

2025

ANNUAL FINANCIAL STATEMENTS

For the year ended 29 June 2025



Cashbuild

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The reports and statements set out below comprise the financial statements presented to the shareholders:

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DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act, No. 71 of 2008, as amended, to maintain adequate accounting records and are responsible for the content and integrity of the Company's financial statements and related financial information included in this report. It is their responsibility to ensure that the Company's financial statements fairly present the state of affairs of the Company as at the end of the reporting period and the results of its operations and cash flows for the year then ended, in conformity with IFRS Accounting Standards. The external auditor is engaged to express an independent opinion on the Company's financial statements.

The Company's financial statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Company. The Company endeavours to minimise operating risk by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors of the Company are responsible for the controls over, and the security of the website and, where applicable, for establishing and controlling the process for electronically distributing annual reports and other financial information to shareholders and to the Companies and Intellectual Property Commission.

The directors have reviewed the Company's cash flow forecasts for the period up to 1 September 2026 and, in light of this review and the current financial position, they are satisfied that the Company has access to adequate resources to continue in operational existence for the foreseeable future.

The Company's financial statements set out on pages 2 to 30, which have been prepared on the going concern basis under the supervision of the Chief Financial Officer, Mr H Bester CA(SA), were approved by the Board of Directors on 1 September 2025 and were signed on their behalf by:

Alistair Knock
Chairman

Werner de Jager
Chief Executive Officer

1 September 2025

AUDIT AND RISK COMMITTEE REPORT

1. INTRODUCTION

The Audit and Risk Committee has pleasure in submitting this report, as required by section 94 of the South African Companies Act, No. 71 of 2008, as amended and the JSE Listings Requirements. The Audit and Risk Committee acts for the Company and all its subsidiaries and is accountable to the Board and the shareholders. It operates within a documented terms of reference and complies with all relevant legislation, regulations and governance codes and executes its duties in terms of the requirements of the King Report on Corporate Governance.

The performance of the Audit and Risk Committee is evaluated against its terms of reference on an annual basis and the Committee was deemed to be working satisfactory and effectively during the current year.

The Audit and Risk Committee consists of three independent non-executive directors:

- M Bosman (Mr) (Chairperson)
- M Bosman (Ms)
- GM Tapon Njamo

2. MEETINGS HELD BY THE AUDIT AND RISK COMMITTEE

The Committee held four meetings during the year under review. Attendance has been set out in the Directors' Report.

The internal and external auditors also attended all of the Committee meetings during the year ended 29 June 2025 and reported their activities and findings at these meetings. The Chairperson of the Board, Executive Directors and relevant Senior Managers attended these meetings.

Each Audit and Risk Committee meeting concludes with a confidential meeting between the Committee Members, Non-Executive Directors and the Internal and External Auditors, as well as another confidential meeting held with the Chief Executive and Chief Financial Officers. The Committee chairperson also meets separately with external and internal auditors between committee meetings.

3. FUNCTIONS OF THE COMMITTEE

Responsibilities and duties

The Audit and Risk Committee fulfils its responsibilities and duties as set out in its terms of reference.

The oversight role of the Audit and Risk Committee includes:

- reviewing the Interim Financial Statements and Annual Financial Statements and Integrated Report and making recommendations to the Board;
- reviewing the external audit reports, after the review of the Interim Financial Statements and audit of Annual Financial Statements;
- assessing the external auditor's independence and performance;
- approving the audit fees in respect of both the interim review and year-end audit;
- specifying guidelines and authorising contract conditions for the award of non-audit services to the external auditors;
- reviewing the internal audit and risk management reports and making recommendations to the Board, where necessary;
- ensuring that a combined assurance model has been applied to provide a coordinated approach to all assurance activities;
- evaluating the appropriateness and effectiveness of risk management, internal controls and the governance processes;
- dealing with concerns relating to accounting practices, internal audit, the audit or content of Annual Financial Statements and internal financial controls; and
- reviewing solvency and liquidity tests in respect of distributions and going concern statements in respect of financial statements and recommending proposals to the Board.

External auditor

Independence

During the year under review, the Audit and Risk Committee reviewed the independence of the auditor.

Deloitte & Touche (Deloitte) was the Company's external auditor with Mr James Welch (IRBA 373206) as the independent individual registered auditor. The Committee satisfied itself of Deloitte's independence before recommending its re-election to the shareholders with the prior support of the Board.

AUDIT AND RISK COMMITTEE REPORT (CONTINUED)

3. FUNCTIONS OF THE COMMITTEE (continued)

External auditor (continued)

Independence (continued)

The independence assessment was made after considering the following:

- confirmation from the external auditor that all their partners, team members, or their immediate family, do not hold any direct or indirect financial interest or have any material business relationship with Cashbuild. The external auditors also confirmed that they have internal monitoring procedures to ensure their independence;
- the auditor does not, other than in their capacity as external auditors for rendering permitted non-audit services, receive any remuneration or other benefits from Cashbuild;
- the auditor's independence was not prejudiced as a result of any previous appointment as auditor. In addition, an audit partner rotation process is in place in accordance with the relevant legal and regulatory requirements;
- the criteria specified for independence by the Independent Regulatory Board for Auditors; and
- Deloitte submitted reports relating to quality assessment reviews undertaken internally and by the Independent Regulatory Board for Auditors and the Public Company Accounting Oversight Board, together with progress on any remedial actions necessary. There are no significant matters to report to the shareholders in this regard.

The appointment of Deloitte as external auditor and Mr James Welch (IRBA 373206) as the independent individual registered auditor of the Company was confirmed by the shareholders at the Annual General Meeting held on 25 November 2024.

External audit fees

The Audit and Risk Committee:

- determined, in consultation with management, the interim review and audit fee and engagement terms for the external auditors for the June 2025 financial year;
- reviewed and approved the non-audit services fees for the year under review and ensured that the fees were within limit and in line with the non-audit services policy; and
- determined the nature and extent of allowable non-audit services and approved the contract terms for the provision of non-audit services.

External audit performance

The Audit and Risk Committee:

- reviewed and approved the external audit plan, ensuring that material risk areas were included, and that coverage of the significant business processes were acceptable; and
- reviewed the external audit reports and management's response, and considered their effect on the financial statements and internal financial controls.

The Committee confirms that the external auditor has functioned in accordance with the Committee's terms of reference for the year ended 29 June 2025.

Key audit matters

No matters were noted for the Company.

Financial statements

Responsibility

The Committee reviewed the financial statements, including the public announcements of the Company's financial results for the year ended 29 June 2025, and made recommendations to the Board for their approval. During its review, the Committee:

- took appropriate steps to ensure that the financial statements were prepared in accordance with IFRS Accounting Standards;
- considered the appropriateness of accounting policies and disclosures made; and
- completed a detailed review of the going concern assumption, confirming that it was appropriate in the preparation of the Annual Financial Statements.

The Committee was not required to deal with any complaints relating to accounting practices, Internal Audit, the content and audit of the Annual Financial Statements, nor the internal financial controls and related matters.

Expertise and experience of the Chief Financial Officer

As required by JSE Listings Requirement 3.84(h), the Audit and Risk Committee has satisfied itself that the Chief Financial Officer, Mr H Bester, has the appropriate expertise and experience to meet the responsibilities of his appointed position as required by the JSE Listings Requirements.

AUDIT AND RISK COMMITTEE REPORT (CONTINUED)

3. FUNCTIONS OF THE COMMITTEE (continued)

Adequacy of finance function

The Audit and Risk Committee has considered and has satisfied itself of the appropriateness of the expertise and adequacy of resources of the finance function and experience of the senior members of management responsible for the financial function.

Quality of earnings

The reconciliation between attributable earnings and headline earnings is set out in note 27 of the Consolidated Financial Statements.

Internal controls

The Cashbuild Way

Internal controls within Cashbuild are based on established policies and procedures contained in The Cashbuild Way policies and procedures. The Cashbuild Way is aligned with ISO 9001 principles and provides a uniform Company-wide standard regarding the defining, implementation and maintenance of policies, procedures and templates within all Cashbuild support and operational areas. Internal controls as contained in The Cashbuild Way are communicated throughout the Group and form the baseline of training provided to staff members. The Audit and Risk Committee satisfied itself as to the establishment of appropriate financial reporting procedures and that those procedures are operating. This included consideration of all entities included in the Consolidated Annual Financial Statements, to ensure that the Audit and Risk Committee has access to all the financial information of the Group to allow Cashbuild to effectively prepare and report on Company and the Group's Annual Financial Statements.

Internal Audit team

The internal audit function within the Cashbuild Group consists of a team of 28 members with three auditors and an internal audit manager dedicated to support office-based audits, and 18 auditors dedicated to the auditing of key processes at stores. Two internal audit managers and two senior internal auditors take responsibility for quality assurance within the internal audit function. A Data Analyst is dedicated on a full time basis towards supporting the internal audit team with data analytics, automation of audit tests, and embedding continuous auditing within the internal audit service delivery function. An Operations Risk Manager assists the Risk and Audit Executive with monitoring and reporting on Issues Management (e.g. tip-offs, burglaries and robberies, OHSA incidents etc.). Cashbuild's Risk and Audit Executive reports administratively to the Chief Executive Officer with a functional reporting line to the Chairman of the Audit and Risk Committee. Internal Audit results are reported to the Audit and Risk Committee with emphasis placed on areas of high risk requiring management attention as identified in terms of non-compliance to key controls.

Internal Audit approach and methodology

Cashbuild's internal audit approach and methodology is risk-based in that key controls addressing identified business control risks are the focus areas driving Internal Audit service delivery. Cashbuild has a 95% target for compliance to key controls designed to mitigate business risk and diligently monitors achievement of this target through review and follow up of internal audit results. Detailed audit results are shared with store and line management for follow-up and correction.

In terms of the King Report on Corporate Governance, Internal Audit provides a written assessment on the effectiveness of the Group's system of internal control and risk management. This assessment is addressed specifically to the Audit and Risk Committee.

Service delivery by the Group Risk Management department, which includes risk management, issues management and internal audit, aims to achieve the following best practice guidelines during performance of its internal control assessment process:

- identify strategic, sustainability, operational, compliance and financial objectives;
- assess risks that prevent the achievement of these objectives; and
- perform tests and gather evidence relating to the internal controls in place to manage these risks and the adequacy and effectiveness of such internal controls.

AUDIT AND RISK COMMITTEE REPORT (CONTINUED)

3. FUNCTIONS OF THE COMMITTEE (continued)

The content of the quarterly Audit and Risk Committee reports are designed in such a way as to provide the necessary information to members of the Audit and Risk Committee to obtain a level of assurance on the Group's system of internal control and risk management. In order to do this, the content of each quarterly Audit and Risk Committee report is aimed at providing the reader with enough information on the following topics:

- the scope of internal auditing activities, which includes the appropriate level and quality of work based on the Group's risks;
- the cycle on which audit plans are based;
- consideration of the control components and limitations of control;
- the status of follow-up activities;
- a discussion of serious problems and solutions; and
- the overall assessment statement for the year.

Risk management

The Board is responsible for risk governance within the Group. Responsibility for the monitoring thereof has been allocated to the Audit and Risk Committee.

Cashbuild management is responsible for the design, implementation and maintenance of a risk management approach, methodology and systems. Monitoring of the status of risks is the responsibility of management risk owners. Formalised monitoring and updating on the status of risks by the Executive Management team takes place on a quarterly basis during scheduled Group risk management review workshops.

Integrated Report

The Committee fulfils an oversight role regarding Cashbuild's Integrated Report and the reporting process. Accordingly, it has considered and assessed the consistency with operational, financial and other information known to the Audit and Risk Committee members, as well as the Annual Financial Statements.

4. COMBINED ASSURANCE

Cashbuild's combined assurance framework has the objective of aligning assurance processes and assurance service delivery throughout the Group to maximise risk and governance oversight and control efficiencies and optimise overall assurance to the Audit and Risk Committee. The Cashbuild Group Combined Assurance Model consists of the following five levels of defence to mitigate risk that the Company is exposed to and in doing so provide an appropriate level of assurance to the Board via the Audit and Risk Committee:

- First line of defence being management oversight and controls (also referred to as People, Systems and Controls). Management-based assurance includes establishing policies and procedures, management oversight, strategy implementation, performance measurement, control self-assessment and continual monitoring mechanisms and systems.
- Second line of defence being risk management and compliance services. These are corporate support functions providing assistance to management with regards to the discharging of their responsibility of managing identified business risks.
- Third line of defence being internal audit providing an independent and objective level of assurance over the controls, risk management and governance activities as provided by the first and second lines of defence.
- Fourth line of defence being external assurance providers providing certifications, regulatory reviews, external audits, forensic investigations, external management reviews, valuations, culture climate surveys (as examples of external assurance service delivery).
- Fifth line of defence being Board and Board Committees functions prompting and assessing the level of assurance provided by the first four lines of defence.

The level of assurance provided increases with each line of defence being applied with the least assurance being provided by the first line of defence (internal management oversight) and the highest level of assurance being provided by the fourth line of defence (external objective and independent assurance service provider), and the application of the fifth line of defence providing a final level of governance assurance being oversight by the Board and Board Committees on the extent of assurance provided on identified risks.

Financial statements

The Directors' Report is set out in pages 8 to 9.

External audit

The Independent Auditor's Report is set out on pages 10 to 12.

AUDIT AND RISK COMMITTEE REPORT (CONTINUED)

4. COMBINED ASSURANCE (continued)

Quality

Deloitte submitted reports relating to quality assessment reviews undertaken internally and by the Independent Regulatory Board for Auditors (IRBA) and the Public Company Accounting Oversight Board, together with progress on any remedial actions necessary for the 2025 interim period and year-end.

The Audit and Risk Committee reviewed the following in terms of the Listings Requirements:

- A summary report of the most recent IRBA inspection policy report and decision letter from IRBA, the findings report and a copy of the proposed remedial action plan;
- A summary of the information on the designated auditor, Mr J Welch (IRBA 373206), the results of which were satisfactory;
- The IRBA letters for the latest reviews of the firm (2022); and
- The Deloitte Commitment to Audit Quality document.

The Audit and Risk Committee concluded that there were no matters of concern raised during the year under review.

Key audit matters

No matters were noted for the Company.

Internal audit

Considering all of these factors set out in the Internal control and Risk management paragraphs above, the following assessment statement is presented by Cashbuild's Internal Audit: "Work performed by the Cashbuild Group Risk Management Department during the current reporting period (July 2024 to June 2025) supports the assertion that Cashbuild's system of internal controls and risk management is effective, and that any serious problem and/or concern identified by the Group Risk Management Department during performance of its risk management, issues management and internal audit duties are reported on in the quarterly Audit and Risk Committee Reports".

On behalf of the Audit and Risk Committee

M Bosman (Mr)

Audit and Risk Committee Chairperson

1 September 2025

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S RESPONSIBILITY STATEMENT

In terms of section 3.84(k) of the JSE Listings Requirements, each of the directors, whose names are stated below hereby confirm that:

- the Annual Financial Statements set out on pages 13 to 30, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Annual Financial Statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the financial statements, having fulfilled our role and function as Executive Directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

Signed by the Chief Executive Officer and the Chief Financial Officer on behalf of the Board of Directors by:

Werner de Jager
Chief Executive Officer

Hanré Bester
Chief Financial Officer

1 September 2025

COMPANY SECRETARY'S CERTIFICATION

In terms of section 88(2)(e) of the Companies Act 71 of 2008, as amended, I certify that the Company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.

Takalani Nengovhela
Company Secretary

1 September 2025

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the financial statements of Cashbuild Limited for the year ended 29 June 2025.

1. NATURE OF THE BUSINESS

Cashbuild Limited is the holding company for the Cashbuild Group and primarily receives dividends from its subsidiaries. The Company was founded in 1978, operates mainly in South Africa and is listed on the securities exchange of the JSE Limited (JSE) since 1986. There have been no material changes to the nature of the Company's business from the prior year.

2. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The financial statements have been prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act No. 71 of 2008, as amended. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Company are set out in the financial statements.

3. REPORTING PERIOD

The Company adopts the retail accounting calendar, which comprises the reporting year ending on the last Sunday of the month June 2025: 29 June 2025 (52 weeks); 30 June 2024 (53 weeks). "Year" refers to a 53 week period in the prior year.

4. SHARE CAPITAL

During the year under review, the Company repurchased 315 050 ordinary shares as part of a general share repurchase programme. These were delisted and cancelled. The average share price for the shares repurchased during the year was R157.3. Refer to note 6 for more information.

5. DIVIDENDS

The Board declared a final dividend (No. 65) of 300 cents (2024: 236 cents) per ordinary share, out of income reserves to all shareholders of Cashbuild Limited. The dividend per share is calculated based on 23 379 712 (June 2024: 23 694 712) shares in issue at the date of the dividend declaration. The net local dividend amount is 240 cents per share for shareholders liable to pay Dividends tax and 300 cents per share for shareholders exempt from paying Dividends tax. The total dividend for the year amounts to 626 cents (2024: 561 cents). Local Dividends tax is 20%. Cashbuild Limited's tax reference number is 9575168712.

The relevant dates for the declaration are as follows:

Date dividend declared	Wednesday, 3 September 2025
Last day to trade "CUM" the dividend	Monday, 22 September 2025
Date to commence trading "EX" the dividend	Tuesday, 23 September 2025
Record date	Friday, 26 September 2025
Date of payment	Monday, 29 September 2025

Share certificates may not be dematerialised or rematerialised between Tuesday, 23 September 2025 and Friday, 26 September 2025, both dates inclusive.

6. DIRECTORATE

The directors in office at the date of this report are as follows:

WF de Jager (54)	Chief Executive Officer, CA(SA)	Executive
H Bester (46)	Chief Financial Officer, CA(SA), MCom (SA and International Taxation)	Executive
SA Thoresson (62)	Chief Operating Officer	Executive
WP van Aswegen (58)	Commercial and Marketing Director, CA(SA)	Executive
M Bosman (Mr) (68)	CA(SA)	Independent non-executive
M Bosman (Ms) (54)	CA(SA)	Independent non-executive
AGW Knock (74)	Chairman, BSc Eng (Hons); MSc (Engineering); MDP	Independent non-executive
Dr DSS Lushaba (59)	BSc Adv Biochemistry (Hons), Gdip, PGD, MSC, MBA, DBA, CD(SA)	Independent non-executive
AJ Mokgwatsane (47)	Diploma in Integrated Marketing and Communication, MBA	Independent non-executive
GM Tapon Njamo (47)	CA(SA)	Independent non-executive

Details of the directors' remuneration are set out under note 19 of the financial statements.

DIRECTORS' REPORT (CONTINUED)

7. BOARD COMMITTEES AND ATTENDANCE

Name	Board	Audit and Risk Committee	Remuneration Committee	Social and Ethics Committee	IT Governance Committee	Investment Committee	Nomination Committee
Non-executive							
AGW Knock	C – 4/4	I – 4/4	M – 3/3	I – 4/4	M – 4/4	I – 1/1	C – 2/2
M Bosman (Ms)	M – 4/4	M – 4/4	–	M – 4/4	–	–	–
M Bosman (Mr)	M – 4/4	C – 4/4	–	–	–	C – 3/3	M – 2/2
DSS Lushaba*	M – 4/4	M – 2/2, I – 2/2	C – 3/3	C – 4/4	–	–	–
AJ Mokgwatsane	M – 4/4	I – 4/4	–	M – 4/4	M – 4/4	–	–
GM Tapon Njamo	M – 4/4	M – 4/4	M – 3/3	–	C – 4/4	M – 3/3	–
Executive							
WF de Jager	M – 4/4	I – 4/4	I – 3/3	M – 4/4	M – 4/4	M – 3/3	I – 2/2
H Bester	M – 4/4	I – 4/4	I – 3/3	I – 1/1	M – 4/4	M – 3/3	–
SA Thoreson	M – 4/4	I – 4/4	–	–	I – 4/4	–	–
WP van Aswegen	M – 4/4	I – 4/4	–	M – 4/4	I – 4/4	–	–

* Did not offer himself for election as a member of the Audit and Risk Committee at the Annual General Meeting held on 25 November 2024.

Legend

C Chairperson of the Board/Committee

M Member of the Board/Committee

I Attendance by invitation

8. INTERESTS IN SUBSIDIARIES AND OTHER INVESTMENTS

Details of material interests in subsidiary companies, associates and joint arrangements are presented in note 3.

9. DIRECTORS' INTERESTS IN CONTRACTS

During the financial period, no contracts were entered into wherein the directors of the Company had an interest and which significantly affected the business of the Company.

10. EVENTS AFTER THE REPORTING DATE

Refer to note 5 in the directors report for dividend declaration. The directors are not aware of any other material events which occurred after the reporting date and up to the date of this report.

11. GOING CONCERN

The directors have assessed the cash flow forecast for the period up to 1 September 2026 and conclude that the Company will be able to continue as a going concern. All proposed financing arrangements and capital expenditures are evaluated and monitored to assess the impact on the Company's ability to meet its obligations. Detailed solvency and liquidity analysis are performed when dividends are declared and when shares are repurchased to ensure the capital base of the Company is not adversely impacted.

12. AUDITOR

Deloitte & Touche was the auditor for the Company for the year ended 29 June 2025.

13. SECRETARY

The Company Secretary is Mr Takalani Nengovhela.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CASHBUILD LIMITED

REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the separate financial statements of Cashbuild Limited (the company) set out on pages 13 to 30, which comprise the separate statement of financial position as at 29 June 2025; and the separate statement of profit or loss and other comprehensive income; the separate statement of changes in equity; and the separate statement of cash flows for the year then ended; and notes to the separate financial statements, including material accounting policy information.

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Cashbuild Limited as at 29 June 2025, and its separate financial performance and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants* (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

We define materiality as the magnitude of misstatement in the separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the separate financial statements as a whole as follows:

Materiality	R4.2 million (2024: R4.4million).
Basis for determining materiality	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. Total assets was used as the primary benchmark for determining materiality. Total assets is considered to be a factor on which users are focused, as it provides an indication of the performance of the company.

Based on our professional judgement, we determined materiality to be R4.2 million which approximates 2% of total assets.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Cashbuild Limited Annual Financial Statements" and in the document titled "Cashbuild Limited Annual Integrated Report for the year ended 29 June 2025", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate, as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Deloitte has been the auditor of Cashbuild Limited for 3 years.

Deloitte & Touche

Registered Auditor

Per: James Welch

Partner

1 September 2025

5 Magwa Crescent
Waterfall City
2090
Johannesburg
South Africa

STATEMENT OF FINANCIAL POSITION

as at 29 June 2025

Figures in Rand thousand	Note(s)	June 2025	June 2024
Assets			
Non-current assets			
Investments in subsidiaries	3	193 045	184 336
Loan to subsidiary	3	–	22 734
		193 045	207 070
Current assets			
Trade and other receivables	4	4	388
Cash and cash equivalents	5	18 063	16 931
Current tax asset	15	5	459
		18 072	17 778
Total assets		211 117	224 848
Equity and liabilities			
Equity			
Equity attributable to owners of the parent			
Share capital	6	(298 729)	(248 903)
Reserves	7	193 045	184 336
Retained earnings		298 599	275 093
Total equity		192 915	210 526
Liabilities			
Non-current liabilities			
Loan from subsidiary	3	3 664	–
		3 664	–
Current liabilities			
Trade and other payables	8	14 538	14 322
		14 538	14 322
Total liabilities		18 202	14 322
Total equity and liabilities		211 117	224 848

The accounting policies on pages 17 to 19 and the notes on pages 20 to 30 form an integral part of the financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 29 June 2025

Figures in Rand thousand	Note(s)	June 2025	June 2024
Revenue	9	164 044	175 098
Administrative expenses		(7 035)	(7 199)
Operating profit	10	157 009	167 899
Finance income	11	159	70
Finance costs	12	(1)	–
Profit before tax		157 167	167 969
Income tax	13	(497)	(19)
Profit for the year		156 670	167 950

The accounting policies on pages 17 to 19 and the notes on pages 20 to 30 form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 29 June 2025

	Share capital	Share premium	Total share capital	Share-based payments reserve	Total reserves	Retained earnings	Total equity
Figures in Rand thousand							
Balance at 25 June 2023	237	(257 886)	(257 649)	169 590	169 590	264 170	176 111
Profit and total comprehensive income for the year	–	–	–	–	–	167 950	167 950
Equity-settled share-based payment	–	–	–	14 746	14 746	–	14 746
Shares repurchased	(2)	(27 145)	(27 147)	–	–	–	(27 147)
Shares repurchased and cancelled	(2)	(30 711)	(30 713)	–	–	–	(30 713)
Shares sold to Cashbuild (South Africa) (Pty) Ltd	4	66 602	66 606	–	–	–	–
Dividends	–	–	–	–	–	(157 027)	(157 027)
Balance at 30 June 2024	237	(249 140)	(248 903)	184 336	184 336	275 093	210 526
Profit and total comprehensive income for the year	–	–	–	–	–	156 670	156 670
Equity-settled share-based payment	–	–	–	8 709	8 709	–	8 709
Shares repurchased and cancelled	(2)	(49 824)	(49 826)	–	–	–	(49 826)
Dividends	–	–	–	–	–	(133 164)	(133 164)
Balance at 29 June 2025	235	(298 964)	(298 729)	193 045	193 045	298 599	192 915
Note(s)	6	6	6	7			

STATEMENT OF CASH FLOWS

for the year ended 29 June 2025

Figures in Rand thousand	Note(s)	June 2025	June 2024
Cash flows from operating activities			
Cash generated from operations	14	600	705
Finance income received		159	70
Finance costs		(1)	–
Dividends received		374	1 281
Net cash from operating activities		1 132	2 056
Cash flows from investing activities		–	–
Net cash from financing activities		–	–
Net increase in cash and cash equivalents		1 132	2 056
Cash and cash equivalents at the beginning of the year		16 931	14 875
Total cash and cash equivalents at the end of the year		18 063	16 931

ACCOUNTING POLICIES

1. GENERAL INFORMATION

Cashbuild Limited (Cashbuild or the Company) is a public company incorporated and domiciled in South Africa.

1.1 Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act of South Africa (Act 71 of 2008), as amended ("Companies Act").

The financial statements were authorised for issue by the Board on 1 September 2025 and are subject to the approval of the shareholders at the AGM.

1.2 Basis of preparation

The financial statements are prepared as a going concern on the historical cost basis. The accounting policies, inclusive of reasonable estimates and judgements, have been consistently applied for all financial years presented and comply with IFRS Accounting Standards.

The financial statements are presented in South African Rand (ZAR), which is the Company's functional currency.

2. MATERIAL ACCOUNTING POLICIES

2.1 Investment in subsidiaries

The Company measures its investments in subsidiaries at cost less accumulated impairment losses. The Company assesses whether there is any indication of impairment at each reporting date. If any such indication exists, the recoverable amount of the asset is estimated and compared to its carrying amount, resulting in the recognition of an impairment loss if the carrying amount exceeds the recoverable amount.

2.2 Financial instruments

Classification

The Company classifies financial assets and financial liabilities as measured at amortised cost.

Financial assets at amortised cost

Financial assets at amortised cost comprise a loan to subsidiary and other receivables (which represent amounts receivable in respect of unclaimed dividends due to the Company) and cash and cash equivalents. These assets have been classified at amortised cost as their contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest and the Company's business model is to collect the contractual cash flows on these financial assets.

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise trade payables which represent unclaimed dividends that are payable to shareholders and a loan from subsidiary.

Recognition and initial measurement

All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the financial instrument.

A financial asset at amortised cost (unless it is a trade receivable without a significant financing component) or financial liability at amortised cost is initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement

Financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment losses are recognised in profit or loss.

Financial liabilities

Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method.

ACCOUNTING POLICIES (CONTINUED)

2. MATERIAL ACCOUNTING POLICIES (continued)

2.2 Financial instruments (continued)

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. ECLs are a probability-weighted estimate of credit losses which are measured as the present value of all cash shortfalls. The carrying amounts of financial assets represent the maximum credit exposure.

Based on the nature of the other receivables, being unclaimed dividends payable to the Company by the JSE, the risk of impairment is considered extremely low and no ECLs have been recognised in respect of the other receivables.

The Company considers any intragroup financial asset, the loan to subsidiary, to have a low credit risk when the related group company has the ability to settle the outstanding balance, has no default history, has no increased credit risk based on the review of financial performance, budgets and related forward-looking information of the group company.

The Company measures loss allowances for bank balances at an amount equal to 12-month ECLs due to no significant increase in credit risk, i.e., the risk of default occurring over the expected life of the financial instrument, since initial recognition.

2.3 Share capital and equity

Ordinary shares are classified as equity. Where the Company purchase its own share capital, the consideration paid including attributable transaction costs (net of income taxes), is deducted from equity attributable to the Company's equity holders as treasury shares until they are cancelled, re-issued or sold. Where such shares are subsequently re-issued or sold, any consideration received net of directly attributable incremental transaction costs and related income tax effects is included in share capital.

2.4 Income taxes

Income tax expense relates to current tax recognised in profit or loss and is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

ACCOUNTING POLICIES (CONTINUED)

2. MATERIAL ACCOUNTING POLICIES (continued)

2.5 Equity-settled share-based payment transactions

The Company's equity-settled share-based payment transactions include:

Cashbuild Forfeitable Share Scheme (FSP)

Under this scheme, shares are offered to executive directors and senior management.

The grant-date fair value, determined as the share price at the award date, is recognised as an expense in profit or loss over the three-year vesting period, with a corresponding increase in equity, recognised in the share-based payment reserve. The amount recognised as an expense is based on the Company's estimate of shares that will vest and is adjusted for the effect of non-market performance conditions.

Cashbuild Operations Management Member Trust (OMT)

Share incentives under this scheme entitle qualifying store management members to receive a bonus that is split in equal proportion between cash and shares. The cash portion is paid at award date and the share portion vests at the end of a three-year period. The share portion is recognised as an expense in profit or loss with a corresponding increase in equity, recognised in the share-based payment reserve.

2.6 Revenue

Dividend income from investments in subsidiaries is recognised when the shareholders' right to receive payment has been established. Dividend income received is classified as revenue in profit or loss, based on the Company's primary activities.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 June 2025

3. INVESTMENTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES

Subsidiaries

The table below lists the entities which are controlled by the Company, either directly or indirectly through subsidiaries.

	Country of incorporation and principal place of business	Issued share capital June 2025	Issued share capital June 2024	Nature of business	% holding and voting rights June 2025	% holding and voting rights June 2024
Cashbuild (Botswana) (Pty) Ltd	Botswana	P1 500 000	P1 500 000	A	100	100
Cashbuild (Lesotho) (Pty) Ltd	Lesotho	M100 000	M100 000	A	80	80
Cashbuild (Namibia) (Pty) Ltd	Namibia	N\$1	N\$1	A	100	100
Cashbuild (South Africa) (Pty) Ltd	South Africa	R54 000	R54 000	A	100	100
Cashbuild (Swaziland) (Pty) Ltd	Eswatini	E500	E500	A	100	100
P&L Hardware (Pty) Ltd	South Africa	R101	R101	A	100	100
Cashbuild (Lilongwe) Ltd	Malawi	MWK100 000	MWK100 000	A	51	51
Cashbuild (Zambia) Ltd	Zambia	ZMK10 000	ZMK10 000	B	100	100
Cashbuild Management Services (Pty) Ltd	South Africa	R1	R1	C	100	100
Oldco PandL (Pty) Ltd	South Africa	R100	R100	D	100	100
P&L Boerebenodighede Investments (Pty) Ltd	South Africa	R1 000	R1 000	D	100	100
Rio Ridge 1027 (Pty) Ltd	South Africa	R100	R100	D	100	100

A – Trading company

B – Dormant company

C – Holding company of subsidiaries

D – Deregistration in process

The company grants equity instruments to the employees of subsidiary companies. Any shares allocated by Cashbuild Limited are accounted for as an investment in the underlying subsidiary where the employees are employed.

Figures in Rand thousand	June 2025	June 2024
Share based payment capital contributions (at cost)	193 045	184 336
Loan (from)/to subsidiary	(3 664)	22 734
	189 381	207 070

Loan (from)/to subsidiary (Cashbuild Management Services (Pty) Ltd)

The loan account is unsecured, interest free with no fixed repayment terms. Movements in the loan represent non-cash movements that relate to the share buy-backs, share transfers to Cashbuild (South Africa) (Pty) Ltd, dividends and expenses incurred on behalf of the Company. The loan to the Cashbuild Empowerment Trust (refer to note 17) which amounted to R174 (2024: R174) is considered immaterial.

Credit risk on loan to subsidiary

If the subsidiary does not have sufficient liquid assets to repay the loan, the subsidiary would partially utilise the dividends received from its subsidiaries (the operating subsidiaries of the Group) to repay the loan before declaring dividends to the Company. The net liquid assets of the subsidiary exceed the loan by more than eight times of the carrying amount of the loan. The Company applied a credit risk assessment for ECLs on the loan and determined that the loan has a low credit risk based on the subsidiary's ability to repay the loan, taking into account the subsidiary's historical default information and forward-looking information such as budgets and forecasts. Based on this assessment, the Company has not recognised an impairment loss on the loan.

Trusts

The following Trusts were created for the purpose of facilitating share-based payment transactions for Group employees:

- Cashbuild Empowerment Trust
- Cashbuild Store Operations Management Member Trust

The Cashbuild Give-a-Brick Trust was established for corporate social initiatives. These Trusts are controlled by the Company and consolidated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 29 June 2025

4. TRADE AND OTHER RECEIVABLES

Figures in Rand thousand	June 2025	June 2024
Financial instruments:		
Other receivables	4	388
Total financial instruments	4	388
Total trade and other receivables	4	388

Credit risk of other receivables

Other receivables relate to funds held by the JSE for unclaimed dividends. The funds are retained by the JSE for a defined period of time, after which any unclaimed portions are refunded to the Company. Based on management's assessment of non-recoverability risk of the receivables as extremely low, no impairment loss has been recognised.

5. CASH AND CASH EQUIVALENTS

Figures in Rand thousand	June 2025	June 2024
Cash and cash equivalents consist of:		
Bank balances	18 063	16 931
	18 063	16 931

Credit risk of cash and cash equivalents

The Company deposits cash with major banks and limits exposure to any one counterparty. Cash balances deposited with these financial institutions are kept to an operational minimum and are transferred to financial institutions with acceptable credit ratings. The Company has policies that limit the amount of credit exposure to any one financial institution.

Credit quality of cash at bank, excluding cash on hand

The credit quality of cash at bank and short-term deposits, excluding cash on hand can be assessed by reference to external credit ratings:

Figures in Rand thousand	External credit rating	June 2025	June 2024
Internal credit rating			
Moderate	B	18 063	16 931
Total cash at bank		18 063	16 931

The internal credit rating represents the Company's view on the credit risk ascribed to all financial institutions at which cash resources are held. Below investment-grade institutions are viewed as moderate credit risk but are still within acceptable limits. The Fitch Ratings agency is used to determine the credit risk ratings of the financial institutions.

6. SHARE CAPITAL

Figures in Rand thousand	June 2025	June 2024
Authorised		
35 000 000 ordinary shares of 1 cent par value	350	350
There has been no change in the authorised share capital in the current or previous financial years.		
Reconciliation of shares issued:		
Total shares issued	235	237
Total share capital	235	237

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 29 June 2025

6. SHARE CAPITAL (continued)

Figures in Rand thousand	June 2025	June 2024
Share capital		
Opening balance	237	237
Shares repurchased and cancelled	(2)	(2)
Treasury shares held	–	2
Total share capital	235	237

The total number of shares in issue and fully paid as at 29 June 2025 was 23 379 712 (2024: 23 694 712). The total number of treasury shares held as at 29 June 2025 was nil (June 2024: nil). The average share price for the shares repurchased during the financial year was R157.3 (2024: R143.5).

Figures in Rand thousand	June 2025	June 2024
Share premium		
Opening balance	(249 140)	(257 886)
Shares repurchased and cancelled	(49 824)	(30 711)
Shares repurchased	–	(27 145)
Shares sold to Cashbuild (South Africa) (Pty) Ltd	–	66 602
Closing balance share premium	(298 964)	(249 140)
Consisting of:		
Share premium	(298 964)	(249 140)
Total share capital and premium	(298 729)	(248 903)

7. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Forfeitable Share Plan

The Company implemented a share incentive plan being the Cashbuild Limited Forfeitable Share Plan (FSP) for Executive directors and senior management. Under the FSP, participants become holders of ordinary shares after meeting the performance conditions and retention period, immediately benefit from dividends and have shareholder voting rights in respect of the shares during the vesting period. The shares cannot be disposed of by the participants prior to the vesting date as they are subject to forfeiture restrictions until the vesting date.

The number of performance shares awarded to a participant is based on the participant's current financial year's annual salary and Paterson grade.

Details of the active share awards under this scheme are as follows:

	Weighted average price per share on award grant date		Numbers of shares	
	June 2025	June 2024	June 2025	June 2024
Opening balance	188.2	223.6	732 106	584 272
Shares granted	164.0	143.6	271 895	334 243
Shares vested	255.8	219.4	(24 468)	(53 187)
Shares forfeited	165.8	216.7	(249 739)	(133 222)
Closing balance	165.6	188.2	729 794	732 106

Details of the active share awards under this scheme:

	7th award	8th award	9th award
Issue date	3 Oct 2022	2 Oct 2023	4 Oct 2024
Vesting date	3 Oct 2025	2 Oct 2026	4 Oct 2027
Exercise price	Nil	Nil	Nil
Expected option lifetime	3 years	3 years	3 years
Share price at grant date	201.2	143.6	164.0

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 29 June 2025

7. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

Performance conditions:

Vesting conditions consist of Group performance conditions and a retention condition that the employees remain in the employment of the Group until vesting date.

	Applicable to awards 7 to 9	
	Threshold	Target
Earnings per share	CPI p.a.	CPI +5% p.a. (i.e. 5% real growth p.a.)
Relative total shareholder return	Median of own peer group	Upper quartile of own peer group
Return on capital employed	CB WACC	CB WACC* +5% p.a.

* Weighted average cost of capital.

Details of active awards to Executive directors:

	Number of shares as at 29 June 2025	Award face value* R'000
Executive directors:		
WF de Jager	142 453	23 603
H Bester	26 343	4 320
SA Thoresson	74 075	12 274
WP van Aswegen	74 075	12 274
	316 946	52 471

* Calculated as a percentage (65% to 90%) of total annual cost to company before adjusting for any probability of vesting or attrition.

Store Operations Management Member Trust Scheme

The store operational managers trust scheme considers all stores that generate an operating margin in excess of 10%. The profit share amount is determined with reference to a specified hurdle rate that takes into account the prior financial year's operating income margin of the qualifying store. The calculated profit share is split equally between a cash bonus and an amount utilised to purchase the Company's shares. The cash bonus is recognised as an employee cost in the financial year in which the store qualifies. The attributable equity portion is treated as an equity-settled share-based payment transaction and recognised as an expense in profit or loss equally over the four-year period which is linked to employment. At the end of the vesting period (third anniversary of the date of distribution) the shares vest to employees.

Details of the number of shares qualified for under this scheme:

	June 2025	June 2024
Number of shares		
10th tranche	–	83 403
11th tranche	4 798	4 798
12th tranche	4 067	4 067
13th tranche	1 482	3 128
14th tranche (provisional)	10 018	–
Total	20 365	95 396

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 29 June 2025

7. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

Summary of equity-settled share-based payment transactions

The Company's equity-settled share-based payment transactions expense and related movement in the share-based payment reserve amounted to R8.7 million (2024: R14.7 million).

The movement in the equity-settled share-based payments reserve for the share schemes:

Figures in Rand thousand	June 2025	June 2024
Share-based payments reserve:		
Opening balance	184 336	169 590
– Forfeitable Share Scheme	8 112	9 962
– Operations Management Member Trust Scheme	597	4 784
Closing balance	193 045	184 336
8. TRADE AND OTHER PAYABLES		
Unclaimed dividends payable	14 538	14 322
	14 538	14 322
9. REVENUE		
Dividends received from subsidiaries	164 044	175 098
	164 044	175 098
10. OPERATING PROFIT		
Operating profit includes:		
Expenses by nature:		
Directors' fees	5 233	5 533
Other administrative expenses	1 802	1 666
	7 035	7 199
Presented in the statement of profit or loss as:		
Administrative expenses	7 035	7 199
	7 035	7 199
11. FINANCE INCOME		
Bank balances	159	70
	159	70
12. FINANCE COSTS		
Revenue authority	1	–
	1	–
13. INCOME TAX		
Major component of income tax:		
Current tax for the current period	16	19
Prior year tax adjustment	481	–
	497	19
Reconciliation of effective tax rate:		
Applicable tax rate	27.00%	27.00%
Exempt income	(26.68%)	(26.99%)
	0.32%	0.01%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 29 June 2025

14. CASH GENERATED FROM OPERATIONS

Figures in Rand thousand	June 2025	June 2024
Profit before tax	157 167	167 969
Adjustments for:		
Dividends received	(164 044)	(175 098)
Finance income	(159)	(70)
Finance costs	1	–
Expenses paid utilising loan to subsidiary (refer to note 10)	7 035	7 199
Changes in working capital:		
Decrease in trade and other receivables	384	174
Increase in trade and other payables	216	531
	600	705

15. INCOME TAX PAID

Current tax asset/(liability) at the beginning of the year	459	(4)
Current tax recognised in profit or loss	(497)	(19)
Payments by Cashbuild (South Africa) (Pty) Ltd	43	482
Current tax liability at the end of the year	(5)	(459)
	–	–

16. DIVIDENDS PAID

Final dividend – prior period (Dividend 61)	–	(79 350)
Interim dividend – prior period (Dividend 62)	–	(77 677)
Final dividend – prior period (Dividend 63)	(55 919)	–
Interim dividend – current period (Dividend 64)	(77 245)	–
	(133 164)	(157 027)

Dividends are paid out of reserves, namely retained earnings.

17. RELATED PARTIES

A list of all subsidiaries is included in note 3. All key management personnel involved in the above (note 7) related party transactions are directors whose remuneration is disclosed in note 19. All related party transactions are conducted on an arm's length basis and any outstanding balances are at no more or less favourable than any other supplier or customer of a similar size.

Figures in Rand thousand	June 2025	June 2024
Loan accounts – Owing by related parties		
– Cashbuild (Management Services) (Pty) Ltd	(3 838)	22 560
– The Cashbuild Empowerment Trust	174	174
Related party transactions		
Dividends received		
– Cashbuild (Management Services) (Pty) Ltd	164 044	174 373

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 29 June 2025

18. FINANCIAL RISK MANAGEMENT

Figures in Rand thousand	June 2025	June 2024
Categories of financial instruments		
Financial assets at amortised cost		
Trade and other receivables (refer to note 4)	4	388
Cash and cash equivalents (refer to note 5)	18 063	16 931
Loans to subsidiary (refer to note 3)	–	22 734
Total	18 067	40 053
Financial liabilities at amortised cost		
Trade and other payables (refer to note 8)	14 538	14 322
Loan from subsidiary (refer to note 3)	3 664	–
Total	18 202	14 322

The carrying amounts approximate the fair value of all financial instruments included in the above table.

Overview

Risks and related mitigating procedures are assessed by executives with assistance from the managers and employees on a continuous basis to ensure the safeguarding of the Company, its people, assets and business. The Company has exposure to the following risks from its financial instruments:

- Credit risk;
- Market risk (including currency and interest rate risk); and
- Liquidity risk.

The information below contains the Company's objectives, policies, and processes for managing the risk, the methods used to measure the risk, and the Company's capital management. Further quantitative disclosures are included throughout the financial statements.

The Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. Through its training and management standards and procedures, the Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit and Risk Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit and Risk Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

The Company's objective when managing capital (which includes share capital, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the Company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The Company monitors capital using a gearing ratio. The ratio is calculated as debt, mainly trade and other payables, divided by capital. Total capital is calculated as the sum of "equity" and "liabilities" as presented in the Statement of Financial Position.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 29 June 2025

18. FINANCIAL RISK MANAGEMENT (continued)

The capital structure and gearing ratio of the Company at reporting date:

Figures in Rand thousand	June 2025	June 2024
Trade and other payables	14 538	14 322
Loan from subsidiary	3 664	–
Debt	18 202	14 322
Equity	192 915	210 526
Total capital	211 117	224 848
Gearing ratio	0.09	0.06

Credit risk

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. Exposure to credit risk relates to loans to subsidiaries (refer to note 3), trade and other receivables (refer to note 4) and cash and cash equivalents (refer to note 5). Credit risk has been addressed in each of the respective notes.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk through the compilation and monitoring of cash flow forecasts, as well as ensuring that adequate borrowing facilities are maintained.

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

Figures in Rand thousand	30 days or less	More than 30 days but less than 1 year	Total
Non-derivative financial liabilities			
2025			
Trade payables	–	(14 538)	(14 538)
2024			
Trade payables	(34)	(14 288)	(14 322)

Trade payables mainly relate to unclaimed dividends (no prescription applicable). Once a claim for previously unclaimed dividends is received, the claim goes through a validation and approval process. Therefore, although these dividends can be claimed at any point in time, there will be a period of at least 30 days between the date of receipt of the claim and the date of the payment. No claims were received which had to be settled within 30 days after reporting date (2024: 1).

The Company expects that trade payables will be settled by cash resources and changes in working capital. At reporting date, the Company held cash of R18.1 million (2024: R16.9 million), which is expected to readily generate cash inflows to manage any liquidity risk.

Interest rate risk

As the Company operates with a low gearing ratio, there is no exposure to interest rate risk. Surplus funds are invested in call and other notice accounts to maximise interest earnings potential. The Company is exposed to interest rate risk that relates to cash held at financial institutions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 29 June 2025

19. DIRECTORS' AND KEY MANAGEMENT EMOLUMENTS

Executive

Figures in Rand thousand	Basic salary	Expenses and travel allowance	Medical benefits	Company pension scheme contributions	Short-term performance bonus [#]	Total short term	Share-based payments	Total emoluments
June 2025								
WF de Jager	7 950	167	460	755	5 940	15 272	587	15 859
H Bester	4 486	24	–	470	2 465	7 445	–	7 445
SA Thoresson	4 536	164	–	390	1 545	6 635	303	6 938
WP van Aswegen	4 238	198	–	395	1 545	6 376	294	6 670
	21 210	553	460	2 010	11 495	35 728	1 184	36 912

[#] Bonus accrued for the current year.

Figures in Rand thousand	Basic salary	Expenses and travel allowance	Medical benefits	Company pension scheme contributions	Short-term performance bonus [#]	Total short term	Share-based payments	Total emoluments
June 2024								
WF de Jager	7 586	142	388	717	3 073	11 906	1 186	13 092
AE Prowse	4 948	142	–	376	1 524	6 990	674	7 664
SA Thoresson	4 106	223	–	359	799	5 487	612	6 099
WP van Aswegen	4 012	208	–	374	799	5 393	516	5 909
	20 652	715	388	1 826	6 195	29 776	2 988	32 764

[#] Bonus accrued for the prior year.

Refer to note 7 for details of share incentive schemes of which directors are beneficiaries of, at year-end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 29 June 2025

19. DIRECTORS' AND KEY MANAGEMENT EMOLUMENTS (continued)

Non-executive

	Directors' fees	
Figures in Rand thousand	June 2025	June 2024
M Bosman (Mr)	924	963
M Bosman (Ms)	737	745
AGW Knock	1 125	1 287
Dr DSS Lushaba	953	1 013
AJ Mokgwatsane	617	603
GM Tapon Njamo	877	922
	5 233	5 533

Key management are paid by Cashbuild (South Africa) Proprietary Limited, a subsidiary in the Group.

Figures in Rand thousand	Basic salary	Expenses and travel allowance	Medical benefits	Company pension scheme contributions	Short-term performance bonus [#]	Total short term	Share-based payments	Total emoluments
June 2024								
W Dreyer	2 191	159	–	232	281	2 863	314	3 177
A Hattingh	3 267	372	–	298	437	4 374	530	4 904
DS Masala*	2 299	120	157	242	345	3 163	303	3 466
I Mc Kay	2 478	174	94	217	319	3 282	300	3 582
T Myburg	1 842	592	211	183	251	3 079	59	3 138
M Scholes	2 276	237	–	208	277	2 998	59	3 057
	14 353	1 654	462	1 380	1 910	19 759	1 565	21 324

[#] Bonus accrued for the prior year.

* DS Masala stopped being a prescribed officer with effect from 17 October 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 29 June 2025

20. EVENTS AFTER THE REPORTING DATE

Refer to note 5 in the directors report for dividend declaration. The directors are not aware of any other material events which occurred after the reporting date and up to the date of this report.

21. NEW STANDARDS AND INTERPRETATIONS

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements. The following amended standards and interpretations are applicable to the Group and are not expected to have a significant impact on the financial statements:

Standard/Interpretation:	Effective date: Years beginning on or after	Expected date of imple- mentation:	Expected impact:
Effective for year ended 29 June 2025 IAS 1 Presentation of Financial Statements – Classification of liabilities as current or non-current. The aim of the amendments is to clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the financial year	1 January 2024	1 July 2024	Did not impact on disclosure or results
Issued but not yet effective for year ended 29 June 2025 IAS 21 Lack of Exchangeability – Guidance on exchange rate to be used on measurement date for translation of non-exchangeable foreign exchange transaction and balances	1 January 2025	1 July 2025	Expected to impact the disclosure of Cashbuild non-common monetary operations
IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments – clarification regarding timing of recognition and derecognition of financial assets and liabilities, solely payments of principal and interest (SPPI) criterion, disclosure updates, etc.	1 January 2026	1 July 2026	Not expected to impact results or disclosures
IFRS 18 Presentation and Disclosure in Financial Statements – This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss	1 January 2027	1 July 2027	Expected to impact the structure and disclosure of the Statement of Profit or Loss
IFRS 19 Subsidiaries without Public Accountability: Disclosures – An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19	1 January 2027	1 July 2027	Expected to impact the disclosure by Subsidiaries in their stand-alone Financial Statements

All standards and interpretations will be adopted at the applicable effective dates.

CORPORATE INFORMATION

Registration number

1986/001503/06

Share code

CSB

ISIN

ZAE000028320

Registered office

2 Handel Road, Ormonde, Johannesburg, 2001

Postal address

PO Box 90115, Bertsham, 2013

Telephone number

+27 (0)11 248 1500

Facsimile

+27 (0) 86 666 3291

Website

www.cashbuild.co.za

Company Secretary

T Nengovhela

Sponsor

Nedbank Corporate and Investment Banking, a division of
Nedbank Limited

(Registration number 1966/010630/06)

135 Rivonia Road, Sandown, 2196

(PO Box 1144, Johannesburg, 2000)

Any queries regarding this Integrated Report or its contents should be addressed to:

Zandile Matolo

Finance Executive: Group Reporting

E-mail: zmatolo@cashbuild.co.za

Auditors

Deloitte & Touche

5 Magwa Crescent, Waterfall City, Waterfall, Gauteng, 2090

(Private Bag X6, Gallo Manor, 2052)

Transfer Secretaries

JSE Investor Services (Pty) Ltd

(Registration number 2000/007239/07)

One Exchange Square, Gwen Lane, Sandown, Sandton, 2196

(PO Box 4844, Johannesburg, 2000)

Investor Relations

Keyter Rech Investor Solutions CC

(Registration number 2008/156985/23)

299 Pendoring Road, Blackheath, Randburg, 2195

(PO Box 653078, Benmore, 2010)

Transactional Bankers

Nedbank Limited

The Standard Bank of South Africa Limited

First National Bank, a division of FirstRand Limited

Any queries regarding Cashbuild's Investor Relations should be addressed to:

Marlize Keyter

Investor Relations Consultant

Keyter Rech Investor Solutions CC

E-mail: mkeyter@kris.co.za

Tel: +27 83 701 2021



www.cashbuild.co.za