natural

Our natural capital comprises the skills and resources we have developed to minimise the group and our customers' environmental impact. This involves enhancing recycling efforts, reducing landfill waste, optimising water use, implementing climate change mitigation and adaptation measures and promoting sustainable sourcing practices.



### Social

Our social and relationship capital encompasses the collaborative relationships we have cultivated through extensive engagement with key stakeholders. This also involves our corporate social investments and various contributions aimed at enhancing the welfare of the communities in which we operate.



### Human

Our employees form the core of our business, serving as our most valuable asset. Our human capital comprises the skills, experience, loyalty, and engagement demonstrated by our workforce.



## Inputs



Wealth created **R3.2 billion** (2024: R2.9 billion)  
 Net cash – **R730.4 million** (2024: R424.6 million)

PnS received the Top Employer Award for the sixth year in a row.  
 CA Sales was awarded Master Distributor of the Year by a major FMCG brand owner.  
 Logico was awarded Regional Sales Team of the Year by a major FMCG brand owner.  
 Training spend – **R81.2 million** (2024: R76.6 million)

**144 066 m<sup>2</sup>** warehouse space (2024: 147 737 m<sup>2</sup>)  
**547** delivery vehicles (2024: 513)  
**3 371** handheld devices for merchandisers (2024: 3 307)

Fuel consumption – **5 875 271 litres** (2024: 5 910 198 litres)  
 Grid electricity consumed – **4 949 MWh** (2024: 5 856 MWh)  
 Renewable energy – **1 179 MWh** (2024: 1 174 MWh)

CSI spend – **R9.3 million** (2024: R8.9 million)  
 🍏 total clients (2024: 345)

🍏 number of employees (2024: 15 660)  
 Number of employees trained: **15 355** (2024: 8 693)  
 Number of learnerships passed: **70** (2024: 21)

# Our value creation business model continued

## Core business activities – providing Route-to-Market solutions

We help brand owners ensure their products reach consumers efficiently and effectively. Our solutions span selling and tailored distribution models, warehousing, retail execution, and advisory services such as merchandising, key account and category management. We also provide retail support through shopper marketing and brand activation, as well as technology, data, and training solutions that enhance performance and drive growth.

>

We deliver meaningful value outcomes to our stakeholders through our strategic focus areas.

**PAGE** 🍏🍏

We proactively respond to trends within our operating environment that impact how we create, preserve and erode value.

**PAGE** 🍏🍏

Effective corporate governance forms the foundation of our capacity to realise our strategic objectives and create sustainable value.

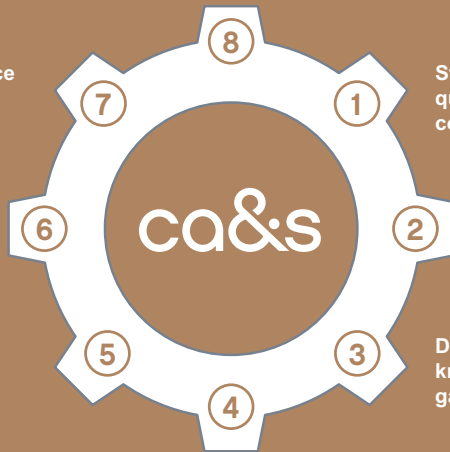
**PAGE** 🍏🍏

Our most material matters are those factors that have the greatest potential impact on our ability to create value.

**PAGE** 🍏🍏

### We deliver value through

Connectivity across markets: Local expertise, connected at scale and powered by insight delivers value greater than the sum of its parts.



**Good financial health:** Healthy balance sheet, strong operating cash flow for responsible capital allocation.

**Operational efficiency:** Solid infrastructure, developed processes, digitally evolving & entrepreneurial approach.

**Established customer relationships & regional connectivity:** A powerful, unmatched competitive advantage.

**Client-focused:** Retention spanning decades. Ability to deliver multi-market solutions.

**Strategic, invested leadership & a quality workforce:** Learn, share & collaborate = better client solutions.

**Broad trade coverage:** From main market, convenience and HORECA to wholesale, formal and corporate stores.

**Deep local market, country knowledge & understanding,** gained over decades.

## Outputs – Our solutions

- Number of brands distributed: 🍏🍏 (2024: 993)
- Number of clients represented: 🍏🍏 (2024: 169)
- Number of stores delivered to: 🍏🍏 (2024: 5 350)
- Number of brands represented: 🍏🍏 (2024: 1 750)
- Number of clients serviced: 🍏🍏 (2024: 345)
- Number of outlets serviced: 🍏🍏 (2024: 34 676)
- Brand activations: Number of promotional activities: 🍏🍏 (2024: 10 411)
- Number of Macmobile software users: 🍏🍏 (2024: 8 315)

# Our value creation business model continued



## Outcomes – Value created for stakeholders

### Investors and shareholders



A low-risk, sustainable business with increased emerging market coverage in Southern and East Africa.

- 481 218 764 number of ordinary shares (2024: 478 917 481) ●
- Headline earnings per ordinary share at 143.72 cents (2024: 122.71 cents) ●
- 20% return on equity (2024: 21%) ●
- Dividends per ordinary share declared at 28.69 cents (2024: 24.44 cents) ●
- Share price at year end at R14.84 (2024: R16.20) ●
- Gearing ratio at -24% (2024: -15%) ●

### Employees



A preferred employer, fostering a high-performance culture that recognises and rewards exceptional performance. Mentorship and personal development opportunities.

- 15 355 employees trained (2024: 8 693) ●
- 241 employees promoted (2024: 201) ●
- 184 employees retrenched (2024: 56) ●
- Employee retention at 87.8% (2024: 90.9%) ●

### Government



A responsible business that contributes to the economy and to sustainable development.

- Contribution through taxes and levies at R580 million (2024: R529 million) ●
- Fines and penalties at R0.6 million (2024: R4.1 million) ●

### Customers, clients and consumers



Increased market share through speed of distribution and reduced cost-to-market.

Ability to exponentially increase sales by leveraging unique technologies, data and insights.

- Revenue growth of 2.3% (2024: 10.6%) ●
- Products delivered to number of outlets – 🍏 (2024: >5 350) ●
- Retail execution services in number of outlets – 🍏 (2024: >34 676) ●
- 🍏 brands represented (2024: 1 750) ●

### Communities



Contribution to sustainable development through job creation, support for local SMEs and environmental stewardship

- Number of CSI initiatives supported: 104 (2024: 90) ●

# Our value creation business model continued

## Managing trade-offs to deliver strategic growth and long-term value

Our primary purpose and business model focus is on efficiently converting resources into value across all six capitals. As we allocate resources in accordance with our strategy and governance framework, trade-offs become crucial. This involves balancing resources and outcomes over time. These decisions can be challenging, especially when dealing with competing stakeholder interests.

### Our current key trade-offs are outlined below:

#### Standardisation vs local adaptation

The group recognises the ongoing dilemma between regional standardisation and local adaptation. This trade-off involves deciding whether to enforce uniform standards regionally for operational efficiency or allow local adaptations to cater to diverse market preferences. Striking a balanced approach becomes crucial, acknowledging the benefits of standardisation while recognising the importance of tailoring strategies to local nuances.

#### Capitals impacted



#### Short-term profitability vs long-term sustainability

The group faces the challenge of deciding whether to pursue immediate profits through aggressive strategies or prioritise long-term sustainability. Opting for a sustainable approach may involve sacrificing short term gains in favour of ensuring long-term stability.

#### Capitals impacted



#### In-house development vs outsourcing

This trade-off involves deciding whether to develop capabilities in-house for greater control or to outsource certain functions to leverage external expertise and reduce costs. Finding the right balance is key, keeping core functions in-house for control while outsourcing non-core activities where external expertise can enhance efficiency.

#### Capitals impacted



#### Six Capitals key

- Financial
- Intellectual
- Manufactured
- Natural
- Social
- Human



# 2

## Strategic business context

- Chairperson's message
- Operating environment
- Stakeholder relationships
- Material matters
- Risk considerations



# Chairperson's message

COPY TO COME

Integral to the success achieved has been our astute management teams and dedicated employees who, under the leadership of Duncan Lewis (CEO) and Frans Reichert (CFO), have diligently executed on strategy to deliver sustainable value for CA&S Group stakeholders. I applaud your unwavering commitment.

## Operating environment and point of view

In the global and local economic landscape, 2023 brought forth various headwinds, including, *inter alia*, ongoing geopolitical tension, prolonged delays at key ports, rising raw material costs and interest rates, and persistent electricity supply constraints in key markets.

Notwithstanding these challenges, our highly skilled and experienced teams in various jurisdictions were able to navigate the complexities and uncertainties ("Challenges") to deliver a robust performance.

Central to the team's ability to manage such Challenges were (i) the CA&S Group's strategic approach, which demonstrated its effectiveness, resilience and flexibility during the challenging period; and (ii) its positive (glass half full) outlook. The team embodies legendary business leader Jannie Mouton's outlook that a negative person seldom starts or creates anything worthwhile. The company prides itself on its entrepreneurial spirit, looking through the cloud of negativity and capitalise on opportunities.

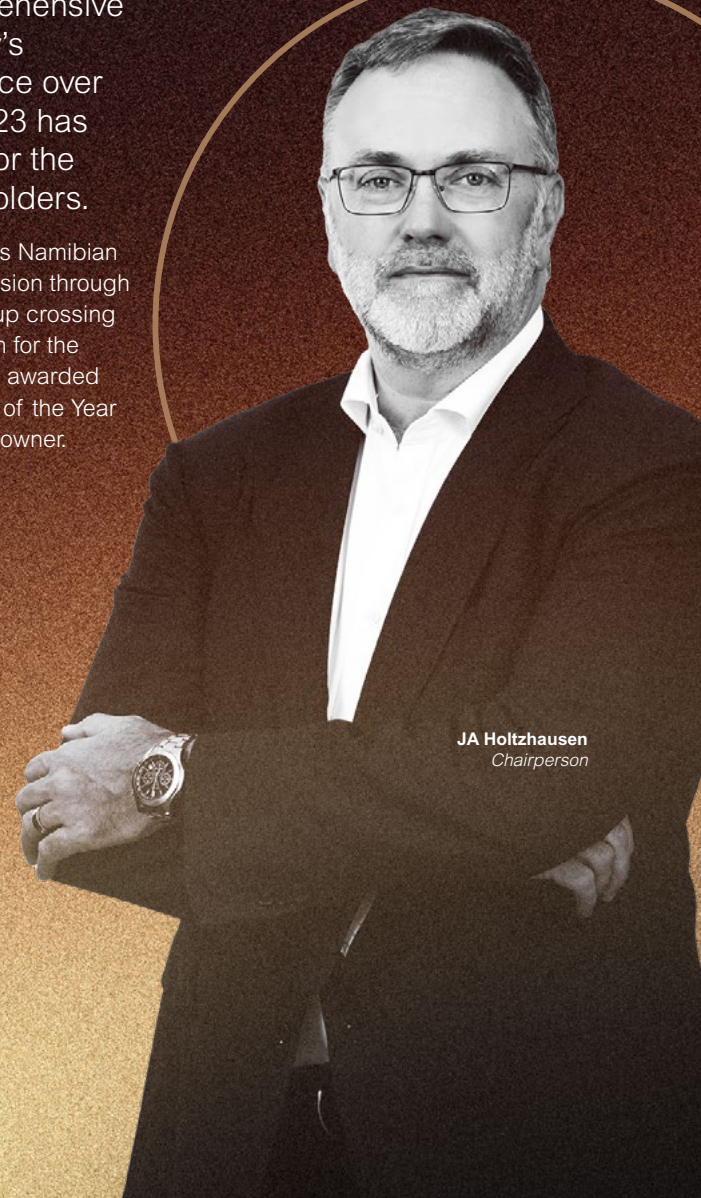
## Financial Performance

The CA&S Group is at its core a results-driven business. For this reason, I am particularly pleased to report that the company continued to deliver strong financial results in the past year. Revenue and operating profit grew by 19.4% and 19.5%, whilst HEPS and EPS increased by 25.3% and 59.5%, respectively.

The positive growth alluded to above enabled the company to increase its dividend by 27.4% to 19.56 cents per share and also contributed to the CA&S Group share price growth of 55.79% in 2023.

It gives me great pleasure to present to you the 2023 CA&S Group Integrated Report (IR), which provides a comprehensive account of the company's activities and performance over the reporting period. 2023 has truly been a good year for the company and its stakeholders.

Highlights included the company's Namibian and South African footprint expansion through strategic acquisitions, CA&S Group crossing the R5 billion market capitalisation for the first time, and the company being awarded the prestigious Master Distributor of the Year award by a leading FMCG brand owner.



JA Holtzhausen  
Chairperson

COPY TO COME



# Chairperson's message continued

COPY TO COME

COPY TO COME

# Operating environment

The CA&S Group operates in a fast-moving environment across Southern and East Africa, where both risks and opportunities shape how we execute our strategy. Our operating landscape is influenced by macro-economic conditions, evolving retail dynamics, and shifting client and consumer expectations.

As we navigate this complexity, we prioritise adaptability, innovation, and differentiated service delivery to meet diverse client needs while unlocking growth and value creation. By aligning our strategic initiatives with these market forces, we are well positioned to seize emerging opportunities and strengthen our competitiveness across the region.



## Key trends

## Description

## Impact on CA&S

### 1. Macroeconomic environment

Across Southern and East Africa, CA&S operates within markets shaped by distinct macro-economic trends that influence consumer behaviour, retail development, and growth potential.

In Southern Africa, our core markets - Botswana, Namibia, Lesotho, Eswatini, South Africa, Zimbabwe and Zambia – continue to show resilience despite muted GDP growth, inflationary pressure, and constrained consumer spending. Botswana, whose economy remains heavily reliant on the diamond sector, has recently experienced a contraction, though it retains overall macro-economic stability. Namibia also remains relatively steady, while South Africa's recovery is gradual, supported by reforms and infrastructure investment. Zimbabwe and, to a lesser extent, Zambia continue to face currency and cost-of-living pressures that erode purchasing power.

Our expansion into East Africa positions the group in one of the continent's most dynamic economic regions. Kenya, Tanzania and Uganda benefit from youthful populations, rapid urbanisation and rising consumer markets with strong medium-term growth forecasts despite global inflation and geopolitical headwinds. As retail ecosystems mature, the region offers scale advantages and new avenues for multi-market growth aligned to our core route-to-market strengths. These trends create a compelling counterbalance to the slower structural trajectory of Southern Africa.

Together, these conditions provide CA&S with a balanced and scalable regional footprint: a steady but capacity-constrained Southern African base complemented by the momentum and scale of fast-growing East Africa. This combination enhances our ability to drive sustainable growth, diversify earnings, and create long-term value for our clients and shareholders across emerging African markets.

Further details on the macroeconomic operating environment across our regions can be found on page [16](#).

### Impacted stakeholders



### Related material matters



### Related risks

- Credit risk
- Economic decline
- Inability to trade due to political unrest/sanctions/ grey listing/global pandemic

## Stakeholders key

Employees

Clients

Consumers




Customers

Government

Communities

Investors and shareholders

# Operating environment continued

Key trends	Description	Impact on CA&S		
<p><b>2. Trends in the retail sector</b></p> <p>Technology advancements and digital commerce</p>	<p>Technology and digitalisation continue to reshape the FMCG and retail landscape across Africa, accelerating the shift toward data-driven decision-making, omnichannel shopping, and highly personalised consumer engagement. Retailers and brand owners are rapidly adopting AI-powered analytics, advanced inventory and supply-chain systems, and digital media to improve efficiency and sharpen commercial execution.</p> <p>The rise of retail media networks, proliferation of online marketplaces, and sturdy growth in African e-commerce - forecast to expand more than 50% to 2028 - are redefining how consumers discover, shop, and interact with brands. In this environment, the ability to integrate internal sales data, retailer scan data, shelf recognition technology, and real-time shopper insights is becoming a strategic differentiator.</p> <p>These trends underscore the imperative for CA&amp;S to build deeper digital capabilities, offer end-to-end digital commerce solutions, and use AI to unlock precision execution, superior customer value, and new revenue streams across the continent's fast-evolving retail ecosystem.</p>	<p>Impacted stakeholders</p> 	<p>Related material matters</p> <p>M2 M3 M4</p>	<p>Related risks</p> <ul style="list-style-type: none"> <li>Data and information security</li> </ul>
<p><b>3. Trends in the retail sector</b></p> <p>Private label market</p>	<p>Private label continues to accelerate across African retail, evolving from a low-cost alternative into a sophisticated, premium and margin-accretive strategic focus area for retailers. In South Africa, private label now exceeds R98 billion in annual sales and is growing faster than the overall FMCG market, supported by improved quality, innovative packaging, and strong omnichannel execution.</p> <p>Rising cost-of-living pressures are driving consumers to seek better value without compromising on quality, while younger, digitally connected shoppers increasingly view retailer brands as trustworthy, appealing and, in many cases, "as good as" national brands.</p> <p>Retailers are expanding private label ranges across food, home care, personal care, healthcare and emerging lifestyle categories, reshaping category dynamics and intensifying competition for branded manufacturers.</p> <p>This shift presents both disruption and opportunity for CA&amp;S: a need to support our brand owners in defending share, while also leveraging our route-to-market and category expertise to partner with retailers in the development, execution and scaling of high-quality private label offerings across the region.</p>	<p>Impacted stakeholders</p> 	<p>Related material matters</p> <p>M2 M4</p>	<p>Related risks</p> <ul style="list-style-type: none"> <li>Fraud, theft, crime and corruption</li> <li>Economic decline</li> <li>Client concentration</li> </ul>
<p><b>4. Trends in the retail sector</b></p> <p>Private label sector – Health &amp; Wellness</p>	<p>Health and wellness have become a defining retail trend across Africa, spanning all income groups and reshaping demand in FMCG and beauty categories. Higher-income consumers are driving growth in functional foods, supplements, clean-label products, and premium beauty, while many resource-constrained households - where staying healthy is essential to sustaining income – are prioritising accessible products that offer better nutrition, hygiene, and preventive benefits.</p> <p>This broad-based shift is accelerating innovation, with retailers expanding affordable wellness-focused private label ranges. As health consciousness becomes mainstream, CA&amp;S has an opportunity to support brand owners with relevant portfolio development, strengthen shopper education in-store, and partner with retailers to grow wellness-led categories across the region.</p>	<p>Impacted stakeholders</p> 	<p>Related material matters</p> <p>M2 M4</p>	<p>Related risks</p> <ul style="list-style-type: none"> <li>Fraud, theft, crime and corruption</li> <li>Economic decline</li> <li>Client concentration</li> </ul>

# Operating environment continued

Key trends	Description	Impact on CA&S		
<p><b>5. Trends in the retail sector</b></p> <p>Private label sector – Sustainability</p>	<p>Sustainability has become a core strategic priority for both brand owners and retailers, driving innovation in packaging, ingredient choices, supply-chain efficiency, and in-store operations. Across emerging markets in Africa, this trend is accelerating as younger, environmentally aware consumers place growing value on products and brands that minimise waste, use responsibly sourced materials, and demonstrate ethical practices.</p> <p>Retailers are responding with initiatives such as recyclable or reduced-plastic packaging, energy-efficient stores, and expanded ranges of “better choice” products that balance affordability with environmental responsibility. For brand owners, reformulation, lighter-weight packaging, and circularity initiatives are becoming essential to remain competitive and meet rising ESG expectations. In markets where price sensitivity remains high, sustainability is being translated into practical, accessible solutions - such as refill packs, concentrated products, and reduced-waste formats - that appeal to everyday shoppers.</p>	<p>Impacted stakeholders</p> 	<p>Related material matters</p> <ul style="list-style-type: none"> <li> M2</li> <li> M4</li> <li> M5</li> </ul>	<p>Related risks</p> <ul style="list-style-type: none"> <li>• Business continuity – safekeeping of assets</li> </ul>



# Stakeholder relationships



Effective stakeholder engagement is a cornerstone of sustainable success in our dynamic operating environment.

Our capacity to create value is inextricably linked to the value we create for our stakeholders, society and the environment.

We appreciate constructive stakeholder feedback through our various communication channels, to ensure that we align with stakeholders' needs and to enhance our reputation.

CA&S' priority stakeholders encompass the people and organisations that enable us to deliver on our purpose. We determine what is material to our stakeholders through ongoing assessments of our direct and indirect interactions with them. The insights gained from this process inform our reporting and engagement strategies, ensuring that we address our stakeholders' main concerns and expectations.

The tables following provide an overview of our key stakeholder groups, our interdependencies in terms of value creation, the material expectations of each group, and how we engage with them to identify and address these expectations. We recognise that there may be diversity within each group, with individual stakeholders often having differentiated interests.

## Our stakeholders



Employees



Consumers



Clients



Government



Customers



Investors and shareholders



Communities



# Stakeholder relationships continued

## Employees

### Contribution to value creation

Our **XXX** employees contribute the skills, experience and operational excellence that enable us to deliver on our purpose and to ensure client and customer satisfaction.

### Priority interests and concerns

- Job security.
- Competitive remuneration and rewards.
- Work-life balance.
- Career development, growth and advancement.
- Strong Health, Safety and Environment (HSE) practices.

### Our response

- Targeted learning and development programmes.
- Structured reward and recognition programmes.
- Regular employee engagement and regular surveys to gather feedback and guide improvements.
- Flexible working arrangements, where possible.
- Opportunities for career progression. 🍏 employees were promoted during 2025.

### Communication channels

- Daily operational interactions and team engagement.
- Staff meetings and leadership updates.
- Internal digital platforms including email, newsletters and a proprietary employee mobile application.
- Regular one-on-one performance reviews.
- Social media platforms including LinkedIn and Facebook.

### Areas of continued focus

- Succession planning and leadership development.
- Enhanced transformation at senior management level.
- Digital upskilling and training initiatives for employees.



## Clients

### Contribution to value creation

Our clients are at the centre of our business. Their needs and strategies inform our strategic intent, operational delivery and value creation across all markets.

### Priority interests and concerns

- Growth in brand presence, visibility and market share across geographies.
- Consistent on-shelf product availability.
- Best value for money in a constrained operating environment.

### Our response

- Efficient storage, distribution, sales, replenishment, display and promotional execution.
- Ensuring brands are available, visible and supported.
- Securing product listings with retailers.
- Regular communication on product availability and performance.
- Providing insights and identifying growth opportunities.
- Acting as a solutions-oriented service provider.
- Increasing inventory cover to ensure uninterrupted stock supply.

### Communication channels

- Performance reports and dashboards.
- Regular meetings and feedback sessions.
- Strategic planning sessions.
- Supplier in-country visits.
- Event and promotional proof of performance reports.
- Social media updates.
- Client Summit.

### Areas of continued focus

- Innovation and adaptability to meet evolving market trends.
- Enhanced data analytics and capabilities.



# Stakeholder relationships continued



## Customers

### Contribution to value creation

**Our customers create value through their broad engagement in wholesale, retail, independent channels, specialist outlets and the hospitality trade, helping to build a dynamic and mutually beneficial commercial ecosystem.**

### Priority interests and concerns

- Growing market share and increasing revenue.
- Availability of brand owners' products.
- Service levels above 95%.
- Streamlined communication for efficiency.
- Proactive stock management to reduce supply chain disruptions.

### Our response

- Ordering and replenishment mechanisms to maintain continuous on-shelf availability.
- Delivery of desired brands to shelves.
- Promotional display support through sampling and education. Along with timely delivery and installation of promotional materials.
- High inbound service levels in logistics and warehousing.
- In-store activations and continuous sales, systems and replenishment services.

### Communication channels

- Proof of performance demonstrating the impact of our services.
- Weekly touch-base calls and emails with top customers.
- Monthly performance review meetings.
- Client Summit.

### Areas of continued focus

- Technology-enabled customer engagement.
- Supply chain optimisation for greater efficiency and resilience.



## Communities

### Contribution to value creation

**Our communities provide our social licence to operate and form the foundation of our talent pipeline and consumer base. Supporting them is integral to who we are and how we create long-term shared value.**

### Priority interests and concerns

- Support for local businesses and communities.
- Sustainable job creation.
- Strengthening community capability and supporting youth development.
- Gain access to learning opportunities and have a more resilient community over time.

### Our response

- Prioritising local recruitment to contribute positively to communities we operate in.
- Supporting education and skills development in the communities in which we operate.
- Contribute to communities through focused CSI initiatives, aligned to community needs.

### Communication channels

- Social media and recruitment portals.
- Events and community activations.

### Areas of continued focus

- Continued investments in education, food security and job creation.
- Amplifying impact through key partnerships and shared-value initiatives.



## Consumers

### Contribution to value creation

**Consumers create value by driving demand for our clients' brands. Their preferences, purchase decisions and loyalty shape brand performance and contribute directly to sustained revenue growth.**

### Priority interests and concerns

- Rising cost of living shifting demand toward value alternatives.
- Growing interest in environmentally and socially responsible products.
- Desire for convenient, seamless shopping experiences, along with wider choice drives the adoption of digital purchase habits.

### Our response

- Ensuring the availability of sought-after products and brands.
- Providing meaningful choice across categories.
- Monitoring sale trends in response to evolving behaviours, preferences and shopping habits.

### Communication channels

- Brand point-of-sale collateral interaction.
- Cross-merchandising opportunities harnessed.
- In-store promotions and face-to-face activations.
- Product communication.
- Social media engagement.

### Areas of continued focus

- Strengthening sustainable business practices.
- Leveraging data analytics to understand, anticipate and meet consumer preferences.



# Stakeholder relationships continued



## Government

### Contribution to value creation

We recognise the jurisdiction of government authorities in every country in which we operate. These authorities provide the regulatory, economic and infrastructural environment necessary for industry stability and growth.

### Priority interests and concerns

- Support for local manufacturing and industry development.
- Collaboration to combat syndicated theft and illegal trade.
- Fulfilment of tax obligations contributing to national development.

### Our response

- Upholding integrity ethics and responsible business conduct.
- Meeting all tax and regulatory requirements.
- Contributing to economic growth and sustainable development.
- Supporting the well-being of the communities in which we operate.

### Communication channels

- Participation in industry bodies and forums, along with contributing to policy development.
- Monitoring official government communication channels.
- Engagement with regulatory authorities.

### Areas of continued focus

- Increased engagement in policy development.
- Adapting to evolving regulatory requirements.
- Supporting community development that is aligned with government priorities.



## Investors and Shareholders

### Contribution to value creation

Our investors and shareholders provide essential capital that enables us to pursue growth, invest in innovation and execute on strategic opportunities; strengthening long-term value creation.

### Priority interests and concerns

- Return on investment, dividends and sustainable performance.
- Strong governance and responsible business practices.
- Effective risk management.
- Long-term sustainability and resilience.

### Our response

- Delivering value through share price appreciation and consistent dividends.
- Driving sustainable growth in revenue, earnings and assets.
- Ensuring disciplined cost optimisation and capital allocation.
- Leveraging integration and synergies across the group for efficiency.
- Applying a remuneration policy aligned with performance and shareholder expectations.
- Maintaining governance structures that reflect integrity, diversity and expertise.
- Providing transparent and timely reporting.
- Adhering to a robust governance framework and supporting sound business practices.

### Communication channels

- Annual and interim financial reporting.
- Annual general meeting.
- Investor roadshows.
- Stock exchange news portal announcements.
- Social media updates.
- Client Summit.

### Areas of continued focus

- Addressing underperforming subsidiaries.
- Strengthening capital allocation and return enhancement.
- Ensuring transparent, strategic, financial and sustainability disclosures.
- Continuing to advance ESG initiatives and sustainable practices.

# Material matters

Our material matters are essential factors that significantly influence our ability to generate and/or preserve value over the short, medium and long-term. These issues could influence the decisions of an investor or stakeholder, or have an impact on the group’s financial performance, operations or reputation. For our stakeholders, understanding these matters is important for informed decision-making and gauging alignment with the group’s values and interests. Effectively communicating material matters enhances transparency, but also fosters trust and collaboration and ultimately drives better outcomes for both the group and its stakeholders. Our material matters are inherently linked to our key risks and opportunities.

## Materiality approach

We applied the double materiality lens in determining our material matters. This type of materiality approach refers to the recognition that there are two dimensions of materiality which companies should consider, namely financial materiality (the matters that impact our ability to create or preserve value) and impact materiality (our impact on the environment and society over time). We identified six material themes that are relevant to the group, and we report on them to serve the information and decision-making needs of our stakeholders.



### Materiality determination process

#### Identify

We analyse the operating environment alongside internal and external stakeholder engagement to identify a preliminary list of material matters.



#### Prioritise

We validate and prioritise the potential material themes through engagement with a selection of internal stakeholders.



#### Integrate

Once we have finalised the list of material themes, we define them based on their inward and outward impact for integration within the reporting process.

### Our materiality themes

### Icons

- 
Managing economic challenges
M1
- 
Leveraging strategic partnerships for new market opportunities and competitive advantage
M2
- 
Adopting destructive technologies and pursuing innovation to drive solutions
M3
- 
Partnering for sustainable and resilient supply chains
M4
- 
Operating as a responsible corporate citizen to drive ESG impact
M5
- 
Attracting, empowering and retaining workforces for optimised performance
M6

# Material matters continued

## Materiality themes

### 1 Managing economic challenges

Operating across Southern and East Africa presents a range of economic and socio-political challenges, which we navigate through strong local partnerships and deep market understanding. Our geographic diversity enhances resilience, while a broad portfolio of over [🍏🍏] consumer brands support revenue stability despite volatility. In an environment shaped by geopolitical uncertainty, global supply-chain disruptions and the accelerating impacts of climate change, macro-economic conditions remain a key material consideration. These dynamics require proactive management and strategic agility to sustain performance and unlock growth across our markets.

#### External factors

- Widespread inflation accompanied by rising interest rates resulted in sluggish economic growth.
- Volatile interest rates.
- Continuing geopolitical instability that could spread globally.
- Fluctuating commodity prices.
- Foreign exchange unpredictability and bank failures.

#### Internal responses

- Cost containment.
- Disciplined strategic execution to safeguard long-term growth ambitions.

#### Opportunities

- Expand our basket of goods.
- Enter new geographies.
- Organic and acquisitive growth.

#### Risks

- Client concentration.
- Credit risk.
- Economic decline.
- Fraud, stock theft, crime and corruption.
- Inability to trade due to political unrest.

Sustainability impact **ESG**

### 2 Leveraging strategic partnerships for new market opportunities and competitive advantage

Leveraging strategic partnerships creates access to new markets and strengthens our competitive advantage, while deepening growth within existing ones. These collaborations enable shared value creation and enhance our ability to scale capabilities across the region. This material matter also reflects “The Power of &”, a core element of the group’s identity that emphasises collaboration, synergy and collective strength.

#### External factors

- E-commerce.
- Cyber threats and data privacy.
- Social media platforms.
- Regulatory environment.
- Economic conditions.
- Technological advancements.

#### Internal responses

- Continuous assessment and adaptation to changing market dynamics.
- Talent development and strategic partnership skill-building.
- Regular monitoring of market trends and competitor activities for proactive adjustments.
- Implementing innovative solutions to support strategy delivery.
- Enhancing operational efficiency through systems and technologies.
- Leveraging data for insight-led decision making.

#### Opportunities

- Increase digitisation.
- Converge with another industry.
- Improve awareness about our group.

#### Risks

- Failure to attract or retain critical skills.
- Data and information security.
- Business continuity – safekeeping of assets.

Sustainability impact **SG**

# Material matters continued

## Materiality themes

### 3 Adopting disruptive technologies and pursuing innovation to drive solutions

This material matter reflects our commitment to staying ahead of rapidly evolving shopper behaviours, retail dynamics and technological change. As consumer expectations shift and digital adoption accelerates, innovation and disruptive technologies are essential to remaining relevant, competitive and solutions-driven. By harnessing local insights, advanced data capabilities and emerging technologies, we are better equipped to anticipate market needs, optimise execution and create value for clients, customers and consumers.

#### External factors

- Evolving consumer demand and shifting shopper behaviour across markets.

#### Internal responses

- Operating in multiple geographical regions.
- Leveraging local industry knowledge and data to provide solutions.
- Responding to emerging lifestyle, health, convenience and digital adoption trends.
- Increasing the group's participation in emerging channels.

#### Opportunities

- Broaden and deepen our service offering to participate more fully across the value chain and strengthen our role in the retail ecosystem.
- Expand our presence across traditional, modern, digital and emerging channels to capture new sources of demand.
- Establish complementary businesses.
- Invest in continuous learning and capability development to drive innovation and ensure future readiness.

#### Risks

- Failure to attract or retain critical skills.
- Compliance risk.
- Data and information security.
- Business continuity – safekeeping of assets.

Sustainability impact **G**

### 4 Partnering for sustainable and resilient supply chains

CA&S is strengthening supply-chain resilience by partnering with clients, customers and industry stakeholders to navigate external pressures and shifts in the competitive landscape. Our response includes expanding our geographic reach, broadening our service portfolio and pursuing strategic acquisitions that enhance capability and stability. Strong customer relationships and ongoing stakeholder engagement remain central to sustaining market leadership. This approach creates opportunities to extend our product range, enter new markets, and build supply chains that are more efficient, adaptable and sustainable over the long-term.

#### External factors

- Increasing competitive pressures and evolving customer expectations.
- Geopolitical and regulatory shifts influencing cross-border trade and logistics.
- Infrastructure constraints and supply-chain vulnerabilities.
- Climate-related impacts affecting product availability.
- Global supply-chain disruptions.

#### Internal responses

- Diversifying category participation and expanding geographic reach to reduce exposure and strengthen resilience.
- Broadening the service portfolio to offer integrated, end-to-end solutions.
- Pursuing strategic acquisitions that enhance capability and scale.
- Deepening customer relationships to partner on shared challenges.
- Strengthening collaboration with industry stakeholders to improve supply-chain efficiency.

#### Opportunities

- Enter new markets and channels with expanded capability.
- Extend the product range to participate more fully across categories.
- Build more efficient, adaptive and sustainable supply-chain solutions.
- Enhance competitiveness by offering integrated, value-adding services.

#### Risks

- Economic decline.
- Fraud, theft, crime and corruption.
- Failure to attract or retain critical skills.
- Business continuity – safekeeping of assets.

Sustainability impact **G**

# Material matters continued

## Materiality themes

### 5 Operating as a responsible corporate citizen to drive ESG impact

CA&S is committed to operating as a responsible corporate citizen, recognising the growing societal focus on environmental stewardship, social responsibility and ethical business conduct. Climate change, resource constraints and rising inequality are shaping expectations for how businesses manage their environmental and social impact. In response, we continue to strengthen supply-chain stewardship, responsible sourcing and ethical procurement across our operations. At the same time, regulatory frameworks and stakeholder expectations for ESG integration are accelerating, requiring greater transparency, stronger governance and consistent compliance. These shifts reinforce the importance of embedding ESG considerations into our strategy, culture and day-to-day decision-making to support long-term, sustainable value creation.

#### External factors

- Increasing societal expectations for responsible, ethical and sustainable business conduct.
- Growing regulatory and legislative requirements related to ESG disclosure and compliance.
- Climate change driving environmental risk, resource pressure and operational impacts.
- Rising stakeholder demand for transparency across supply chains and sourcing practices.
- Global and regional shifts toward greener, low-carbon and socially inclusive economies.

#### Internal responses

- Strengthening responsible sourcing, ethical procurement and supply-chain stewardship.
- Embedding ESG considerations into strategic thinking, policies and decision-making.
- Enhancing governance structures and reporting frameworks to meet evolving standards.
- Investing in energy efficiency, waste reduction and environmentally conscious operations.
- Supporting communities through education, skills development and social investment initiatives.

#### Opportunities

- Build competitive advantage by being recognised as a trusted, responsible corporate citizen.
- Deepen partnerships with clients and retailers seeking aligned ESG commitments.
- Reduce long-term costs through improved resource efficiency and sustainable practices.
- Attract and retain employees who value purpose-driven, ethical organisations.
- Access new markets or contracts where ESG credentials are a prerequisite.

#### Risks

- Economic decline.
- Compliance risk.

Sustainability impact **ESG**

### 6 Attracting, empowering and retaining workforces for optimised performance

CA&S recognises that attracting, empowering and retaining a high-quality workforce is essential to sustaining performance in a rapidly evolving world of work. In emerging markets, specialised and technical skills – particularly digital capabilities – are increasingly scarce, making talent development and retention a strategic priority. As our digital journey accelerates, employees require a high digital quotient and the ability to adapt to new systems, technologies and data-driven ways of working. External factors such as the competitive global job market, remote work dynamics and socio-political disruptions heighten the complexity of workforce management. In response, CA&S invests in upskilling, employee well-being and career development, ensuring our people are equipped, supported and future ready. This material matter also aligns with our training and capability-building initiatives across the group.

#### External factors

- Increasing scarcity of technical and digitally skilled talent in emerging markets.
- Competitive global job market attracting skilled professionals out of the region.
- Growing demand for digital competence across all job levels.
- Evolving workplace expectations around flexibility, hybrid work and employee experience.
- Socio-political instability impacting workforce safety, mobility and continuity.
- Rising cost of living affecting wage expectations and labour retention.
- Regulatory changes affecting labour practices, employment equity and skills development requirements.
- Acceleration of automation, data-driven operations and AI adoption across industries.

#### Internal responses

- Need to build internal digital capability to support the group's transformation journey.
- Increased reliance on data, analytics and systems integration across operations.
- Greater complexity across multi-country teams requiring consistent leadership and culture.
- Demand for continuous skills upgrading to keep pace with evolving technologies.
- Pressure on leadership capability to manage dispersed, diverse and hybrid teams.
- Need for robust succession planning in scarce-skill and high-impact roles.
- Organisational growth requiring new structures, roles and capabilities.

#### Opportunities

- Build a future-ready workforce by investing in digital skills, technical capability and continuous learning.
- Strengthen our competitive advantage through a highly skilled, digitally enabled and agile employee base.
- Enhance retention by offering career development, mobility and meaningful growth pathways across markets.
- Develop internal talent to reduce reliance on scarce external skills in emerging markets.
- Position CA&S as an employer of choice through strong culture, employee well-being and purposeful work.
- Leverage our training and capability-building services as a differentiator for both employees and clients.

#### Risks

- Failure to attract or retain critical skills.
- Business continuity – safekeeping of assets.

Sustainability impact **S**



# Risk considerations

The CA&S board is responsible for overseeing the group’s risk management process, which is supported by the Audit and Risk Committee. The committee ensures that the group’s risk management process aligns with relevant standards and governance requirements. At an operational level, senior management in each operation is accountable for managing risks in their respective areas, while oversight of risk management is maintained by the relevant executive teams.

## Risk management approach

The board is accountable for CA&S’ risk management process and governance, including the annual approval of the group’s risk appetite and tolerance levels. The group’s risk appetite is defined as the level of risk that CA&S is willing to accept or tolerate in pursuit of value creation and strategic goals. A quantitative measurement is used to assess risk appetite and tolerance, considering the impact and likelihood of risks, as well as existing management actions and controls that mitigate potential threats or capitalise on opportunities. If the residual risk exposure exceeds the defined risk appetite, management mitigates or controls these risks through appropriate measures; otherwise, the risk is avoided. Through our risk management process and governance, each operation is equipped with the necessary information to manage risks effectively, capitalise on opportunities, and take corrective actions that ensure the successful delivery of our business strategy and objectives.

To fulfil its responsibilities, the board delegates specific risk management duties to the Audit and Risk Committee as well as the executive teams. The Audit and Risk Committee’s chairperson keeps the board apprised of the group’s risks. CA&S’ risk registers undergo bi-annual updates and reviews. Each risk undergoes an evaluation based on its likelihood and impact, both on an inherent (actual impact) and residual (after mitigating action) basis as well as from a threat and opportunity perspective. The heat map on the next page illustrates the group’s top risks, determined through our comprehensive enterprise risk management process.

## Risk management process

**Step 1:** Risk identified and assigned a risk owner.



**Step 2:** Risk evaluated based on likelihood and impact.



**Step 3:** Risk mitigation measures or controls put in place.



**Step 4:** Residual risks identified and ranked in group risk register.



**Step 5:** Risks reported through to the Audit and Risk Committee.

# Risk considerations continued

## Top risks

The table below identifies CA&S' top nine residual risks, comparatively, as well as references where these risks are discussed in more detail.

Note that for this financial year we have not experienced a material year-on-year change in risk rankings. This is due to the fact that we are not presented with significant changes to the impact or likelihood of the identified risks during the period.

Ranking		YoY change	Residual risk	Residual threat	Risk category	Page reference
2025	2024					
①	①	⊖	<b>Client concentration</b>	High	Operational	Page
②	②	⊖	<b>Data and information security</b>	High	Operational	Page
③	③	⊖	<b>Credit risk</b>	Medium	Financial	Page
④	④	⊖	<b>Inability to trade due to political unrest/sanctions/grey listing/global pandemic</b>	Medium	Strategic	Page
⑤	⑤	⊖	<b>Business continuity – safekeeping of assets</b>	Medium	Operational	Page
⑥	⑥	⊖	<b>Failure to attract or retain critical skills</b>	Medium	Strategic	Page
⑦	⑦	⊖	<b>Economic decline</b>	Medium	Operational	Page
⑧	⑧	⊖	<b>Fraud, theft, crime and corruption</b>	Medium	Operational	Page
⑨	⑨	⊖	<b>Compliance risk</b>	Low	Operational	Page

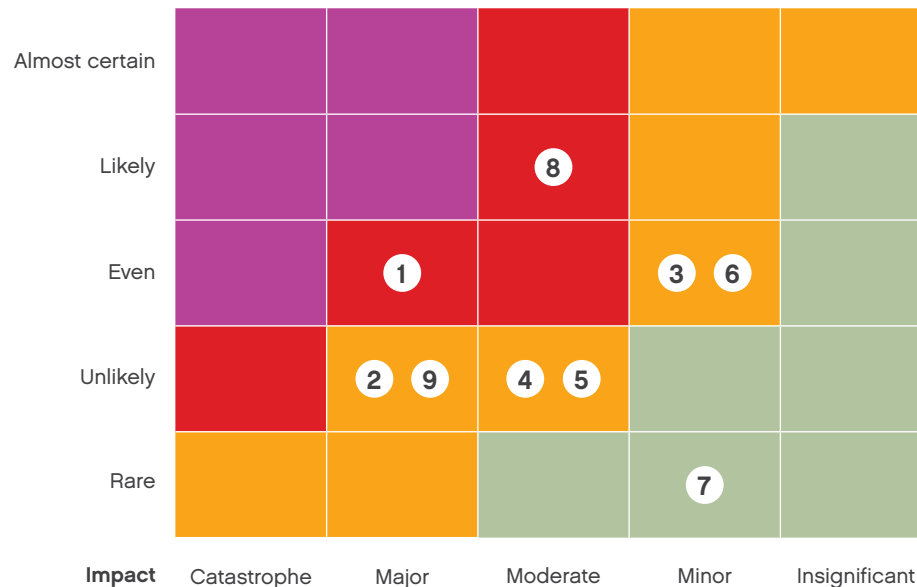
YOY key: Negative Positive Unchanged

# Risk considerations continued



## Risk heatmap

Likelihood



- 1 Client concentration
- 2 Data and information security
- 3 Credit risk
- 4 Inability to trade due to political unrest/sanctions/grey listing/global pandemic
- 5 Business continuity – safekeeping of assets
- 6 Failure to attract or retain critical skills
- 7 Economic decline
- 8 Fraud, theft, crime and corruption
- 9 Compliance risk



# Risk considerations continued

Short-term: 🍏 – 🍏 years    Medium-term: 🍏 – 🍏 years    Long-term: 🍏 – 🍏 years

## 1 Client concentration

**Description:** A significant portion of our revenue is generated from a small number of major clients who own leading household brands across our markets. The loss of any of these key clients, or a material reduction in the services provided to them, would have a substantial impact on our financial performance.

<b>Category:</b> Operational	<b>Control effectiveness:</b> Medium
---------------------------------	---

**Key stakeholders impacted:**

**Material matters:** M1 M3 M4

**Risk mitigation**

- Consistently deliver strong commercial results and exceptional execution to deepen client trust and retention.
- Maintain rigorous service standards and operational excellence across all markets and channels.
- Proactively diversify our client portfolio to reduce dependency on any single client and broaden revenue streams.

**Opportunities**

- The strength and scale of our major clients create opportunities to expand their brands into new geographies, channels and categories, deepening our partnership value.
- Representing a portfolio of respected, category-leading brand owners enhances our market reputation, strengthens our ability to attract new principals and enables us to leverage shared capabilities for growth.

## 2 Data and information security

**Description:** Loss of data or system connectivity can disrupt critical operational processes, impair service delivery and compromise the reliability of reporting and execution. Such incidents could also erode client trust and damage our reputation, given our growing reliance on integrated digital platforms and real-time data.

<b>Category:</b> Operational	<b>Control effectiveness:</b> High
---------------------------------	---------------------------------------

**Key stakeholders impacted:**

**Material matters:** M3

**Risk mitigation**

- Maintain daily backups, regular system upgrades and software maintenance.
- Maintain dedicated server rooms and cloud-based backups managed by reputable external service providers.
- Maintain access controls to manage physical and virtual access to the servers.
- Update antivirus software and firewalls regularly.
- Test disaster recovery plans and make them easily available in time of need.

**Opportunities**

- Strengthen trust and position CA&S as a preferred, secure partner for clients and retailers.
- Unlock deeper data-sharing partnerships, enabling richer insights and higher-value services.
- Build resilient, modern systems that support the growth of digital commerce and analytics-led offerings.
- Differentiate in emerging markets by setting a higher standard for data governance and security.

## 3 Credit risk

**Description:** A default by any major customer on outstanding payments could result in a material financial loss, disrupt cash flow and negatively affect sales performance over the medium term.

<b>Category:</b> Financial	<b>Control effectiveness:</b> Medium
-------------------------------	---

**Key stakeholders impacted:**

**Material matters:** M1

**Risk mitigation**

- Maintain strong customer relationships supported by regular and transparent communication to identify issues early on.
- Closely monitor country-specific and customer-specific financial conditions to anticipate emerging payment risks.
- Apply disciplined credit management practices, including defined credit limits, ongoing review of buying and payment behaviour, and enforcement of agreed payment terms.

**Opportunities**

- Our ability to manage debtor collection effectively on behalf of clients strengthens our value proposition, positioning us as a trusted partner that reduces their administrative burden and financial exposure.

# Risk considerations continued

## 4 Inability to trade due to political unrest/sanctions/grey listing/global pandemic

**Description:** Political instability, regulatory sanctions, grey-listing events or global health crises can disrupt supply chains, restrict movement of goods and people, and impede normal trading activity. Such events have impacted our operations in the past and continue to pose a material risk to business continuity, customer service and financial performance across our markets.

**Category:**  
Strategic

**Control effectiveness:**  
Low

**Key stakeholders impacted:**



**Material matters:**



### Risk mitigation

- Maintain resilient business continuity plans, including remote-working capability and decentralised operational support, to ensure essential functions can continue during disruptions.
- Diversify our service offering, routes to market and supply-chain arrangements to preserve product flow and service delivery across varying country conditions.
- Strengthen cross-border and multi-market operational capacity to shift volume and activity when specific regions are affected.

### Opportunities

- Disruption creates opportunities to support clients with innovative, adaptive solutions that strengthen their resilience and deepen our role as a trusted partner during periods of uncertainty.

## 5 Business continuity – safekeeping of assets

**Description:** Disruption at our facilities due to floods, fire, or a significant technical breakdown may lead to:

- Interruptions in deliveries, resulting in lost sales and reduced market share for our clients.
- Damage to stock and equipment.

**Category:**  
Operational

**Control effectiveness:**  
High

**Key stakeholders impacted:**



**Material matters:**



### Risk mitigation

- Maintain good security controls and ensure disaster prevention measures are in place.
- Ensure that stock and other content is adequately insured.
- Maintain adequate fire detection and suppression systems.

### Opportunities

- High standards of warehouse safety controls give current clients peace of mind and will attract new clients.

## 6 Failure to attract or retain critical skills

**Description:** A loss of critical skills would hamper our ability to deliver our strategy and maintain business viability and profitability, through loss of skill, knowledge and client rapport.

**Category:**  
Operational

**Control effectiveness:**  
High

**Key stakeholders impacted:**



**Material matters:**



### Risk mitigation

- Maintain continuity and succession planning by management and the board.
- Maintain attractive incentive schemes and remuneration packages.
- Create a safe and pleasant work environment.
- Be a workplace of choice.

### Opportunities

- To be accredited as a Top Employer in SA.
- Exceptional service delivery attracting new clients.

# Risk considerations continued

## 7 Economic decline

**Description:** Weakened consumer demand, driven by sluggish economic growth, negatively impacts volumes. Simultaneously, client cost bases could rise at higher-than-inflation rates, impacting profit margins.

**Category:**  
Financial

**Control effectiveness:**  
Medium

**Key stakeholders impacted:**



**Material matters:**

M1 M2

**Risk mitigation**

- Work closely with clients to identify efficiency improvements, optimise cost structures and enhance service delivery to protect volume and value.
- Broaden and diversify our client portfolio to reduce exposure to any single category or partner.
- Expand our geographic footprint to balance performance across markets with differing economic cycles.
- Diversify our product and service offerings to remain relevant and resilient.

**Opportunities**

- Broaden our product and category portfolio to capture emerging demand and deepen our role within customers and clients' value chains.
- Leverage our platform to enter high-growth geographies and strengthen our presence in under-served markets.
- Pursue both organic expansion and targeted acquisitions to accelerate scale, enhance capabilities and unlock new revenue streams.

## 8 Fraud, theft, crime and corruption

**Description:** Incidents of fraud, theft, crime or corruption can lead to monetary loss, margin erosion and operational disruption, while exposing employees to potential harm. Such events also carry significant reputational risk, undermining stakeholder confidence and damaging long-term business sustainability and viability.

**Category:**  
Operational

**Control effectiveness:**  
High

**Key stakeholders impacted:**



**Material matters:**

M3

**Risk mitigation**

- Implement robust security controls, monitoring systems and access protocols across all warehouses and logistics operations.
- Maintain a strong internal audit function to ensure adherence to policies and best practice.
- Operate an independently managed fraud and ethics hotline, for confidential reporting.

**Opportunities**

- A firm stance against fraud and corruption strengthens organisational integrity, enhancing employee confidence and reinforcing investor trust in the group's governance and long-term stability.

## 9 Compliance risk

**Description:** Failure to maintain the highest standards of compliance with regulatory requirements and best practice may result in penalties and/or the loss of reputation.

**Category:**  
Operational

**Control effectiveness:**  
High

**Key stakeholders impacted:**



**Material matters:**

M5

**Risk mitigation**

- Management continually evaluates and strengthens internal controls to ensure alignment with regulatory requirements and best practice.
- The internal audit function independently assesses compliance and tests the effectiveness of control frameworks.
- An independently managed fraud and ethics hotline supports confidential reporting and the reinforcement of an ethical culture.

**Opportunities**

- Demonstrating strong compliance and ethical conduct enhances our reputation as a responsible corporate citizen, helping us attract high-quality clients and retain skilled, values-driven employees.



# Strategic overview

CEO's message

Group strategy



# Chief executive officer's message

Integral to the success achieved has been our astute management teams and dedicated employees who, under the leadership of Duncan Lewis (CEO) and Frans Reichert (CFO), have diligently executed on strategy to deliver sustainable value for CA&S Group stakeholders. I applaud your unwavering commitment.

## Operating environment and point of view

In the global and local economic landscape, 2023 brought forth various headwinds, including, *inter alia*, ongoing geopolitical tension, prolonged delays at key ports, rising raw material costs and interest rates, and persistent electricity supply constraints in key markets.

Notwithstanding these challenges, our highly skilled and experienced teams in various jurisdictions were able to navigate the complexities and uncertainties ("Challenges") to deliver a robust performance.

Central to the team's ability to manage such Challenges were (i) the CA&S Group's strategic approach, which demonstrated its effectiveness, resilience and flexibility during the challenging period; and (ii) its positive (glass half full) outlook. The team embodies legendary businessman Willie Mouton's outlook that a negative person seldom starts or creates anything worthwhile. The company prides itself on its entrepreneurial spirit, looking through the cloud of negativity to find and capitalise on opportunities.

## Financial Performance

The CA&S Group is at its core a results-driven business and for this reason, I am particularly pleased to report that the company continued to deliver strong financial results in the past year. Revenue and operating profit grew by 10.1% and 40.7%, whilst HEPS and EPS increased by 25.3% and 59.5%, respectively.

The positive growth alluded to above enabled the company to increase its dividend by 27.4% to 19.56 cents per share and also contributed to the CA&S Group share price growth of 55.79% in 2023.

It gives me great pleasure to present to you the 2023 CA&S Group Integrated Report (IR), which provides a comprehensive account of the company's activities and performance over the reporting period. 2023 has truly been a good year for the company and its stakeholders.

Highlights included the company's Namibian and South African footprint expansion through strategic acquisitions, CA&S Group crossing the R5 billion market capitalisation for the first time, and the company being awarded the prestigious Master Distributor of the Year award by a leading FMCG brand owner.



Duncan Lewis

COPY TO COME



# Chief executive officer's message continued

COPY TO COME

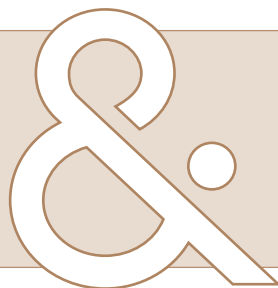
# Group strategy

In 2021, we set a bold ambition for the Group: to scale CA&S into a business with revenue of R20 billion. This ambition was never only about reaching a number – it represented the scale, relevance and capability we aim to deliver as a partner of choice for brands across Africa. It signaled our intent to outperform the markets in which we operate, unlock long-term value for stakeholders, and strengthen our position in the continent’s evolving FMCG landscape.

Since then, we have made meaningful progress. Through disciplined execution, strategic investment, and the expansion of our geographic and service footprint, we have laid the foundations that bring this ambition firmly within reach. **Our focus now is on building on this momentum – strengthening the engines of growth that will take us beyond this threshold and propel CA&S into its next horizon.**

## Our ambition and vision

It is our ambition and vision to be recognised as the benchmark in emerging markets for brand representation and brand building – trusted for our ability to connect brands & buyers, regional scale & local precision, insight & execution, creating sustainable growth for all stakeholders.



## Our purpose

Our purpose is clear: to take brands beyond borders. That means expanding footprint, improving availability, building shopper affinity and ultimately driving sales. We do this through a deep understanding of trade dynamics, close collaboration with clients and retailers, and a commitment to on-the-ground excellence.

Guided by *The Power of &*, we combine the strengths of our businesses, our people and our partners to create outcomes none of us could achieve alone. It is this spirit of connection and collective capability that amplifies our impact – strengthening our contribution to the retail sector, empowering our teams and unlocking the next chapter of growth for CA&S.

## Foundation of our growth strategy

Our overarching goal is **sustainable, profitable growth that consistently outpaces both economic and industry benchmarks** in the markets where we operate. Guided by *The Power of &*, we combine the strengths of our people, our businesses and our partners to create amplified impact across the value chain – strengthening the retail sector, empowering our teams, and shaping the future growth of CA&S.

At the heart of our success is the trusted, long-term partnerships, many spanning decades, that we share with our clients. This foundation supports our efforts in the following three strategic pillars:

### 1. Capability Building:

Attracting, developing and empowering talented people and teams with the skills and expertise needed to deliver exceptional outcomes – today and as we advance into a more digital, data-driven future.

### 2. Operational Excellence:

Upholding the highest standards of execution, efficiency and service to consistently exceed client expectations and strengthen our reputation for distinguished delivery.

### 3. Accelerated Growth:

Expanding the breadth and value of our services, deepening existing client partnership, cultivating new client relationships and unlocking fresh opportunities to fast-track growth across markets.

Our **four ESG priorities** play a key role in guiding our overarching goal and growth strategy of sustainable and profitable growth:

#### Environmental stewardship:

Implementing measures to manage environmental dependencies and reduce our environmental impact.

#### Social responsibility – our workforce:

Improving livelihoods and employee wellbeing.

#### Social responsibility – communities:

Positively impacting the communities in which we operate.

#### Economic and governance performance:

Committing to good corporate governance internally and across our value chain.

Our sustainability approach and ESG priorities are outlined on PAGE 44



# Group strategy continued

## Critical success factors

Our critical success factors are directly aligned to our expected strategic outcomes, ensuring we remain focused on the ultimate goal – creating long-term value for all stakeholders.

### 1. Insight-led decision making

A leadership team that anticipates market shifts, leveraging deep commercial insight and advanced data intelligence to inform decisions and unlock meaningful growth opportunities.

### 2. Digitisation & data advantage

Rapid, integrated digitisation across the group to enhance efficiency, improve collaboration, harmonise processes and convert generative data intelligence into smarter actions and superior outcomes for clients and the business.

### 3. Agility

The capability to respond faster than competitors to evolving market conditions, client requirements, and emerging opportunities.

### 4. Aligned leadership

Leaders who embody The Power of & – united behind shared ambitions for achieving our collective aspiration (R20 billion) while remaining individually accountable for operational performance across all businesses.

### 5. Client-centricity

A partnership model built on trust, collaboration and shared success, enabling us to grow with our clients and consistently deliver distinctive value.

### 6. Grow existing and build new

Scaling established businesses while investing in high-potential, disruptive opportunities that expand our client base, service offering and geographic footprint.

## What we prioritise

By combining our execution excellence with the collective intelligence of our group – our data, our experience and our relationships – we are building a platform for long-term growth. Our success will be measured not only by revenue, but by the strength of the foundation we create – one that can sustain and accelerate performance over the next decade and deliver consistently elevated returns on invested capital.

The next five years will focus on reinforcing our strengths while decisively expanding our reach, capabilities and profitability. In pursuing these goals, we will:

- **Strengthen and streamline core operations** by deepening market penetration, elevating service delivery and securing our position as the partner of choice in every market we operate. Accelerate scale through targeted acquisitions, building category depth and extending our commercial footprint.
- **Advance digitisation and IT transformation**, by implementing a group-wide “technology spine”, harmonising systems and embedding data intelligence across all operating companies to drive speed, accuracy, and insight-led decision-making.
- **Unlock new value** in private label and orphan brands, leveraging our market access, category expertise and brand-building capability.
- **Prioritise complementary, higher-margin services** that combine our execution strength with increasingly sophisticated intelligence. Invest in and scale in East Africa, including Zambia, using Kenya as a strategic hub to accelerate growth in Uganda and Tanzania, and driving sustained momentum in these high-potential markets. Enhance the “Power of &” by amplifying inter-company collaboration, sharing intellectual property, pooling expertise, and facilitating the transfer of best-practice in the group.
- **Deepen strategic client relationships** at group level, opening new routes to market and expanding the scope of our partnerships. Embed succession planning to ensure leadership continuity, capability, depth and operational excellence at every level.

# Group strategy continued

## Progress on our focus areas

## Strategic outcomes – how we will achieve our ambition

2025	Progress
Expand geographical coverage in select emerging markets	Beriaspel ea quistio ssitia doluptas destio odigeni de nienet aceperfercia sae maio maxim sequistem posant venectia cus ex estiorum fugitium, cusapic imilibus, sime pername consequi quunt idus. ●
Extend channel reach to capture untapped demand	Beriaspel ea quistio ssitia doluptas sed que endam re, cuptas animint destio odigeni de nienet aceperfercia sae maio maxim. vent fugitium, cusapic imilibus, sime pername consequi quunt idus. ●
Broaden services through value-chain integration	Beriaspel ea quistio ssitia doluptas sed que endam re, cuptas animint destio odigeni de nienet aceperfercia sae maio maxim. vent fugitium, cusapic imilibus, sime pername consequi quunt idus. ●
Leverage data and insights to build scalable platform businesses	Beriaspel ea quistio ssitia doluptas sed que endam re, cuptas animint sae maio maxim sequistem posant venectia cus ex estiorum fugitium, cusapic imilibus, sime pername consequi quunt idus. ●
Deploy transformative technologies to enable speed and agility	Beriaspel ea quistio ssitia doluptas sed que endam re, cuptas animint destio odigeni de aceperfercia posant venectia cus ex estiorum fugitium, cusapic imilibus, sime pername consequi quunt idus. ●
Apply specialist expertise to accelerate new growth	Beriaspel ea quistio ssitia doluptas sed que re, cuptas animint destio odigeni de nienet aceperfercia posant venectia cus ex estiorum fugitium, cusapic imilibus, sime pername consequi quunt idus. ●

**Progress key:** ● Slow progress | ● Work in progress | ● Good progress



- G**

**1. For our shareholders**

  - Revenue of R20 billion by 2026.
  - A de-risked business with increased emerging market coverage outside Southern Africa.
  - A sustained return on equity >15% against a cost of capital between 13% and 15%.
- EG**

**2. For our clients and customers**

  - Increased market share through speed of distribution and reduced cost-to-market with reduced impact on the environment.
  - Ability to provide competitive advantage that exponentially increases sales, by leveraging unique technologies, data and insights.
- S**

**3. For our people**

  - The employer of choice in our industry.
  - High performance, supportive and inclusive culture that rewards exceptional performance.
  - Mentorship and personal career development opportunities.
- S**

**4. For the communities we operate in**

  - Prioritised investment in education to create employment.

**E:** Environmental | **S:** Social | **G:** Governance



# Performance review

CFO's message



Summary of ratios and statistics



Country review



# Chief financial officer's message

Integral to the success achieved has been our astute management teams and dedicated employees who, under the leadership of Duncan Lewis (CEO) and Frans Reichert (CFO), have diligently executed on strategy to deliver sustainable value for CA&S Group stakeholders. I applaud your unwavering commitment.

## Operating environment and point of view

In the global and local economic landscape, 2023 brought forth various headwinds, including, *inter alia*, ongoing geopolitical tension, prolonged delays at key ports, rising raw material costs and interest rates, and persistent electricity supply constraints in key markets.

Notwithstanding these challenges, our highly skilled and experienced teams in various jurisdictions were able to navigate the complexities and uncertainties ("Challenges") to deliver a robust performance.

Central to the team's ability to manage such Challenges were (i) the CA&S Group's strategic approach, which demonstrated its effectiveness, resilience and flexibility during the challenging period; and (ii) its positive (glass half full) outlook. The team embodies legendary businessman Willie Mouton's outlook that a negative person seldom starts or creates anything worthwhile. The company prides itself on its entrepreneurial spirit, looking through the cloud of negativity to find and capitalise on opportunities.

## Financial Performance

The CA&S Group is at its core a results-driven business and for this reason, I am particularly pleased to report that the company continued to deliver strong financial results in the past year. Revenue and operating profit grew by 10.1% and 40.7%, whilst HEPS and EPS increased by 25.3% and 59.5%, respectively.

The positive growth alluded to above enabled the company to increase its dividend by 27.4% to 19.56 cents per share and also contributed to the CA&S Group share price growth of 55.79% in 2023.

It gives me great pleasure to present to you the 2023 CA&S Group Integrated Report (IR), which provides a comprehensive account of the company's activities and performance over the reporting period. 2023 has truly been a good year for the company and its stakeholders.

Highlights included the company's Namibian and South African footprint expansion through strategic acquisitions, CA&S Group crossing the R5 billion market capitalisation for the first time, and the company being awarded the prestigious Master Distributor of the Year award by a leading FMCG brand owner.



DS Lewis  
Chief executive officer



# Chief financial officer's message continued

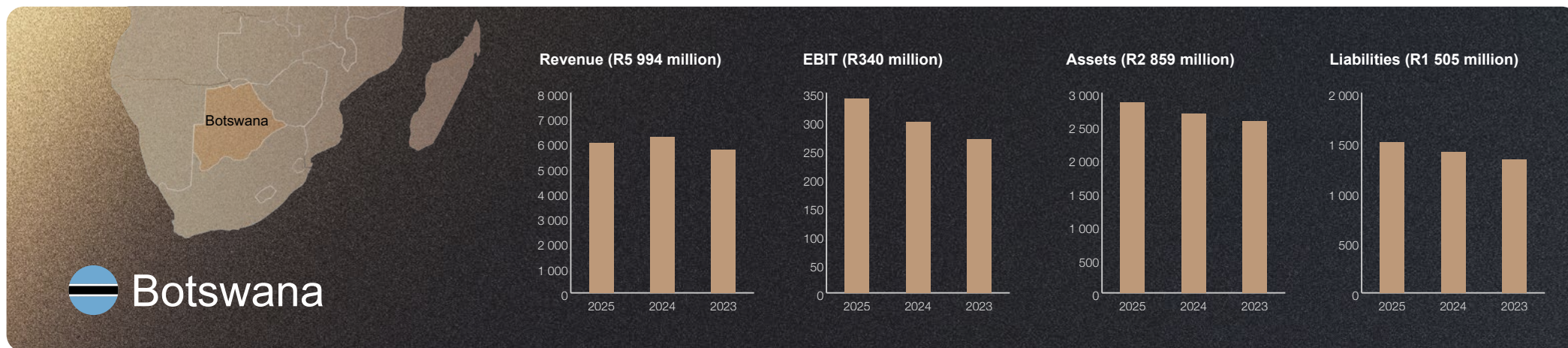
COPY TO COME

# Summary of ratios and statistics

## PERFORMANCE REVIEW

		2025	2024
<b>Ordinary share performance</b>			
Number of ordinary shares upon which headline earnings per share is based	(000)	<b>480 260</b>	476 976
Headline earnings per ordinary share	(cents)	<b>143.72</b>	122.71
Dividends paid per ordinary share	(cents)	<b>24.44</b>	19.56
Dividend cover	(times)	<b>5.91</b>	6.51
Net asset value per ordinary share	(rand)	<b>7.68</b>	6.68
<b>Profitability and asset management</b>			
Asset turnover	(times)	<b>2.03</b>	2.22
Working capital per R1 000 turnover	(rand)	<b>114.25</b>	118.09
Operating margin	(%)	<b>6.72</b>	6.25
Effective taxation rate	(%)	<b>20.64</b>	23.80
Return on equity	(%)	<b>20.49</b>	20.80
<b>Financing</b>			
Current ratio		<b>2.01</b>	2.04
Net interest cover	(times)	<b>12.15</b>	12.60
<b>Economic indicators</b>			
Key closing exchange rates at 31 December vs ZAR			
– USD		<b>16.5980</b>	18.7115
– Botswana Pula (BWP)		<b>1.2697</b>	1.3435
– Zambia Kwacha (ZMW)		<b>0.7519</b>	0.6731
<b>Stock exchange statistics</b>			
Market price per share (Botswana thebe)			
– year end		<b>1 415</b>	1 200
– highest		<b>1 415</b>	1 200
– lowest		<b>1 200</b>	675
Number of transactions		<b>87</b>	155
Number of shares traded	'000	<b>59 555</b>	49 178
Value of shares traded	(BWP'000)	<b>753 233</b>	381 971
Number of shares traded as a percentage of total issued shares	(%)	<b>12.38</b>	10.27
Market price per share (South African cents)			
– year end		<b>1 484</b>	1 620
– highest		<b>1 980</b>	1 700
– lowest		<b>1 431</b>	1 030
Number of transactions		<b>7 783</b>	7 783
Number of shares traded	'000	<b>34 710</b>	32 029
Value of shares traded	R'000	<b>583 557</b>	419 244
Number of shares traded as a percentage of total issued shares	(%)	<b>7.21</b>	6.69
Price earnings ratio at year end		<b>10.33</b>	13.20
Market capitalisation at year end	(R'000)	<b>7 141 286</b>	7 758 463

# Country Review



- Improved profitability despite softer revenue, driven by strong margin management, cost efficiency and disciplined working capital optimisation.
- Operational efficiencies unlocked through shared infrastructure and integration.
- Expansion into adjacent channels and strengthened execution standards.

## Macroeconomic Operating Environment

Botswana's operating environment in 2025 remained challenging, shaped by prolonged weakness in global diamond demand, which continued to weigh on national economic activity over the past 18 months. Economic growth remained subdued, with GDP estimated to have contracted by approximately 0.9% for the year. Inflation, while remaining within the Bank of Botswana's medium-term target range of 3% to 6%, trended upward during the second half of the year, increasing from historically low levels earlier in 2025 to approximately 3.9% by year-end, driven primarily by fuel, food and transport costs.

Tightening liquidity conditions, capital outflows and foreign-exchange pressures resulted in higher borrowing costs and currency adjustments, while fiscal consolidation measures, including reduced government grant spending, further constrained consumer demand. Notwithstanding these pressures, Botswana completed a peaceful and orderly transition to a new government, reinforcing its reputation for democratic maturity, institutional stability and renewed

commitment to economic diversification beyond single-commodity dependence.

Within this environment, the Botswana FMCG sector experienced muted demand as consumers faced inflationary pressures, liquidity constraints and currency-related cost increases. Service-level disruptions from certain brand owners resulted in lost sales and weakened category performance, underscoring the importance of operational agility and disciplined execution.

The market also continued to experience increasing pressure from parallel imports and counterfeit products, impacting brand integrity, pricing structures and formal trade performance across selected categories.

## Regional Performance Overview

Despite these headwinds, the Group's Botswana operations delivered a resilient financial performance. While CA Sales and Distribution's revenue softened during the year, operating profit improved, reflecting a strong focus on margin management, cost efficiency and disciplined working capital optimisation.



Cash generation strengthened through improved inventory control and enhanced customer collection processes, reinforcing balance-sheet resilience. A comprehensive cost-savings programme was implemented across all business areas, supporting sustainable profitability. Capital expenditure was prioritised toward fleet renewal and warehouse equipment, improving service reliability, reducing breakdowns and lowering ongoing maintenance costs.

Operational efficiency initiatives strengthened cost discipline and resilience across the businesses through improved waste management practices, targeted infrastructure enhancements, energy optimisation and tighter supply-chain controls. Additional distribution savings were realised through shared infrastructure and operational integration between SMC Brands and Smithshine, unlocking scale efficiencies across the network. The strategic consolidation of selected operations into the Gaborone hub further improved route optimisation, reduced structural duplication and enhanced customer service capability within the country's primary commercial centre.

Structurally, the continued expansion of formal supermarkets and convenience formats increased delivery intensity and cost-to-serve, while heightened price sensitivity and growing private-label penetration placed sustained pressure on branded portfolios. In response, the businesses strengthened pricing discipline, portfolio optimisation and execution standards to protect margins and maintain competitiveness. Targeted investment in warehousing and route-to-market capability also supported expansion into adjacent channels, including hospitality, forecourt and licensed liquor, broadening the addressable market and deepening relationships with brand owners, clients and customers.

Digitisation initiatives commenced during the year, with a focus on improving operational visibility, data integrity and process discipline. These initiatives are expected to enhance decision-making, strengthen cost control and support consistent service excellence as implementation progresses.

## Sustainability

CA Sales and Distribution, SMC Brands and Smithshine's sustainability initiatives are included on page XX.

## Outlook

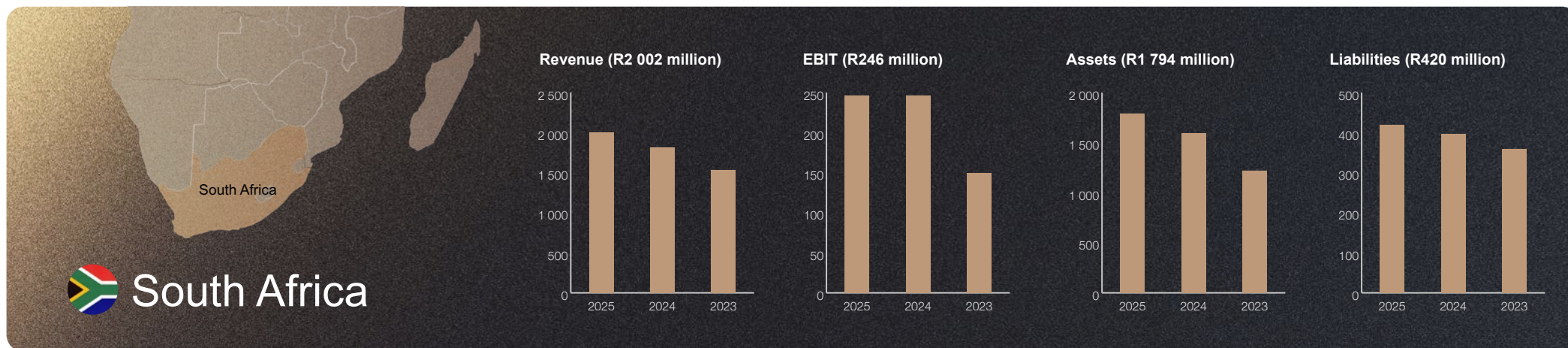
While macroeconomic conditions in Botswana are expected to remain constrained in the near term, the group's Botswana operations are well positioned to protect margins, generate cash and gain incremental market share as brand owners and clients increasingly consolidate volumes with reliable, high-performing route-to-market partners. The businesses operate predominantly within resilient FMCG categories that continue to demonstrate defensive demand characteristics, supporting earnings stability across economic cycles.

Strategic priorities for the year ahead include accelerating digital enablement, selectively onboarding new clients, expanding value-added services and further optimising fleet and warehouse operations. These initiatives are expected to enhance operating leverage, strengthen resilience and support sustainable value creation in the Botswana market. While macroeconomic conditions remain a key external risk, disciplined execution, scalable infrastructure and strong local relationships position the group's Botswana operations to protect near-term value and deliver sustainable growth against their strategic objectives.

Sources: International Monetary Fund (IMF) Article IV Consultation and World Economic Outlook (2025); Bank of Botswana Monetary Policy Reports and CPI releases; Statistics Botswana; Reuters market reporting.



# Country Review



- Resilient revenue and profit growth, supported by a diversified client portfolio, disciplined cost management and strong operating leverage.
- Enhanced execution capability through digital enablement.
- Strong performance from PnS and Macmobile.

## Macroeconomic Operating Environment<sup>1</sup>

South Africa's macroeconomic environment in 2025 reflected a continued but modest recovery, supported by improving energy availability, stronger agricultural output and gradually improving business confidence. Real GDP growth is estimated at 1.3%, an improvement on the prior year, although still below emerging-market and regional averages. Headline inflation averaged 3.2%, the lowest level in more than two decades, remaining comfortably within the South African Reserve Bank's (SARB) revised inflation framework. Core inflation also remained well anchored, providing scope for a more accommodative monetary policy stance.

During the year, the SARB implemented interest-rate cuts in response to the benign inflation outlook, with further easing anticipated into 2026. The operating environment was further shaped by a strengthening rand in the latter part of the year, supported by high global gold prices and improved investor sentiment. While structural constraints such as unemployment, logistics inefficiencies and subdued fixed investment persisted, progress in energy reform and infrastructure

initiatives contributed to improved sovereign credit sentiment, including South Africa's first S&P Global credit rating upgrade in two decades.

For the FMCG and consumer sectors, these conditions translated into mixed trading dynamics. Elevated input costs related to fuel, labour, electricity and logistics continued to pressure margins, while consumer spending remained cautious. Trading-down behaviour, heightened price sensitivity and a shift toward value brands and smaller pack sizes remained pronounced, particularly within lower-income segments. These trends reinforced the importance of effective value positioning, disciplined in-store execution and strong field-force productivity.

## Regional Performance Overview

Against this backdrop, the South African segment of the group, driven largely by PnS, delivered a resilient performance in 2025. Revenue growth reflected the strength of the diversified client portfolio and the scalability of the group's service model, while profitability improved through disciplined cost management and sustained operating leverage.



Key performance drivers included continued productivity improvements, expansion of client coverage and enhanced route density, materially increasing scale across key markets. Ongoing digital enablement strengthened execution accuracy, workforce productivity and operational responsiveness, delivering measurable benefits for both customers and the business. Channel and service diversification initiatives further expanded the group's capabilities in e-commerce enablement and retail media, aligning the offering with evolving client requirements.

Operational performance was supported by rigorous KPI monitoring, disciplined capital allocation and a continued focus on an asset-light model, underpinning strong operating cash flows and enabling reinvestment in strategic growth initiatives.

During the year, the PnS Group aligned its parental leave policy with South Africa's revised legislative framework effective from late 2025, ensuring compliance while maintaining operational discipline.

Emerging technologies continued to shape execution capability within the retail environment. Image recognition gained traction as a tool for real-time shelf compliance, planogram monitoring and promotional execution, with the group actively running trials across both dedicated and syndicated service offerings.

Structural shifts within the market also continued, as multinational consolidation among brand owners and retail groups resulted in both client losses and gains as global portfolios were streamlined and route-to-market strategies reassessed. These dynamics further emphasised the importance of scale, flexibility and strong execution capability. Alongside this, the PnS Group maintained a strong focus on people development and culture, retaining Top Employer recognition for the fifth consecutive year and celebrating the graduation of 152 learners, reflecting continued investment in long-term organisational capability.

Roots, the sales and merchandising business acquired in 2024, delivered a robust performance in 2025, supported by steady cash flows, disciplined capital management and continued investment in people and operational capability. Operating in South Africa's General Trade channel – an underserved but strategically important growth area – the business is well positioned to expand its footprint and broaden its service offering.

The year reflected solid execution, with the onboarding of new brands and expansion into new categories. Leveraging deep channel expertise and an established network, Roots is positioned to capture growth and deliver sustainable long-term shareholder value.

Macmobile is an intelligent digital solutions specialist operating primarily in the General Trade, enabling FMCG clients to gain end-to-end visibility across their route-to-market ecosystem – from sales execution through to warehousing, last-mile delivery and payment receipt.

During 2025, the business achieved DQS certification for compliance with the ISO/IEC 27001:2022 standard, underscoring its position as one of the most secure and compliant technology operators supporting FMCG route-to-market execution. Financial performance was strong, with revenue growth of 29% and a 15% increase in NPAT compared to the prior year, reflecting continued client adoption, disciplined execution and the scalability of its platform.

## Sustainability

PnS and Macmobile sustainability initiatives are included on page [🍏🍏](#).

## Outlook

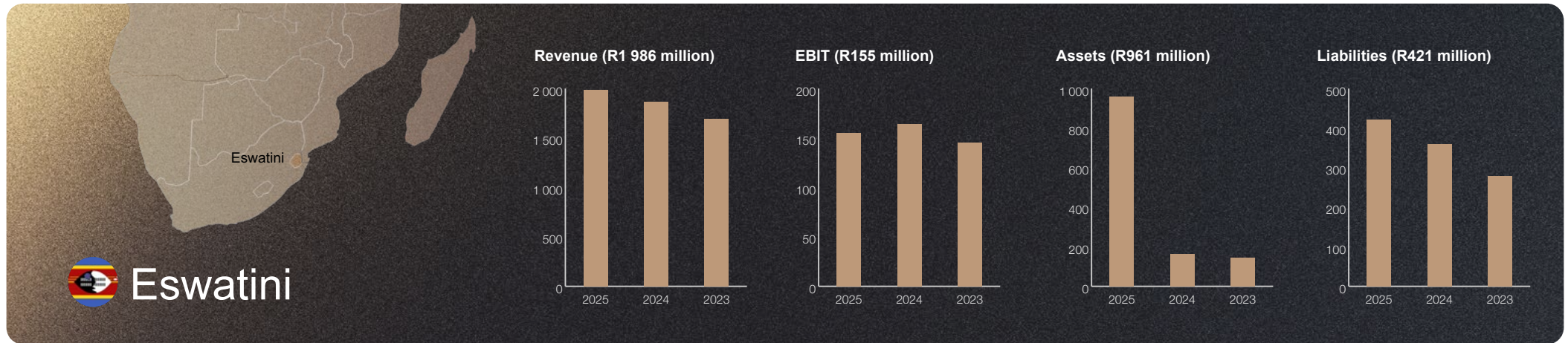
Looking ahead, South Africa's macroeconomic outlook is cautiously constructive, with GDP growth expected to improve modestly in 2026 as energy stability, logistics performance and consumer confidence continue to recover. Inflation is expected to remain well anchored, providing flexibility for supportive monetary policy.

Within this environment, the group's South African operations are executing from a position of operational strength, with a clear focus on sustainable and scalable growth. Strategic priorities include continued investment in digitisation and data-led execution, scaling value-added services across e-commerce and retail media channels, and pursuing disciplined acquisitions aligned to strategic objectives. The group will also continue to broaden channel participation and unlock value in adjacent services, with a particular focus on the General Trade, shopper marketing and digital commerce.

Alongside growth initiatives, the business will maintain a strong focus on cost efficiency and margin discipline to mitigate ongoing risks such as labour cost inflation and client portfolio consolidation. With a strong financial base, advanced digital capability and an agile operating model, the South African segment is well positioned to deliver sustainable long-term value for brand owners, clients, customers and shareholders.

<sup>1</sup> Sources: SARB, IMF, National Treasury, Investec.

# Country Review



- Operational resilience supported by targeted investment.
- Enhanced efficiency and capability through system upgrades.
- Sustained revenue growth across the portfolio.

## Macroeconomic Operating Environment<sup>1</sup>

Eswatini’s economy is estimated to have grown by 4% in 2025, reflecting a recovery from more muted growth in the prior year. According to the International Monetary Fund (IMF), economic activity was supported by improved performance in manufacturing and services, alongside increased investment activity, particularly within export-oriented sectors.

Inflation moderated during the year, easing to around 4%, as food and fuel price pressures declined. While this provided some relief to households, consumer spending remained constrained by persistently high unemployment levels and limited income growth. Government finances continued to face pressure as Southern African Customs Union (SACU) receipts normalised from prior peaks, reducing fiscal space and increasing the share of revenue directed toward debt servicing rather than domestic stimulus. Lower external grant inflows further constrained disposable income and public spending capacity.

Within the FMCG sector, these conditions translated into cautious consumer behaviour, increased down-trading to lower-priced alternatives and heightened sensitivity to pricing parity with South Africa. Supply disruptions from brand owners in selected categories constrained market volumes, reinforcing the importance of execution discipline, cost control and effective in-country operations.

Looking ahead, the IMF forecasts that economic growth will accelerate modestly to 4.6% in 2026, underpinned by continued investment activity and gradual improvement across productive sectors. While the macroeconomic outlook remains stable, competitive pressures and value-seeking consumer behaviour are expected to persist.

## Regional Performance Overview

Against this backdrop, the group’s Eswatini operations delivered measured financial resilience in 2025, supported by disciplined execution and targeted strategic investment.



Logico recorded moderate revenue growth during the year, while profitability was marginally constrained by cost inflation, supply interruptions and deliberate investment in people, systems and infrastructure. A defining milestone was the commencement of the Logico Mega Park development – a transformational investment intended to consolidate operations, unlock economies of scale and materially improve cost-to-serve and service reliability over the medium term.

Operational capability was further strengthened through the implementation of SAP/EMA, enhancing data visibility, service-level performance, stock-loss management and fleet utilisation. These improvements increased operational resilience in a constrained market and established a stronger platform for efficiency and scalability as consolidation progresses.

SMC Brands delivered positive revenue growth in Eswatini, supported by continued momentum across selected FMCG and beverages portfolios and strengthened partnerships with key brand owners. Performance was, however, impacted by margin pressure arising from increased price competition, regulatory complexity and portfolio mix. The relocation to upgraded warehouse facilities enhanced operational capacity and brand visibility, positioning the business to support future client onboarding and service expansion.

Overall, the Eswatini portfolio demonstrated the value of local market expertise, diversified service capability and disciplined capital deployment, while reinforcing the importance of scale and structural efficiency in protecting returns within a small but competitive market.

## Sustainability

Logico and SMC Brands sustainability initiatives are included on page XX.

## Outlook

The group's focus in Eswatini is firmly on converting strategic investment into sustainable returns.

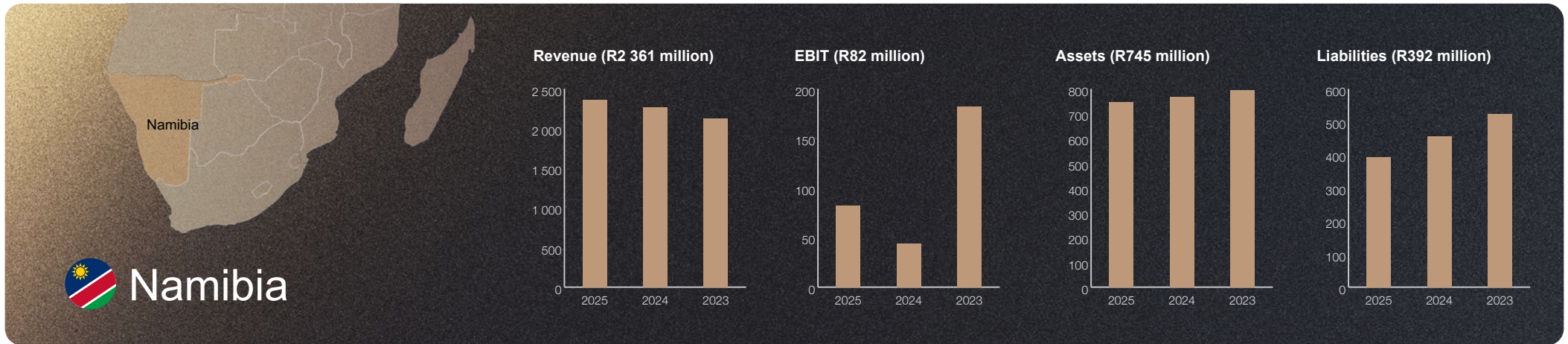
Key priorities for the period ahead include the completion and commissioning of the Logico Mega Park, enabling operational consolidation, cost optimisation and increased capacity to support new client onboarding. Continued investment in transport management systems, digitisation and data-led insights is expected to strengthen execution capability, improve fleet efficiency and enhance client value propositions.

Growth opportunities are expected to emerge from increased in-country sourcing by major retailers, the expansion of private-label and house-brand distribution, and the introduction of flexible warehousing and service solutions designed to reduce complexity and risk for clients. While competitive pressure from lower-priced alternatives and ongoing pricing parity with South Africa is expected to persist, these risks are being actively managed through scale, service diversification and leverage of the broader CA&S group platform.

With major infrastructure investment underway and digital foundations firmly established, the group's Eswatini operations are well positioned to deliver improved operational leverage, stronger client outcomes and sustainable long-term value.

<sup>1</sup> Sources: International Monetary Fund (IMF), Article IV Consultation and World Economic Outlook (2025), Central Bank of Eswatini, Reuters.

# Country Review



- Margin-led performance improvements.
- Enhanced operational efficiency.
- Sustained revenue growth across the portfolio.

## Macroeconomic Operating Environment<sup>1</sup>

Namibia's economy demonstrated improved stability during 2025, supported by easing inflation, more accommodative financial conditions and a gradual recovery in domestic demand. According to the International Monetary Fund (IMF), real GDP growth is estimated at 3.7% for the year, reflecting continued momentum in mining activity alongside moderate recovery across non-mining sectors following a softer performance in the prior year.

Inflation moderated during the year, easing into the low 3% range, supported by declining food and fuel price pressures and the spill-over effects of a more accommodative interest-rate environment. While improved price stability supported business planning and cost visibility, consumer behaviour remained value-driven, shaped by persistently high unemployment levels and constrained household incomes.

The period also followed Namibia's 2024 national elections, which were conducted peacefully and resulted in continuity of economic policy, reinforcing institutional stability and investor confidence during 2025.

From a fiscal perspective, government policy remained focused on consolidation and stability rather than stimulus, supporting macroeconomic discipline but limiting upside to consumer-led growth. Within the FMCG sector, demand continued to shift geographically toward northern and outlying regions, increasing distribution complexity, cost-to-serve pressures and the importance of efficient warehousing, route optimisation and execution capability.

The operating environment in 2025 was therefore characterised by greater macroeconomic stability alongside sustained competitive intensity, reinforcing the importance of scale, operational efficiency and differentiated full-service route-to-market capability.

## Regional Performance Overview

Against an improving but competitive operating backdrop, the group's Namibian operations delivered a year of operational momentum and margin-led performance improvement, supported by disciplined execution and effective utilisation of established capabilities.



Wutow delivered a strong operational performance during the year. While revenue growth was measured, profitability improved meaningfully, reflecting a sustained focus on margin discipline, cost control and operational efficiency. The business continued to scale its temperature-controlled logistics capability, which has become an integral and differentiating component of the operating model.

During the year, Wutow expanded its cold-chain footprint, secured new clients across frozen and chilled categories and strengthened service reliability for temperature-sensitive products. This capability enhanced service differentiation, reinforced Wutow's position as a leading number-two player in the Namibian market and established a platform for sustainable growth alongside its ambient distribution offering.

Operational improvements – including enhanced fuel management, route optimisation, overhead rationalisation and materially improved stock-loss control – continued to support margin expansion. These gains reflect the progression from capability establishment toward execution and scale, with increased focus on cost-to-serve optimisation as customer networks expand geographically.

SMC Brands delivered positive revenue growth in Namibia, supported by additional business secured from existing clients and continued momentum across FMCG and beverages portfolios. The relocation to upgraded warehouse facilities enhanced operational capacity, efficiency and brand visibility, positioning the business to support further client onboarding. Performance was achieved despite margin pressure arising from portfolio mix and increased trade-funding requirements, underscoring the resilience of SMC's asset-light and regionally diversified operating model.

Overall, the group's Namibian operations demonstrated the benefits of leveraging established infrastructure, scaling differentiated capabilities and maintaining disciplined execution in a market characterised by value-conscious consumers and rising distribution complexity.

## Outlook

Looking ahead, the operating environment in Namibia is expected to remain stable but competitive as economic growth normalises following the 2025 recovery. While inflation is anticipated to remain contained, consumer demand is likely to remain value-driven and cost-to-serve pressures are expected to persist as distribution footprints continue to widen.

The group's focus in Namibia is on converting operational momentum and capability depth into sustainable returns. For Wutow, priorities include further scaling and optimising the temperature-controlled logistics platform, deepening efficiency through digitisation and systems investment, and maintaining strict cost discipline as service complexity increases. Opportunities to leverage Walvis Bay for direct imports provide longer-term optionality in cross-border logistics and supply-chain optimisation.

SMC Brands anticipates continued growth following the onboarding of new clients, supported by enhanced infrastructure and regional diversification. Across both businesses, data-led decision-making, digitisation and continued focus on service excellence remains critical enablers of margin protection and scalable growth.

Namibia remains a strategically important market within the group portfolio. With strengthened operating platforms and a stable macroeconomic and political environment, the group is well positioned to deliver improved operational leverage, enhanced resilience and sustainable long-term value.

<sup>1</sup> Sources: International Monetary Fund (IMF) Article IV Consultation (2025); Namibia Statistics Agency; Bank of Namibia; Reuters



# Country Review



- Cornerstone investment in East Africa with the acquisition of a 35% stake in Tradco.
- Enhanced end-to-end route-to-market capability.
- **Strong** early performance with cultural alignment.

## Macroeconomic Operating Environment<sup>1</sup>

East Africa represents a compelling growth region for the group, combining meaningful economic scale with structurally higher growth relative to many emerging markets. Kenya, Tanzania and Uganda together account for a population of approximately 175 million people and a combined nominal GDP of over US\$250 billion, providing depth, diversity and resilience across consumer categories. IMF projections continue to position the region as a higher-growth corridor, with real GDP growth expected to remain above global averages over the medium term, supported by services expansion, infrastructure investment and improving trade dynamics.

Importantly for consumer demand, macroeconomic stability across the region has strengthened. Inflation has remained broadly contained, underpinned by increasingly credible and transparent monetary policy frameworks. Central banks across East Africa have anchored inflation expectations within defined target ranges, supporting purchasing power, planning certainty and more predictable operating conditions for consumer-facing businesses.

From a route-to-market perspective, macro tailwinds are reinforced by ongoing urbanisation and the gradual formalisation of consumption. While traditional trade continues to dominate, the steady expansion of organised retail, wholesale formats and more structured distribution channels is reshaping access to market. This evolution favours operators with scale, execution capability and the ability to manage complexity across fragmented and fast-evolving retail environments.

## Regional Performance Overview

In line with the group's ambition to build meaningful scale in East Africa, the acquisition of an initial 35% stake in Tradco Services in February 2025, together with a call option for a further 20%, represents a cornerstone investment in the region. This partnership marks a significant step in CA&S's expansion into East Africa and materially strengthens the group's ability to support brand growth across key regional markets.

Tradco is a leading through-the-line trade marketing and branding solutions business headquartered in Kenya, with operations and partnerships extending across multiple East African countries. Since its founding in 2013, Tradco has developed a strong reputation for blending international standards with deep local market expertise, delivering trade marketing, branding, experiential activation, logistics, sales and merchandising, and data-driven insights for a broad client base. The investment also extends to Pinefrost, Tradco's warehousing, logistics and last-mile distribution subsidiary,

further enhancing end-to-end route-to-market capability in the region's core urban centres.

The business is founder-led, operationally robust and culturally aligned with CA&S's partnership-driven model. The presence of shared clients and complementary capabilities has enabled early collaboration benefits, and Tradco's performance for the balance of 2025 exceeded expectations. The business has embraced the partnership, completed a rebrand and entered a new phase of development focused on scale, capability enhancement and regional reach.

## Outlook: building scale across East Africa

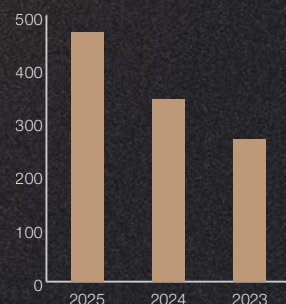
The group will continue to advance its East Africa strategy on a client-led basis, supporting existing and new clients as they seek to extend and formalise their route-to-market presence in a fragmented and complex trading landscape. Embedded local partners remain critical to navigating regulatory, operational and currency-related risks, while delivering consistent execution at scale.

The Tradco platform provides CA&S with a strong foundation to expand across Kenya, Uganda and Tanzania, supported by a disciplined build-and-buy approach. These initiatives are designed to accelerate market entry, deepen client partnerships and progressively build regional scale, supporting sustainable long-term value creation across East Africa.

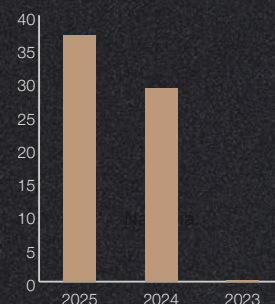
<sup>1</sup> Sources: International Monetary Fund (IMF) World Economic Outlook and Article IV Consultations (2025); World Bank - Global Economic Prospects; African Development Bank (AfDB) – African Economic Outlook; National central banks; National Statistics Offices, Reuters; Trading Economics Retail Inquiry Report.

# Lesotho, Zambia, Zimbabwe

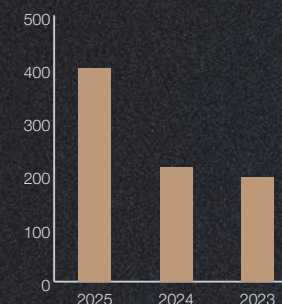
Revenue (R468 million)



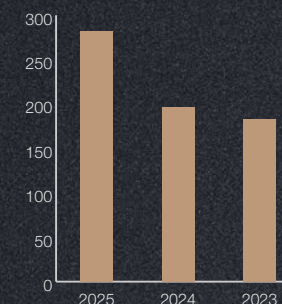
EBIT (R37 million)



Assets (R401 million)



Liabilities (R282 million)



- Strong momentum across all three markets.
- Portfolio expansion and capacity growth.
- Standout performance from SMC Brands Lesotho.

## Zambia

Zambia’s economic performance strengthened in 2025 following drought-related disruptions in the prior year. According to the IMF, real GDP growth recovered to 5.8%, supported by improved agricultural output, firmer mining activity and a gradual recovery in investment and construction. Inflation remained elevated in 2025, averaging 14.0% for the year, but showed signs of moderation and eased to 11,2% by the end of the year as tight monetary policy and fiscal consolidation supported macroeconomic stabilisation. Advancements in the country’s debt-restructuring process supported investor confidence, although risks remain, including climate vulnerability, external demand volatility and heightened political uncertainty ahead of the 2026 general elections.

the year following a sharp spike in late 2024, with tighter monetary conditions and improved coordination between fiscal and monetary authorities contributing to greater price stability. Exchange-rate volatility moderated during the period; however, persistent foreign-currency constraints and the continued dominance of the informal retail sector remain structural challenges that limit policy transmission and pricing consistency.

## Regional Performance Review

Operations across Zambia, Zimbabwe and Lesotho delivered strong underlying momentum during the year, with each business demonstrating resilience amid varied macroeconomic and regulatory pressures. CA Sales Zambia operated in a challenging environment as the lingering effects of El Niño constrained electricity generation and disrupted economic activity. Despite these headwinds, the business delivered robust growth, supported by the successful onboarding of major FMCG clients toward the latter part of the year. This momentum enabled an expansion into the Copperbelt, reinforcing the businesses’ position as one of the fastest-growing FMCG operators in the market and establishing a solid platform for continued expansion in 2026.

## Lesotho

Lesotho’s economy recorded modest growth during 2025, supported primarily by sustained public investment and external inflows, including continued progress on major infrastructure programmes such as the Lesotho Highlands Water Project Phase II. Inflation moderated over the year as food-price pressures eased, with the peg to the South African rand continuing to anchor price stability. Fiscal balances benefited from the South African Customs Union (SACU) revenue inflows and water royalties; however, underlying economic momentum remained constrained by high unemployment, limited private-sector investment and a narrow export base, resulting in subdued domestic demand.

## Zimbabwe

Zimbabwe’s economic conditions improved during 2025 following a drought- and volatility-impacted 2024. IMF estimates indicate that real GDP growth rebounded to 6.0%, supported by a recovery in agricultural production, improved electricity availability and stronger commodity export performance. Inflation declined significantly over



# Country Review

In Zimbabwe, BRD delivered strong internal growth driven by portfolio diversification and new client acquisitions. The onboarding of several multinational clients across coffee, home and personal care materially strengthened the brand portfolio and expanded market reach. To support this growth trajectory, BRD transitioned into a larger warehousing facility during the year, significantly increasing operational capacity and efficiency while positioning the business to accommodate further scale and future expansion.

In Lesotho, SMC Brands delivered a standout performance, with strong revenue growth enabling the business to reach profitability within three years of market entry. While the operating environment was reshaped by reduced international aid flows, higher liquor levies and evolving labour and localisation regulations, SMC Brands successfully mitigated these pressures through disciplined execution and the onboarding of a diversified portfolio of multinational FMCG clients. Net working capital increased year-on-year reflecting deliberate investment to support rapid growth, including higher stockholding for new clients, promotional activity and outstanding VAT refunds. These movements were growth-related rather than structural in nature, with liquidity carefully managed throughout the period.

Targeted investment in digital transformation advanced most notably within SMC Brands, where ERP, warehouse management and trade claims systems were implemented alongside automation initiatives. These interventions materially improved processing speed, accuracy and reporting quality, laying a scalable foundation for margin protection and enhanced client reporting. Collectively, performances reflect disciplined execution, portfolio expansion and operational strengthening, with a clear focus on converting scale into sustainable, profitable growth in the years ahead.

<sup>1</sup> Sources: Lesotho Article IV Consultation (2025), International Monetary Fund (IMF), Zambia Article IV Consultation and ECF Programme Reviews (2025); Reuters. Zimbabwe Article IV Consultation Mission Statement and Executive Board Conclusion (2025).



# Sustainability report

Foreword from our CEO



Sustainability risks and opportunities



Our ESG priorities



Greenhouse gas (GHG) emissions



Sustainability metrics dashboard



# Sustainability report


## FOREWORD FROM OUR CEO

We view sustainability as a driver of operational excellence, stakeholder trust and future capability. We partner for a better future that unlocks the potential of our people and communities, and sustains our environment. CA&S continues to increase awareness in all operations regarding our commitment to sustainability. All operations within the group now report on sustainability metrics and relevant ESG focus areas. The operations retain the flexibility to address unique contextual factors and stakeholder needs. Together, we are driving meaningful change and inspiring a sustainable future.

## OUR APPROACH TO SUSTAINABILITY


In our sustainability journey, we explore the material matters that influence our long-term success, emphasising the value we contribute to the economy, the environment, our people and the communities in which we operate. Together, we are committed to creating a lasting, positive impact. The CA&S Group prioritises responsible corporate citizenship, encompassing social and environmental responsibility and good corporate governance. This commitment is vital for our social license to operate and ensures long-term sustainability.

## Our commitments



**Natural capital**

We promote environmental stewardship and seek to minimise our GHG emissions.



**Human capital**

People are at the heart of our business. We aim to recruit, develop and reward talented people to ensure the success and sustainability of the business.



**Social capital**

We contribute to local economies by generating employment, sourcing from local suppliers and supporting community projects.

## Our ESG priorities

**E Environmental stewardship**  
Implementing measures to manage environmental dependencies and reduce our environmental impact.

**Related SDGs**





**S Social responsibility**  
Improving livelihoods and employee wellbeing, as well as positively impacting the communities in which we operate.

**Related SDGs**







**G Economic and governance performance**  
Committing to good corporate governance internally and across our value chain.

**Related SDGs**






# Sustainability report continued

## SUSTAINABILITY RISKS AND OPPORTUNITIES

As part of our commitment to responsible and forward-looking business practice, the CA&S Group reviews its enterprise risks through a sustainability lens. This approach ensures that material risks are assessed not only for their financial and operational impacts, but also for how they influence – and are influenced by – our environmental, social and governance (ESG) priorities. The risks outlined below reflect this integrated perspective, demonstrating the interconnected nature of sustainability and long-term business resilience across our operations. For further information on our risk considerations please see page XX.

Enterprise risks	Related ESG priority areas	Descriptions
Client concentration		Overreliance on a few clients undermines business resilience and local economic diversity, making responsible diversification and inclusive supplier relationships essential for sustainable practice.
Credit risk		Poor credit control affects financial stability and stakeholder trust.
Economic decline		Broader economic conditions affect livelihoods, demand and supply chain stability, making it essential to build local economic resilience and adopt responsible pricing strategies as part of a sustainability focus.
Business continuity – safekeeping of assets		Linked to resilience and protection of stakeholder value, strong governance ensures asset protection (physical, financial and data assets) in crises, aligning with sustainability's focus on long-term viability.
Failure to attract or retain critical skills		Relates to human capital development, fair employment, diversity and skills transfer, with a sustainability strategy that includes talent development, succession planning and employee wellbeing.
Fraud, theft, crime and corruption		Strong ethics and anti-corruption practices support SDG 16 (Peace, Justice and Strong Institutions), reducing reputational damage and enhancing trust.
Compliance risk		Sustainability involves adhering not only to financial laws, but also to environmental, labour and human rights regulations, with a compliance culture that ensures accountability and stakeholder confidence.
Data and information security		Protecting stakeholder data and privacy is part of responsible corporate conduct and governance, and cybersecurity resilience is vital to sustainability in a digital economy.
Inability to trade due to political unrest / sanctions / grey listing / global pandemic		Links to business continuity, responsible supply chain management and geopolitical risk management, with a sustainability lens that focuses on operational adaptability, social cohesion and ethical business conduct under pressure.

In addition to identifying sustainability-linked risks, the group also considers emerging opportunities that can support value creation, strengthen stakeholder relationships, and accelerate our transition toward more sustainable business practices. These sustainability-related opportunities highlight proactive areas where CA&S can enhance efficiency, reduce environmental impact, invest in people and communities, and reinforce governance maturity. Their descriptions, together with the associated ESG priority areas, are detailed below to illustrate where the group can meaningfully advance its sustainability agenda.

Sustainability-related opportunities	Related ESG priority areas	Descriptions
Fleet electrification		Transition delivery vehicles to electric or hybrid models, and explore biofuels to reduce Scope 1 emissions.
Renewable energy expansion		Increase solar installations at warehouses and offices to boost renewable energy share beyond current levels.
		Partner with suppliers and retailers to scale returnable packaging and eliminate single-use plastics in merchandising.
Community skills development		Expand external learnerships and vocational training programmes for youth in local communities, linked to SDGs 4 and 8.
Employee wellbeing and diversity		Introduce mental health programmes and strengthen diversity initiatives, including leadership development for underrepresented groups.
Local supplier development		Support small businesses through enterprise development funding and mentorship, increasing local spend as a percentage of total procurement.
Cybersecurity leadership		Position CA&S Group as a leader in data protection by adopting cutting-edge cybersecurity measures and certifications.
Digital transformation for ESG		Invest in advanced data analytics and ESG reporting platforms to improve transparency and compliance.
Waste recycling and reduction of waste to landfill		Botswana example

# Sustainability report continued

## OUR ESG PRIORITIES

E

### Environmental stewardship

Understanding the unique challenges of our diverse regions, we strive to implement sustainable practices, promoting the conservation of natural resources and the wellbeing of our communities. Together, we can make a positive impact on our planet while continuing to serve the everyday needs of our stakeholders.

#### Our environmental impacts

We are committed to respecting and protecting the natural resources in the counties where we operate. CA&S continues to integrate environmental stewardship into our core operations, focusing on fuel efficiency, reducing energy consumption and improved waste recycling, while enhancing our ability to measure and report on ESG metrics. Environmental education initiatives for our employees, suppliers and communities, remains a priority to foster sustainability culture across the regions where we operate.

#### Performance against objectives

Impact areas		2025 improvement or decline	Comments
Climate impact and sustainable logistics	Fuel consumption and efficiency (per delivery km or ton transported)	●	
	Fleet renewal and transition to lower-emission vehicles	●	
	Route optimisation and load efficiency	●	
	Framework-aligned climate risk disclosures	●	Please see the GHG emissions detail below
Energy efficiency	Renewable energy adoption in warehouses and offices	●	
Water management	Efficient use in warehouses and cleaning operations	●	
Waste and packaging management	Recycling and returnable packaging initiatives with suppliers and retailers	●	
	Reducing single-use plastics in merchandising materials	●	

S

### Social responsibility

Employees are the backbone of our multinational group, driving innovation, fostering collaboration and ensuring our continued success in a competitive landscape, while we remain committed to empowering and positively impacting the communities we serve.

#### Responsibility to our employees

All CA&S's operations benefit from teams and unique leadership styles, enriching the group's capabilities and expertise. Each operation aligns with the group's vision, objectives and culture, with employees wholeheartedly embracing the group's organisational ethos. This collective commitment continues to enhance collaboration and team spirit, ultimately supporting our goal of achieving R20 billion in revenue.

#### Performance against objectives

Impact areas	KPIs	2025 improvement or decline	Comments
Attracting and retaining staff	Staff retention	●	
	Number of employees trained	●	
Training and skills development	Ratio of workforce trained	●	
	Internal learnerships passed	●	
Diversity and inclusion	Gender representation	●	
	B-BBEE score (South African operation)	●	
	People with disabilities	●	
Health and safety	Work-related injuries	●	
	Lost time due to work-related injuries	●	
Employee wellbeing programmes	??	●	

# Sustainability report continued

## Building our communities

CA&S is committed to building and nurturing social capital by empowering individuals and uplifting communities through trust, collaboration and shared values, fostering strong relationships that drive sustainable growth and create a lasting impact.

### Performance against objectives

Impact areas	KPIs	2025 improvement or decline	Comments
Local employment and small business opportunities	New job opportunities	●	
	Local spend as a percentage of total spend	●	
	Enterprise development	●	Cash vans
CSI initiatives – education, nutrition, youth employment	External learnerships	●	
	Youth employment	●	
	CSI as a percentage of NPAT	●	
Community engagement		●	Clean up projects?
		●	

# Sustainability report continued



## Economic and governance performance

The CA&S Group is committed to uphold high standards of corporate governance that are consistent with regulatory requirements and best practices, and are aligned with the company's strategy and risk appetite. This commitment is aimed at ensuring ethical and sustainable operations, and delivering value to shareholders and other stakeholders. Find the corporate governance structure and reports on pages 66 to 68.

### Economic value creation – value added statement

R'000	2025	2024
Turnover	12 808 113	12 519 327
<b>Less:</b> Cost of products and services	9 715 592	9 676 802
Value added by operations	3 092 521	2 842 525
<b>Add:</b> Income from investments and associates	130 578	109 862
<b>Wealth created</b>	<b>3 223 099</b>	<b>2 952 387</b>
<b>Applied to:</b>		
Employees		
Salaries, wages and other benefits	1 868 265	1 753 699
Governments		
Corporate and indirect taxation (note 1)	473 747	431 488
Levies (note 2)	106 128	97 094
Providers of capital		
Interest on borrowings	58 858	49 284
Dividends to non-controlling interests	12 553	5 878
Dividends to ordinary shareholders	117 047	92 985
Retained in the group	586 501	521 959
<b>Wealth distributed</b>	<b>3 223 099</b>	<b>2 952 387</b>
<b>Note 1</b>	<b>473 747</b>	<b>431 488</b>
Income taxation (excluding deferred tax)	184 679	193 995
Customs duties, import surcharges, etc.	289 068	237 493
<b>Note 2</b>	<b>106 128</b>	<b>97 094</b>
Training levies	9 777	10 146
Skills development levy	13 094	11 747
Alcohol levy	82 402	74 761
Tobacco levy	855	440
<b>Contribution to governments</b>	<b>579 875</b>	<b>528 582</b>
<b>Employee statistics</b>		
Average number of employees (excl. associates)	16 170	15 660
Turnover per employee	792	799
Value added per employee	191	182
Wealth created per employee	199	189

## Responsible procurement

Responsible procurement is a key component of CA&S's commitment to sustainable and ethical business practice. By prioritising local sourcing and closely screening new suppliers for ESG considerations, the Group aims to strengthen economic participation, support local market development, and promote responsible conduct across its value chain. This approach ensures that procurement decisions contribute to environmental stewardship, social upliftment, and sound governance, while enhancing transparency and supply chain resilience.

### Performance against objectives

Impact areas	KPIs	2025 improvement or decline	Comments
Local sourcing	Local spend as a percentage of total spend	●	
ESG screening of suppliers	Percentage of new suppliers screened for ESG considerations	●	

## Ethics and compliance

Upholding strong ethical standards and maintaining rigorous compliance processes are central to the Group's long-term sustainability and stakeholder trust. CA&S emphasises responsible sourcing, adherence to regulatory requirements, and the ethical conduct of all suppliers and partners. By integrating ESG screening into supplier onboarding and reinforcing a culture of integrity, the Group safeguards its operations, reduces governance-related risks, and ensures alignment with global best practices for ethical and sustainable business management.

### Performance against objectives

Impact areas	KPIs	2025 improvement or decline	Comments
Local sourcing	Local spend as a percentage of total spend	●	
ESG screening of suppliers	Percentage of new suppliers screened for ESG considerations	●	

**Progress key:** ● Slow progress | ● Work in progress | ● Good progress

# Sustainability report continued

## GREENHOUSE GAS (GHG) EMISSIONS

Reducing GHG emissions is central to CA&S' commitment to environmental stewardship and sustainable growth. Emissions from fuel consumption, electricity use and supply chain activities contribute to climate change, posing risks to ecosystems, communities and long-term business resilience. Recognising these challenges, CA&S is actively pursuing opportunities to lower its carbon footprint through initiatives such as fleet electrification, renewable energy adoption and circular packaging solutions. These actions not only mitigate environmental impact, but also unlock efficiencies and innovation, reinforcing our role as a responsible corporate citizen and supporting global climate goals.

### Highlights

- A total XX% reduction in emissions for the year
- Emission intensity decreased by 🍏🍏% for the year
- Adopted 🍏🍏 initiatives to further reduce our carbon footprint

Scope 1 emissions encompass sources owned or controlled by the group, including generators, refrigeration and air-conditioning units. Our Scope 1 emissions for the year amounted to 🍏🍏🍏 tCO<sub>2</sub>e (2024: 14 662 tCO<sub>2</sub>e).

Our Scope 2 emissions for the year amounted to 🍏🍏 tCO<sub>2</sub>e (2024: 4 335 tCO<sub>2</sub>e). These emissions are related to the consumption of purchased electricity from sources not owned or controlled by the group, such as electricity utilities like Eskom.

Scope 3 emissions are indirect emissions (excluding purchased electricity, heat or steam) resulting from upstream and downstream activities relevant to the group. Our Scope 3 emissions for the year amounted to 🍏🍏🍏 tCO<sub>2</sub>e (2024: 20 074 tCO<sub>2</sub>e).

CA&S Group's emissions in tonnes of CO <sub>2</sub> e by Scope	2025	2024 Baseline	2023
<b>Scope 1</b>	🍏🍏	<b>14 662</b>	<b>14 388</b>
Stationary fuel	🍏🍏	36	71
Fugitive gas	🍏🍏	6	1 039
Mobile fuel	🍏🍏	14 620	13 278
<b>Scope 2</b>	🍏🍏	<b>4 335</b>	<b>4 233</b>
Purchased electricity			
<b>Total Scope 1 and Scope 2</b>	🍏🍏	<b>18 997</b>	
<b>Scope 3</b>	🍏🍏	<b>20 074</b>	
Purchased goods and services (paper and water)	🍏🍏	159	
Fuel- and energy-related activities	🍏🍏	4 904	
Upstream transportation	🍏🍏	4 474	
Waste generated	🍏🍏	7 793	
Business travel	🍏🍏	724	
Downstream transportation	🍏🍏	2 020	
<b>Total</b>	🍏🍏	<b>39 071</b>	

## Emissions intensity

Intensity metrics are indicators used to compare CO<sub>2</sub>e emissions relative to operational factors such as full-time employees, floor area, production volumes or financial measures. These metrics are typically based on Scope 1 and Scope 2 emissions, as Scope 3 emissions are reported at the discretion of the group.

### Intensity metrics

	2025	2024	2023 Baseline
tCO <sub>2</sub> e / total FTE	🍏🍏	1.213	1.338
tCO <sub>2</sub> e / total m <sup>2</sup>	🍏🍏	0.137	0.152
tCO <sub>2</sub> e / Rm revenue	🍏🍏	1.517	1.712

## Methodologies and assumptions

Our carbon footprint is calculated according to the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol) methodology, which mandates the inclusion of all direct emissions under Scope 1 and indirect emissions under Scope 2. Emissions are calculated using emission factors and reported as carbon dioxide equivalent (CO<sub>2</sub>e) gases. Scope 3 emissions, which encompasses those from supply chain activities, are reported at the group's discretion, in line with GHG Protocol standards. Guided by GHG Protocol standards, we establish clear boundaries for group emissions, delineating exclusions and assumptions as detailed in this report. Since 2024, we conducted our carbon footprint assessment, focusing on Scopes 1, 2 and certain categories of Scope 3 emissions, which were calculated by a third-party expert service provider.



# Sustainability report continued

## **OUTSIDE OF SCOPE'S OUTSIDE OF SCOPES EMISSIONS**

Outside of Scopes emissions refer to GHGs not incorporated under the Kyoto Protocol Agreement. These include HCFC-22 (Freon or R-22), which is still used as gas refills in air-conditioning and refrigeration equipment in South Africa. However, in FY2025, these emissions were not applicable to CA&S as no non-Kyoto Protocol gases were known to be consumed by the group. Therefore, there were no emissions falling outside of Scopes for the group in FY2025.

## **ORGANISATIONAL BOUNDARY**

Emissions generated by certain facilities and entities are excluded from the reporting boundary, as they have either not been in use during the reporting period, or vacated before the end of the reporting period. In the latter case, electricity consumption data is reported and included in the metrics for the period of occupation.

## **BOUNDARIES AND EXCLUSIONS**

Organisational boundaries are crucial for determining which of our business units, facilities and physical locations are included in the GHG inventory. Exclusions and assumptions are essential to note as they provide transparency regarding the boundaries and limitations of the carbon footprint assessment, ensuring the accuracy and reliability of the reported emissions data. In addition to the nine subsidiaries of the group that were included in the prior year boundary, 🍏 additional entities were included within the reporting boundary for the first time in 2025.

## **OPERATIONAL EXCLUSIONS AND ASSUMPTIONS**

Operational exclusions and assumptions for CA&S Group in FY2025 were documented across different emission Scopes. In Scope 1, including stationary fuels, mobile fuels, fugitive gas and onsite renewable energy, data for Zambia was excluded due to no availability. For Scope 2, specifically purchased grid electricity, exclusions were made due to electricity supply being included in rental agreements, with unavailability of data for certain periods and for certain facilities. The group did not purchase any renewable electricity, rendering purchased renewable electricity not relevant for reporting. Scope 3 categories included selected categories, of which water consumption and landfill waste were excluded for some facilities where consumption was either not measured, or the data was not available.



# Sustainability report continued

## SUSTAINABILITY METRICS DASHBOARD

			2025	2024	2023	2022	2021
<b>Environment</b>							
<b>Electricity consumption</b>	Grid electricity consumed	MWh	<b>4 949</b>	5 596	5 642	4 239	4 329
	Renewable energy produced	MWh	<b>1 179</b>	1 174	1 214	354	349
	Share of renewable energy	%	<b>23.8</b>	21.0	21.5	8.4	8.1
<b>Fuel consumption (owned vehicles)</b>	Litres of fuel consumed	l	<b>5 875 271</b>	5 588 192	5 065 541	3 817 603	3 574 696
	Fuel efficiency: fuel per distance travelled	l/km	<b>0.36</b>	0.36	0.35	0.37	0.36
	Fuel efficiency: fuel per weight moved	l/tonne	<b>8.11</b>	7.40	6.53	7.67	6.42
<b>Fuel consumption (employee-owned vehicles)</b>	Total fuel consumed	l	<b>4 850 597</b>	4 703 717	3 445 359	2 858 694	2 489 467
	Fuel efficiency	l/km	<b>0.07</b>	0.07	0.07	0.07	0.07
<b>Water consumption</b>	Litres of water used	l	<b>64 680 571</b>	56 847 358	26 067 095	14 827 842	14 734 922
<b>Recycling and waste</b>	Waste to landfill	Kg	<b>5 088 162</b>	5 385 618	4 280 638	2 971 047	not measured
	Waste recycled	Kg	<b>220 645</b>	282 909	135 099	50 908	N/A
	Ratio of waste recycled	%	<b>4.0</b>	5.0	3.1	1.7	N/A
<b>Social – Human capital</b>							
<b>Attracting and retaining staff</b>	Appointments (including business acquisitions)	#	<b>2 035</b>	3 047	2 482	4 589	1 467
	Retrenchments	#	<b>184</b>	56	80	34	272
	Promotions	#	<b>236</b>	201	225	227	144
	Total employees at year-end	#	<b>16 170</b>	15 660	15 268	13 506	10 423
	Staff retention	%	<b>87.8</b>	90.9	83.8	82.0	83.1
<b>Wellness, health and safety</b>	Spend on health and safety training	R'000	<b>1 002</b>	2 043	3 304	1 381	1 092
	Work-related injuries	#	<b>342</b>	239	247	252	176
	Work-related fatalities	#	<b>–</b>	–	–	–	–
	Lost time due to work-related injuries	Hours	<b>13 746</b>	13 458	104 931	128 188	7 717
<b>Diversity and inclusion (all employees)</b>			% of total employees				
<b>Gender</b>	Male		<b>60</b>	60	61	61	62
	Female		<b>40</b>	40	39	39	38
<b>Race</b>	African		<b>87</b>	87	87	86	86
	Indian		<b>2</b>	2	2	2	2
	White		<b>2</b>	2	2	2	2
	Coloured		<b>9</b>	9	9	10	10
	Other		<b>0</b>	0	0	0	0
<b>Age</b>	<30		<b>45</b>	42	37	–	–
	>30 to<50		<b>48</b>	49	56	–	–
	>50		<b>7</b>	9	7	–	–
	Disabled		<b>0.3</b>	0.6	0.2	0.4	0.1



# Sustainability report continued

			2025	2024	2023	2022	2021
<b>Social – Human capital continued</b>							
<b>Diversity and inclusion (managers)</b>			% of total managers				
<b>Gender</b>	Male		<b>68</b>	68	67	71	72
	Female		<b>32</b>	32	33	29	28
<b>Race</b>	African		<b>58</b>	56	59	62	51
	Indian		<b>9</b>	9	9	8	11
	White		<b>17</b>	20	17	19	23
	Coloured		<b>15</b>	14	14	11	14
<b>Age</b>	Other		<b>1</b>	1	1	0	1
	<30		<b>8</b>	9	9	–	–
	>30 to <50		<b>74</b>	74	74	–	–
	>50		<b>18</b>	17	17	–	–
<b>Training and skills development</b>	Disabled		<b>🍏</b>	0.3	0.2	–	–
	Investment in employee training (including learnerships and sponsorships)	R'000	<b>81 187</b>	76 563	56 785	56 024	43 644
	Employees trained	#	<b>15 355</b>	8 693	7 292	9 418	6 446
	Employees who obtained degrees/diplomas	#	<b>15</b>	7	4	8	2
	Internal learnerships passed	#	<b>70</b>	21	153	85	154
Ratio of workforce trained	%	<b>96</b>	55	48	70	62	
<b>Social – Communities</b>							
<b>Developing the local supply chain</b>	Percentage of local spend to total spend	%	<b>35.6</b>	28.1	47.8	32.3	30.5
<b>Supporting the community</b>	Donations	R'000	<b>5 506</b>	2 851	4 559	2 473	1 459
	Enterprise development	R'000	<b>2 400</b>	3 000	–	–	1 481
	Other CSI spend	R'000	<b>1 403</b>	3 052	878	1 804	580
	Total CSI spend	R'000	<b>9 309</b>	8 903	5 437	4 277	3 520
	Total CSI spend as a percentage of NPAT	%	<b>1.3</b>	1.4	0.9	0.7	0.9
	Charity organisations supported	#	<b>102</b>	90	51	42	24
	Employee time spent on CSI initiatives	Hours	<b>987</b>	1 840	702	160	117
	Spend on external learnerships and community upskilling	R'000	<b>67 790</b>	56 398	33 505	36 403	26 400



# Corporate governance

Corporate governance report



Board of directors



Board committees



Statement of compliance



Social and Ethics Committee report



Remuneration report



# Corporate governance report

## Governance philosophy

The CA&S Group is committed to uphold high standards of corporate governance that are consistent with regulatory requirements and best practices and are aligned with the company's strategy and risk appetite. The board serves as the focal point and custodian of corporate governance within the group, bearing ultimate accountability for the performance and sustainability of the business. This commitment is aimed at ensuring ethical and sustainable operations and delivering value to shareholders and other stakeholders.

## Governance framework

The CA&S Group's governance framework enables the company to manage its operations effectively and meet the statutory and regulatory requirements. The purpose of the framework is to:

- Specify the structure and composition of board committees and roles within the organisation.
- Delineate the responsibilities and membership of the board committees.
- Define the roles of the Chief Executive Officer, Chief Financial Officer and group executive committee.
- Focus on aspects such as delegation of authority, terms of reference and combined assurance.
- Underscore the ethical principles of transparency, integrity, growth and sustainability.

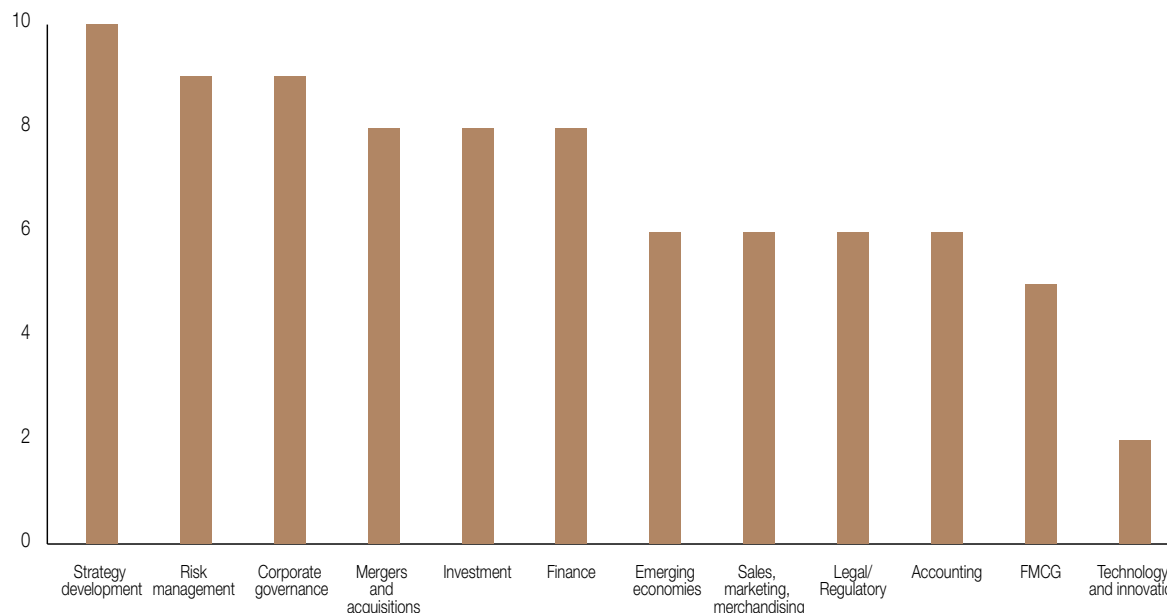
## Roles and responsibilities of the board

The directors bring a diverse range of industry knowledge and experience. The board formulates strategic objectives, oversees management performance and fosters a culture of ethical leadership within the group. Responsibilities are delegated to three key committees, namely Audit and Risk, Social and Ethics and Remuneration and Nominations. The board aligns with the King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™)\* principles to ultimately endorse and accept collective responsibility for governance and strategic oversight of the company. The board maintains a clear division of responsibilities to prevent unfettered decision-making authority by any individual and ensures that committee members possess the requisite skills for their mandates.

The board's key roles and responsibilities include, *inter alia*, the following:

- Ultimate accountability and responsibility for the performance and affairs of the group.
- Leading ethically, by example, and governing the corporate citizenship of the group.
- Setting the group's strategic objectives with a focus on value creation.
- Ensuring an effective control environment including risk management and compliance with applicable laws, codes and standards.
- Promoting the interests and expectations of stakeholders.

### Board skills



## Board composition

As at 31 December 2025, the board had ten directors, comprising eight independent non-executive directors and two executive directors. Board composition is of great importance and there are three critical dimensions that the company considers:

- Creating the right balance of skills and experience.
- Maintaining a strong level of independence and objectivity.
- Ensuring that all directors have sufficient knowledge of the company and the context in which it operates.

There were no changes to the board during the year under review.

The names of the directors that served at the end of the year under review and their biographical details are set out on pages 66 to 68 of this report.

\* On 31 October 2025, the Institute of Directors South Africa published the King V™ Report on Corporate Governance for South Africa, 2025 ("King V™"). King V™ replaces King IV™ and is effective for financial years beginning on or after 1 January 2026. As a result, King IV™ was still applicable to the company for the financial year ended 31 December 2025. CA&S will transition to King V™ for the next reporting period.

# Corporate governance report continued

## Board performance and evaluation

The biennial board evaluation process serves as a valuable opportunity to identify efficiencies, leverage strengths and identify areas for further development. This continuous improvement approach aims to enhance both the board’s performance and that of the group. The Remuneration and Nominations Committee approves the board evaluation process, which is formally facilitated every second year in accordance with the recommendations in King IV™.

The board and its committees undertook a formal self-evaluation during the last quarter of 2024.

Board members also evaluated the performance and effectiveness of the board committees. Based on this evaluation process, the Remuneration and Nominations Committee was satisfied with the board composition, performance of the members, levels of governance and the skills, experience and qualifications of the members. This evaluation process did not reveal any matters requiring remedial action. The board is satisfied that the evaluation process is improving its performance and effectiveness.

## Rotation

The company’s memorandum of incorporation requires one-third of its non-executive directors to retire by rotation at the company’s AGM each year. Retiring directors may offer themselves for re-election by the shareholders. The Remuneration and Nominations Committee considered the suitability of the directors retiring by rotation and, following assessment, the board resolved in March 2026 to recommend to shareholders the following directors for re-election:

- Johan Holtzhausen (chairperson)
- Blackie Marole
- Leon Cronje

The Remuneration and Nominations Committee also formally evaluated the suitability of the proposed members of the Audit and Risk Committee (“ARC”). Based on the recommendation of the committee, the board proposed the following directors to be appointed ARC members:

- Badal Patel (chairperson)
- Frans Britz
- Leon Cronje
- Bridgitte Mathews

## Independence

All directors are mandated to disclose any interests, including shareholdings or contracts with the group, as well as personal commercial interests related to board matters. Adhering to principles of good governance, they abstain from relevant discussions and meetings where conflicts may arise.

The board, via the Remuneration and Nominations Committee, conducts an annual assessment on the independence of its non-executive directors by holistically considering, *inter alia*, the independence indicators set out in principle 7, recommended practice 28 of King IV™ on a substance over form basis.

Following the latest annual assessment, conducted in November 2025 (“2025 Assessment”), the board confirms that it is satisfied with the independence of all its non-executive directors.

As part of the 2025 Assessment, board tenure was among several indicators considered. For the purposes of assessing board tenure, it is measured from the company’s listing on the Botswana Stock Exchange and the Cape Town Stock Exchange in 2017. On this basis, while certain directors have served for more than nine years in total, their tenure since listing is eight years.

Following the assessment, the board is satisfied that all such directors exercise independent and objective judgement. There are no interests, positions, associations or relationships that, from the perspective of a reasonable and well-informed third party, could unduly influence their decision-making or create bias.

These directors possess deep knowledge and expertise in CA&S Group’s business and associated risks, and they consistently act in the best interests of all stakeholders.

Importantly, optimal board composition requires that a balance be struck between knowledge, skills, experience, diversity, tenure and independence. Director tenure should therefore be seen within the context of the total composition of the board and its ability to achieve the goal of good governance.

## Broader diversity policy

The group has implemented a diversity policy aimed at fostering broader diversity at board level. This policy emphasises attributes such as gender, race, culture, age, field of knowledge, skills and experience. Guided by the Remuneration and Nominations Committee, the board has actively applied the diversity policy in the nomination and appointment of directors, setting specific targets for certain indicators. This ongoing focus underscores our dedication to robust corporate governance practices.

Percentage of directors	Actual as at 31 Dec 2025	Target
Black, Coloured and Indian	50%	35%
Female	20%	25%

## CEO responsibilities

The group CEO, Duncan Lewis, was appointed by the board in June 2019. He is accountable, and reports directly to the board and is tasked with implementing and executing the board-approved strategy including the operational direction and objectives for CA&S. For day-to-day business affairs, the board delegates authority to the group CEO, granting full power on behalf of and in the name of the board.

Duncan is not a member of the Audit and Risk, Remuneration and Nominations and Social and Ethics Committees, but attends these meetings by invitation to contribute significant insights and information.

The board is satisfied with the CEO’s commitment as he holds no additional professional positions or memberships of other governing bodies outside the company.

The CEO’s employment and termination terms adhere to standard conditions outlined in his employment contract, which is summarised in the Remuneration Report on page 6 of the Integrated Report.



# Corporate governance report continued

## Chairperson responsibilities

The board is led by the elected chairperson, Johan Holtzhausen. The chairperson's responsibilities include ensuring proper governance, safeguarding stakeholder interests, fostering positive relationships, aligning the brand and group profile with company values and enhancing the industry reputation of CA&S. The roles of chairperson and CEO are distinct.

## Lead independent director responsibilities

Elias Masilela serves as the lead independent director, providing advice to the board in the chairperson's absence or when conflicts of interest may occur as it relates to the chairperson. He leads in the chairperson's absence, acts as a sounding board, and facilitates communication between the chairperson and other board members. The lead independent director conducts the chairperson's performance appraisal and chairs meetings addressing the chairperson's succession.

## Executive team responsibilities

The executive team supports the CEO with the day-to-day affairs of the CA&S Group, serving as a sounding board and ensuring overall coordination across the group, legal entities and stakeholders. The executive team is accountable through regular reports and measured against agreed performance criteria. Members of the executive team exercise powers within their delegated authority. The executive directors – along with management – implement strategies, manage the business, allocate resources and establish best practices.

## Company secretary

Bernadien Naude holds the position of company secretary for CA&S Group, serving as the liaison between the board and the group. The company secretary's responsibilities include board administration and communication with the Companies and Intellectual Property Commission. All directors have unrestricted access to the services of the company secretary, which ensures proper administration of board proceedings, compliance with legislation and facilitation of matters related to the company and shareholders. The company secretary also plays a pivotal role in meetings of the board and is responsible for submitting annual compliance certificates to the Botswana Stock Exchange (BSE) and JSE Limited (JSE).

In compliance with King IV™, the South African Companies Act, No. 71 of 2008, as amended (South African Companies Act) and the JSE Listings Requirements, through assessment, the board has reviewed the independence, qualifications, experience and competence of the company secretary and was satisfied with the findings. The board has also noted that the company secretary performed all formalities and substantive duties timeously and appropriately.

The certificate that the company secretary is required to issue in terms of section 88(2)(e) of the South African Companies Act, is on page 66 of the Integrated Report.

## Internal audit and compliance officer

The ARC provides independent oversight of the group's internal audit function, internal controls and assurance processes. The internal audit function provides independent assurance on the adequacy and effectiveness of the system of internal controls that maintain significant business risks at an acceptable level. The purpose, authority and responsibility of the internal audit function is consistent with the Institute of Internal Auditors' definition of internal auditing and to the principles of King IV™.

The board appointed PricewaterhouseCoopers Inc. as internal auditor in 2023. The ARC approves the annual internal audit plan and receives regular reports on the effectiveness of internal controls, identified weaknesses and management's corrective actions. The internal auditor reports directly to the ARC, and its performance and effectiveness are reviewed annually. The ARC also monitors alignment between internal and external audit activities and considers the need for additional independent assurance where appropriate, ensuring a comprehensive combined assurance approach.

## External audit

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

# Board of directors

## Executive



### Duncan Lewis 57

South African

#### Chief Executive Officer

Appointed 9 April 2019

Tenure since listing in 2017: 6 years

Duncan commenced his professional career in industrial marketing prior to joining PnS in 2003. His trajectory within this company led to his appointment as its CEO in 2013. In 2019, he assumed the role of CEO of the CA&S Group.

**Board attendance: 4/4**



### Frans Reichert 53

CA (SA)

South African

#### Chief Financial Officer

Appointed 30 June 2020

Tenure since listing in 2017: 5 years

Frans has served as the Chief Financial Officer of the CA&S Group since 2018. In 2020, Frans was appointed as a full-time executive financial director, further solidifying his integral role within the organisation.

**Board attendance: 4/4**

## Independent non-executive



### Johan Holtzhausen 55

B.Iuris (Cum Laude), LLB, HDip Tax South African

South African

#### Independent non-executive Chairperson

Other committees: S R

Appointed 8 December 2011

Other listed directorships: We Buy Cars Holdings Ltd (JSE), KAP Ltd (JSE)

Tenure since listing in 2017: 8 years  
During his 25-year tenure as managing director (and now chairperson) of a leading corporate finance house, Johan has played a pivotal role in a multitude of listings, mergers and acquisitions, cross-border transactions (spanning across most SADC countries), as well as notable BEE and private equity dealings both within South Africa and internationally. He also has extensive experience as an executive and non-executive director of several JSE-listed companies. His ability to think outside the box and get complex transactions over the line led to him winning the coveted DealMakers Dealmaker of the Year Award in 2023 and in 2025, being honoured by Ansarada as one of the most iconic dealmakers in South Africa over the past 25 years.

**Board attendance: 4/4**



### Frans Britz 59

CA (SA)

South African

#### Independent non-executive Director

Other committees: S A

Appointed 8 December 2011

Tenure since listing in 2017: 8 years

Frans has served in various executive and directorship roles in JSE-listed companies since 1999 and has been actively engaged in consumer goods-related businesses for over 20 years. He is currently the acting CEO of Rubicon Holdings Group and also a senior business consultant in the USA.

**Board attendance: 4/4**



### Leon Cronje 69

CA (SA)

South African

#### Independent non-executive Director

Other committees: A

Appointed 2 September 2019

Tenure since listing in 2017: 6 years

Leon has held managerial financial roles since 1983. Notably, he concluded his tenure as CFO of Pioneer Foods in 2015, a position he held for 16 years.

Following his retirement from Pioneer Foods, Leon transitioned into serving as an independent non-executive director on several boards.

**Board attendance: 3/4**



### Blackie Marole 70

MA (Economics)

Motswana

#### Independent non-executive Director

Other committees: S

Appointed 7 November 2017

Tenure since listing in 2017: 8 years

Other listed directorships: Tsodilo Resources Ltd (TSXV) (OTCQB) (Frankfurt SE)

Blackie brings a wealth of experience garnered over 21 years in the civil service. During his tenure, he ascended to the highest position within the Ministry of Energy, Water and Minerals Resources of Botswana, serving as its Permanent Secretary. Additionally, he held the role of CEO at Debswana and offered oversight as a director and/or Chairperson on numerous national and international boards.

**Board attendance: 4/4**

- A Audit and Risk Committee
- S Social and Ethics Committee
- R Remuneration and Nominations Committee

# Board of directors continued

## Independent non-executive



### Elias Masilela 61

BA (Social Sciences), MSc (Economic Policy and Analysis)

South African

#### Independent non-executive Director

Other committees: **R**

Appointed 7 November 2017

Tenure since listing in 2017: 8 years

Other listed directorships: Multichoice Group Ltd (JSE), Sanlam Ltd (JSE)

Elias held various senior positions, including CEO of the Public Investment Corporation, director of the South African Reserve Bank and deputy director general of the South African National Treasury.

Board attendance: 4/4



### Bridgitte Mathews 56

CA (SA), Postgraduate certificate in advanced taxation

South African

#### Independent non-executive Director

Other committees: **S A**

Appointed 1 January 2023

Tenure since listing in 2017: 3 years

Other listed directorships: KAL Group Ltd (JSE), PSG Financial Services Ltd (JSE) PSG Life Ltd (JSE), We Buy Cars Holdings Ltd (JSE) Western National Insurance Company Ltd (JSE)

Bridgitte has vast listed company experience and serves on many listed companies boards and their audit and risk committees, including PSG Financial Services Limited and KAL Group Limited. She also specialises in providing consulting services in the areas of risk and governance.

Board attendance: 4/4



### Shiellah Moakofi 44

MSc (Strategic Management)

Motswana

#### Independent non-executive Director

Other committees: **R**

Appointed 30 June 2020

Tenure since listing in 2017: 5 years

Shiellah has a diverse career in public relations, assuming various roles within the field. Presently, she serves as the corporate communications manager at a company located in Botswana, where her role is dedicated to advancing regional socio-economic development initiatives.

Board attendance: 4/4



### Badal Patel 44

CA (UK)

British

#### Independent non-executive Director

Other committees: **A**

Appointed 6 November 2014

Tenure since listing in 2017: 8 years

Other listed directorships: Shanta Gold Ltd (LSE)

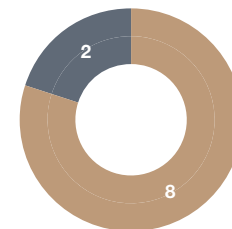
Badal qualified as a chartered accountant with PwC where he gained cross industry exposure to Audit and Risk Assurance. With over two decades of broad business experience in banking, compliance and mergers and acquisitions, he currently advises and sits on the boards of logistics, agriculture, financial, technology and mining companies. Badal is based in the UK where he attended University College London and London School of Economics in addition to completing an Executive Management programme with INSEAD Business School.

Board attendance: 4/4

- A** Audit and Risk Committee
- S** Social and Ethics Committee
- R** Remuneration and Nominations Committee

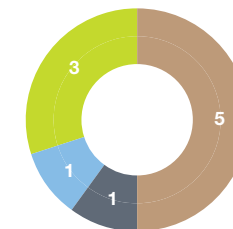
## Board profile

### Independence



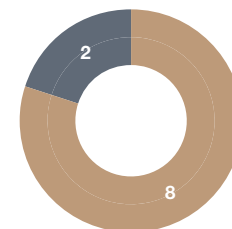
Independent non-executive  
Executive

### Racial diversity



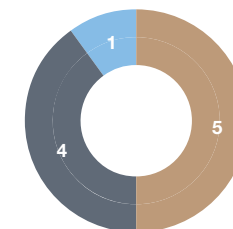
White Coloured  
Indian Black

### Gender diversity



Male Female

### Tenure since listing in 2017



>7 years  
4-7 years  
0-3 years

### Age diversity



30-45 56-65  
46-55 66+

# Board committees

The board maintains effective control through its governance framework, delegating specific functions to committees with clearly defined mandates and decision-making rights. This allows the board to focus on reserved matters while ensuring thorough attention to delegated issues. Each board committee has a formal charter that is reviewed at least annually. Formal annual work plans are aligned with the relevant charters and guide the meeting agendas to ensure that each committee is able to monitor practically whether it is discharging its delegated duties and responsibilities. Committee chairpersons are responsible for the committees' effective functioning.

A **Audit and Risk Committee (ARC)**

**Chairperson**  
Badal Patel

---

**Members**  
Frans Britz, Leon Cronje, Bridgitte Mathews

The ARC executes all statutory duties and responsibilities in terms of section 94 of the South African Companies Act and paragraph 5.7(h) of the JSE Listings Requirements.

---

**No of meetings**  
2

---

**Attendance**  
All members attended both meetings

---

**Report**  
Page 🍏🍏

S **Remuneration and Nominations Committee (RNC)**

**Chairperson**  
Johan Holtzhausen

---

**Members**  
Elias Masilela, Shiellah Moakofi

The RNC has been established to provide the board with independent and objective oversight on crucial remuneration and nomination matters within the group. The committee members ensure the group's reward and remuneration policies are aligned to the recommendations of King IV™, the group's value creation strategy, and the principles of fairness and competitiveness, as far as practical.

---

**No of meetings**  
2

---

**Attendance**  
All members attended both meetings

---

**Report**  
Page 🍏🍏

R **Social and Ethics Committe (SEC)**

**Chairperson**  
Bridgitte Mathews

---

**Members**  
Frans Britz, Johan Holtzhausen, Blackie Marole

The SEC was established in line with the South African Companies Act, to promote stakeholders' interests in the company's operations.

The SEC plays a crucial role in fostering an ethical culture within the group and overseeing the implementation of ethical practices ensuring compliance with the South African Companies Act and various policies aimed at ingraining ethical values, addressing conflicts of interest, and safeguarding whistle-blowers.

---

**No of meetings**  
2

---

**Attendance**  
All members attended both meetings

---

**Report**  
Page 🍏🍏



# Statement of compliance

The directors of CA&S have affirmed that, to the best of their knowledge, CA&S: (i) adhered to the provisions of the South African Companies Act and the JSE and BSE Listings Requirements; and (ii) operated in accordance with its memorandum of incorporation during the year under review.

The company upholds high standards of integrity and ethical leadership, aligning with the principles of good corporate governance as espoused in King IV™. Commitment to fostering an ethical culture, achieving good performance, maintaining an effective control environment and upholding legitimacy, as endorsed in King IV™, remains a priority for the group.

The group has begun preparations for compliance with King V™ in the 2026 financial year.

The table below sets out the group's adherence to the principles and recommended practices outlined in King IV™.

Principle	Description	Status	Application	Reference	Page
1	The governing body should lead ethically and effectively.	Applied	<p>The group is governed by a diverse board of directors, the majority of whom are independent. The board recognises its individual and collective responsibility for establishing an ethical organisational culture and is committed to upholding high standards of governance and ethical practice.</p> <p>Board members possess extensive industry knowledge and expertise and adhere to principles of ethical leadership, stakeholder inclusivity, and high standards of corporate governance.</p> <p>All appointments to the board, committees, and executive management are made with the primary objective of leveraging the skills, knowledge, and expertise of directors to effectively meet the needs of the group.</p>	Corporate governance section in the IR	
2	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	Applied	<p>The group operates in accordance with an approved Code of Conduct, which applies to all employees, including the board of directors. This Code includes provisions related to accountability, ethical practices, and transparency, guiding interactions among employees, the shareholder, investee companies and other stakeholders.</p> <p>The SEC is entrusted with monitoring the overall responsible corporate citizenship performance of the group. Both board members and the executive team bear a legal obligation to avoid conflicts of interest and provide full and timely disclosure of potential conflicts.</p> <p>The group complies with relevant applicable laws and regulations.</p>	Corporate governance section in the IR	
3	The governing body should ensure the organisation is and is seen to be a responsible corporate citizen.	Applied	<p>The board, in collaboration with the SEC, plays a pivotal role in providing strategic direction for the group to operate as a responsible corporate citizen and respond appropriately to the economic, social and environmental outcomes of its activities.</p> <p>Annually the board and executive team evaluate and endorse the short, medium and long term strategy and purpose of the group. This ensures that the business remains aligned with its mandate and responsibilities.</p> <p>Social spend is directed at the communities in which the group operates.</p>	<p>Chairperson's message</p> <p>Social responsibility section in the IR</p> <p>Corporate governance section in the IR</p>	  



# Statement of compliance continued

Principle	Description	Status	Application	Reference	Page
4	The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process.	Applied	The board takes on the responsibility of aligning the group's strategic objectives, vision and mission with performance and sustainability considerations. The group adopts a stakeholder-inclusive approach in its decision-making, considering legitimate and reasonable stakeholder needs, interests and expectations to foster sustainable value creation.	Organisational overview section CEO's message CFO's message Corporate governance section in the IR	
5	The governing body should ensure reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short-, medium- and long-term prospects.	Applied	The board assumes responsibility for guiding a stakeholder-inclusive approach that harmonises the needs of material stakeholders with the imperative of maintaining a sustainable business. Oversight of stakeholder relationships has been delegated to the SEC.	IR in its entirety All other announcements published on the BSE X-News and JSE SENS	
6	The governing body should serve as the focal point and custodian of corporate governance in the organisation.	Applied	The board serves as the supreme governing body within the group and is dedicated to upholding high standards of accountability, fairness and ethics. These principles are crucial for establishing and preserving trust while facilitating sustainable value creation.	Corporate governance section in the IR	
7	The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	Applied	The board undergoes a biennial evaluation of its composition, ensuring a balance of skills, diversity, independence and knowledge to effectively fulfil its roles and responsibilities. Transparent and formal procedures govern the nomination, election and appointment of board members. The majority of board members are independent non-executive directors.	Corporate governance section in the IR	
8	The governing body should ensure its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	Applied	There is a clear balance of power and authority at board level, to ensure that no one director has unfettered powers of decision-making. The board has delegated its authority to various committees, as recommended by King IV™. It maintains a balanced composition of committees and authority, preventing any undue influence or dependency.	Corporate governance section in the IR	
9	The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members support continued improvement in its performance and effectiveness.	Applied	The group's business and affairs are managed under the direction of the board, which derives its authority from the board charter. In discharging its duties, the board has delegated certain functions to the following committees: the ARC, SEC and RNC.  There is a clear balance of power within the board and its committees to ensure no individual has undue decision-making powers. Each committee has Terms of Reference, which set out the roles and responsibilities and are approved by the board.	Corporate governance section in the IR	
10	The governing body should ensure that the appointment of, and delegation to management contributes to role clarity and the effective exercise of authority and responsibilities.	Applied	The group adheres to a well-defined delegation of authority policy and framework, outlining the execution of roles and exercise of authority within both the board structures and the executive team. The board is satisfied that the group is appropriately resourced, and that delegation of certain roles and responsibilities to the executive team supports effective governance.	Corporate governance section in the IR	



# Statement of compliance continued

Principle	Description	Status	Application	Reference	Page
11	The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	Applied	The board is responsible for overseeing risk governance and has designated the ARC to supervise the group's risk management function. The committee, in turn, entrusts management with the ongoing task of identifying, evaluating, mitigating and overseeing risks within the group's dynamic operating environment. To address these risks, effective control measures are developed, and the board receives regular updates on the progress of the risk management plan.	Chairperson's message CEO's message CFO's message Corporate governance section in the IR	   
12	The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	Applied	The board acknowledges the significance of technology and information in relation to the strategy, performance and sustainability of the group. The governance of IT is overseen by the board through the ARC. In addition, IT risk is incorporated into the group's overall risk management processes.	Corporate governance section in the IR	
13	The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	Applied	The group complies with relevant applicable legislation and regulations, adopting non-binding standards and frameworks aligned with best practices. The group's regulatory universe has been defined to enable the board to focus on laws and regulations relevant to the organisation.  The company Secretary is responsible for guiding the board collectively and individual directors on their responsibilities and powers, ensuring awareness of legislation and regulations pertinent to the business and providing board orientation and training as needed.  Consistent with their Terms of Reference, the ARC and SEC assist the board in evaluating the effectiveness of the system for monitoring compliance with laws and regulations. They also follow up on any instances of non-compliance.	IR in its entirety Corporate governance section in the IR	 
14	The governing body should ensure the organisation remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long-term.	Applied	The RNC supports the board in approving and overseeing the implementation of the remuneration policy. This policy is designed to articulate and implement the board's position on fair, responsible and transparent remuneration. The group's remuneration policy aims to attract and retain top-tier executives, providing motivation for them to develop and execute the group's strategy to enhance long-term shareholder value.	Remuneration report in the IR	
15	The governing body should ensure assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	Applied	The group adopts a Combined Assurance Framework which aims to enhance assurance coverage from management, internal assurance providers and external assurance providers regarding the risk areas impacting the business. The ARC oversees and manages the group's combined assurance approach. The board is satisfied that the adopted combined assurance model promotes an efficient control environment and upholds the integrity of information utilised by the group for internal decision-making and external reporting.	Corporate governance section in the IR Audit and Risk Committee report in the IR	 
16	In execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interest of the organisation over time.	Applied	The group has identified its key stakeholder groups, encompassing entities and individuals potentially impacted by its activities. These include groups and individuals who may be affected by the group's activities, and whose actions can be reasonably expected to affect the group's ability to successfully implement its strategic objectives.  The governance of stakeholder relationships has been delegated to the SEC. A comprehensive stakeholder engagement strategy is in place.	IR in its entirety All other announcements published on the BSE X-News and JSE SENS	 

# Social and Ethics Committee report

For the year ended 31 December 2025

During the year, the Committee continued to oversee the group's performance in the areas of ethics, corporate citizenship, sustainability, stakeholder engagement and transformation. Our focus was on strengthening the group's ethical culture, monitoring compliance with relevant legislation and governance codes and promoting responsible corporate behaviour across all operating entities.

The Committee is satisfied that the group maintained good standards of integrity and accountability during the year and that management continues to embed sustainable and ethical practices in its operations.

## Mandate and governance

The SEC is a statutory subcommittee of the board, established in accordance with the South African Companies Act, No. 71 of 2008, as amended, and guided by the King IV™ Report on Corporate Governance for South Africa (2016).

The Committee's purpose is to assist the board in monitoring the group's activities with regard to:

- Corporate citizenship and organisational ethics
- Environmental, social and governance (ESG) performance
- Stakeholder engagement (including employees, customers, communities and shareholders)
- Broad-based empowerment and transformation
- Compliance with relevant legislation, regulations and codes of best practice

The Committee operates under a formal charter, which is reviewed annually to ensure continued relevance and alignment with regulatory and governance developments.

## Composition and attendance

The Committee comprises four independent non-executive directors, all of whom bring diverse experience in governance, sustainability and stakeholder engagement.

Member	Role	Attendance (2025)
Bridgitte Mathews	Chairperson	2/2
Frans Britz	Member	2/2
Johan Holtzhausen	Member	2/2
Blackie Marole	Member	2/2

The Chief Executive Officer, Chief Financial Officer and senior executives of key subsidiaries are invited to attend meetings, as is the company secretary, who acts as the committee secretary.

The Committee met twice during the year, and agenda items were in line with the approved annual workplan.

I am pleased to present the report of the Social and Ethics Committee (the Committee or SEC) for the financial year ended 31 December 2025.



**Bridgitte Mathews**  
Chairperson: Social and Ethics Committee



# Social and Ethics Committee report continued

## Key activities and oversight during 2025

### A. Human Rights and Social Investment

- Monitored compliance with the UN Global Compact Principles; no material breaches identified.
- Continued to support community development programmes, focusing on education, skills development and enterprise empowerment.
- Approximately R9.1 million invested in social initiatives benefiting multiple communities in the countries in which the group operates.
- Maintained focus on inclusive procurement and supplier development; local sourcing of non-stock products and services amounted to 35.6%.

### B. Labour and Employee Well-being

- Reviewed human capital and transformation reports confirming alignment with legislation.
- Upheld freedom of association, collective bargaining and prohibition of forced or child labour.
- Lost time due to injuries on duty increased by 2% on the prior year.
- Enabled training opportunities in various areas of development to 96% of employees.

### C. Environment and Sustainability

- Reviewed environmental sustainability plans and progress on climate and resource efficiency.
- Implemented sustainability initiatives that enhanced environmental performance metrics and supported the group's commitment to responsible environmental stewardship and carbon footprint reduction.

### D. Ethics, Governance and Anti-Corruption

- Reviewed and approved updates to the group's Code of Conduct.
- Monitored the ethics and fraud hotline; 12 reports received and 92% resolved with appropriate action, by the end of the year under review.
- No material incidents of corruption or fraud were reported.

## Stakeholder engagement

The Committee oversaw management's stakeholder engagement activities and noted that the group maintained open communication with relevant stakeholders. The stakeholder relationship report is included under the Strategic Business Context section in the Integrated Report, page 44.

## Committee self-assessment

In line with King IV™, the Committee conducted an informal self-assessment of its effectiveness in the prior year. The evaluation confirmed that the Committee operated effectively and fulfilled its responsibilities as set out in its charter. Areas for improvement include expanding ESG oversight training for members and refining reporting on social impact outcomes.

## Focus areas for 2026

- Deepen integration of the ESG Roadmap into operational and strategic processes.
- Strengthen ethics culture and awareness across all levels of the organisation.
- Advance climate resilience and carbon reduction initiatives.
- Enhance supplier social compliance and due diligence across the value chain.
- Expand stakeholder reporting to improve transparency and accountability.
- Refining reporting on social impact outcomes.

## Confirmation of compliance

The Committee confirms that for the financial year ended 31 December 2025:

- It fulfilled statutory and delegated responsibilities in terms of the Companies Act, its charter and King IV™, as far as practical.
- The Committee was appropriately constituted and met with sufficient frequency and duration to discharge its duties.
- No instances of material non-compliance or ethical breaches were brought to its attention.
- The Committee relied on inputs from internal audit and external assurance providers for certain sustainability and ethics data.
- The chairperson of the board and the CEO report to shareholders at the annual general meeting on the matters within its mandate in terms of Regulation 43(5)(c) of the Companies Regulations, 2011.

## Conclusion

The Committee is satisfied that the group continues to operate as a responsible corporate citizen, guided by sound ethical values and sustainable business principles. The Committee remains committed to ongoing improvement in governance, transparency and the creation of long-term stakeholder value.

### **Bridgitte Mathews**

Chairperson: Social and Ethics Committee

30 April 2026



# Remuneration report

CA&S Group (CA&S or “the group”) is a holding company with almost 70% of its total assets represented by independently managed unlisted investments, each with its own remuneration policy designed specifically for its business and the industry in which it operates. An investment holding company is distinctly different from an operational company.

As an investment holding company, CA&S has limited day-to-day operations, and its primary focus is to assist its investments to grow and produce long-term value creation for its shareholders. The remuneration policy aims therefore to be conducive to driving long-term decision-making to achieve the group’s objectives.

In addition to achieving sustainable topline growth, the key metrics for the group are earnings and headline earnings per share. For the year under review, revenue and operating profit grew by 2.3% and 10.0% respectively, whilst EPS and HEPS increased by 13.4% and 17.1%, respectively. The growth experienced by the company enabled it to increase its dividend by 17.4% to 28.69 cents per share. The CA&S Group share price traded at a high of R19.60 per share during the year, but ended the year at R14.84, which was 8.4% below the closing price of 2024.

Our strategy remains focused on growth with existing clients through the introduction of new services and expansion into new geographical markets coupled with channel broadening. What will however leapfrog us to the stretched target of R20 billion revenue, is the acquisition of sizeable businesses in new geographies.

Our current long-term incentive (LTI) scheme was introduced in 2018, with issued shares to settle share options limited to 1% of authorised ordinary shares. We are satisfied that we have achieved our key objective of incentivising strong performance and presenting a market-competitive reward structure which enables us to retain and attract the talent we require to continue to drive our strategy forward, with a minimal amount of dilution to our shareholders. The LTI scheme ensures that executives of the group are exposed to share price growth through their participation in the LTI scheme.

The short-term incentive (STI) provided a key focus on earnings growth in the business. Executives also participate in this incentive. It is, however, the sole incentive for senior management, other than executives. We are comfortable that the STI focus remains appropriate, and the STI delivers outcomes which are aligned with our ‘pay for performance’ principle, supporting the shareholder growth trajectory.

Our approach is to focus our STI on our key financial metric – being our headline earnings per share growth, and we have endeavoured to set realistic but stretched targets relating to this measure. This task is not always easy, as the macroeconomic environment and unexpected circumstances may alter what may be considered to be ‘strong’ or even ‘exceptional’ performance. The key metric for strategic and senior management of the operations is the operational profit after tax growth. Senior executives of the operations are measured on both the group’s headline earnings per share growth as well as their individual operation’s profit after tax growth. In addition to the financial metric, are non-financial individual KPIs that need to be achieved.

On behalf of the CA&S Group Remuneration and Nominations Committee (Remcom or Committee), I am pleased to present the CA&S remuneration report for the 2025 financial year.



**JA Holtzhausen**  
Chairperson: Remuneration and  
Nominations Committee

# Remuneration report continued

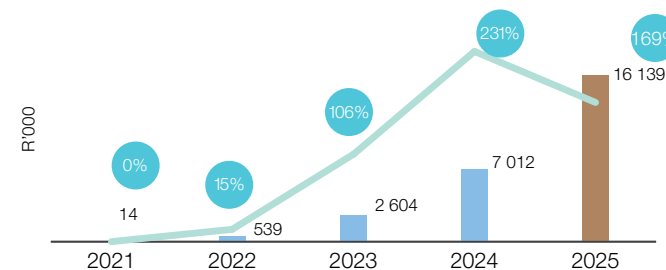
It is vital that progress against set targets is closely monitored to ensure that the remuneration policy is able to achieve its desired objectives, while remaining fair to all stakeholders.

We are grateful for our shareholder feedback in this regard as it provides meaningful insights into our considerations.

As a Remcom, we ultimately aim to make decisions and change policy in a way which we feel will most serve the company and all its stakeholders in the long term. We experienced strong performance during the period 2021 to 2025, resulting in significant STI pay-outs delivering appropriately competitive bonuses to reward employees who were key to this achievement. Similarly, since our listing on the JSE Limited, our share options delivered value to our executives, which aligned with the returns delivered to shareholders over this period.

Refer to the graph below that showcases the LTI single-figure outcome for the CEO relative to total shareholder return (TSR) delivered for CA&S' shareholders for the period 2021 to 2025.

LTI single-figure outcome



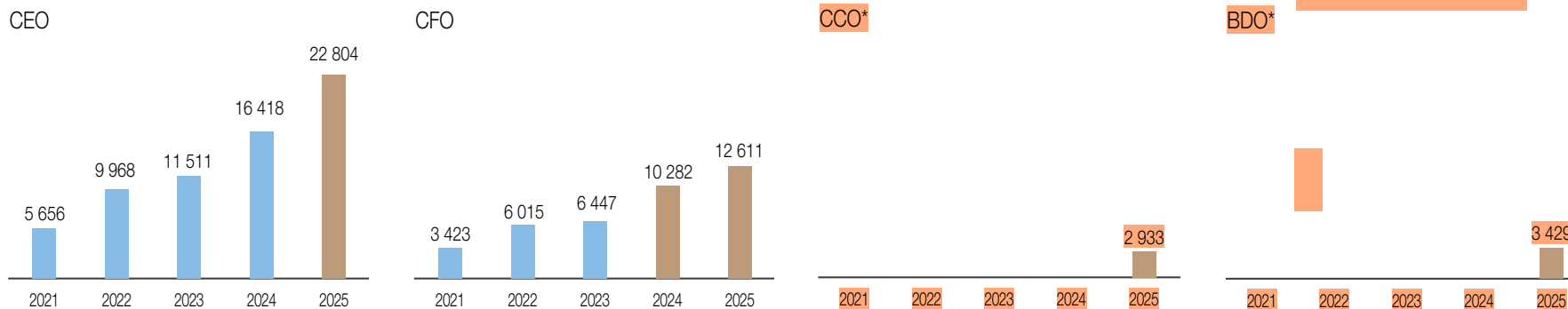
## Remuneration at a glance

### Key performance highlights for 2025

Revenue	Operating profit	Earnings per share	Headline earnings per share	Dividend declared per share
R12.8 billion	R860.9 million	143.9 cents	143.7 cents	28.69 cents
↑ 2.3%	↑ 10.0%	↑ 13.4%	↑ 17.1%	↑ 17.4%
(2024: R12.5 billion)	(2024: R782.6 million)	(2024: 126.9 cents)	(2024: 122.7 cents)	(2024: 24.44 cents)

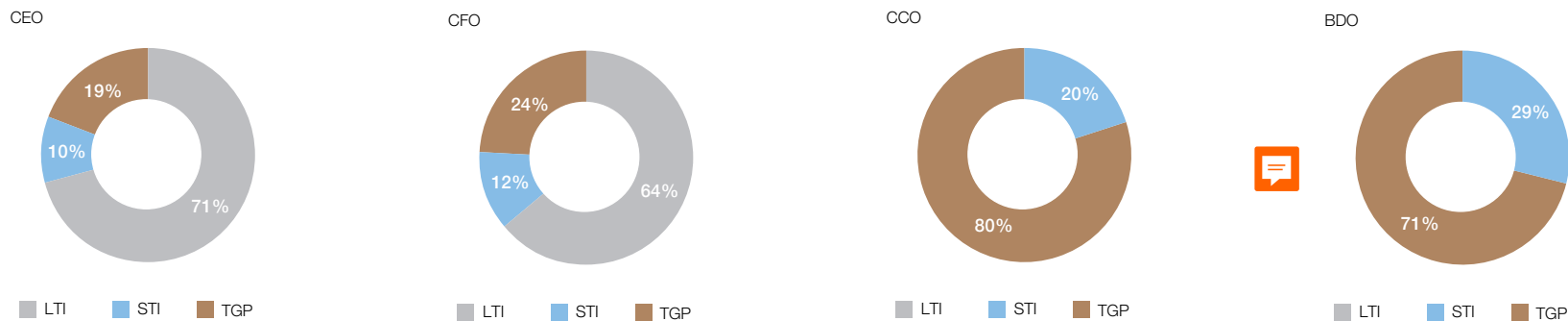
# Remuneration report continued

## Total single figure (TSF) remuneration for 2021 to 2025



\* Mark Bunn was appointed as Chief Commercial Officer on 1 June 2025.  
 \*\* Anthony Geldard was appointed Business Development Officer on 1 April 2025.

## Total guaranteed payment (TGP), STI & LTI as % of TSF – 31 December 2025



# Remuneration report continued

## Shareholder engagement

As recommended by the King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™), and required by the JSE Listings Requirements, CA&S Group presented its remuneration policy and the implementation report thereon to shareholders for non-binding advisory votes at its previous Annual General Meeting (AGM) held on 5 June 2025. Shareholders representing 89.87% of the total votes exercisable were in attendance, whether in person, by proxy or authorised representative, and the results of their voting were:

Resolution	2025	
	For	Against
Non-binding endorsement of remuneration policy	94.69%	5.31%
Non-binding endorsement of implementation report on the remuneration policy	95.78%	4.22%

I would like to extend my personal thanks to our shareholders for their meaningful inputs and willingness to engage and remain committed to ongoing consultation on an individual shareholder level and welcome any constructive input from shareholders throughout the year.

## Shareholder comments

Shareholder comments	Our response
A comment that the short-term incentive should use multiple KPIs to determine the award of the STI.	The STI framework incorporates a balanced mix of financial and non-financial performance measures. While several non-financial KPIs are applied, the group has elected to use a single financial KPI – HEPS – as it is considered the most relevant and reliable indicator of underlying financial performance. The board is satisfied that the HEPS target appropriately drives the behaviours and outcomes required to support the group’s strategic objectives.
A comment that the disclosure of the long-term incentive does not include the performance conditions relevant to the vesting of shares.	The performance conditions applicable to the LTI are used in determining the allocation of share options rather than the vesting thereof. The board is of the view that movements in the company’s share price already have a material influence on the value of options at vesting. This ensures that executives are directly aligned with shareholders, as they are exposed to the same increases or decreases in value driven by share-price performance. As a result, the board believes that additional vesting performance conditions would not materially enhance alignment or improve the effectiveness of the LTI.

## Composition of the committee and meeting attendance

The Remcom operates as a sub-committee of the board, convening bi-annually, or as frequently as may be required, to approve remuneration policies and recommend fees for non-executive directors. This Committee provides the board with independent and objective oversight on crucial remuneration matters within the group.

The Remcom operates in terms of its board-approved charter. The charter is reviewed annually.

The Remcom’s mandate is to ensure that we establish and observe remuneration policies and practices that:

- attract and retain individuals able to create enduring and sustainable value
- address remuneration risks

In carrying out its mandate, the Remcom has unrestricted access to all the activities, records, property and employees of the company. In addition, the Remcom may access external legal or other independent professional advice to execute its responsibilities as detailed in its charter.

In line with the recommendations of King IV™, the Remcom consists of three independent non-executive directors. The Remcom meets formally at least twice a year, after comprehensive prior consultation with management. The Remcom met twice during the 2025 financial year, on 14 March 2025 and 27 November 2025, respectively.

For the 2025 financial year, the members were:

	Role	Capacity	Meeting attendance
<b>JA Holtzhausen</b>	Chairperson	Independent non-executive director	2/2
<b>E Masilela</b>	Member	Independent non-executive director	2/2
<b>S Moakofi</b>	Member	Independent non-executive director	2/2

DS Lewis (CEO) attends the Remcom meetings as a standing invitee and has no vote and is not present when issues affecting his own remuneration are discussed.

There were no changes to the composition of the Committee during the financial year under review.

Despite JA Holtzhausen also being the chairperson of the board, the board believes Johan to be the most suitable member to chair the Committee and help the Committee discharge its roles and responsibilities.



# Remuneration report continued

## Activities of the committee and future areas of focus

The Committee members ensure the group's reward and remuneration policies are aligned as best possible to the recommendations of King IV™, the group's value creation strategy, and the principles of fairness and competitiveness, as far as practical. The Committee, on the board's behalf:

- Approves and reviews annually the remuneration strategies and policies designed to attract, motivate and retain employees, senior management and directors.
- Oversees the remuneration and incentives of CA&S Group's executive directors, senior executives and other employees at head office to ensure fairness to employees, the company, shareholders as well as other stakeholders.
- Provides guidance to the heads of unlisted companies forming part of the broader CA&S Group and approves the incentives of senior executives, as per the group incentive structure.
- Reviews and approves salary increases of the group.
- Develops and oversees the implementation and annual review of formal succession plans for the executive management.
- Establishes a formal and transparent process for nominating, electing and appointing members to the board.
- Ensures the nomination of directors for re-election by shareholders at the AGM is approved by the board as a whole.
- Ensures that the board consists of a majority of non-executive directors, with a majority of the non-executive directors being independent directors, and pursue racial, cultural, age, skills and gender diversity in line with targets according to the broader diversity policy.
- Reviews the group's non-executive directors' fees and makes appropriate recommendations to shareholders for approval thereof.
- Recommends the remuneration policy and implementation reports to shareholders for approval thereof.

## Remuneration focus areas for 2026

- Assess whether performance metrics continue to drive the desired behaviours and support strategic priorities.
- Evaluate the refinement of ESG-linked performance metrics in STIs, ensuring they are measurable, objective, and aligned with strategy.
- Review company policies to ensure that they remain current and relevant.
- Review pay-gap analyses and internal pay equity indicators.
- Obtaining approval from shareholders of the remuneration policy and the remuneration report and continue proactive engagement with shareholders regarding remuneration concerns raised.
- Continued review of succession planning and review remuneration structures for critical talent.
- Consider targeted retention mechanisms where appropriate.
- Consider and implement, if applicable, potential remuneration-related amendments in the Companies Act.

## External advisors

During the 2025 financial year, the Remcom fully executed its duties in accordance with its charter, relevant legislation, regulation and governance standards. CA&S did not enlist the services of independent remuneration advisors during the year under review.

## Policy statement

During the annual review of the remuneration policy, shareholder feedback was taken into consideration. The Committee was of the opinion that the policy did not need further amendments over and above the amendments implemented in the prior year. The Committee reviewed the weightings, targets, and vesting outcomes as part of its ongoing efforts to ensure that performance conditions are aligned to the company's growth strategy and focus on creating sustainable shareholder value.

The Remcom believes that the remuneration policy will achieve its stated objective.

### **JA Holtzhausen**

Chairperson: Remuneration and Nominations Committee

**30 April 2026**



# Remuneration report continued

## Remuneration policy

### Remuneration strategy and philosophy

CA&S Group aims to align remuneration practices with its business strategies to deliver on its stated objective of sustainable long-term value creation for shareholders through a combination of share price appreciation and the payment of dividends.

The CA&S Group's head office is supported by members of the group's executive committee (senior executives) and other senior management. The senior executives are CEOs or directors of subsidiaries of the CA&S Group. Their salaries and related expenses are borne by the subsidiaries where they are employed.

The Remcom has introduced an appropriate remuneration policy for CA&S Group's executive committee to help drive long-term decision-making to ultimately deliver on its stated objective.

CA&S Group has provided its shareholders with good returns over the past seven years since listing its shares on the open market. Sustainable value creation will always depend on, among other things, CA&S Group attracting and retaining the services of talented executives and employees. To achieve this, CA&S Group's remuneration practices need to be appropriate and competitive.

CA&S Group's most significant successes to date have been early-stage investments, the likes of CA Sales & Distribution, SMC Brands, PnS and Logico. As with any start-up business, it may take years to determine its success, and it will be imperative for management to maintain a long-term focus to help achieve this.

It would therefore be irrational to remunerate executives based on meeting short-term operational targets when making new investments. The policy has consequently been designed to suitably align the interests of employees with those of shareholders – if CA&S Group shareholders do well, the employees will do well, and vice versa.

### Fair and responsible remuneration

Remuneration practices should always be fair and responsible to both the employee and the company (i.e. shareholders and other stakeholders), while continuously reporting thereon in a transparent manner. The Remcom takes cognisance of both local and international best remuneration practices to ensure that remuneration is fair and responsible to both the company (i.e. shareholders and other stakeholders) and the executives.

The company's fair pay policy demonstrates its ongoing commitment to ensure that every CA&S employee is compensated fairly based on, *inter alia*, their skills, experience, and performance.

The group's aim is to promote equitable compensation practices across all companies within the CA&S Group, subject to each jurisdiction's circumstances.

The principles of fair and responsible remuneration that the group follows are:

- **Equity, Reasonability and Market Competitiveness**

We are committed to reasonability in our remuneration practices. We ensure that pay structures are clear and reasonable, and subject to benchmarking against industry standards, market rates and levels of employment, so that we remain competitive in attracting and retaining talent.

- **Performance-based Compensation**

Employees are rewarded based on individual performance, contributions to team goals, and overall company success. Performance evaluations are conducted annually and form the basis for merit-based pay increases and bonuses.

- **Non-discrimination**

We uphold a strict non-discrimination policy. Remuneration decisions are based solely on job-related factors such as experience, skills, client requirements, performance and contribution, regardless of race, gender, sexual orientation, age, disability, or any other protected characteristic.

- **Living Wage Commitment**

We are dedicated to paying at least a living wage that meets or exceeds the national minimum wage requirements, ensuring that all employees can afford a basic standard of living.

- **Regular Assessments**

We conduct regular assessments of our remuneration practices to identify and address any potential disparities. This includes reviewing pay scales, equity among job roles and gender pay gaps, should it exist, all the while considering the different jurisdictions.

- **Compliance with Legislation**

We endeavour to comply with applicable laws and regulations regarding remuneration and labour practices. This includes adherence to the South African Labour Relations Act, No. 66 of 1995, as amended, and the South African Basic Conditions of Employment Act, No. 75 of 1997, as amended.

During the year, the group investigated the minimum salaries for the rest of its markets across Africa and found that it pays on or above any legislated minimum.

# Remuneration report continued

## Remuneration policy continued

### Elements of remuneration

The remuneration of CA&S Group’s executive directors and senior executives (collectively “the executives”) are reviewed annually by the Remcom, which seeks to ensure that balance is maintained between the fixed (base salary) and variable (incentives – STI and share options – LTI) elements of remuneration, as well as between short-term (base salary and incentives – STI) and long-term (share options – LTI) financial performance objectives.

The table below provides an overview of the respective remuneration elements pertaining to executives and head office employees:

Element	Eligibility	Y1	Y2	Y3	Y4	Y5
Base salary	All employees	X				
STI (discretionary)	Head office employees	X				
STI	Senior executives and executive directors	X				
LTI	Senior executives and executive directors		25%	25%	25%	25%

### Benchmarking

Benchmarking is performed with reference to companies comparable in size, industry, business complexity and the level of responsibility that an individual assumes to ensure that remuneration is market related.

The comparator group selected was from the same sector as CA&S, namely Industrials, as well as Consumer goods, under the small cap section. The comparator group comprises the following JSE Limited listed companies:

	Sector	Market capitalisation*
<b>RCL Foods Limited</b>	Consumer goods	R7.9 billion
<b>Oceana Group Limited</b>	Consumer goods	R6.8 billion
<b>RFG Holdings Limited</b>	Consumer goods	R6.8 billion
<b>KAP Limited</b>	Industrials	R5.8 billion
<b>Super Group Limited</b>	Industrials	R5.6 billion
<b>Nampak Limited</b>	Industrials	R4.2 billion

\* as at 20 February 2026

### Base salary

Base salary is guaranteed annual pay on a cost-to-company basis. It is subject to annual review and adjustments are effective 1 March of each year, coinciding with the Remcom meeting during which the prior year’s performance of the group and its executives is evaluated.

The total base salary is paid over a period of 12 months. Benefits, forming part of total cost to company, are limited to:

- Group life cover (providing death, disability and dreaded disease benefits)
- Membership to a retirement fund

The Remcom benchmarks the CA&S Group CEO and CFO’s base salary, with no discretionary bonus, against the total of the median, total guaranteed pay of the CEOs and CFOs of the comparator group.

Benchmarking is not a perfect science given that companies differ in many ways, but it provides a reasonable indication.

### Incentives and discretionary bonuses (STI)

The success of CA&S Group can be attributable to the operational and financial performance of the underlying subsidiaries in the group. Although part of the CA&S Group, the day-to-day activities and operations of each business is mostly independent from the rest of the group and, as such, businesses are managed fairly autonomously by their respective management teams but are encouraged to assist other jurisdictions and be involved in problem-solving and opportunities for the entire group.

It is therefore imperative that senior executives in each operation are rewarded not only on group results, but also on the performance of the respective subsidiary they are responsible for.

The senior executives therefore qualify for yearly short-term incentives based primarily on the financial performance of the subsidiary they are responsible for, as well as on individual non-financial key performance measures agreed each year. A component of the STI is, however, based on the financial performance of the CA&S Group, to ensure the senior executives continue to play a key role in the group.

Individual non-financial KPIs are set according to the executive’s position and what may be required. Although there may be overlap, it differs from individual to individual and jurisdiction to jurisdiction.

# Remuneration report continued

## Remuneration policy continued

### STI performance measures

	FOR EXECUTIVE DIRECTORS			FOR GROUP EXECUTIVES		
	KPI	Compensation	Weighting	KPI	Compensation	Weighting
<b>Financial performance</b>			80%			60%
	Group HEPS growth 12.5%	25% of base salary		Group HEPS growth 10%	20% of base salary	
	Group HEPS growth 15%	50% of base salary		Group HEPS growth 15%	30% of base salary	
	Group HEPS growth 17.5%	75% of base salary		Group HEPS growth 17.5%	60% of base salary	
	<b>On target:</b>			<b>On target:</b>		
	Group HEPS growth 20%	100% of base salary		Group HEPS growth 20%	100% of base salary	
	<b>Stretched target:</b>			<b>Stretched target:</b>		
	Group HEPS growth 25%	125% of base salary		Group HEPS growth 30%	125% of base salary	
	Group HEPS growth 30%	150% of base salary				
<b>Individual performance</b>			20%			40%
	Delivery on personal targets linked to key strategic matters (the personal targets carry equal weightings)			Delivery on personal targets linked to key strategic matters (the personal targets carry equal weightings)		

A list of the individual KPIs can be found on page 84 of this report.

Discretionary bonuses are awarded to support staff based on the financial performance of the group as well as individual work targets achieved.

STIs are paid annually subject to performance, and after sign-off of the financial results of the company by external audit and the approval of the Committee. STI pay-outs are not deferred and are subject to the company's malus and clawback policy.

The group headline earnings per share measurement has served the group well as it protects shareholders by ensuring that whatever management does, it is measured against a per share increase. The Remcom will however continue to consider whether other measures will improve the effectiveness and focus of management. The group is not highly geared and is cash generative.

#### STI discretion

Where the annual financial bonus targets are not achieved, a modest amount may, at the discretion of the Committee (and on the group CEO's recommendation), be set aside to reward exceptional individual performance and/or retain key talent. Should discretion be exercised to award any discretionary bonuses to executive directors, this will be transparently disclosed.

#### Share incentive scheme (LTI)

CA&S Group's shareholders adopted a share incentive scheme at CA Sales Holdings Limited's AGM held on 25 June 2018. In terms of the scheme, CA Sales Holdings Limited share options are awarded to executive directors and senior executives with the primary objectives of retaining their services and aligning their interests with those of shareholders, being sustainable value creation through a combination of share price appreciation and the payment of dividends over the long term.

A key feature of CA&S Group's share incentive scheme is that participants will only benefit if there is long-term share price appreciation. This should ultimately depend on sustainable HEPS growth by CA&S Group, and management's ability to continuously grow revenue and earnings of all subsidiaries as well as the success of value-adding acquisitions for the group.

The share incentive scheme also ensures a rolling long-term focus for participants, considering the annual vesting of share options in 25%-tranches on each of the second, third, fourth and fifth anniversary of the award date and consequent award top-ups as detailed below.

# Remuneration report continued

## Remuneration policy continued

### Mechanics of the share incentive scheme

#### • Award

Share options are awarded annually at the discretion of the Remcom. The performance condition linked to LTI awards is the share price appreciation as well as HEPS growth.

The number of share options to be awarded is calculated using a formula based on the respective participant's base salary and a multiple of between 1x and 5.5x applied thereto, depending on the participant's seniority and accordingly the level of responsibility assumed within the organisation, subject to his/her performance as assessed by the Remcom.

In calculating the annual share option awards, the strike value of unvested share options, and where applicable funded investments, are taken into account.

The multiples are the following:

Designation	Multiple
CEO	5.5 x base salary
CFO	5 x base salary
CCO	3 x base salary
BDO	4 x base salary
Senior executives	1 – 4 x base salary

All share options are awarded at a strike price equal to CA&S Group's 30-day volume weighted average traded share price on the JSE (VWAP) immediately preceding such award date (i.e. awarded at the ruling market value), thereby creating an embedded performance hurdle whereby participants will only benefit from the share incentive scheme if there is long-term share price appreciation and thus value creation for CA&S Group's shareholders.

#### • Formula

$$\text{Number of options} = (A - (B \times C)) / D$$

**A** = Value of unvested share options based on respective strike prices

**B** = Total Guaranteed Pay (base salary)

**C** = Multiple (between 1 – 5.5, based on size of business and seniority of executive)

**D** = VWAP

The LTI awards are subject to the malus and clawback policy.

#### • Performance measures

	KPI	Award allocation	Weighting
Financial performance	Group HEPS growth 5%	80% of option allocation	100%
	<b>On target:</b> Group HEPS growth 15%	100% of option allocation	
	<b>Stretched target:</b> Group HEPS growth 25%	120% of option allocation	

The policy was changed, effective 1 January 2025, to include financial performance measures to the awarding of share options, taking into consideration shareholder recommendations.

The group headline earnings per share measurement has served the group well as it protects shareholders by ensuring that whatever management does, it is measured against a per share increase. The Remcom will however continue to consider whether other measures will improve the effectiveness and focus of management. The group is not highly geared and is cash generative.

#### • LTI Discretion

Differentiation and discretion are key principles of our remuneration philosophy and therefore the Remcom apply both principles when awarding LTIs. LTIs are variable pay instruments and therefore the multiples used are group guidelines for transparency and fairness, but differentiation and discretion can be applied per level and on an individual basis. Where a specific role warrants it, higher allocations may be made. However, in the case of executive directors, this will be transparently disclosed.

#### • Vesting

The Remcom has introduced an additional vesting condition for share options awarded on or after 14 March 2018. The result being that share options will continue to vest in 25%-tranches on each of the second, third, fourth and fifth anniversary of the award date, but subject to the following condition: Share options from the share incentive scheme will generally only vest on condition that the participant is in service of CA&S Group on vesting date.

#### • Termination of service

In the case of resignation, dismissal, or early retirement (before attaining the age of 60 years) of a participant (i.e. bad leaver), unvested share options are generally forfeited.

In the case of the death, permanent disability, compulsory retirement (attaining the age of 65 years) or retrenchment of a participant (i.e. good leaver), any share options capable of being exercised within a period of 12 months thereafter, will generally continue to be exercisable provided it is exercised during such 12 months.

In the case of the termination of employment for any reason other than dismissal, the Remcom may in its absolute discretion permit the exercise of any unvested share options upon such additional terms and conditions as it may determine (e.g. as part of non-compete provisions in the case of early retirement of an executive).

#### • Loan funding (related to LTI)

Loan funding has been made available to participants of the share incentive scheme to assist them in exercising their share options and to remain invested in CA&S Group, on the following terms:

- Maximum loan funding of 90% of the strike value and section 8C income tax payable in respect of the vesting of share options (i.e. a minimum cash deposit of 10% is required from the participant).
- The borrower shall be required to pledge such a number of shares as is equal to 150% of the loan value.
- Interest accrues on the outstanding loans at the South African Revenue Service fringe benefit rate.
- Loans are repayable in full after three years.

Share options could also be settled on a "net-equity basis" (i.e. the participant's after-tax upside will be settled through the issue of fully paid-up CA&S Group shares to the participant, and CA&S Group will pay over the related section 8C income tax payable in cash on the participant's behalf).

# Remuneration report continued

## Remuneration policy continued

### Malus and clawback policy

In order to further align the interests of shareholders and broader stakeholders with the compensation outcomes of senior CA&S employees, the company adopted a malus and clawback policy, which enables the company to reduce or recoup incentives from such employees under specific circumstances. All performance-based incentive remuneration is therefore subject to malus and/or clawback, in the event of a trigger event occurring. The list of trigger events includes, *inter alia*:

- Material misstatement of the financial results resulting in an adjustment in the audited consolidated accounts of the company or the audited accounts of any member of the group.
- Serious misconduct or gross negligence.
- Engaging in fraudulent, illegal, or unethical behaviour that harms the company's reputation or financial standing.
- Breaches of company policies or ethical standards that result in significant financial and/or reputational harm to the company or group.
- Circumstances where legal or regulatory actions are taken against the employee due to actions that violate applicable laws or regulations.
- The fact that any information used to determine the quantum of an award was based on inaccurate, misleading or erroneous information, or, in the case of awards which are subject to the achievement of performance conditions, the assessment of any performance metric or condition in respect of an award or payment which was based on inaccurate, misleading or erroneous information.

### Minimum shareholding requirement

A minimum shareholding requirement policy was adopted on 1 January 2025 with the purpose of aligning the interests of the executive directors with the long-term interests of shareholders. The policy applies to the executive directors of the CA&S Group. Each executive director is required to establish and maintain a level of share ownership in CA&S equal to the market value of at least 200% of their current pre-tax annual total guaranteed remuneration, during their tenure. Once the minimum shareholding requirement has been met, each executive director must maintain it for as long as he/she remains an executive director of the CA&S Group.

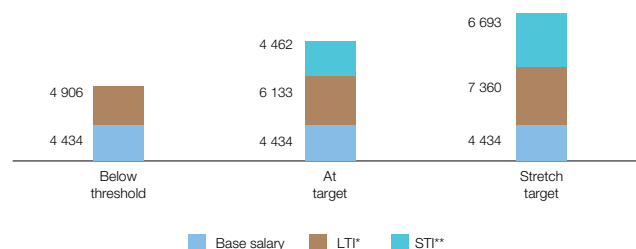
The executive directors achieved the minimum shareholding requirement during the period under review, as can be seen from the table below:

Designation	Base salary R'000	MSR R'000	Value of shareholding* R'm
CEO	4 434	8 868	191.4
CFO	2 983	5 966	11.2

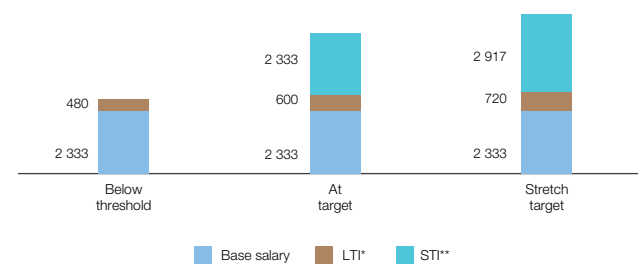
\* Market value at 31 December 2025

### Pay mix and scenarios

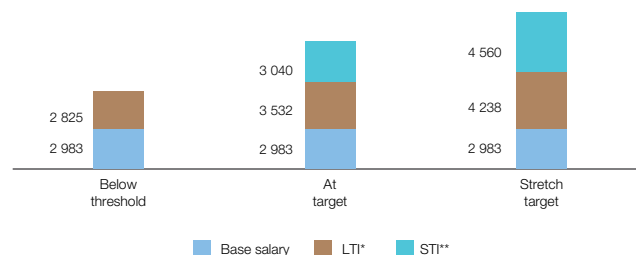
#### CEO



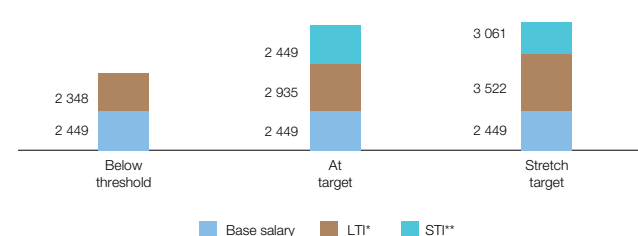
#### CCO<sup>1</sup>



#### CFO



#### BDO<sup>2</sup>



<sup>1</sup> Remuneration period of 7 months

<sup>2</sup> Remuneration period of 9 months

\* Face value on grant date assuming full vesting.

\*\* Assuming 100% of individual non-financial KPIs was achieved.

# Remuneration report continued

## Remuneration policy continued

### Executive contracts

The main terms of the employment contracts applicable to executive directors **and group executives** are summarised in the table below:

	CEO	CFO	CCO	BDO
Contract term	Indefinite	Indefinite	Indefinite	Indefinite
Notice period	Two months	Two months	Three months	Three months
Restraint of trade	Twelve months	Six months	Twelve months	Twelve months

### NED remuneration

The remuneration of non-executive directors is reviewed annually by the Remcom, which seeks to ensure that fees are market related, considering the nature of CA&S Group's operations, in order to retain current board members and attract quality members in the future.

In this regard, the Remuneration and Nominations Committee undertook a benchmarking exercise in the prior year. It used the Institute of Directors South Africa's Non-Executive Directors' Fees Guide, 10th Edition for this exercise. According to the report, the existing fees of the CA&S non-executive directors were well below the market for a medium-sized JSE-listed company. Based on this finding, at the previous AGM, the board recommended to shareholders an increase of the non-executive directors' fees to bring the fees in line with the 25th percentile of medium-sized JSE-listed companies, as quantified in the report. Even after the increase in non-executive directors' fees in the prior year, the CA&S non-executive directors still earn annual fees below the average in the category. A further realignment of fees may be undertaken in the future.

CA&S Group also pays all reasonable travelling and accommodation expenses incurred by non-executive directors to attend board, committee and relevant meetings.

CA&S Group's non-executive directors do not have any employment contracts, nor receive any benefits associated with permanent employment and do not participate in the CA&S Group's share incentive scheme.

The annual fees payable to non-executive directors are not subject to attendance of meetings.

The proposed fee structure for CA&S Group's financial year ending 31 December 2025, which will be presented to shareholders for approval at CA&S Group's upcoming AGM on 5 June 2026, is set out in the following table (excluding value-added tax, to the extent applicable):

	Annual fee 2026	Annual fee 2025	Change %
Board (members)	327 750	312 140	5
Board (lead independent)	471 790	449 325	5
Board (chairperson)	773 380	736 550	5
Audit and risk committee (members)	120 760	115 011	5
Audit and risk committee (chairperson)	233 415	222 300	5
Remuneration and nominations committee (members)	73 260	69 770	5
Remuneration and nominations committee (chairperson)	123 880	117 980	5
Social and ethics committee (members)	67 095	63 900	5
Social and ethics committee (chairperson)	111 300	106 000	5

# Remuneration report continued

## Implementation report

### Guaranteed package

Base salary is guaranteed annual pay on a cost-to-company basis. It is subject to annual review and adjustments are effective 1 March of each year. The group life cover premium and voluntary retirement fund contribution is included in the cost-to-company base salary.

The following table benchmarks the CA&S Group CEO and CFO's base salary, with no discretionary bonus, for the year ended 31 December 2025, against the total of the median, total guaranteed pay of the CEOs and CFOs of the comparator group (JSE-listed small cap, industrial and consumer goods sector companies), as mentioned under the Benchmarking heading.

Total guaranteed pay	CA&S Group R'000	Benchmark R'000
CEO	4 434	10 624
CFO	2 983	6 585

Base salary increases are determined with reference to the South African inflation rate and other generally accepted benchmarks, always with due regard for market-comparable remuneration. The average base salary increases (as approved by the Remcom) for CA&S Group employees for the financial year commencing 1 March 2026 are set out in the table below:

Total guaranteed pay	CA&S Group R'000	Benchmark R'000
CEO and CFO	🍏% and 🍏% respectively	5.3%
Group and senior executives	between 🍏% and 🍏%	4.5%
Support staff	🍏%	4.5%

### Short-term incentive outcomes

CA&S Group's CEO, CFO and group executives are eligible for discretionary bonuses, subject to meeting financial and personal KPIs. Such discretionary bonuses amounted to approximately R5.3 million (2024: R8.4 million) in total for the year ended 31 December 2025.

The annual incentive scorecard outcomes for the CEO, CFO and group executives are summarised below:

Measure	Target achieved	Weighting	Compensation	
			CEO and CFO	Group Executives
Financial – HEPS growth	17.1% HEPS growth	80%	50% of base salary	30% of base salary
Personal performance		20%	100%	100%

The individual KPIs include the following:

**CEO:** The implementation of strategic initiatives, optimisation of under-performing business units, new business generation, environmental and social initiatives, select and grow key leadership.

**CFO:** Quality of financial reporting, corporate governance and tax compliance, audit performance and establishing an IT strategy to ensure that the group has optimal systems architecture, designs and applications to support the execution of the operational strategies.

**CCO:** 🍏🍏🍏

**BDO:** Successfully complete an acquisition that will contribute R100 million revenue or more.

The committee reviewed the performance of the CEO, CFO and group executives against the individual KPIs and approved the awards related to individual KPI performance metrics.

The table below benchmarks the CA&S Group CEO's and CFO's discretionary performance-based bonus accrued for the year ended 31 December 2025 against the total of the median short-term incentives of the comparator group (JSE-listed small cap, industrial and consumer goods sector companies).

	STI R'000	STI as % of TGP	Benchmark R'000	STI as % of TGP
CEO	2 231	10	2 746	26
CFO	1 520	12	2 093	32

The table below sets out the total of the CA&S Group CEO's, CFO's and group executives' short-term remuneration for each of the past three financial years compared to CA&S Group's headline earnings and market capitalisation (net of treasury shares) as at year-end:

Reporting date	STR*	Headline earnings	% of Headline earnings	Market capitalisation as at year-end	% of Market capitalisation as at year-end
	Rm	Rm	%	Rm	%
31 Dec 2023	14.4	464.8	3.10	4 896	0.29
31 Dec 2024	15.4	585.3	2.6	7 758	0.20
31 Dec 2025	17.5	690.3	2.54	7 141	0.25

\* Includes base salary and discretionary performance-based bonuses earned.

CA&S Group's support staff remain eligible for discretionary bonuses, subject to meeting company key performance objectives. The total of such discretionary bonuses accrued amounted to R🍏 million (2024: R2.0 million) for the year ended 31 December 2025.



# Remuneration report continued

## Implementation report continued

### Long-term incentive vested and exercised

	Date granted	No of options vested and exercised	Strike price per share	Exercise price per share	Gains from exercise of share options (R)
CEO	12 Mar 2020	431 775	5.12	17.72	5 440 365
	13 Mar 2021	284 625	5.07	17.72	3 600 506
	15 Mar 2022	343 950	4.74	17.72	4 464 471
	24 Mar 2023	240 300	6.76	17.72	2 633 688
<b>Total</b>					<b>16 139 030</b>
CFO	12 Mar 2020	132 800	5.12	17.72	1 673 280
	13 Mar 2021	61 225	5.07	17.72	774 496
	15 Mar 2022	351 925	4.74	17.72	4 567 987
	24 Mar 2023	99 650	6.76	17.72	1 092 164
<b>Total</b>					<b>8 107 927</b>

### Long-term incentive awarded

2025	CEO	CFO	CCO	BDO
2025 Annual Base salary (Mar 2025 – Feb 2026)	4 462 439	3 040 000	4 000 000	3 265 239
Multiple	5.50	5.00	3.00	4.00
Value	24 543 415	15 200 000	12 000 000	13 060 954
Less: Unvested share options at March 2025 @ strike price	16 690 808	10 167 756	–	8 810 101
Value – on target	7 852 607	5 032 244	12 000 000	4 250 853
Value awarded in April 2025 – stretched target	9 423 128	6 038 693	N/A	5 101 024
VWAP	16.96	16.96	18.22	16.96
Number of options awarded	555 600	356 000	658 600	300 700

2026	CEO	CFO	CCO	BDO
2024 Annual Base salary (Mar 2025 – Feb 2026)	4 462 439	3 040 000	4 000 000	3 265 239
Annual salary increase	5%	5%	5%	5%
2026 Annual Base salary	4 685 561	3 192 000	4 200 000	3 428 500
Multiple	5.50	5.00	3.00	4.00
Value	25 770 585	15 960 000	12 600 000	13 714 002
Less: Unvested share options at March 2026 @ strike price	19 637 527	12 428 298	11 999 692	10 779 122
Value to be awarded in April 2026 – on target	6 133 058	3 531 702	600 308	2 934 880

The number of share options awarded will depend on the 30-day VWAP on the JSE of the CA&S shares at the date of the award, as well as the HEPS growth.

### Single figure remuneration

The table below provides information on the total (“single figure” as contemplated in King IV™) remuneration, both short term and long term of CA&S Group’s executive directors and group executives:

R’000	Base salary	(Accrued) Incentive bonus	Total short-term remuneration	Gains from exercise of share options awarded in prior periods*	Total remuneration
31 December 2025					
CEO	4 434	2 231	6 665	16 139	22 804
CFO	2 983	1 520	4 503	8 108	12 611
CCO	2 333	600	2 933	–	2 933
BDO	2 449	980	3 429	–	3 429
	<b>12 199</b>	<b>5 331</b>	<b>17 530</b>	<b>24 247</b>	<b>41 777</b>
31 December 2024					
CEO	4 238	5 168	9 406	7 012	16 418
CFO	2 659	3 240	5 899	4 383	10 282
	<b>6 897</b>	<b>8 408</b>	<b>15 305</b>	<b>11 395</b>	<b>26 700</b>

\* See detail in the table under the heading “Long-term incentive vested and exercised”.

# Remuneration report continued

## Implementation report continued

### Unvested LTI awards

A key feature of CA&S Group’s share incentive scheme is that participants, including the executive directors, will only benefit if there is long-term share price appreciation and thus value creation for all CA&S Group shareholders as share options are awarded at the ruling market price on award date (as detailed in the remuneration policy).

If shareholders do well, employees will do well, and vice versa.

CA&S Group’s two executive directors have either served within the broader group or in their respective current capacities since inception of CA&S Group.

### Evaluating executive directors’ LTI

Since the initial listing in 2017, the compound annual growth rate (CAGR) in CA&S Group’s share price was 17.8%.

When evaluating CA&S Group’s performance over the long term, one should focus on the total return index (TRI) as a measurement tool. The TRI is the CAGR of an investment and is calculated by taking cognisance of share price appreciation, dividends and other distributions. This is a sound measure of wealth creation and a reliable means of benchmarking different companies. CA&S Group’s TRI as at 31 December 2025 was 17.8% per annum since the listing in 2017.

The vesting date of the first tranche, comprising 25% of the options granted, is 12 months after the grant date. Share options will continue to vest in 25% tranches on each of the second, third, fourth and fifth anniversary of the award date. Expiry dates are six months after the vesting date.

The table below provides information on CA&S **Group executives’** unvested share options as at 31 December 2025.

	Number of share options as at 31 Dec 2024	Number of share options awarded during the year	Number of share options vested and exercised during the year	Strike price per share R	Exercise price per share R	Date granted	Number of share options as at 31 Dec 2025	Value of unvested share options as at 31 Dec 2025* R'000	Value vesting in April 2026	Value vesting in April 2027	Value vesting in April 2028	Value vesting in April 2029
<b>CEO</b>												
	431 775		431 775	5.12	17.72	12 Mar 2020	–					
	569 250		284 625	5.07	17.72	13 Mar 2021	284 625	4 223 835	2 780 786			
	1 031 850		343 950	4.74	17.72	15 Mar 2022	687 900	10 208 436	3 473 895	3 473 895		
	961 200		240 300	6.76	17.72	24 Mar 2023	720 900	10 698 156	1 941 624	1 941 624	1 941 624	
	630 100			11.29		25 Mar 2024	630 100	9 350 684	559 214	559 214	559 214	559 214
		555 600		16.96		25 Apr 2025	555 600	8 245 104	–	–	–	–
<b>Total</b>	<b>3 624 175</b>	<b>555 600</b>	<b>1 300 650</b>				<b>2 879 125</b>	<b>42 726 215</b>	<b>8 755 519</b>	<b>5 974 733</b>	<b>2 500 838</b>	<b>559 214</b>

# Remuneration report continued

## Implementation report continued

	Number of share options as at 31 Dec 2024	Number of share options awarded during the year	Number of share options vested and exercised during the year	Strike price per share R	Exercise price per share R	Date granted	Number of share options as at 31 Dec 2025	Value of unvested share options as at 31 Dec 2025* R'000	Value vesting in April 2026	Value vesting in April 2027	Value vesting in April 2028	Value vesting in April 2029
<b>CFO</b>												
	132 800		132 800	5.12	17.72	12 Mar 2020	–					
	122 450		61 225	5.07	17.72	13 Mar 2021	61 225	908 579	598 168			
	1 055 775		351 925	4.74	17.72	15 Mar 2022	703 850	10 445 134	3 554 443	3 554 443		
	398 600		99 650	6.76	17.72	24 Mar 2023	298 950	4 436 418	805 172	805 172	805 172	
	398 600			11.29		25 Mar 2024	398 600	5 915 224	353 758	353 758	353 758	353 758
		356 000		16.96		25 Apr 2025	356 000	5 283 040	–	–	–	–
<b>Total</b>	<b>2 108 225</b>	<b>356 000</b>	<b>645 600</b>				<b>1 818 625</b>	<b>26 988 395</b>	<b>5 311 540</b>	<b>4 713 372</b>	<b>1 158 930</b>	<b>353 758</b>

	Number of share options as at 31 Dec 2024	Number of share options awarded during the year	Number of share options vested and exercised during the year	Strike price per share R	Exercise price per share R	Date granted	Number of share options as at 31 Dec 2025	Value of unvested share options as at 31 Dec 2025* R'000	Value vesting in April 2026	Value vesting in April 2027	Value vesting in April 2028	Value vesting in April 2029
<b>CCO</b>												
		658 600		18.22		1 Jun 2025	658 600	9 773 624				

	Number of share options as at 31 Dec 2024	Number of share options awarded during the year	Number of share options vested and exercised during the year	Strike price per share R	Exercise price per share R	Date granted	Number of share options as at 31 Dec 2025	Value of unvested share options as at 31 Dec 2025* R'000	Value vesting in April 2026	Value vesting in April 2027	Value vesting in April 2028	Value vesting in April 2029
<b>BDO</b>												
	319 175		319 175	5.12	17.72	12 Mar 2020	–					
	160 750		80 375	5.07	17.72	13 Mar 2021	80 375	1 192 765	785 264			
	496 275		165 425	4.74	17.72	15 Mar 2022	330 850	4 909 814	1 670 793	1 670 793		
	545 900		136 475	6.76	17.72	24 Mar 2023	409 425	6 075 867	1 102 718	1 102 718	1 102 718	
	360 200			11.29		25 Mar 2024	360 200	5 345 368	319 678	319 678	319 678	319 678
		300 700		16.96		25 Apr 2025	300 700	4 462 388				
<b>Total</b>	<b>1 882 300</b>	<b>300 700</b>	<b>701 450</b>				<b>1 481 550</b>	<b>21 986 202</b>	<b>3 878 452</b>	<b>3 093 188</b>	<b>1 422 396</b>	<b>319 678</b>



# Remuneration report

continued

## Implementation report continued

### NED fees

The table below provides information on the total remuneration paid to CA&S Group's non-executive directors:

For the year ended 31 December 2025

	Fees R'000
F Britz	402
L Cronje	341
J Holtzhausen	783
B Marole	344
E Masilela	488
B Mathews	447
S Moakofi	347
B Patel	392
	<b>3 544</b>

For the year ended 31 December 2024

	Fees R'000
F Britz	360
L Cronje	304
J Holtzhausen	628
B Marole	304
E Masilela	443
B Mathews	407
S Moakofi	303
B Patel	351
	<b>3 100</b>