



Report of the board of directors

Nature of business

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

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

Operating results

The following commentary reflects results from continuing operations.

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

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

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

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

Share capital

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

Dividends

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

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

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

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

Changes in directorate

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

Going concern

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

Substantial shareholders

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

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



Report of the board of directors continued

Public shareholders

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

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

Directors

Details of the directors are listed in note 25.

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

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

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

Board committees and attendance

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

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

Events after balance sheet date

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

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

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



Report of the board of directors continued

Environmental, social and governance responsibilities

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

Auditor

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

Secretary

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

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