Cashbuild

2026

Annual Financial Statements

For the 52 weeks ended 28 June 2026

CONTENTS

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

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 have reviewed the Company's cash flow forecasts for the period up to 31 August 2027 and, in light of this review and the current financial position, they are satisfied that the Company had access to adequate resources to continue in operational existence for the foreseeable future.

The Company's financial statements set out on pages 2 to 31 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 31 August 2026 and were signed on their behalf by:

Alistair Knock
Chairman

Werner de Jager
Chief Executive Officer

31 August 2026

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 IV™ 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 on the Directors' Report.

The internal and external auditors also attended all of the Committee meetings during the year ended 28 June 2026 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)

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 24 November 2025.

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 2026 financial year;
- reviewed and approved the non-audit services fees for the period 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 28 June 2026.

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 28 June 2026, 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 Chief Financial Officer

As required by JSE Listings Requirement 5.7(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.

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 29 of the Annual 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 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 the 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 and corporate-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 term 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.

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.

AUDIT AND RISK COMMITTEE REPORT (CONTINUED)

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 Sub-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.

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 2026 interim period and year-end.

The Audit and Risk Committee reviewed the following in terms of the JSE 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; 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 2025 to June 2026) 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

31 August 2026

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S RESPONSIBILITY STATEMENT

In terms of section 5.9 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 31, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS® Accounting Standards;
- 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 annual financial statements, and we have 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

31 August 2026

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 Ṋengovhela
Company Secretary

31 August 2026

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the financial statements of Cashbuild Limited for the year ended 28 June 2026.

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. FINANCIAL SUMMARY

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 the operations and cash flows of the Company are set out in the financial statements.

3. ACQUISITION OF SUBSIDIARY

On 1 December 2025 the Company, through its subsidiary, acquired 60.6% of the share capital of Allbuildco Holdings (Amper Alles) for a consideration of R96.4 million and has an option to acquire up to the remaining 39.4% share. The minority in turn has an equivalent put option. The Group has recognised an obligation for this put/call option fair valued at year end at R57.9 million for the remaining 39.4% if certain profit targets are met over a five-year period. The rationale for the acquisition is in line with Cashbuild's strategy of expanding geographical footprint and market share. It is anticipated that Amper Alles will grow and remain a separate brand to Cashbuild.

4. LOSS OF CONTROL OF SUBSIDIARY

During the period, the Company, through its subsidiary, disposed of its 51% interest in Cashbuild Lilongwe Ltd to the non-controlling shareholder Kier & Cawder (Blantyre) Limited by means of a sale of shares transaction. The disposal of the subsidiary represented a loss of control of subsidiary for the Group. The effective date of the disposal and the loss of control was 28 December 2025.

5. REPORTING PERIOD

The Company adopts the retail accounting calendar, which comprises the reporting year ending on the last Sunday of the month June 2026: 28 June 2026 (52 weeks); 29 June 2025 (52 weeks). "Year" refers to a 52-week period in the year.

6. SHARE CAPITAL

During the year under review, the Company repurchased 595 000 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 R129.9. Refer to note 6 for more information.

7. DIVIDENDS

The Board declared a final dividend (No. 67) of 233.0 cents (2025: 300.0 cents) per ordinary share, out of income reserves, to all shareholders of Cashbuild Limited. The dividend per share is calculated based on 22 784 712 (2025: 23 379 712) shares in issue at the date of the dividend declaration. The net local dividend amount is 186.4 cents per share for shareholders liable to pay Dividends Tax and 233.0 cents per share for shareholders exempt from paying Dividends Tax. The total dividend for the year amounts to 626.0 cents (2025: 626.0 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, 2 September 2026
Last day to trade "CUM" the dividend	Monday, 21 September 2026
Date to commence trading "EX" the dividend	Tuesday, 22 September 2026
Record date	Friday, 25 September 2026
Date of payment	Monday, 28 September 2026

Share certificates may not be dematerialised or rematerialised between Tuesday, 22 September 2026 and Friday, 25 September 2026, both dates inclusive.

DIRECTORS' REPORT (CONTINUED)

8. DIRECTORATE

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

WF de Jager (55)	Chief Executive Officer, CA(SA)	Executive
H Bester (47)	Chief Financial Officer, CA(SA), MCom (SA and International Taxation)	Executive
SA Thoresson (63)	Chief Operating Officer	Executive
WP van Aswegen (59)	Commercial and Marketing Director, CA(SA)	Executive
M Bosman (Mr) (69)	CA(SA)	Independent non-executive
M Bosman (Ms) (55)	CA(SA)	Independent non-executive
AGW Knock (75)	Chairman, BSc Eng (Hons); MSc (Engineering); MDP	Independent non-executive
Dr DSS Lushaba (60)	BSc Adv Biochemistry (Hons), Gdip, PGD, MSC, MBA, DBA, CD(SA)	Independent non-executive
AJ Mokgwatsane (48)	Diploma in Integrated Marketing and Communication, MBA	Independent non-executive
GM Tapon Njamo (48)	CA(SA)	Independent non-executive

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

9. 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**	**I – 1/1**	**I – 1/1**	–
M Bosman (Mr)	**M – 4/4**	**C – 4/4**	–	–	–	**C – 1/2**	**M – 2/2**
DSS Lushaba	**M – 4/4**	**I – 4/4**	**C – 3/3**	**C – 4/4**	–	**I – 1/1**	–
AJ Mokgwatsane	**M – 4/4**	**I – 2/2**	–	**M – 4/4**	**M – 3/4**	–	–
GM Tapon Njamo	**M – 4/4**	**M – 4/4**	**M – 3/3**	–	**C – 4/4**	**M – 2/2**	–
Executive							
WF de Jager	**M – 4/4**	**I – 4/4**	**I – 3/3**	**M – 4/4**	**M – 4/4**	**M – 2/2**	**I – 2/2**
H Bester	**M – 4/4**	**I – 4/4**	**I – 3/3**	–	**M – 4/4**	**M – 2/2**	–
SA Thoresson	**M – 4/4**	**I – 4/4**	–	–	**I – 4/4**	–	–
WP van Aswegen	**M – 4/4**	**I – 4/4**	–	**M – 4/4**	**I – 4/4**	**I – 1/1**	–

Legend
C Chairperson of the Board/Committee. M Member of the Board/Committee. I Attendance by invitation.

10. INTERESTS IN SUBSIDIARIES AND OTHER INVESTMENTS

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

11. 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.

12. EVENTS AFTER THE REPORTING PERIOD

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

13. GOING CONCERN

The directors have assessed the cash flow forecast for the period up to 31 August 2027 and conclude that the Company will be able to continue as a going concern. The current liabilities exceed the current assets. The Company is assessed as a going concern as the lender has no intention of recalling the loan in the foreseeable future. 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.

14. AUDITOR

Deloitte & Touche was the auditor for the Company for the year ended 28 June 2026.

15. SECRETARY

The Company Secretary is Mr Takalani Ṋengovhela.

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 31, which comprise the separate statement of financial position as at 28 June 2026; 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 28 June 2026, 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 public interest entities, and other independence requirements applicable 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	R4.5 million
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 R4.5 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.

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 28 June 2026", 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.

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.

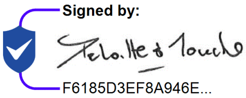
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats 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 4 years.



Deloitte & Touche
Registered Auditor
Per: James Welch
Partner

31 August 2026

5 Magwa Crescent
Waterfall City
2090
Johannesburg
South Africa

STATEMENT OF FINANCIAL POSITION

AS AT 28 JUNE 2026

Figures in Rand thousand	Note(s)	June 2026	June 2025
Assets			
Non-current assets			
Investments in subsidiaries	3	**205 515**	193 045
		205 515	193 045
Current assets			
Trade and other receivables	4	**452**	4
Cash and cash equivalents	5	**19 856**	18 063
Current tax asset		**21**	5
		20 329	18 072
Total assets		**225 844**	211 117
Equity and liabilities			
Equity			
Equity attributable to owners of the parent			
Share capital	6	**(376 284)**	(298 729)
Reserves	7	**205 515**	193 045
Retained earnings		**221 824**	298 599
		51 055	192 915
Liabilities			
Non-current liabilities			
Loan from subsidiary	3	**–**	3 664
		–	3 664
Current liabilities			
Loan from subsidiary	3	**159 119**	–
Trade and other payables	8	**15 670**	14 538
		174 789	14 538
Total liabilities		**174 789**	18 202
Total equity and liabilities		**225 844**	211 117

The accounting policies on pages 17 to 19 and the notes on pages 20 to 31 form an integral part of the financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 JUNE 2026

Figures in Rand thousand	Note(s)	June 2026	June 2025
Revenue	9	**91 459**	164 044
Administrative expenses		**(7 615)**	(7 035)
Operating profit	10	**83 844**	157 009
Finance income	11	**657**	159
Finance costs	12	**–**	(1)
Profit before tax		**84 501**	157 167
Income tax	13	**(177)**	(497)
Profit for the year		**84 324**	156 670

The accounting policies on pages 17 to 19 and the notes on pages 20 to 31 form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 JUNE 2026

Figures in Rand thousand	Share capital	Share premium	Total share capital	Share-based payments reserve	Total reserves	Retained earnings	Total equity
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
Profit and total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**84 324**	**84 324**
Equity-settled share-based payment	**–**	**–**	**–**	**12 470**	**12 470**	**–**	**12 470**
Shares repurchased and cancelled	**(6)**	**(77 549)**	**(77 555)**	**–**	**–**	**–**	**(77 555)**
Dividends	**–**	**–**	**–**	**–**	**–**	**(161 099)**	**(161 099)**
Balance at 28 June 2026	**229**	**(376 513)**	**(376 284)**	**205 515**	**205 515**	**221 824**	**51 055**
Note(s)	6	6	6	7			

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 JUNE 2026

Figures in Rand thousand	Note(s)	June 2026	June 2025
Cash flows from operating activities			
Cash generated from operations	14	**684**	600
Finance income received		**642**	159
Finance costs		**–**	(1)
Dividends received		**467**	374
Net cash generated from operating activities		**1 793**	1 132
Net cash from investing activities		**–**	–
Net cash from financing activities		**–**	–
Net increase in cash and cash equivalents		**1 793**	1 132
Cash and cash equivalents at the beginning of the year		**18 063**	16 931
Total cash and cash equivalents at the end of the year	5	**19 856**	18 063

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, the JSE Listings Requirements and the Companies Act of South Africa (Act 71 of 2008) (Companies Act).

The financial statements were authorised for issue by the Board on 31 August 2026 and are subject to the approval of the shareholders at the AGM.

1.2 Basis of preparation

The financial statements are prepared on a going concern and 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, rounded to the nearest thousand, except where otherwise indicated.

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, 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 measured 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

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. Interest expense is recognised in profit or loss.

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. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial asset. Twelve-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

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 intra-group financial asset, such as 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 purchases 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 and share premium.

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.

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 Plan (FSP)

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 immediate cash payment (recognised as employee costs in profit or loss) and shares offered to the participants.

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 four-year vesting period, with a corresponding increase in equity, recognised in the share-based payment reserve. 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.

3. INVESTMENTS IN SUBSIDIARIES AND LOANS FROM SUBSIDIARIES

Subsidiaries

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

Name	Country of incorporation and principal place of business	Issued share capital June 2026	Issued share capital June 2025	Nature of business	% holding and voting rights June 2026	% holding and voting rights June 2025
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
Amper Alles (Pty) Ltd	South Africa	R200	–	A	**100**	–
Cashbuild (Zambia) Ltd	Zambia	**ZMK10 000**	ZMK10 000	B	**100**	100
Cashbuild Management Services (Pty) Ltd	South Africa	**R1**	R1	C	**100**	100
Allbuildco Holdings (Pty) Ltd	South Africa	**R525**	–	C	**61**	–
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
Cashbuild Lilongwe Ltd	Malawi	**–**	MWK100 000	E	**–**	51
Oldco PandL (Pty) Ltd	South Africa	**–**	R100	F	**–**	100

A – Trading company.
B – Dormant company.
C – Holding company of subsidiaries.
D – Deregistration in process.
E – Disposed during the year.
F – Deregistered during the year.

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 2026	June 2025
Share-based payment capital contributions	**205 515**	193 045
Loan from subsidiary	**(159 119)**	(3 664)
	46 396	189 381

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, dividends and expenses incurred on behalf of the Company. Included, is the loan to the Cashbuild Empowerment Trust (refer to note 17) amounting to R174 (2025: R174) and is considered immaterial.

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.

4. TRADE AND OTHER RECEIVABLES

Figures in Rand thousand	June 2026	June 2025
Financial instruments:		
Other receivables	**452**	4
Total financial instruments	**452**	4
Total trade and other receivables	**452**	4

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 low, no impairment loss has been recognised.

5. CASH AND CASH EQUIVALENTS

Figures in Rand thousand	June 2026	June 2025
Cash and cash equivalents consist of:		
Bank balances	**19 856**	18 063
Total cash and cash equivalents	**19 856**	18 063

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	Internal credit rating	External National credit rating	External International credit rating	June 2026	June 2025
Cash at bank	Moderate	AAA (zaf)	B	**19 856**	18 063
Total cash at bank				**19 856**	18 063

The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The Fitch Ratings agency is used to determine the credit risk ratings of the financial institutions.

6. SHARE CAPITAL

Figures in Rand thousand	June 2026	June 2025
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	**229**	235
Total share capital	**229**	235

6. SHARE CAPITAL (continued)

Figures in Rand thousand	June 2026	June 2025
Share capital		
Opening balance	**235**	237
Shares repurchased and cancelled	**(6)**	(2)
Total share capital	**229**	235

The total number of shares in issue and fully paid as at 28 June 2026 was 22 784 712 (2025: 23 379 712). The total number of treasury shares held as at 28 June 2026 was nil (2025: nil). The average share price for the shares repurchased during the financial year was R129.9 (2025: R157.3).

Figures in Rand thousand	June 2026	June 2025
Share premium		
Opening balance	**(298 964)**	(249 140)
Shares repurchased and cancelled	**(77 549)**	(49 824)
Total share premium	**(376 513)**	(298 964)
Total share capital and premium	**(376 284)**	(298 729)

7. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Forfeitable Share Plan

The Company implemented a share incentive plan being the Cashbuild 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 year's annual salary and Paterson grade.

Reconciliation of the active share awards:

	Weighted average price per share on award grant date		Number of shares	
	June 2026	June 2025	June 2026	June 2025
Opening balance	**165.6**	188.2	**729 794**	732 106
Shares granted	**140.0**	164.0	**350 698**	271 895
Shares vested	**–**	255.8	**–**	(24 468)
Shares forfeited	**201.2**	165.8	**(182 590)**	(249 739)
Closing balance	**148.4**	165.6	**897 902**	729 794

	Award 8	Award 9	Award 10
Details of the active share awards:			
Issue date	**3 Oct 2023**	**4 Oct 2024**	**6 Oct 2025**
Vesting date	**3 Oct 2026**	**4 Oct 2027**	**6 Oct 2028**
Exercise price	**Nil**	**Nil**	**Nil**
Expected option lifetime	**3 years**	**3 years**	**3 years**
Share price at grant date	**R143.7**	**R164.0**	**R140.0**

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

Performance conditions:

Vesting conditions consist of the Group's performance conditions and a retention condition that the employees remain in the employment of the Group up to vesting date.

	Applicable to Awards 8 to 9		Applicable to Award 10	
	Threshold	**Target**	**Threshold**	**Target**
Financial				
Earnings per share	CPI p.a.	CPI +5% p.a. (i.e. 5% real growth p.a.)	N/A	N/A
Relative total shareholder return	Median of own peer group*	Upper quartile of own peer group*	Median of own peer group*	Upper quartile of own peer group*
Return on capital employed	CB WACC	CB WACC +5% p.a.	CB WACC	CB WACC +5% p.a.
Headline earnings per share	N/A	N/A	CPI p.a.	CPI +5% p.a.
Strategy				
Store openings – organic	N/A	N/A	8 new stores per annum	14 new stores per annum
Omnichannel/digitisation	N/A	N/A	Full implementation of Cashbuild Marketplace	Full onboarding of at least 5 suppliers on the Cashbuild Marketplace
ESG (measured over three years)				
Electricity reduction kWh: Eskom and diesel use	N/A	N/A	10% saving on overall electricity and diesel	15% saving on overall electricity and diesel use
Transformation: B-BBEE rating points	N/A	N/A	2.5 points improvement on total points	5 points improvement on total points

* *Based on the median of own peer group at the award date.*

Details of the shares awarded to the Executive Directors:

	Number of shares	Award face value* R'000
Executive Directors		
WF de Jager	166 170	24 682
H Bester	59 996	9 031
SA Thoresson	88 674	13 152
WP van Aswegen	86 407	12 835
	401 247	59 700

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

Operations Management Member Trust

The operational managers 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.

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

Operations Management Member Trust (continued)

Details of the number of shares qualified for:

Number of shares	June 2026	June 2025
11th tranche	–	4 798
12th tranche	4 067	4 067
13th tranche	1 482	1 482
14th tranche	5 192	10 018
15th tranche (provisional)	20 418	–
Total	**31 159**	20 365

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 R12.5 million (2025: R8.7 million).

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

Figures in Rand thousand	June 2026	June 2025
Share-based payments reserve:		
Opening balance	193 045	184 336
– Forfeitable Share Plan	13 598	8 112
– Operations Management Member Trust	(1 128)	597
Closing balance	**205 515**	193 045

8. TRADE AND OTHER PAYABLES

Figures in Rand thousand	June 2026	June 2025
Unclaimed dividends payable	15 670	14 538
	15 670	14 538

9. REVENUE

Figures in Rand thousand	June 2026	June 2025
Dividends received from subsidiaries	91 459	164 044
	91 459	164 044

10. OPERATING PROFIT

Figures in Rand thousand	June 2026	June 2025
Operating profit includes:		
Expenses by nature:		
Directors' fees	5 679	5 233
Other administrative expenses	1 936	1 802
	7 615	7 035
Presented in the statement of profit or loss as:		
Administrative expenses	7 615	7 035
	7 615	7 035

Audit fees related to Cashbuild Limited are paid for by the Group.

11. FINANCE INCOME

Figures in Rand thousand	June 2026	June 2025
Bank balances	**657**	159
	657	159

12. FINANCE COSTS

Figures in Rand thousand	June 2026	June 2025
Revenue authority	**–**	1
	–	1

13. INCOME TAX

Figures in Rand thousand	June 2026	June 2025
Major component of the income tax:		
Current tax for the current period	**177**	16
Prior year tax adjustment	**–**	481
	177	497
Reconciliation of effective tax rate:		
Applicable tax rate	**27.0%**	27.0%
Exempt income	**(26.8%)**	(26.7%)
	0.2%	0.3%

14. CASH GENERATED FROM OPERATIONS

Figures in Rand thousand	June 2026	June 2025
Profit before tax	**84 051**	157 167
Adjustments for:		
Dividends received	**(91 459)**	(164 044)
Finance income	**(657)**	(159)
Finance costs	**–**	1
Non-cash expenses paid utilising loan from subsidiary (refer to note 10)	**7 615**	7 035
Changes in working capital:		
(Increase)/decrease in trade and other receivables	**(448)**	384
Increase in trade and other payables	**1 132**	216
	684	600

15. INCOME TAX PAID

Figures in Rand thousand	June 2026	June 2025
Current tax asset at the beginning of the year	**5**	459
Current tax recognised in profit or loss	**(177)**	(497)
Paid utilising loan from subsidiary (refer to note 10)	**193**	43
Current tax asset at the end of the year	**(21)**	(5)
	–	–

16. DIVIDENDS PAID

Figures in Rand thousand	June 2026	June 2025
Final dividend – prior period (Dividend 63)	–	(55 919)
Interim dividend – prior period (Dividend 64)	–	(77 245)
Final dividend – prior period (Dividend 65)	(70 139)	–
Interim dividend – current period (Dividend 66)	(90 960)	–
	(161 099)	(133 164)

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 related party transactions below 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 2026	June 2025
Loan accounts – Owing (to)/by related parties		
– Cashbuild Management Services (Pty) Ltd	(159 293)	(3 838)
– The Cashbuild Empowerment Trust	174	174
Related-party transactions		
Dividends received		
– Cashbuild Management Services (Pty) Ltd	90 992	164 044

18. FINANCIAL RISK MANAGEMENT

Figures in Rand thousand	June 2026	June 2025
Categories of financial instruments		
Financial assets at amortised cost		
Trade and other receivables (refer to note 4)	452	4
Cash and cash equivalents (refer to note 5)	19 856	18 063
Total	20 308	18 067
Financial liabilities at amortised cost		
Trade and other payables (refer to note 8)	15 670	14 538
Loan from subsidiary (refer to note 3)	159 119	3 664
Total	174 789	18 202

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

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 these financial statements.

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

18. FINANCIAL RISK MANAGEMENT (continued)

Overview (continued)

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 the 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.

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

Figures in Rand thousand	**June 2026**	June 2025
Trade and other payables	**15 670**	14 538
Loan from subsidiary	**159 119**	3 664
Debt	**174 789**	18 202
Equity	**51 055**	192 915
Total capital	**225 844**	211 117
Gearing ratio	**0.77**	0.09

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 from 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.

18. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

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	Over 1 year	Total
Non-derivative financial liabilities				
June 2026				
Trade payables	**–**	**(15 670)**	**–**	**(15 670)**
Loan from subsidiary*	**(159 119)**	**–**	**–**	**(159 119)**
June 2025				
Trade payables	–	(14 538)	–	(14 538)

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 the 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 (2025: nil).

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 R19.9 million (2025: R18.1 million), which is expected to readily generate cash inflows to manage any liquidity risk.

Interest rate risk

The Company is operating at a gearing ratio below 1:1, there is minimal exposure to interest rate risk. Surplus funds are invested in call and other notice accounts in order to maximise interest earnings potential. The Company is exposed to interest rate risk that relates to cash held at financial institutions.

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*	Short-term performance bonus – PY under accrual*	Total short term	Share-based payments	Total emoluments
June 2026									
WF de Jager	**7 617**	**118**	**548**	**1 343**	**6 722**	**75**	**16 423**	**–**	**16 423**
H Bester	**4 455**	**48**	**–**	**872**	**2 998**	**31**	**8 404**	**–**	**8 404**
SA Thoresson	**4 569**	**132**	**–**	**722**	**2 998**	**958**	**9 379**	**–**	**9 379**
W van Aswegen	**4 109**	**194**	**–**	**701**	**2 796**	**958**	**8 758**	**–**	**8 758**
	20 750	**492**	**548**	**3 638**	**15 514**	**2 022**	**42 964**	**–**	**42 964**

* *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*	Short-term performance bonus – PY under accrual*	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
W 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 prior year.*

Share-based payments awards granted to directors:

Refer to note 7 for details of share incentive schemes of which directors are beneficiaries at the reporting date.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 JUNE 2026

19. DIRECTORS' AND KEY MANAGEMENT EMOLUMENTS (continued)

Non-executive

	Directors' fees	
Figures in Rand thousand	**June 2026**	June 2025
M Bosman (Mr)	**879**	924
M Bosman (Ms)	**813**	737
AGW Knock	**1 418**	1 125
Dr DSS Lushaba	**954**	953
AJ Mokgwatsane	**658**	617
GM Tapon Njamo	**952**	877
	5 674	5 233

20. EVENTS AFTER THE REPORTING PERIOD

Refer to note 5 in the Directors' Report for dividend declaration. The directors are not aware of 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 2025 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:

	Effective date: Years beginning on or after	Expected date of implementation	Expected impact:
Effective for year ended 28 June 2026 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**	No material impact on results or disclosures.
Issued but not yet effective for year ended 28 June 2026 Amendments to IFRS 9: Clarification regarding the derecognition of financial liabilities settled through electronic transfers and the classification of certain financial assets and IFRS 7: Clarification regarding disclosures of investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change cash flows impacted by a contingent event.	**1 January 2026**	**1 July 2026**	No impact on results or disclosure. Existing application guidance is applied and not the alternative as financial liabilities are derecognised at settlement date and not before when settled using an electronic payment system. Other amendments have no impact on results or disclosure.
Annual Improvements to IFRS® Accounting Standards (Volume 11: Clarification and improvement of aspects of various IFRS® Accounting Standards, including IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.	**1 January 2026**	**1 July 2026**	No impact on results or disclosure.
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7: Guidance on contracts referencing nature-dependent electricity, including the application of the own-use requirements, hedge accounting and related disclosures.	**1 January 2026**	**1 July 2026**	No impact on results or disclosure.
IFRS 18: Presentation and Disclosure in Financial Statements: This is a 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 statement of profit or loss and related notes.
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 annual financial statements.

All standards and interpretations will be adopted at the effective date as disclosed.

CORPORATE INFORMATION

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