



taking brands
beyond borders

integrated report

for the year ended 31 December 2025





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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 26

Material themes for the 2025 reporting period (unpacked on pages 27 to 29)

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)



Operating environment

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Risk considerations

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Stakeholder relationships

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Material matters

➔ page 26

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 financial statements.

1st line of defence

Management: executive team

2nd line of defence

Internal auditors, risk and compliance functions

3rd line of defence

External auditors

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.

Navigation icons

Six capitals



Financial



Natural



Intellectual



Social



Manufactured



Human

Stakeholders



Employees



Communities



Investors and shareholders



Clients



Consumers



Customers



Government

Our route-to-market solutions



Warehousing and distribution



Retail support services and training



Retail execution and advisory services



Technology and data solutions

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 18 590

Paid in wages and salaries
(2024: R1.765 billion)

Employment opportunities
in Africa
(including associates)
(2024: 15 660 excluding associates)

➔ Page 68

Clients, customers and consumers



Route-to-market solutions
delivered in more than

48 317
outlets and stores
(2024: 34 676)

1 757
Consumer brands
represented
(2024: 1 750)

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Community



R9.3 million 104

CSI spend
(2024: R8.9 million)

Charitable organisations
and initiatives supported
(2024: 90)

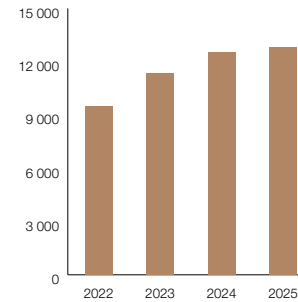
➔ Page 69



Revenue (Rm)

⬆ 2.3%

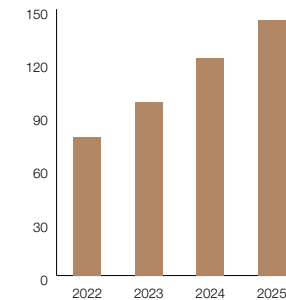
(2025: 12 808)



Headline earnings per share (cents)

⬆ 17.1%

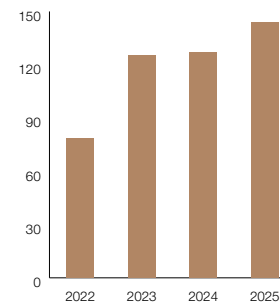
(2025: 143.72)



Earnings per share (cents)

⬆ 13.4%

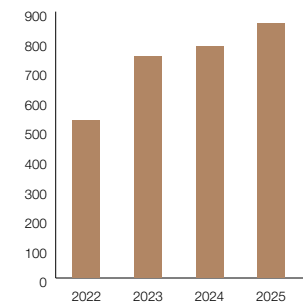
(2025: 143.95)



Operating profit (Rm)

⬆ 10.0%

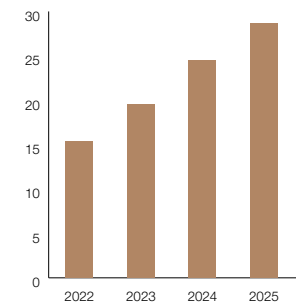
(2025: 861)



Dividend declared per share (cents)

⬆ 17.4%

(2025: 28.69)





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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 BSE and the JSE. The group holds a portfolio of dynamic fast-moving consumers goods (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 and visible on the shelf. With deep insight, local roots and regional scale, we turn brand ambition into market reality – helping clients protect and grow their market share across the African retail landscape.

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 and Training

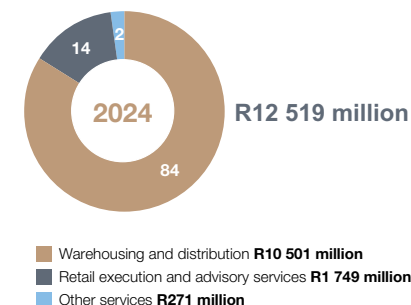
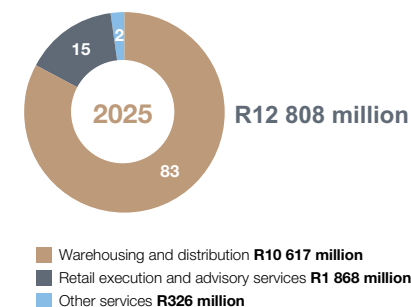
Our retail support services bring brands to life where it matters most – at the point of purchase. From shopper marketing campaigns and brand activations to the installation and maintenance of in-store assets, we create engaging, sales-driven experiences that connect brands with shoppers. Our point-of-sale 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 (%)





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 BSE in 2017 and obtained a dual primary listing on the JSE 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.

ca&s

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)

18 590 employees (incl. associates)

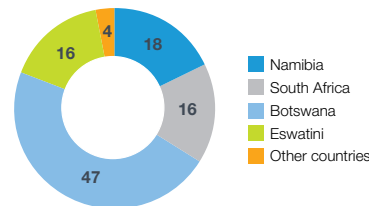
(2024: 15 660 excl. associates)

48 317 outlets and stores

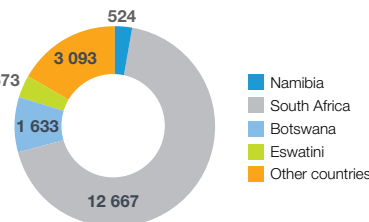
(2024: 34 676)

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 contribution 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



Retail execution and
advisory services



Retail support
services and training



Technology and
data solutions

Botswana

Revenue contribution

2025: 47%

(2024: 48%)

Companies and shareholding

CA Sales & Distribution **100%**



SMC Brands Botswana **100%**



Smithshine Enterprises **100%**



Visible Worx **51%**



CAS Activate **100%**



Kalahari Training Institute **100%**



Macmobile **100%**



Namibia

Revenue contribution

2025: 18%

(2024: 18%)

Companies and shareholding

Wutow **100%**



SMC Brands Namibia **100%**



Taeuber & Corssen **100%**



Visible Worx **51%**



Macmobile **100%**



Eswatini

Revenue contribution

2025: 16%

(2024: 16%)

Companies and shareholding

Logico **100%**



SMC Brands Swaziland **100%**



Takbro **60%**



Visible Worx **51%**



Macmobile **100%**



South Africa

Revenue contribution

2025: 16%

(2024: 18%)

Companies and shareholding

PnS **94%**



Effective Sales & Merchandising **100%**



Macmobile **100%**



MarketMax **100%**



Roots Sales **44%**



Visible Worx **51%**



Group companies overview continued

Our route to market solutions key



Warehousing
and distribution



Retail execution and
advisory services



Retail support
services and training



Technology and
data solutions



Lesotho

Companies and shareholding

SMC Brands Lesotho 90%



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 60%



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 – **R560.6 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.

Wutow was awarded Southern and East Africa Exports Agent of the Year by a major FMCG brand owner.

Training spend – **R81.2 million** (2024: R76.6 million)

144 066 m² warehouse space (2024: 147 737 m²)

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)

363 total clients (2024: 345)

18 590 number of employees (2024: 15 660)

Number of employees trained – **15 355** (2024: 8 693)

Number of internal learnerships passed – **70** (2024: 21)

Our value creation business model continued

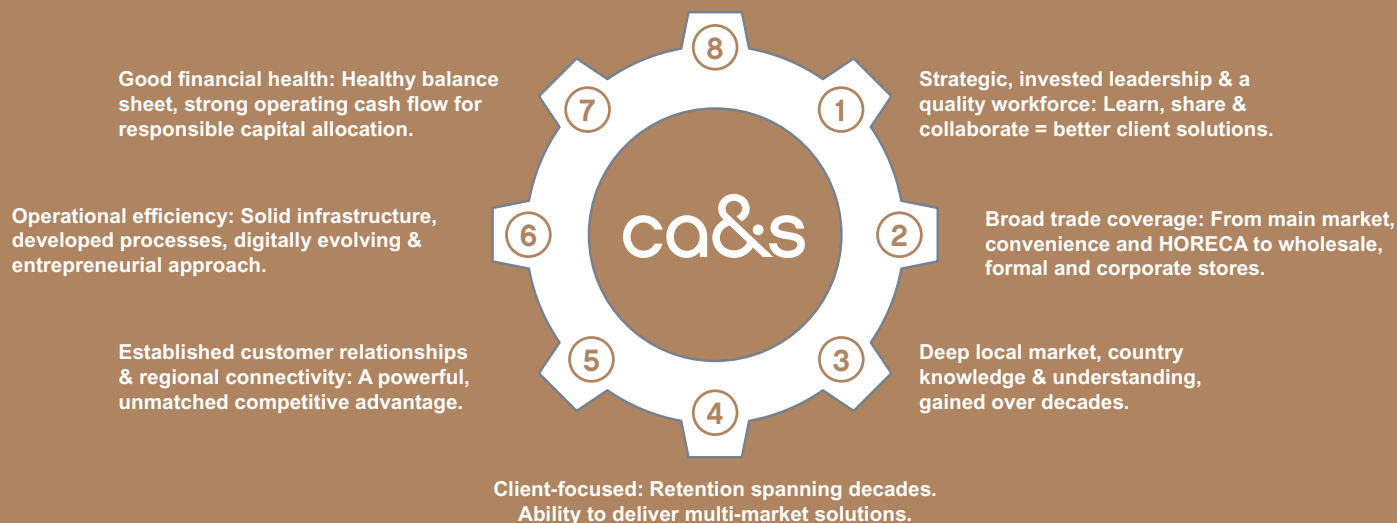
Core business activities – providing route-to-market solutions

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



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.



Our route to market solutions key



Outputs – Our solutions

- Number of brands distributed: **1 109**
(2024: 993)
- Number of clients represented: **221**
(2024: 169)
- Number of stores delivered to: **20 772**
(2024: 5 350)
- Number of brands represented: **1 757**
(2024: 1 750)
- Number of clients serviced: **363**
(2024: 345)
- Number of outlets serviced: **48 317**
(2024: 34 676)
- Brand activations: Number of promotional activities: **11 581**
(2024: 10 411)
- Number of Macmobile software users: **8 455**
(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 -18% (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)
- 248 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 – 20 772 (2024: >5 350)
- Retail execution services in number of outlets – 48 317 (2024: >34 676)
- 1 757 brands represented (2024: 1 750)

Communities



Contribution to sustainable development through job creation, support for local Small to Medium-sized Enterprises (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

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Chairperson's message

I am pleased to present the 2025 Integrated Report, which provides stakeholders with an overview of the group's performance, governance and outlook.

Economic backdrop and operating environment

Macroeconomic conditions across the group's footprint remained demanding throughout the year. Currency volatility, divergent inflation trends, shifting interest rates, supply-chain disruptions and infrastructure constraints continued to define the operating environment.

In South Africa, early signs of recovery began to emerge, supported by incremental structural reforms in energy and infrastructure. While overall growth remains subdued, these measures are gradually strengthening the foundation for a more resilient medium-term outlook.

The broader context, however, remained complex. Domestic policy friction within the Government of National Unity weighed on investor sentiment and slowed the pace of reform, while heightened geopolitical tensions and trade tariffs contributed to global market volatility.

Encouragingly, moderating inflation and a firmer rand provided some relief and created scope for potential interest rate easing. Nonetheless, persistent structural constraints – including high unemployment and underinvestment in infrastructure – continued to limit the pace of economic expansion.

Financial performance

Despite the challenging environment alluded to, CA&S delivered another set of commendable results. Headline earnings per share increased by 17.1%, underscoring the quality and sustainability of earnings generated by the business. The group also declared a dividend of 28.69 cents per share for the year, amounting to a 17.4% increase on the prior year. In considering dividend distributions, the board remains mindful of maintaining an appropriate balance between returning value to shareholders and reinvesting in the business to support long-term growth and capability development.

The group continues to maintain a strong balance sheet and sound cash-generation capability, providing the flexibility required to pursue strategic acquisitions while preserving resilience in uncertain economic conditions.

One such strategic acquisition was CA&S' investment in Trapin Holdings Limited (Tradco), acquired during the reporting period as part of the group's geographical expansion strategy. This investment strengthens the group's presence in Kenya and across key East African markets, enabling it to deliver an expanded range of solutions to both new and existing clients.

Further details of the group's financial performance are provided in the annual financial statements on the company's website, www.cas.group.

The past year again reinforced an enduring lesson of operating in emerging markets: sustainable success is rarely the product of favourable conditions alone. Rather, it is forged through resilience in the face of volatility, adaptability amid structural shifts and disciplined stewardship over capital, people and partnerships. In FY2025, CA&S demonstrated each of these attributes with distinction.



Johan Holtzhausen
Chairperson



Chairperson's message continued

Value creation

I am pleased with how we continue to create value for our shareholders and other stakeholders. Since listing on the JSE in June 2022, we have, *inter alia*:

- grown the business from turnover of R8.0bn to R12.8bn;
- grown the share price by 194% from R5.05 to R14.84 per share;
- distributed R282.7 million in dividends to shareholders;
- expanded into three new markets;
- created an additional 5 084 employment opportunities; and
- contributed R27.9 million to socio-economic development initiatives.

I am confident in the ability of our current management team to build on the progress made and unlock further value through strategic clarity and disciplined execution.

Sustainability and stakeholder outcomes

The group's long-term success remains closely linked to the social and environmental contexts in which it operates. Trust, responsible conduct and constructive stakeholder engagement are fundamental to sustaining value creation across our markets.

The board continues to oversee the integration of environmental, social and governance considerations into strategy, capital allocation and risk oversight. ESG is therefore embedded in how the group operates and engages, rather than treated as a separate initiative.

During the year, the group continued to invest in corporate social initiatives, with a particular emphasis on youth development and education. These initiatives support economic participation and strengthen the communities that underpin the group's long-term operating environment.

In parallel, selected operations progressed environmental initiatives aimed at improving energy efficiency, reducing emissions and supporting more sustainable supply chains. Further detail on ESG performance is provided in the sustainability review on pages 61 to 69 of this report.

Corporate governance

The CA&S board comprises of highly experienced individuals who bring with them a range of differing, yet complementary perspectives, ensuring that decisions are informed not only by business considerations but also by the broader socioeconomic context in which we operate.

Corporate governance at CA&S remains grounded in the board's role as the central point of accountability and stewardship. The board continues to align its governance practices with applicable regulatory requirements, including the South African Companies Act, the JSE Listings Requirements, the BSE Listings Requirements and the King Code.

During the year, the group commenced preparations for the transition to King V™ in the 2026 financial year. The board approaches this transition pragmatically, focusing on governance enhancements that strengthen transparency, decision-making quality and reporting integrity, while maintaining governance practices that are practical and outcome-focused.

Further information on the group's governance framework is provided in the corporate governance report on pages 71 to 73 of this report.

Outlook

Looking ahead, the board recognises that global and regional economic conditions are likely to remain complex and fluid. Trade policy developments, geopolitical dynamics and shifting global supply patterns will continue to influence operating conditions across our footprint.

Despite these uncertainties, the board retains confidence in the long-term opportunities presented by Southern and East Africa. Structural growth drivers, including demographic expansion, urbanisation and increasing consumer participation, continue to support demand across the group's markets.

The board believes that CA&S is well positioned to pursue these opportunities through continued investment in capability, digital integration and operational excellence delivered with cost discipline.

The board recognises that each phase of progress brings new responsibilities and our stewardship will remain focused on preparing the group for the opportunities and challenges that lie ahead.

Appreciation

As the African proverb reminds us, "It takes a village to raise a child". Similarly, the growth and resilience of CA&S as a successful dual-listed, pan-African growth company rest on the collaboration, trust and long-term partnership of many role players, whose contributions are invaluable to our success. Accordingly, I would like to extend my sincere appreciation to:

- my fellow directors for their guidance, stewardship and constructive challenge during the year, and to the Chairpersons and members of our board committees for the diligence with which they discharged their responsibilities;
- Duncan, Frans and the executive leadership team for their commitment, continued focus and consistent delivery in a demanding operating environment;
- our employees across all territories for the professionalism and dedication that underpin the group's performance;
- our clients, partners, customers and the communities in which we operate; and
- our shareholders, for your continued support and confidence in our business.

It remains a privilege to serve CA&S stakeholders and to contribute to the continued development of this proudly African organisation.

Johan Holtzhausen
Chairperson

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 in the Country review section on pages 49 to 59.	Impacted stakeholders	Related material matters	Related risks
		 	M1 M2 M3 M4 M5	- Credit risk - Economic decline - Impact of political unrest/sanctions/grey-listing/war

Stakeholders key



Employees



Clients



Consumers



Customers



Government



Communities



Investors and
shareholders

Operating environment continued

Key trends	Description	Impact on CA&S		
2. Trends in the retail sector Technology advancements and digital commerce	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. 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. These trends underscore the imperative for CA&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.	Impacted stakeholders 	Related material matters 	Related risks • Data and information security
3. Trends in the retail sector Private label	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. 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. 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. This shift presents both disruption and opportunity for CA&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.	Impacted stakeholders 	Related material matters 	Related risks • Fraud, theft, crime and corruption • Economic decline • Client concentration

Stakeholders key



Employees



Clients



Consumers



Customers



Government



Communities



Investors and
shareholders



Operating environment continued

Key trends	Description	Impact on CA&S		
4. Trends in the retail sector Health & Wellness	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. This broad-based shift is accelerating innovation, with retailers expanding affordable wellness-focused private label ranges. As health consciousness becomes mainstream, CA&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.	Impacted stakeholders 	Related material matters 	Related risks - Fraud, theft, crime and corruption - Economic decline - Client concentration
5. Trends in the retail sector Sustainability	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. 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.	Impacted stakeholders 	Related material matters 	Related risks Business continuity – safekeeping of assets

Stakeholders key



Employees



Clients



Consumers



Customers



Government



Communities



Investors and
shareholders

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 on the next page 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



Clients



Customers



Communities



Consumers



Government



Investors and shareholders

Stakeholder relationships continued

Employees

Contribution to value creation

Our 18 590 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. 248 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 outbound 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 1 757 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.
- 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 continued

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

- 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.
- 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 continued

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, 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 risk management process includes 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. If it is unable to mitigate the risk to an acceptable level, the risk is avoided, if possible. 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 page 32 illustrates the group's top risks, determined through our 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, apart from the impact of the war in the Middle East, which started at the end of February 2026.

Ranking		YoY change	Residual risk	Residual threat	Risk category	Page reference
2025	2024					
①	①	⊖	Client concentration	High	Operational	➤ page 33
②	④	⬆	Impact of political unrest/sanctions/grey-listing/global pandemic/war	High	Strategic	➤ page 33
③	②	⬆	Data and information security	High	Operational	➤ page 33
④	③	⬆	Credit risk	Medium	Financial	➤ page 34
⑤	⑤	⊖	Business continuity – safekeeping of assets	Medium	Operational	➤ page 34
⑥	⑥	⊖	Failure to attract or retain critical skills	Medium	Strategic	➤ page 34
⑦	⑦	⊖	Economic decline	Medium	Operational	➤ page 35
⑧	⑧	⊖	Fraud, theft, crime and corruption	Medium	Operational	➤ page 35
⑨	⑨	⊖	Compliance risk	Low	Operational	➤ page 35

YoY key:



Negative



Positive



Unchanged

Risk considerations continued



Risk heatmap

Likelihood

	Almost certain				
	Likely				
	Even	1 9	8	3 6	
	Unlikely	2	4 5		
	Rare			7	
Impact	Catastrophe	Major	Moderate	Minor	Insignificant

- 1 Client concentration
- 2 Impact of political unrest/sanctions/grey-listing/global pandemic/war
- 3 Data and information security
- 4 Credit risk
- 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

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.

Category:
Operational

Control effectiveness:
Medium

Key stakeholders impacted:



Material matters:



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 clients and enables us to leverage shared capabilities for growth.

2 Impact of political unrest/sanctions/ grey-listing/global pandemic/war

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.
- Proactive contingency planning for fuel supply to mitigate the impact of geopolitical tensions on distribution operations.

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.

3 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.

Category:
Operational

Control effectiveness:
High

Key stakeholders impacted:



Material matters:



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.

Risk considerations continued

4 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.

Category:
Financial

Control effectiveness:
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.

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 and customers.
- Damage to stock and equipment.

Category:
Operational

Control effectiveness:
High

Key stakeholders impacted:



Material matters:

M3

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.
- Test disaster recovery plans and make them easily available in time of need.

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:

M3

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.



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Chief executive officer's message

Disciplined execution in a demanding operating environment

Despite macroeconomic pressure across several markets, the group delivered strong earnings growth, with operating profit increasing by 10% and headline earnings rising by 17.9%. This reflects disciplined execution, continued investment in scalable infrastructure and the strength of our long-standing client partnerships. While revenue growth was below expectations in certain markets, the quality of the group's performance remained strong, underpinned by improved earnings delivery and operational discipline.

Throughout the year, our teams remained focused on delivering reliable solutions while adapting quickly to support clients and stakeholders in a dynamic environment. Growth in headline earnings and net profit after tax confirm that we remain on track to deliver against our long-term ambitions.

We entered the year with clear priorities: strengthening operational control, building scale, advancing our digital and data agenda and investing selectively in long-term growth opportunities, including our expansion into East Africa. These priorities remained central to our decision-making.

Operating conditions remain challenging across several markets. In Botswana, macroeconomic pressures persisted, exacerbated by slow diamond sales, which contributed to the Reserve Bank's decision to devalue the pula earlier in the year. The market also experienced price deflation in key commodity categories, impacting revenue but partially offset by volume growth and operational discipline. Despite this localised headwind, the underlying quality of the group's performance remained strong.

In South Africa, structural economic challenges persist. However, the operating environment showed signs of improvement as electricity grid reliability strengthened, inflation moderated and the rand firmed. South Africa's exit from the Financial Action Task Force grey list further supported improving business sentiment.

Across our footprint, conditions remain varied, but our approach is consistent: focusing on what we can control – effective cost management, reliable service delivery and strong, enduring client partnerships, disciplined execution in a demanding operating environment

Reflecting on the 2025 financial year, CA&S delivered a consistent performance across a complex and demanding operating landscape, demonstrating the resilience of our operating model.



Duncan Lewis
Chief Executive Officer



Chief executive officer's message continued

Strategy and growth

Our growth strategy centres on deepening relationships with existing clients by extending service offerings, supporting expansion into new markets and broadening channel reach. This is enabled by our integrated operating model – *the Power of &* – which combines local market expertise with the scale, data capability and partnership strength of the group to deliver superior outcomes.

During the year, we hosted our inaugural client summit, bringing together more than 400 clients and strategic partners from across our footprint to share insights, align on growth opportunities and strengthen collaboration. Contributions from external thought leaders enriched discussions on economic trends, brand development and African growth.

The acquisition of a 35% interest in Tradco represents an important step in establishing a scalable route-to-market platform in East Africa across Kenya, Tanzania and Uganda.

East Africa remains one of the most compelling growth opportunities for the group, characterised by fragmented route-to-market structures, increasing formalisation and rising demand for branded consumer goods. This fragmentation leaves many clients underserved, presenting a clear opportunity to build scale through more integrated, efficient route-to-market solutions.

Our model combines locally embedded leadership with the operational capability and systems of the broader CA&S Group. We continue to partner with local operators as part of a client-led build-and-buy strategy, enabling scale while maintaining strong local relevance.

This expansion is supported by a disciplined acquisition approach focused on businesses with strong competitive positions, proven profitability, trusted management teams and deep local market insight.

Our growth ambitions reflect the maturity and diversity of our portfolio. In Southern Africa, we target sustainable growth through channel expansion and complementary services. In East Africa, we are focused on building scale in markets where we see strong long-term potential.

Across the group, our businesses remain focused on strengthening market share through consistent execution and close client collaboration. Channel expansion remains a priority, including convenience and forecourt participation, health care and pharmacy distribution, and increased scale in complex general trade environments such as township and informal retail.

Digitisation continues to enhance operational efficiency and decision-making. During the year, we advanced automation across route-to-market processes, progressed image recognition trials to strengthen in-store compliance, enhanced data visibility and expanded capability into e-commerce enablement and retail media.

We also continue to identify and replicate best practices across territories, supported by strong local leadership.

Regional performance

SOUTH AFRICA

Our South African operations delivered double-digit revenue and profit growth. While consumer pressure persisted, we expanded market share, client coverage and route density.

Execution continues to strengthen through improved digital enablement and ongoing investment in people development through learner programmes and culture-building initiatives.

The continued integration and expansion of our business has strengthened our reach into township and informal retail channels, supporting distribution depth and long-term brand development.

We are pleased that the PnS Group retained its Top Employer status and will celebrate its 50th anniversary in 2026.

BOTSWANA

Botswana remained a challenging environment, impacted by currency volatility, supply chain constraints and reduced consumer purchasing power linked to pressure in the diamond sector.

The business responded through cost-saving and efficiency initiatives across the supply chain, energy usage and waste management.

Distribution efficiencies were unlocked through integration between SMC Brands and Smithshine and consolidation into the Gaborone hub, while cash generation improved through stronger inventory and collections management.

NAMIBIA

In Namibia, Wutow maintained a strong focus on operational discipline, including overhead control, back-office integration and technology enablement.

The business expanded temperature-controlled logistics capability, secured new clients and strengthened cold-chain reliability. Efficiency initiatives – including fuel optimisation, route planning and stock-loss control – supported performance.

The relocation of SMC Brands to upgraded warehouse facilities enhanced capacity and service delivery, while distribution capability was strengthened in response to shifting demand into northern regions.

ESWATINI

Supply constraints and price increases drove increased consumer trade-down behaviour. The business remained focused on disciplined execution while progressing development of the Logico Mega Park to support consolidation and future scale.

The implementation of SAP and fleet management systems enhanced data visibility, service management and asset utilisation, while continued investment in people and infrastructure supported resilience.

EAST AFRICA

Our East African operations gained momentum, supported by steady economic growth, infrastructure investment and rising demand for trusted brands across urban and rural marketplaces.

Tradco delivered a positive performance, supported by new client sign-ons and continued capability development. We strengthened route-to-market execution, expanded logistics and last-mile services and continued building scale alongside local partners in Kenya, Tanzania and Uganda.

Our partnership with Tradco reflects the Power of &, combining local insight with the group's broader capabilities to extend reach and deliver greater value. Founder David Maina Kamiru continues in a leadership role, providing continuity as we advance our ambitions in the region.



Chief executive officer's message continued

OTHER MARKETS

Across Zambia, Zimbabwe and Lesotho, we expanded multinational client participation, strengthened distribution capability, increased operational capacity and advanced digital initiatives.

SMC Brands in Lesotho showed meaningful progress.

Our people

Our people remain fundamental to our performance and sustainability. The group ended the year with approximately 18 950 employees across our footprint.

Developing leadership depth remains central to our strategy, with succession planning a key component of long-term sustainability. Leadership transitions during the year demonstrated the strength of our internal talent pipeline.

We continue to strengthen succession processes to ensure continuity, institutional knowledge and readiness to support ongoing expansion.

Our East African operations are supported by experienced leadership from across the group, while the appointment of a Chief Information Officer from within the organisation further demonstrates the depth of internal capability.

Sustainability

Sustainability remains integral to long-term value creation. Our focus remains on our employees and the communities we serve as well as the environment we operate in.

We continue to prioritise sustainable employment, support for local economies and responsible operating practices. In this regard, 96% of our employees received training in the year under review, an increase of 77% compared to the prior period. Our contribution to local economies, in the form of government taxes, amounted to R473.7 million.

During the year, we improved fleet efficiency, reduced emissions and expanded renewable energy generation through solar installations. Recycling infrastructure was also enhanced, reducing waste to landfill.

We remain focused on making practical, measurable improvements to reduce our environmental impact while supporting efficient and responsible operations across our markets.

Outlook

Scaling brands across fragmented African markets requires deep local infrastructure, strong retailer relationships and consistent execution. Over several decades, CA&S has built a multi-territory capability that enables brand owners to expand efficiently across complex markets.

Our diversified footprint provides both resilience and growth opportunity, supported by strong local leadership, long-standing client relationships and deep market understanding.

Future growth will be driven primarily by client-led geographic expansion, alongside the continued development of complementary services that strengthen our value proposition.

Digitisation remains central to our strategy, enhancing execution and enabling better decision-making through improved data visibility and automation. With a scalable operating model and strong partnerships, we remain confident in our ability to continue expanding our platform while delivering sustainable long-term value for shareholders.

We remain mindful of ongoing geopolitical tensions, including the conflict in the Middle East, and the possible impact on global supply chains and energy markets. In response, our distribution businesses have taken proactive steps to secure contingency fuel supply, focusing on those factors within our control and planning accordingly.

Appreciation

I thank our employees across the group for their professionalism and commitment, and our clients, partners, shareholders and board for their continued support.

Together, we will continue building a resilient, scalable and profitable business that reflects the collective strength of the group – *the Power of &* – in support of our stakeholders across our markets.

Duncan Lewis

Chief Executive Officer

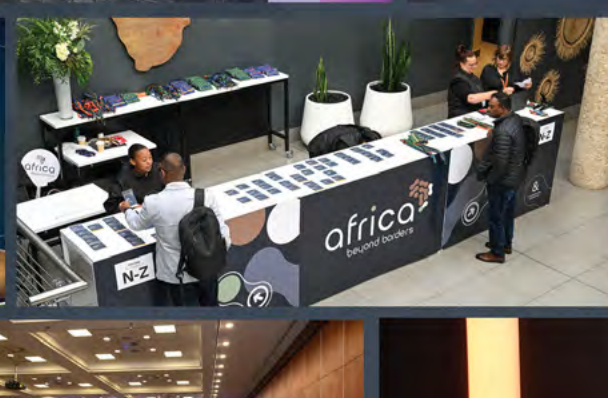


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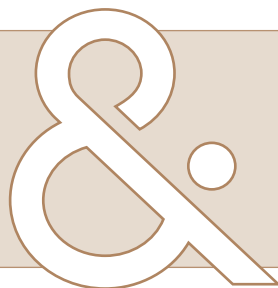
Group strategy

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 61



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 and 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 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

2025	Progress	
Expand geographical coverage in select emerging markets	The group acquired 35% in Tradco Group in 2025. This expanded our coverage to East Africa, specifically, Kenya, Tanzania and Uganda.	●
Extend channel reach to capture untapped demand	The acquisition of Roots Sales in 2024 followed by the establishment of eKasi Sales Solutions in 2025, has created an emerging capability in the traditional trade channel, supporting improved reach into underserved areas.	●
Broaden services through value-chain integration	CA&S engaged in negotiations with Sunpac during 2025. This transaction is expected to be finalised during the 1st half of 2026, subject to Competition Commission approval. The acquisition introduces capability in the private and confined label category.	●
Leverage data and insights to build scalable platform businesses	The group has advanced its digital transformation by building a unified data foundation and centralised insights platform to drive smarter decisions, efficiency, and growth across all markets.	●
Deploy transformative technologies to enable speed and agility	CA&S has commenced a partnership with a global image recognition specialist to deliver real-time shelf insights, enabling faster action, improved compliance, and stronger in-store performance. This forms a key part of the group's AI roll out.	●
Apply specialist expertise to accelerate new growth	The appointment of a Chief Commercial Officer has strengthened the group's specialist commercial capability and enhanced its ability to identify and execute growth opportunities.	●

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

Strategic outcomes – how we will achieve our ambition



1. For our shareholders

- Revenue of R20 billion.
- 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%.
- A 17.4% increase in the dividend per share declared.

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.

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.

4. For the communities we operate in

- Prioritised investment in education to create employment.

E: Environmental | S: Social | G: Governance



Performance review

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Chief financial officer's message

The group delivered a resilient financial performance for the year under review, underpinned by disciplined execution of our strategy and a continued focus on operational efficiency. The operating environment remained constrained, characterised by inflationary pressures and subdued consumer spend. Against this backdrop, the group's results reflect the resilience of our business model and the benefits of ongoing cost optimisation initiatives. They further demonstrate the group's ability to generate sustainable cash flows and maintain a robust balance sheet, notwithstanding ongoing economic volatility.

As group Chief Financial Officer, my focus remains on ensuring that the group's financial strength enables strategic flexibility, supports responsible growth and underpins sustainable returns to shareholders, while maintaining a strong control environment across an increasingly complex, multi-jurisdictional footprint.

The group's audited consolidated financial statements are on the company's website at www.cas.group.

Financial performance

	31 Dec 2025 R'000	31 Dec 2024 R'000	Variance %
Revenue	12 808 113	12 519 327	2.3
Gross profit	2 059 490	1 921 114	7.2
Gross margin	16.1%	15.3%	
Other operating expenses	1 274 303	1 214 004	5.0
Share of profit of associates	31 824	28 333	12.3
Operating profit	860 884	782 572	10.0
Operating margin	6.7%	6.3%	
Profit after tax for the year	714 846	620 858	15.1
Profit margin	5.6%	5.0%	
Headline earnings	690 253	585 305	17.9
Earnings per share (cents)	143.95	126.89	13.4
Headline earnings per share (cents)	143.72	122.71	17.1
Dividend per share declared (cents)	28.69	24.44	17.4

Strong governance, internal controls and financial discipline is foundational to our ability to operate responsibly and sustainably across diverse markets.



Frans Reichert
Chief Financial Officer

Frans Reichert
Chief Financial Officer

Chief financial officer's message continued

Revenue increased by 2.3% to R12.8 billion. In an environment characterised by constrained consumer activity, the group's ability to achieve topline growth reflects the successful onboarding of new clients through a continued focus on expanding its client portfolio. New clients contributed 1.8% to the revenue growth with price increases contributing 4.2%. This was however negatively impacted by a 4% decline in sales volume.

Segmental revenue	31 Dec 2025 R'000	31 Dec 2024 R'000	Variance %
Botswana	5 993 774	6 231 786	(3.8)
Eswatini	1 986 082	1 866 209	6.4
Namibia	2 361 404	2 261 889	4.4
South Africa	2 001 595	1 817 003	10.2
Other countries	468 066	343 090	36.4

The revenue growth per country in the above table reflects stable trading conditions across most operating geographies and continued momentum in service-based offerings.

Botswana's operating environment in 2025 remained challenging, shaped by prolonged weakness in global diamond demand, which continued to weigh on national economic activity and consumer spend. The depreciation of the pula had a further adverse impact on the translation into rand.

Revenue growth in South Africa reflected the strength of the diversified client portfolio and the scalability of the group's service model.

While the operating environment in Lesotho was reshaped by reduced international aid flows, higher liquor levies and evolving labour and localisation regulations, the group successfully mitigated these pressures through disciplined execution and the onboarding of a diversified portfolio of multi-national FMCG clients. The strong revenue growth enabled the business to achieve profitability within three years of market entry.

While topline revenue growth of the group was modest compared to the prior year, the quality of earnings improved meaningfully.

Operational efficiencies resulted in a gross profit increase of 7.2% to R2.1 billion. Operating profit increased by 10.0% to R860.9 million, with margin expansion reflecting effective cost management and the benefits of scale in our core operations.

Our 35% share of the profit from the newly acquired associate, Tradco Group, contributed R16.6 million to the group's operating profit.

Profit after tax increased by 15.1% to R714.8 million, while headline earnings increased by 17.9%, resulting in headline earnings per share of 143.7 cents. As in prior years, earnings growth was achieved without reliance on material once-off items, reinforcing the sustainability and repeatability of the group's financial performance.

Despite a challenging macroeconomic environment, revenue growth and margin expansion reflect the strength of our diversified portfolio.

Financial position

	31 Dec 2025 R'000	31 Dec 2024 R'000	Variance %
Non-current assets	1 757 425	1 573 920	11.7
Current assets	4 553 064	4 074 932	11.7
Total assets	6 310 489	5 648 852	11.7
Non-current liabilities	283 700	367 028	(22.7)
Current liabilities	2 286 837	2 045 092	11.8
Total liabilities	2 570 537	2 412 120	6.6
Total equity	3 739 952	3 236 732	15.5
Net cash	560 607	424 570	32.0
Net asset value per share (cents)	768	668	15.0
Return on equity (%)	20.5	20.8	

The group remains well capitalised, with a strong balance sheet and sufficient liquidity to navigate current uncertainties while pursuing identified growth opportunities. This financial resilience positions us to continue investing in strategic initiatives while maintaining an appropriate level of returns to shareholders.

Total assets increased by 11.7% to R6.3 billion mainly due to the increased investment in associates and increased cash resources from R1.2 billion to R1.5 billion on 31 December 2025, derived from operating activities.

In line with the group's geographical expansion strategy, the group acquired 35% of the share capital of the Tradco Group for R108.4 million on 17 February 2025. The Tradco Group is a trade marketing and branding services and distribution business based in Kenya with further operations in Uganda and Tanzania.

The group approved capital expenditure of R300 million during the year under review for the acquisition and development of land and buildings in Eswatini. As at the reporting date, 49% of the approved capital expenditure has been deployed in line with the planned project timeline. This investment is expected to significantly expand operational capacity in Eswatini and improve efficiencies. In addition, strong emphasis has been placed on incorporating sustainable and environmentally responsible building practices into the development.

Goodwill impairment assessments were performed across all cash generating units, with no impairments identified, reflecting both the underlying performance of the businesses and the application of prudent assumptions in a volatile macroeconomic environment.

The group maintained conservative leverage levels throughout the year, complied with all banking covenants and continued to strengthen oversight of key financial risks, including liquidity, credit risk and foreign exchange exposure.

Our disciplined capital allocation framework and strong liquidity position continue to support both organic growth and shareholder returns.

Chief financial officer's message continued

	31 Dec 2025 R'000	31 Dec 2024 R'000	Variance %
Working capital			
Inventories	979 779	1 009 104	(2.9)
Trade and other receivables	1 931 238	1 887 557	2.3
Trade and other payables	1 447 701	1 418 266	2.1
Net working capital	1 463 316	1 478 395	(1.0)
Inventory days	34	35	
Receivables days	55	53	
Payables days	51	49	

The group continues to actively manage working capital, delivering a 1.0% reduction in net working capital year-on-year. Inventory efficiency improved as a result of enhanced demand planning. Payables were strategically extended to 51 days, supporting cash flow. This was partially offset by a slight increase in receivables days to 55 days. The group is not concerned about the collectability of trade debtors. Included in other receivables are overdue VAT refunds which are being actively pursued.

Cash flow

	31 Dec 2025 R'000	31 Dec 2024 R'000
Cash generated from operations	922 956	772 149
Additions to property, plant and equipment	(184 376)	(92,363)
Acquisition of associated companies	(108 372)	(70 000)
Dividends paid	(117 033)	(92 963)
Net increase in cash and cash equivalents	323 144	119 691
Cash and cash equivalents at end of the year	1 453 788	1 167 943

The group continued to generate strong cash flows during the period, enabling the board to declare a dividend of 28.69 cents per share while retaining flexibility to invest in future growth. Our focus remains on delivering sustainable returns through disciplined financial management.

Cash generated from operations increased to R923.0 million, supported by improved profitability and disciplined working capital management across the group.

Despite continued investment in capital expenditure and strategic acquisitions, the group ended the year in a net cash position of R560.6 million, with cash and cash equivalents of R1.45 billion at year end. This position reflects a deliberate balance between reinvesting in the business and preserving liquidity to manage risk and fund future growth opportunities.

Strategic acquisitions

Subsequent to year-end, the group entered into an agreement to acquire a controlling interest in Sunpac, further strengthening our route-to-market capabilities and service offering. Sunpac is a leading distributor and turnkey route-to-market partner to a portfolio of prominent international brand owners and retailers in the personal care category. Sunpac adds a strategic capability for CA&S in the fast-growing private and confined label category. This transaction remains subject to regulatory approvals and reflects our disciplined, step-by-step approach to growth.

The group has the option to acquire up to an additional 46% of the shares of Roots Sales. The group has 30 days after the March 2026 audited annual results of Roots have been finalised, to exercise the option.

In addition, the group has the option to acquire an additional 20% of the shares of the Tradco Group. This will increase the group's shareholding to 55%. The group has 30 days after the December 2025 audited annual results of Tradco have been finalised, to exercise the option.

Dividend

A final dividend of 28.69 cents per share in respect of the year ended 31 December 2025 was declared by the board on 26 March 2026, for payment to shareholders on 20 April 2026. This represents a 17.4% increase on the prior year dividend declared of 24.44 cents. In line with the company's dividend policy, the dividend was maintained at 20% of the headline earnings. The dividend has been declared from income reserves.

Outlook

As we enter 2026, the operating environment remains uncertain, with continued pressure on costs, currencies and consumer demand across the region. However, the group's strong balance sheet, diversified earnings base and disciplined capital allocation provide a solid platform for sustainable growth.

Our financial strategy will continue to support:

- Investment in people, systems and operational resilience
- Responsible growth in existing and new markets
- Strong governance and risk management
- Sustainable returns to shareholders

In doing so, we remain committed to creating long term value for all stakeholders.



Frans Reichert
Chief Financial Officer



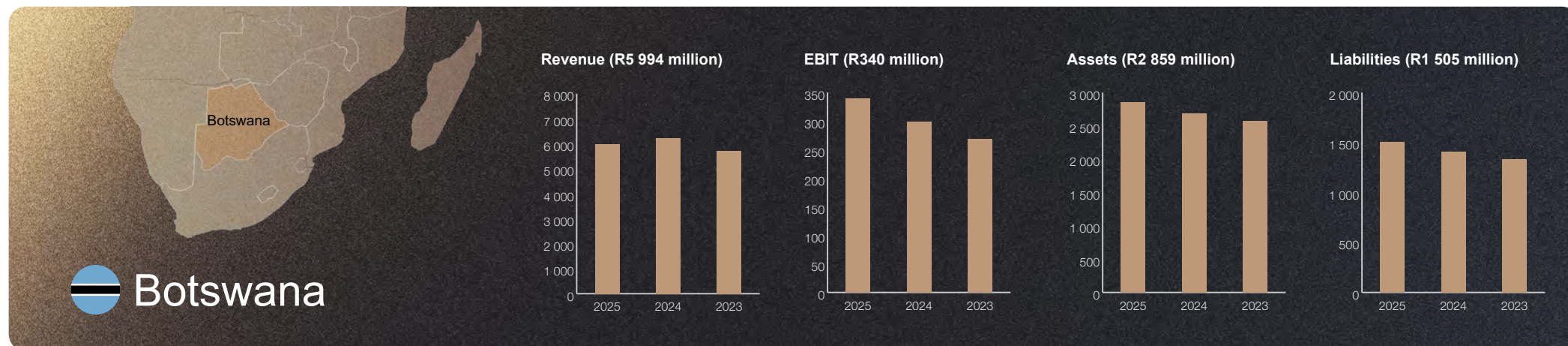
Summary of ratios and statistics

Performance review

		2025	2024
Ordinary share performance			
Number of ordinary shares upon which headline earnings per share is based	(000)	480 260	476 976
Headline earnings per ordinary share	(cents)	143.72	122.71
Dividends paid per ordinary share	(cents)	24.44	19.56
Dividend cover	(times)	5.91	6.51
Net asset value per ordinary share	(rand)	7.68	6.68
Profitability and asset management			
Asset turnover	(times)	2.03	2.22
Working capital per R1 000 turnover	(rand)	114.25	118.09
Operating margin	(%)	6.72	6.25
Effective taxation rate	(%)	20.64	23.80
Return on equity	(%)	20.49	20.80
Financing			
Current ratio		2.01	2.04
Net interest cover	(times)	12.15	12.60
Economic indicators			
Key closing exchange rates at 31 December vs ZAR			
– USD		16.5980	18.7115
– Botswana pula (BWP)		1.2697	1.3435
– Zambia kwacha (ZMW)		0.7519	0.6731
Stock exchange statistics			
Market price per share (Botswana thebe)			
– year end		1 415	1 200
– highest		1 415	1 200
– lowest		1 200	675
Number of transactions		87	155
Number of shares traded	'000	63 724	49 178
Value of shares traded	(BWP'000)	812 213	381 971
Number of shares traded as a percentage of total issued shares	(%)	13.24	10.27
Market price per share (South African cents)			
– year end		1 484	1 620
– highest		1 980	1 700
– lowest		1 431	1 030
Number of transactions		9 138	7 783
Number of shares traded	'000	34 710	32 029
Value of shares traded	R'000	583 557	419 244
Number of shares traded as a percentage of total issued shares	(%)	7.21	6.69
Price earnings ratio at year end		10.33	13.20
Market capitalisation at year end	(R'000)	7 141 286	7 758 463



Country review



- CA Sales was awarded Master Distributor of the Year by a major FMCG brand owner.
- Operational efficiencies unlocked through shared infrastructure and integration.
- Expansion into adjacent channels and strengthened execution standards.

Macroeconomic operating environment¹

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.





Country review continued

Botswana continued

Within this environment, the Botswana FMCG sector experienced muted spend 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 continued to make progress in advancing its ESG objectives through a range of targeted environmental and social initiatives during the year under review. From an environmental perspective, the business invested in a solar energy system at the Gaborone warehouse which will be implemented in 2026.

On the social front, the business prioritised employee wellbeing and capability development through continued investment in skills training, complemented by programmes to enhance workplace wellness. The business also contributed positively to the communities in which it operates through targeted corporate social investment initiatives, including disaster relief.

Outlook

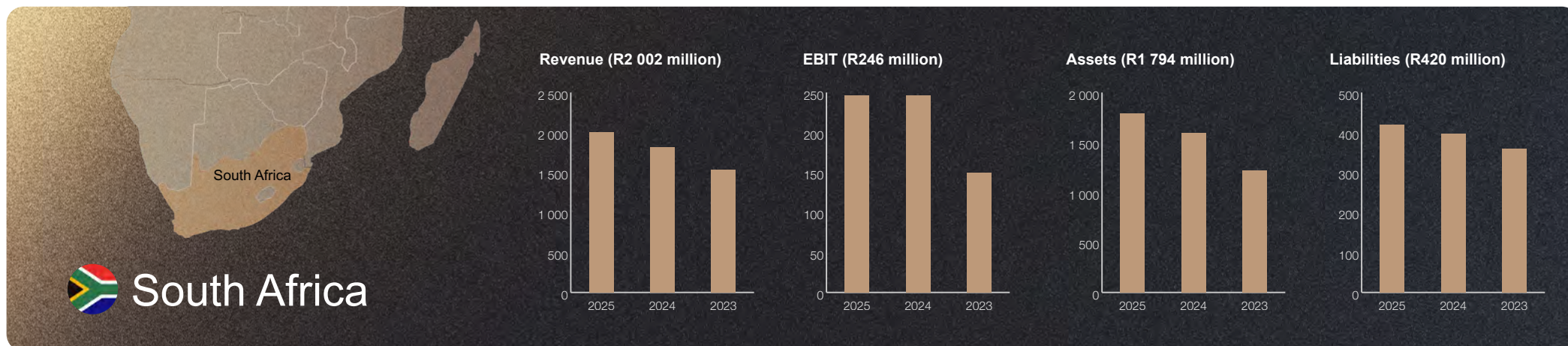
While macroeconomic conditions in Botswana are expected to remain constrained in the near term, the group's Botswana operations are well positioned to protect margins, generate cash and gain incremental market share as brand owners and clients increasingly consolidate volumes with reliable, high-performing 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.

¹ 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 continued



- PnS received the Top Employer Award for the sixth year in a row.
- Resilient revenue and profit growth, supported by a diversified client portfolio, disciplined cost management and strong operating leverage.
- Enhanced execution capability through digital enablement.

Macroeconomic operating environment¹

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.

¹ Sources: SARB, IMF, National Treasury, Investec.



Country review continued

South Africa continued

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.

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 sixth consecutive year and celebrating the graduation of 152 internal as well as external 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, Macmobile 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, compared to the prior year, reflecting continued client adoption, disciplined execution and the scalability of its platform.

Sustainability

PnS and its subsidiaries employed over 12 000 employees during the year under review. Looking after its most valuable asset is a focus area for the business. It trained over 13 000 employees during the year, spending over R68 million. During the year, PnS aligned its parental leave policy with South Africa's revised legislative framework effective from late 2025, ensuring compliance while maintaining operational discipline.

The business initiated a route optimisation trial for fuel and associated emissions reduction.

Engagement with and contribution to the communities is targeted at childhood and youth care, nutrition, education and training.

Outlook

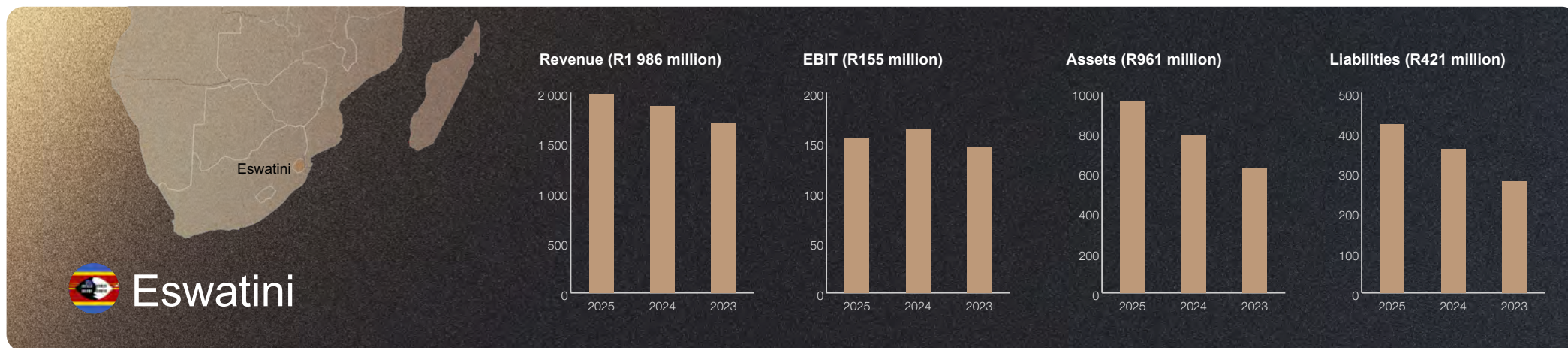
Looking ahead, South Africa's macroeconomic outlook is cautiously constructive, with GDP growth expected to improve modestly in 2026 as energy stability, logistics performance and consumer confidence continue to recover. Inflation is expected to remain well anchored, providing flexibility for supportive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



Country review continued



- Logico was awarded Regional Sales Team of the Year by a major FMCG brand owner.
- Operational resilience supported by targeted investment.
- Enhanced efficiency and capability through system upgrades.
- Sustained revenue growth across the portfolio.

Macroeconomic operating environment¹

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.

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

Country review continued

Eswatini continued

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, 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 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

The business improved energy efficiency and reduced its carbon footprint through the use of solar power. Reducing fuel consumption and associated emissions is targeted through the implementation of a transport management system to optimise routing and fleet utilisation. The Logico Mega Park will incorporate various environmentally sustainable design elements.

Broader employee wellbeing was supported through partnerships with service providers offering health screenings and wellness programmes. The business also maintained its commitment to community upliftment through its corporate social investment initiatives, particularly its preschool programme supporting over 150 children.

Outlook

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

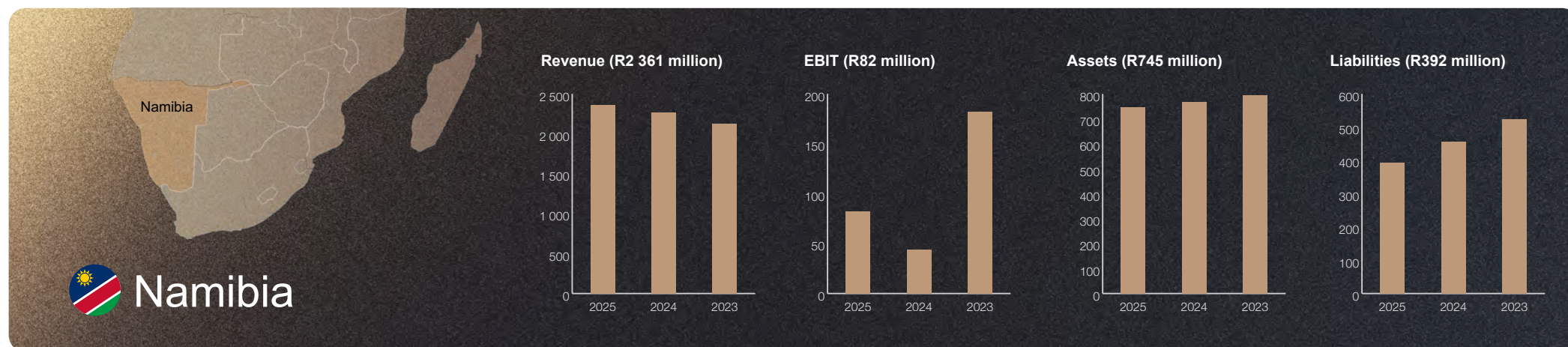
Key priorities for the period ahead include the completion and commissioning of the Logico Mega Park, enabling operational consolidation, cost optimisation and increased capacity to support new client onboarding. Continued investment in transport management systems, digitisation and data-led insights 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.



Country review continued



- Wutow was awarded Southern and East Africa Exports Agent of the Year by a major FMCG brand owner.
- Margin-led performance improvements.
- Enhanced operational efficiency.
- Sustained revenue growth across the portfolio.

Macroeconomic operating environment¹

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.

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



Country review continued

Namibia continued

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. It 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 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.

Sustainability

Carbon reduction efforts yielded tangible results, with a decrease in fuel consumption achieved through driver training and ongoing route and payload optimisation. Building on its existing solar solution at the temperature-controlled facility, the business has completed scoping to expand solar capacity to its main ambient warehouse in 2026.

Employee wellness is supported through structured programmes addressing mental health, including partnerships with medical professionals to provide guidance and support. Skills development efforts during the year focused on both technical and digital capabilities, strengthening the workforce's ability to operate effectively in an evolving environment.

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.



Country review continued



- Cornerstone investment in East Africa with the acquisition of a 35% stake in Tradco.
- Enhanced end-to-end route-to-market capability.

Macroeconomic operating environment¹

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 Group 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 Tanzania and Uganda. 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.

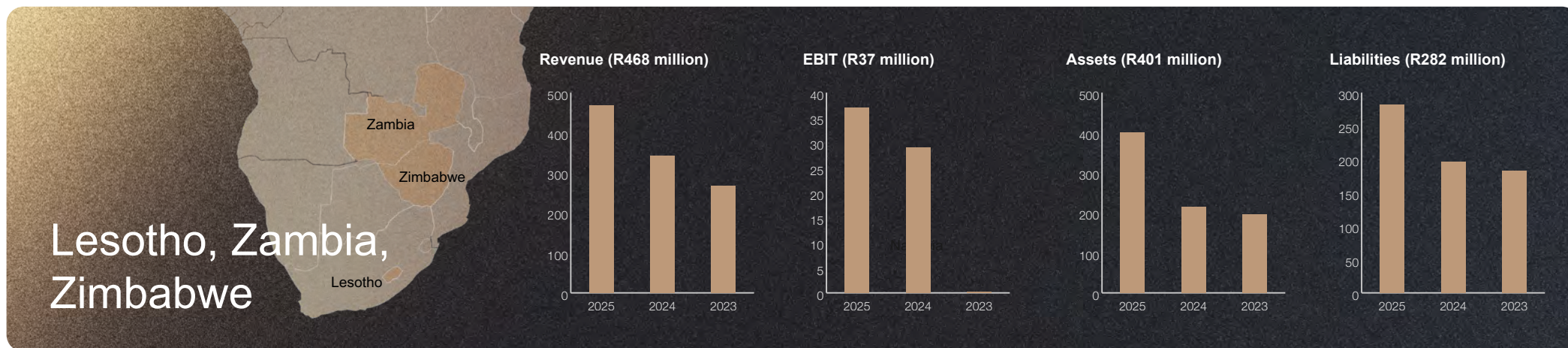
Outlook: building scale across East Africa

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.

¹ 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.

Country review continued



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



Lesotho¹

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.



Zambia¹

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.



Zimbabwe¹

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

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.



Country review continued

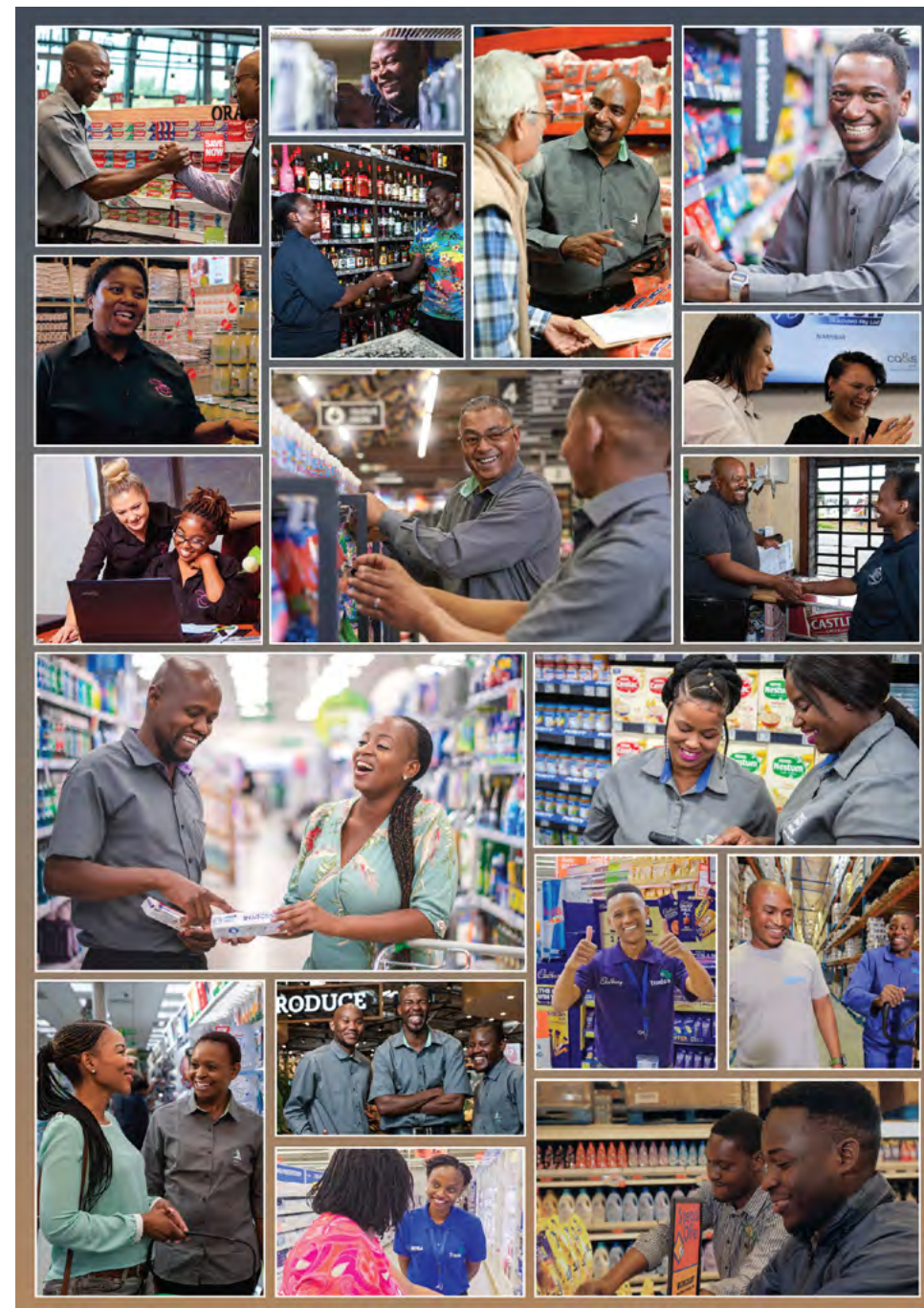
Lesotho, Zambia, Zimbabwe continued

In Zimbabwe, BRD delivered strong growth driven by portfolio diversification and new client acquisitions. The onboarding of several multinational clients across coffee, home and personal care categories 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 collection of 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.

¹ 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 review

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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. CA&S 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 risks and opportunities

As part of our commitment to responsible, sustainable and ethical business practices, the 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 30.

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.
Impact of political unrest/sanctions/ grey-listing/global pandemic/war		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.
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.
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.

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.
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		The reduction of waste also has a positive impact on the bottom line, as a result of reduced transport costs. Implementing swell allowances with customers motivates the reduction in waste from all parties.

Our ESG priorities

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

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	KPIs	2025 improvement or decline	Comments
Climate impact and sustainable logistics	Fuel consumption and efficiency (per delivery km)	●	Fuel efficiency remained mostly unchanged despite the investment in more fuel efficient fleet in some of the operations.
	Fleet renewal and transition to lower-emission vehicles	●	Where fleet were needed to be replaced, more fuel efficient vehicles were acquired.
	Route optimisation and load efficiency	●	This is an ongoing process.
	Framework-aligned climate risk disclosures	●	Climate risk disclosures are a work-in-progress. IFRS S1 and S2 will be implemented in a phased approach. GHG emissions are disclosed on page 66.
Energy efficiency	Renewable energy adoption in warehouses and offices	●	Two further projects of solar installations planned for 2026.
Water management	Efficient use in warehouses and cleaning operations	●	Awareness campaigns to encourage saving water are ongoing.
Waste and packaging management	Recycling and returnable packaging initiatives with suppliers and retailers	●	No further progress has been made. Waste to landfill has however been reduced compared to the prior year.
	Reducing single-use plastics in merchandising materials	●	Ongoing process.

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 being a sustainable, profitable business.

Performance against objectives

Impact areas	KPIs	2025 improvement or decline	Comments
Attracting and retaining staff	Staff retention	●	Staff retention reduced to 87.8% in 2025.
Training and skills development	Number of employees trained	●	The number of employees trained increased by 77% from the prior year.
	Ratio of workforce trained	●	96% of employees received training during 2025.
	Internal learnerships passed	●	Internal learnerships increased to 70 in 2025.
Diversity and inclusion	Gender representation	●	Females as a percentage of the total workforce increased to 43%.
	B-BBEE score (South African operation)	●	PnS received a Level 2 B-BBEE score.
	People with disabilities	●	The group employed 46 people with disabilities of which 12 were in managerial positions.

Our ESG priorities continued

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

S

Social responsibility continued

Impact areas	KPIs	2025 improvement or decline	Comments
Health and safety	Work-related injuries	●	The number of work-related injuries increased by 43% compared to the prior year.
	Lost time due to work-related injuries	●	The lost time due to work-related injuries increased by 21% on the prior year.
	Employee wellbeing programmes	●	PnS introduced a “LeadHers” forum for all female leaders in the company, to learn, grow, develop and support each other. CA Sales & Distribution and Wutow are running staff wellness campaigns to educate and assist with physical and mental wellness.

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	●	2 035 new positions were created throughout the markets in which the group operates.
	Local spend as a percentage of total spend	●	Local sourcing increased by 7.5 percentage points on the prior year.
	Enterprise development	●	We have invested R2.4 million in a business that invests in people and systems to grow their various training academies.

Impact areas	KPIs	2025 improvement or decline	Comments
CSI initiatives – education, nutrition, youth employment	External learnerships	●	The group continues to invest significantly in external learnerships, contributing to the upskilling of the community.
	Youth employment	●	The group employed 8 356 employees below the age of 30.
	CSI as a percentage of NPAT	●	The group spent 1.3% of its net profit after tax on corporate social investment initiatives, against a target of 1%.
	Community engagement	●	PnS and Kukhula have joined together in a powerful partnership focused on transforming communities through skills development and entrepreneurship. The “Upcycle Venture” initiative equips learners with the practical skills and mentorship to start their own business, as well as the technical skills to imagine and create beautiful products, transforming waste materials into valuable saleable products. Logico has commenced a programme to improve early development amongst vulnerable children by working with three preschools to improve infrastructure, train teachers, feed the children and provide classroom supplies. 250 children were supported through this programme.

Our ESG priorities continued

G

Economic and governance performance

CA&S 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 71 to 96.

Economic value creation – value added statement

R'000	2025	2024
Turnover	12 808 113	12 519 327
Less: Cost of products and services	9 715 592	9 676 802
Value added by operations	3 092 521	2 842 525
Add: Income from investments and associates	130 578	109 862
Wealth created	3 223 099	2 952 387
Applied to:		
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	188 458	148 147
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
Wealth distributed	3 223 099	2 952 387
Note 1	473 747	431 488
Income taxation (excluding deferred tax)	184 679	193 995
Customs duties, import surcharges, etc.	289 068	237 493
Note 2	106 128	97 094
Training levies	9 777	10 146
Skills development levy	13 094	11 747
Alcohol levy	82 402	74 761
Tobacco levy	855	440
Contribution to governments	579 875	528 582
Employee statistics		
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 practices. 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.

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	●	Local sourcing increased by 7.5 percentage points on the prior year.
ESG screening of suppliers	Percentage of new suppliers screened for ESG considerations	●	50% of all new suppliers in 2025 were screened for social criteria.

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



Greenhouse gas emissions

Reducing greenhouse gas (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 2.5% reduction in emissions for the year

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 15 335 tCO₂e (2024: 14 662 tCO₂e).

Our Scope 2 emissions for the year amounted to 4 359 tCO₂e (2024: 4 335 tCO₂e). 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 19 280 tCO₂e (2024: 20 074 tCO₂e).

CA&S Group's emissions in tonnes of CO ₂ e by Scope	2025	2024 Baseline	2023
Scope 1	15 335	14 662	14 388
Stationary fuel	38	36	71
Fugitive gas	40	6	1 039
Mobile fuel	15 256	14 620	13 278
Scope 2	4 359	4 335	4 233
Purchased electricity			
Total Scope 1 and Scope 2	19 694	18 997	18 621
Scope 3	19 280	20 074	
Purchased goods and services (paper and water)	131	159	
Fuel- and energy-related activities	5 049	4 904	
Upstream transportation	4 180	4 474	
Waste generated	7 364	7 793	
Business travel	641	724	
Downstream transportation	1 915	2 020	
Total	38 974	39 071	

Emissions intensity

Intensity metrics are indicators used to compare CO₂e emissions relative to operational factors such as full-time employees (FTE), 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 ₂ e / total FTE	1.267	1.213	1.338
tCO ₂ e / total m ²	0.137	0.137	0.152
tCO ₂ e / Rm revenue	1.537	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 (CO₂e) 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.



Greenhouse gas emissions continued

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, three 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, assumptions 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 landfill waste was excluded for some facilities where consumption was either not measured, or the data was not available.



Sustainability metrics dashboard

			2025	2024	2023	2022	2021
Environment							
Electricity consumption	Grid electricity consumed	MWh	4 949	5 596	5 642	4 239	4 329
	Renewable energy produced	MWh	1 179	1 174	1 214	354	349
	Share of renewable energy	%	23.8	21.0	21.5	8.4	8.1
Fuel consumption (owned vehicles)	Litres of fuel consumed	l	5 875 271	5 588 192	5 065 541	3 817 603	3 574 696
	Fuel efficiency: fuel per distance travelled	l/km	0.36	0.36	0.35	0.37	0.36
	Fuel efficiency: fuel per weight moved	l/tonne	8.11	7.40	6.53	7.67	6.42
Fuel consumption (employee-owned vehicles)	Total fuel consumed	l	4 850 597	4 703 717	3 445 359	2 858 694	2 489 467
	Fuel efficiency	l/km	0.08	0.07	0.07	0.07	0.07
Water consumption	Litres of water used	l	64 680 571	56 847 358	26 067 095	14 827 842	14 734 922
Recycling and waste	Waste to landfill	Kg	5 088 162	5 385 618	4 280 638	2 971 047	not measured
	Waste recycled	Kg	220 645	282 909	135 099	50 908	N/A
	Ratio of waste recycled	%	4.0	5.0	3.1	1.7	N/A
Social – Human capital							
Attracting and retaining staff	Appointments (including business acquisitions)	#	2 035	3 047	2 482	4 589	1 467
	Retrenchments	#	184	56	80	34	272
	Promotions	#	248	201	225	227	144
	Total employees at year-end	#	18 590	15 660	15 268	13 506	10 423
	Staff retention	%	87.8	90.9	83.8	82.0	83.1
Wellness, health and safety	Spend on health and safety training	R'000	1 002	2 043	3 304	1 381	1 092
	Work-related injuries	#	342	239	247	252	176
	Work-related fatalities	#	–	–	–	–	–
	Lost time due to work-related injuries	Hours	13 746	13 458	4 885	6 428	7 717
Diversity and inclusion (all employees)							
Gender	% of total employees						
	Male		57	60	61	61	62
	Female		43	40	39	39	38
Race	African		89	87	87	86	86
	Indian		1	2	2	2	2
	White		2	2	2	2	2
	Coloured		8	9	9	10	10
	Other		0	0	0	0	0
Age	<30		45	42	37	–	–
	>30 to <50		47	49	56	–	–
	>50		8	9	7	–	–
	Disabled		0.3	0.6	0.2	0.4	0.1



Sustainability metrics dashboard continued

			2025	2024	2023	2022	2021
Social – Human capital continued							
Diversity and inclusion (managers)			% of total managers				
Gender	Male		68	68	67	71	72
	Female		32	32	33	29	28
Race	African		58	56	59	62	51
	Indian		9	9	9	8	11
	White		17	20	17	19	23
	Coloured		15	14	14	11	14
	Other		1	1	1	0	1
Age	<30		8	9	9	–	–
	>30 to <50		74	74	74	–	–
	>50		18	17	17	–	–
	Disabled		0.8	0.3	0.2	–	–
Training and skills development	Investment in employee training (including learnerships and sponsorships)	R'000	81 187	76 563	56 785	56 024	43 644
	Employees trained	#	15 355	8 693	7 292	9 418	6 446
	Employees who obtained degrees/diplomas	#	15	7	4	8	2
	Internal learnerships passed	#	70	21	153	85	154
	Ratio of workforce trained	%	96	55	48	70	62
Social – Communities							
Developing the local supply chain	Percentage of local spend to total spend	%	35.6	28.1	47.8	32.3	30.5
Supporting the community	Donations	R'000	5 506	2 851	4 559	2 473	1 459
	Enterprise development	R'000	2 400	3 000	–	–	1 481
	Other CSI spend	R'000	1 403	3 052	878	1 804	580
	Total CSI spend	R'000	9 309	8 903	5 437	4 277	3 520
	Total CSI spend as a percentage of NPAT	%	1.3	1.4	0.9	0.7	0.9
	Charity organisations supported	#	104	90	51	42	24
	Employee time spent on CSI initiatives	Hours	987	1 840	702	160	117
	Spend on external learnerships and community upskilling	R'000	67 790	56 398	33 505	36 403	26 400



6 Corporate governance

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Corporate governance report

Governance philosophy

CA&S 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 group's governance framework enables it 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.

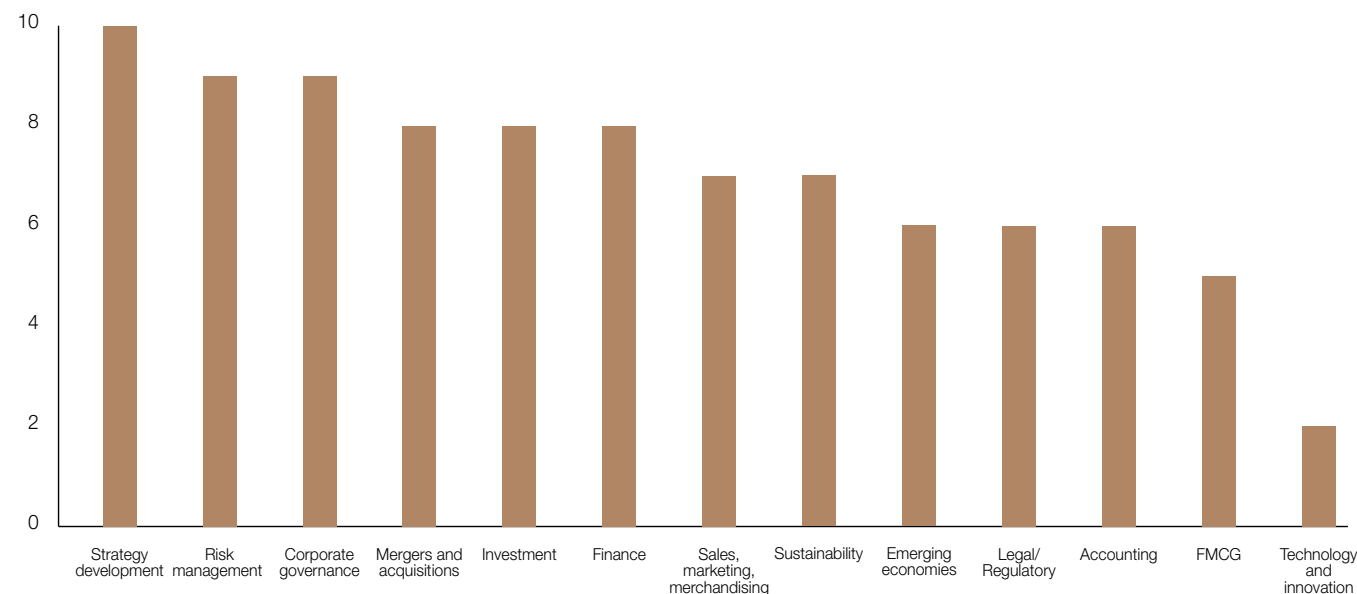
Roles and responsibilities of the board

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 74 to 75 of this report.

* On 31 October 2025, the Institute of Directors South Africa published the King VTM Report on Corporate Governance for South Africa, 2025 (King VTM). King VTM replaces King IVTM and is effective for financial years beginning on or after 1 January 2026. As a result, King IVTM was still applicable to the company for the financial year ended 31 December 2025. CA&S will transition to King VTM 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 92 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 BSE and 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 included in the group's annual financial statements on its website at www.cas.group.

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

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 26-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



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: 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



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



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), We Buy Cars Holdings Ltd (JSE)

Bridgitte has vast listed company experience and serves on many 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



Audit and risk committee



Social and ethics committee



Remuneration and nominations committee

Board of directors continued

Independent non-executive



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



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



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



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.

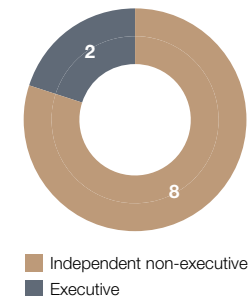
Following his retirement from Pioneer Foods, Leon transitioned into serving as an independent non-executive director on several boards.

Board attendance: 3/4

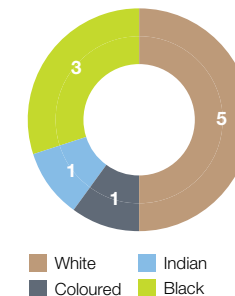
- A** Audit and risk committee
- S** Social and ethics committee
- R** Remuneration and nominations committee

Board profile

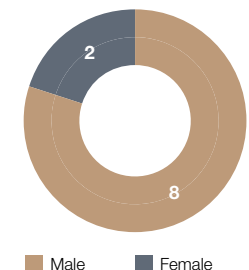
Independence



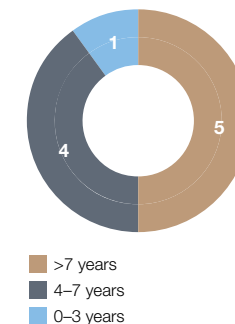
Racial diversity



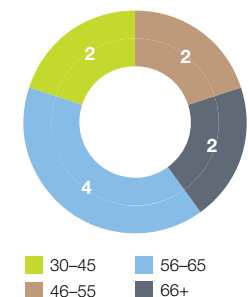
Gender diversity



Tenure since listing in 2017



Age diversity





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

Included in the Annual Financial Statements on the company's website www.cas.group.

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 82 to 96

R Social and ethics committee (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 80 and 81



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	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. Board members possess extensive industry knowledge and expertise and adhere to principles of ethical leadership, stakeholder inclusivity, and high standards of corporate governance. 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.	Corporate governance section in the IR	71 – 96
2	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	Applied	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, shareholders, investee companies and other stakeholders. 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. The group complies with relevant applicable laws and regulations.	Corporate governance section in the IR	71 – 96
3	The governing body should ensure the organisation is and is seen to be a responsible corporate citizen.	Applied	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. 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. Social spend is directed at the communities in which the group operates.	Chairperson's message SEC report Corporate governance section in the IR Sustainability review	17 – 18 80 – 81 71 – 96 61 – 69



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.	Strategic business context section CEO's message CFO's message Corporate governance section in the IR	17 – 35 37 – 39 45 – 47 71 – 96
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 Annual Financial Statements on the website 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	71 – 96
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	71 – 96
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	71 – 96
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	71 – 96
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	71 – 96

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 Risk considerations	17 – 18 37 – 39 45 – 47 30 – 35
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	71 – 96
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	 71 – 96
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	82 – 96
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 ARC report in the Annual Financial Statements on the website	71 – 96 3 – 4
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.	Stakeholder relationships All other announcements published on the BSE X-News and JSE SENS	22 – 25

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 to further strengthen 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, where possible).
- 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.
- 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 this report on page 22 to 25.

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.
- Maintain ethics culture and ESG awareness across all levels of the organisation.
- Advance carbon reduction initiatives.
- Enhance supplier social compliance screening across the value chain.
- Expand our stakeholder reporting to improve transparency and accountability.
- Transition to King V™ during 2026.
- Refine 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. On the JSE, 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.



Johan Holtzhausen
*Chairperson: Remuneration and
nominations committee*



Remuneration report continued

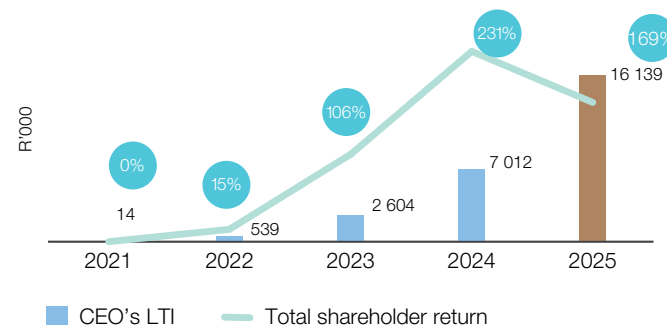
It is vital that progress against set targets is closely monitored to ensure that the remuneration policy is able to achieve its desired objectives, while remaining fair to all stakeholders.

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 adjacent 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

R12.8 billion

↑2.3%

(2024: R12.5 billion)

Operating profit

R860.9 million

↑10.0%

(2024: R782.6 million)

Earnings per share

144.0 cents

↑13.4%

(2024: 126.9 cents)

Headline earnings per share

143.7 cents

↑17.1%

(2024: 122.7 cents)

Dividend declared per share

28.69 cents

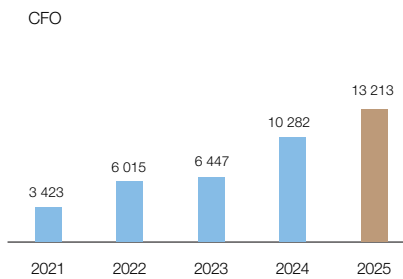
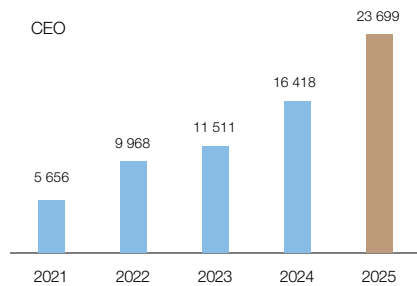
↑17.4%

(2024: 24.44 cents)

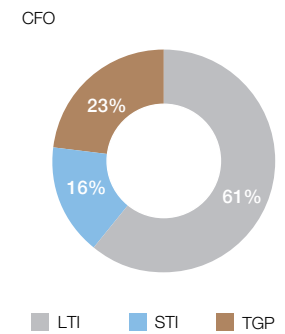
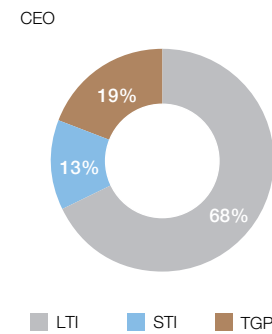


Remuneration report continued

Total single figure (TSF) remuneration for 2021 to 2025



Total guaranteed payment (TGP), STI and 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 STI 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 LTI 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, *inter alia*, 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
JA Holtzhausen	Chairperson	Independent non-executive director	2/2
E Masilela	Member	Independent non-executive director	2/2
S Moakofi	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.

* 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.



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 report 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.

Johan Holtzhausen

Chairperson: Remuneration and nominations committee

30 April 2026



Remuneration report continued

Remuneration policy

Remuneration strategy and philosophy

CA&S 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 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 the executive committee to help drive long-term decision-making to ultimately deliver on its stated objective.

CA&S 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, the group attracting and retaining the services of talented executives and employees. To achieve this, the group's remuneration practices need to be appropriate and competitive.

The 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 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 remuneration best 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 CA&S, 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 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-listed companies:

	Sector	Market capitalisation*
RCL Foods Limited	Consumer goods	R7.9 billion
Oceana Group Limited	Consumer goods	R6.8 billion
RFG Holdings Limited	Consumer goods	R6.8 billion
KAP Limited	Industrials	R5.8 billion
Super Group Limited	Industrials	R5.6 billion
Nampak Limited	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 (optional).

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 (STIs)

The success of CA&S 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 SENIOR EXECUTIVES		
	KPI	Compensation	Weighting	KPI	Compensation	Weighting
Financial performance			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	
	On target:			On target:		
	Group HEPS growth 20%	100% of base salary		Group HEPS growth 20%	100% of base salary	
	Stretched target:			Stretched target:		
	Group HEPS growth 25%	125% of base salary		Group HEPS growth 30%	125% of base salary	
	Group HEPS growth 30%	150% of base salary				
Individual performance			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 93 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 (LTIs)

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
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

Number of options = (A – (B x C))/D

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

B = Total Guaranteed Pay (base salary)

C = Multiple (between 1 and 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%
	On target: Group HEPS growth 15%	100% of option allocation	
	Stretched target: 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 LTIs)

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.

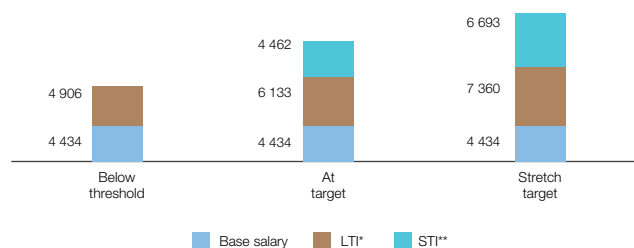
The executive directors achieved the minimum shareholding requirement during the period under review, as can be seen from the table below:

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

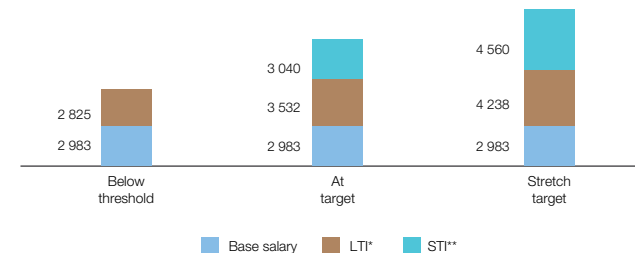
* Market value at 31 December 2025

Pay mix and scenarios

CEO



CFO



* 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 are summarised in the table below:

	CEO	CFO
Contract term	Indefinite	Indefinite
Notice period	Two months	Two months
Restraint of trade	Twelve months	Six 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 ended 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	5%	5.3%
Senior executives	5%	4.5%
Support staff	5%	4.5%

Short-term incentive outcomes

CA&S Group's CEO and CFO are eligible for discretionary bonuses, subject to meeting financial and personal KPIs. Such discretionary bonuses amounted to approximately R5.2 million (2024: R8.4 million) in total for the year ended 31 December 2025.

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

Measure	Target achieved	Weighting	Compensation	
			CEO	CFO
Financial – HEPS growth	17.1% HEPS growth	80%	50% of TGP	50% of TGP
Personal performance		20%	93.3%	91.7%

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.

The committee reviewed the performance of the CEO and CFO against the individual KPIs and approved the awards related to individual KPI performance metrics. The committee awarded additional discretionary bonuses based on the group and directors' performance.

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	3 126	71	2 746	26
CFO	2 122	71	2 093	32

The table below sets out the total of the CA&S Group CEO's and CFO's 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	12.7	690.3	1.84	7 141	0.18

* 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 R1.7 million (2024: R2.0 million) for the year ended 31 December 2025.

Remuneration report continued

Implementation report continued

LTI 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
Total					16 139 030
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
Total					8 107 927

LTI awarded

2025	CEO	CFO
2025 Annual Base salary (March 2025 – February 2026)	4 462 439	3 040 000
Multiple	5.50	5.00
Value	24 543 415	15 200 000
Less: Unvested share options at March 2025 @ strike price	16 690 808	10 167 756
Value – on target	7 852 607	5 032 244
Value awarded in April 2025 – stretched target	9 423 128	6 038 693
VWAP	16.96	16.96
Number of options awarded	555 600	356 000

2026	CEO	CFO
2025 Annual Base salary (March 2025 – February 2026)	4 462 439	3 040 000
Annual salary increase	5%	5%
2026 Annual Base salary	4 685 561	3 192 000
Multiple	5.50	5.00
Value	25 770 585	15 960 000
Less: Unvested share options at March 2026 @ strike price	19 637 527	12 428 298
Value to be awarded in April 2026 – on target	6 133 058	3 531 702

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:

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	3 126	7 560	16 139	23 699
CFO	2 983	2 122	5 105	8 108	13 213
	7 417	5 248	12 665	24 247	36 912
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
	6 897	8 408	15 305	11 395	26 700

* See detail in the table under the heading “LTI 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' LTIs

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. Lapsing dates are six months after the vesting date.

The table below provides information on CA&S Group's executive directors' 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
CEO												
	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		–	–	–
Total	3 624 175	555 600	1 300 650				2 879 125	42 726 215	8 755 519	5 974 733	2 500 838	559 214
CFO												
	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		–	–	–
Total	2 108 225	356 000	645 600				1 818 625	26 988 395	5 311 540	4 713 372	1 158 930	353 758

*Based on the closing CA&S Group share price on the JSE of R14.84 as at 31 December 2025.

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
	3 544

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
	3 100



Shareholder information

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Analysis of Shareholders

Shareholder Spread	No. of shareholdings	%	No. of shares	%
1 - 1,000	4 201	61.47	1 072 929	0.22
1,001 - 10,000	1 790	26.19	5 646 449	1.17
10,001 - 100,000	570	8.34	15 468 287	3.21
100,001 - 1,000,000	206	3.01	70 263 548	14.60
Over 1,000,000	67	0.98	388 767 551	80.79
Total	6 834	100.00	481 218 764	100.00

Distribution of shareholders				
Banks, Brokers and Nominees	19	0.28	1 444 645	0.30
Close Corporations	52	0.76	344 213	0.07
Collective Investment Schemes	86	1.26	152 540 238	31.70
Control Accounts and Unclaimed Shares	3	0.04	15 144	0.00
Hedge Funds	1	0.01	9 663 206	2.01
Insurance and Assurance Corporate Funds	4	0.06	98 314	0.02
Lending, Collateral and Pledged Accounts	14	0.20	1 705 039	0.35
Custodians	16	0.23	406 581	0.08
NPO and Charity Funds	11	0.16	3 227 488	0.67
Organs of State and Public Entities	15	0.22	4 323 534	0.90
Pooled and Mutual Funds	50	0.73	22 717 052	4.72
Private Companies	249	3.64	106 105 222	22.05
Retail Individuals	5 636	82.47	67 837 038	14.10
Retirement Benefit Funds	148	2.17	87 815 315	18.25
Trusts and Investment Partnerships	530	7.76	22 975 735	4.77
Total	6 834	100.00	481 218 764	100.00

Public/Non-public shareholders				
Non-public shareholders	28	0.42	45 062 765	9.36
Directors and Associates	28	0.42	45 062 765	9.36
Public shareholders	6 805	99.58	436 155 012	90.64
Total	6 834	100.00	481 218 764	100.00

Beneficial shareholders holding 3% or more	No. of shares	%
Botswana Public Officers Retirement Funds	88 906 406	18.48
Export Marketing Investments Proprietary Limited	42 200 690	8.77
Coronation Fund Managers	41 178 330	8.56
Botswana Insurance Fund Management	30 265 533	6.29
Anthony John Geldard	16 349 945	3.40

Register spread	No. of shareholdings	%	No. of shares	%
Shares held by Botswana citizens (individuals and institutions)	366	5.36	160 167 452	33.28
BSE	357	5.22	139 982 794	29.09
JSE	6 477	94.78	341 235 970	70.91
Total	6 834	100.00	481 218 764	100.00

Shareholders' diary

Financial year-end	31 December
Annual general meeting	5 June 2026
Reports and accounts	
Announcement of interim results for the six months ending 30 June 2026	20 August 2026
Announcement of annual results and final dividend for the year ending 31 December 2025	26 March 2026
Integrated report	30 April 2026

	Declaration	Payment
Dividends 2026		
Ordinary shares final dividend	26 March 2026	20 April 2026





Corporate information

Company registration number

2011/143100/06

Country of incorporation

South Africa

Date of incorporation

7 December 2011

Tax residency

South Africa

Registered Office

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

Corporate Advisor and JSE Sponsor

PSG Capital (Proprietary) Limited

1st Floor, Ou Kollege Building, Stellenbosch, 7600, South Africa

(PO Box 7403, Stellenbosch, 7599, South Africa)

and at

The Place, 1st Floor, 1 Sandton Drive, Sandhurst, Sandton, 2196, South Africa

(PO Box 650957, Benmore, 2010)

Company Secretary

Bernadien Naude CA(SA)

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

(PO Box 7403, Stellenbosch, 7599, South Africa)

BSE Sponsor

Imara Capital Securities (Proprietary) Limited

Office 3A, 3rd Floor, Masa Centre, Plot 54353 New CBD, Gaborone, Botswana

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Auditor and Reporting Accountants

Deloitte & Touche

5 Magwa Crescent, Waterfall City, Waterfall, 2090, South Africa

Principal Banker

First National Bank Limited

Website

www.cas.group

Transfer Secretaries (BSE)

Central Securities Depository Company of Botswana Limited

4th Floor, Fairscape Precinct Plot 70667, Fairgrounds Office Park, Gaborone, Botswana

Transfer Secretaries (JSE)

JSE Investor Services (Proprietary) Limited

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