2025

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 29 June 2025

Cashbuild

CONTENTS

The reports and statements set out below comprise the consolidated 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 Group’s Annual Consolidated Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Group’s Annual Consolidated Financial Statements fairly present the state of affairs of the Group 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 Group’s Annual Consolidated Financial Statements.

The Group’s Annual Consolidated 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 Group 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 Group and all employees are required to maintain the highest ethical standards in ensuring the Group’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. The Group 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 Group’s cash flow forecasts for the period up to 1 September 2026 and, in light of this review and the current financial position, are satisfied that the Group has access to adequate resources to continue in operational existence for the foreseeable future.

The Group’s financial statements set out on pages 2 to 62, 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 Finance Officer. 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 Condensed Consolidated Interim Financial Statements and Annual Consolidated Financial Statements and Integrated Report and making recommendations to the Board;
- reviewing the external audit reports, after the review of the Condensed Consolidated Interim Financial Statements and audit of Annual Consolidated 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 Consolidated Financial Statements and internal financial controls; and
- reviewing solvency and liquidity tests in respect of, amongst others, 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 Group'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.

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.

3. FUNCTIONS OF THE COMMITTEE (continued)

External auditor (continued)

Independence (continued)

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 and 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 Group 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

The Audit and Risk Committee has considered the matters noted in the independent auditor's report and reviewed the process followed by the auditor. Discussions have taken place with management, and the Committee is satisfied that the procedures followed by management are appropriate to address the matters noted.

Financial statements

Responsibility

The Committee reviewed the Annual Consolidated Financial Statements, including the public announcements of the Group'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 Annual Consolidated 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 Consolidated 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 Consolidated Financial Statements, nor the internal financial controls and related matters.

Expertise and experience of Financial Director

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.

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 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 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.

3. FUNCTIONS OF THE COMMITTEE (continued)

Internal Audit approach and methodology (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 Consolidated 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 10.

4. COMBINED ASSURANCE (continued)

External audit

The Independent Auditor's Report is set out on pages 11 to 14.

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 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 (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

The Audit and Risk Committee has considered the matters noted in the independent auditor's report and reviewed the process followed by the auditor.

The key audit matter is the impairment assessment of goodwill and intangible assets for Cashbuild cash generating unit which is a continuous focus for the Audit and Risk Committee. The Committee agrees that the processes followed by the external auditors are appropriate and that management have appropriately accounted for this.

The processes followed included discussions with management, understanding of the process, consideration of procedures followed and review of the final report. Confirmation of the appropriate reporting is then obtained from the external auditors as a final procedure.

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

Marius Bosman
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 Consolidated Financial Statements set out on pages 2 to 62 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 Consolidated 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 Group 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
Group Secretary

1 September 2025

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the Annual Consolidated Financial Statements of Cashbuild Limited for the year ended 29 June 2025.

1. NATURE OF THE BUSINESS

Cashbuild is southern Africa's leading retailer of quality building materials and associated products, selling direct to a predominantly cash-paying customer base through its chain of 318 stores at reporting date. Cashbuild carries an in-depth quality product range tailored to the specific needs of the communities it serves. Its customers are typically home-builders and improvers, contractors, farmers, traders, as well as all other customers requiring quality building materials at the best value.

Cashbuild has built its credibility and reputation by consistently offering its customers quality building materials at the best value through a purchasing and inventory policy that ensures customers' requirements are always met.

2. FINANCIAL SUMMARY

Revenue for the year increased by 3% impacted by the 53rd week reported in the prior year. Comparing to the previously audited and pro-forma 52 weeks information, the growth is 5%. Revenue for stores in existence prior to July 2023 (pre-existing stores – 304 stores) increased by 2% and the 14 new stores contributed 1% growth. Transactions through the tills increased by 4%. Selling price inflation was 1.7% at the end of June 2025. Gross profit increased by 2% with gross profit margin percentage increasing from 24.7% to 24.8%.

Operating expenses decreased by 3% impacted by prior year impairment of R137 million of goodwill and trademarks in P&L Hardware and an extra week's expenses included in the 53rd week of the prior year. Adjusting for the impairment and 53rd week expenses, the growth is 5%, with existing stores contributing 4% and new stores 1%.

The effective tax rate of 26.5% (June 2024: 36.6%) for the year is lower than the prior year, mainly impacted by the non-tax deductible impairment of the P&L Hardware goodwill in the prior year.

Basic earnings per share increased by more than 100% whilst headline earnings per share increased by 10%.

Cash and short-term funds increased to R1.9 billion due to June 2025 suppliers' payments processed in July 2025, in contrast to the prior year where the payments were processed in June 2024. Stock levels, including new stores have increased by 7% with stock days increasing from prior year to 96 days (2024: 90 days). Net asset value per share increased by 4% to 7 996 cents (2024: 7 667 cents).

During the year, the Group opened 8 new stores (7 Cashbuild and 1 P&L Hardware) and closed 12 (1 Cashbuild and 11 P&L Hardware) under-performing stores. The Group further refurbished 26 Cashbuild stores and relocated 1 P&L Hardware store. Cashbuild will continue its store expansion, relocation, and refurbishment strategy in a controlled manner, through its feasibility process. The opening of the Cashbuild Small Model Stores (SMS) remains on track.

3. REPORTING PERIOD

The Group 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 52 week period in the current year.

4. SHARE CAPITAL

During the year under review, the Group repurchased 315 050 ordinary shares as part of a general share repurchase programme. These were delisted and cancelled. The average share price of the shares repurchased during the year was R157.3. Refer to note 17 for more information.

5. DIVIDENDS

The Board has declared a final dividend of (No. 65) of 300.0 cents (2024: 236.0 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 (2024: 23 694 712) shares in issue at the date of the dividend declaration. The net local dividend amount is 240.0 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: 561.0 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, 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 35 of the financial statements.

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 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	–	–

* *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 these financial statements in notes 9 and 12.

9. DIRECTORS' INTERESTS IN CONTRACTS

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

10. BORROWING POWERS

In terms of the Memorandum of Incorporation of Cashbuild Limited, borrowing powers are unrestricted. Flexible term general banking facilities available are R640 million (2024: R290 million) with various banks. Refer to note 34.

11. 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.

12. PROSPECTS

Group revenue for the 7 weeks subsequent to period end is 6% higher than the prior year's comparative 7 week period. Management expects trading conditions to remain challenging. This information has not been reviewed or audited on by the Group's auditor.

13. GOING CONCERN

The directors have assessed the cash flow forecast for the period up to 1 September 2026 and conclude that the Group 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 Group's ability to meet its obligations. Detailed solvency and liquidity analysis are performed when dividends are declared to ensure the capital base of the Group is not adversely impacted.

14. AUDITOR

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

15. SECRETARY

The Group Secretary is Mr Takalani Ṋengovhela.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CASHBUILD LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Cashbuild Limited and its subsidiaries (the group) set out on pages 15 to 62 , which comprise the consolidated statement of financial position as at 29 June 2025; the consolidated statement of profit or loss, the consolidated statement of other comprehensive income; the consolidated statement of changes in equity; and the consolidated statement of cash flows for the year then ended; and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Cashbuild Limited and its subsidiaries as at 29 June 2025, and its consolidated financial performance and consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the group 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 consolidated 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 financial statements as a whole as follows:

Materiality	R114 million (2024: R111 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. Revenue was used as the primary benchmark for determining materiality, with consideration of supporting benchmarks of Gross profit and Total assets. Revenue is considered to be a factor on which users are focused, as it provides an indication of the performance of the Group.

Based on our professional judgement, for the group we determined materiality to be R114 million which approximates 1% of revenue.

Scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the Group, and assessing the risks of material misstatement at the Group level.

We selected components at which audit work in support of the group audit opinion needed to be performed in order to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by taking into account the component's contribution to relevant classes of transactions, account balances or disclosures.

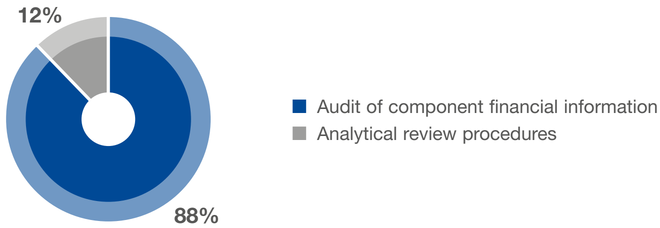
Based on our assessment, we performed work at 8 components (2024: 8 components), representing the Group's most material retail operations.

The following audit scoping was applied:

- 2 components (2024: 2 components) were audits of the component's financial information; and
- 6 components (2024: 6 components) were included in the residual balance which was addressed by risk assessment and analytical procedures performed at a group level

The 2 components which were subject to a full scope audit accounts for approximately 88% of the Group's total assets and 88% of the Group's revenue.

Revenue and 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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.

Key Audit Matter	How the matter was addressed in the audit
IMPAIRMENT ASSESSMENT OF GOODWILL AND INTANGIBLE ASSETS FOR CASHBUILD CASH GENERATING UNIT	
As disclosed in note 5, total amount of goodwill amounts to R112.8 million. IAS 36 – Impairment of assets ("IAS 36") requires goodwill and intangible assets that are not subject to amortisation to be assessed for impairment annually, irrespective of whether any impairment indicators exist. The directors performed an impairment assessment over the Cashbuild cash generating unit ("CGU") by assessing the recoverable amount of the CGU using a value-in-use discounted cash flow model and compared it to the carrying amount of the CGU. We considered the goodwill and intangible assets for the Cashbuild CGU to be a matter of most significance and a key audit matter due to level of management judgement and the significant value of the goodwill. The impairment assessment also requires significant judgement and estimation to be applied by the directors in determining the value-in-use of the CGU and selecting the appropriate key inputs as disclosed in note 5: ▪ Growth rates; ▪ discount rate (WACC); and ▪ terminal growth rate.	Our audit procedures included the following: ▪ We obtained an understanding of the process by evaluating the design and testing the implementation of relevant control over the assessment of goodwill impairment; ▪ We evaluated whether the value-in-use model, including the discount rate, used by the directors, is consistent with the methodology approved by our internal corporate finance specialists and complies with the requirements of IAS 36; ▪ Analysed and robustly challenged the revenue growth rates and trading profit margins with reference to the budgets and the probability of achieving future targets; ▪ Tested the forecasts with reference to historical performance; and ▪ Reviewed the appropriateness of the disclosure in the financial statements. Based on the procedures performed, we concluded that the goodwill is valued appropriately and related disclosures as set out in note 5 to the financial statements are appropriate.

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 Integrated Report" and in the document titled "Cashbuild Limited Annual Financial Statements" for the year ended 29 June 2025", which includes the Directors' Report, the Audit and Risk 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 consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group'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 group or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 group'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 group'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 consolidated 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated 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.

Signed by:
Deloitte & Touche
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Registered Auditor
Per: James Welch
Partner

1 September 2025

5 Magwa Crescent
Waterfall City
2090
Johannesburg
South Africa

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 29 June 2025

Figures in Rand thousand	Note(s)	June 2025	June 2024
Assets			
Non-current assets			
Property, plant and equipment	6	**2 219 479**	2 273 844
Intangible assets	7	**125 215**	124 134
Investment property	8	**38 600**	38 600
Investment in associate	9	**30 000**	30 000
Deferred tax assets	10	**159 923**	144 276
Prepayments	11	**983**	2 351
		2 574 200	2 613 205
Current assets			
Prepayments	11	**22 855**	26 341
Current tax assets	29	**2 810**	27 485
Inventories	13	**1 910 496**	1 787 338
Trade and other receivables	14	**123 586**	134 264
Cash and short-term funds*	15	**1 948 586**	998 811
		4 008 333	2 974 239
Non-current assets held for sale	16	**24 316**	6 829
		4 032 649	2 981 068
Total assets		**6 606 849**	5 594 273
Equity and liabilities			
Equity			
Equity attributable to owners of the parent			
Share capital and share premium	17	**(728 797)**	(678 971)
Reserves		**175 455**	167 814
Retained earnings		**2 429 172**	2 327 803
		1 875 830	1 816 646
Non-controlling interests		**21 799**	15 734
		1 897 629	1 832 380
Liabilities			
Non-current liabilities			
Joint operation loan payable	9	**18 619**	18 619
Deferred tax liabilities	10	**14 188**	12 506
Lease liabilities	19	**1 075 987**	1 224 850
Cash-settled share-based payment liabilities	18	**14 579**	5 506
		1 123 373	1 261 481
Current liabilities			
Lease liabilities	19	**312 343**	288 353
Trade and other payables	20	**3 273 504**	2 212 059
		3 585 847	2 500 412
Total liabilities		**4 709 220**	3 761 893
Total equity and liabilities		**6 606 849**	5 594 273

* *Description has been updated, refer to note 15.*

The accounting policies on pages 20 to 28 and the notes on pages 29 to 62 form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 29 June 2025

Figures in Rand thousand	Note(s)	June 2025	June 2024
Revenue	21	**11 477 631**	11 191 654
Cost of sales		**(8 632 851)**	(8 421 925)
Gross profit		**2 844 780**	2 769 729
Other income	22	**71 170**	11 010
Selling and marketing expenses	23	**(2 056 018)**	(1 995 414)
Administrative expenses	23	**(493 432)**	(427 541)
Other operating expenses	23	**(20 310)**	(167 868)
Impairment losses of trade receivables	23	**(2 204)**	(771)
Operating profit*		**343 986**	189 145
Finance income	24	**120 210**	113 558
Finance cost	25	**(153 059)**	(164 526)
Profit before tax		**311 137**	138 177
Income tax	26	**(82 331)**	(50 602)
Profit for the year		**228 806**	87 575
Profit attributable to:			
Owners of the parent		**221 172**	88 601
Non-controlling interests		**7 634**	(1 026)
		228 806	87 575
Earnings per share for profit attributable to the ordinary owners of the parent			
Basic earnings per share (cents)	27	**1 042.5**	396.4
Diluted earnings per share (cents)#	27	**1 035.4**	396.4

* *Represents gross profit minus total expenses plus other income.*

\# *June 2024 diluted earnings per share is limited to the basic earnings per share due to the diluted earnings per share being anti-dilutive in nature for the reporting period.*

The accounting policies on pages 20 to 28 and the notes on pages 29 to 62 form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 29 June 2025

Figures in Rand thousand	June 2025	June 2024
Profit for the year	**228 806**	87 575
Other comprehensive income:		
Items that may be reclassified to profit or loss:		
Foreign exchange differences on translation of foreign operations	**(1 449)**	(19 399)
Other comprehensive loss for the year net of tax	**(1 449)**	(19 399)
Total comprehensive income	**227 357**	68 176
Total comprehensive income attributable to:		
Owners of the parent	**220 104**	77 186
Non-controlling interests	**7 253**	(9 010)
	227 357	68 176

The accounting policies on pages 20 to 28 and the notes on pages 29 to 62 form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 29 June 2025

Figures in Rand thousand	Share capital	Share premium	Total share capital	FCTR	Share-based payments reserve	Total reserves	Retained earnings	Non-controlling interests	Total equity
Balance as at 25 June 2023	212	(621 324)	(621 112)	(5 107)	169 590	164 483	2 385 008	27 155	1 955 534
Profit for the period	–	–	–	–	–	–	88 601	(1 026)	87 575
Other comprehensive income for the year	–	–	–	(11 415)	–	(11 415)	–	(7 984)	(19 399)
Total comprehensive income for the year	–	–	–	(11 415)	–	(11 415)	88 601	(9 010)	68 176
Equity-settled share-based payments	–	–	–	–	14 746	14 746	–	–	14 746
Shares purchased by Cashbuild South Africa for the Forfeitable Share Plan	(1)	(27 143)	(27 144)	–	–	–	–	–	(27 144)
Shares repurchased and cancelled	(2)	(30 713)	(30 715)	–	–	–	–	–	(30 715)
Dividends	–	–	–	–	–	–	(145 806)	(2 411)	(148 217)
Balance at 30 June 2024	209	(679 180)	(678 971)	(16 522)	184 336	167 814	2 327 803	15 734	1 832 380
Profit for the period	**–**	**–**	**–**	**–**	**–**	**–**	**221 172**	**7 634**	**228 806**
Other comprehensive loss for the year	**–**	**–**	**–**	**(1 068)**	**–**	**(1 068)**	**–**	**(381)**	**(1 449)**
Total comprehensive income for the year	**–**	**–**	**–**	**(1 068)**	**–**	**(1 068)**	**221 172**	**7 253**	**227 357**
Equity-settled share-based payments	**–**	**–**	**–**	**–**	**8 709**	**8 709**	**–**	**–**	**8 709**
Shares repurchased and cancelled	**(2)**	**(49 824)**	**(49 826)**	**–**	**–**	**–**	**–**	**–**	**(49 826)**
Dividends	**–**	**–**	**–**	**–**	**–**	**–**	**(119 803)**	**(1 188)**	**(120 991)**
Balance at 29 June 2025	**207**	**(729 004)**	**(728 797)**	**(17 590)**	**193 045**	**175 455**	**2 429 172**	**21 799**	**1 897 629**
Note(s)	17	17	17		18				

* *Relates to shares repurchased by Cashbuild South Africa (Pty) Ltd for the FSP. During the period 315 050 ordinary shares were repurchased at an average price of R157.3.*

Refer to note 27 for the dividend per share information.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 29 June 2025

Figures in Rand thousand	Note(s)	June 2025	Restated* June 2024
Cash flows from operating activities			
Cash generated from operations	28	**1 702 575**	263 960
Finance cost paid	25	**(153 059)**	(164 526)
Income tax paid	29	**(71 749)**	(144 294)
Net cash generated from/(used in) operating activities		**1 477 767**	(44 860)
Cash flows from investing activities			
Additions to property, plant and equipment	6	**(227 813)**	(146 849)
Proceeds on disposal of non-current asset held for sale		**8 332**	–
Proceeds on disposal of property, plant and equipment		**12 611**	12 629
Finance income received	24	**146 182**	71 653
Additions to intangible assets	7	**(7 577)**	(4 675)
(Additions)/withdrawals to short-term funds at amortised cost		**(593 226)**	665 232*
Additions to short-term funds at fair value through profit or loss		**(601 011)**	(42 603)*
Net cash (used in)/from investing activities		**(1 262 502)**	555 386
Cash flows from financing activities			
Shares repurchased by Cashbuild Limited and cancelled	17	**(49 826)**	(30 715)
Shares purchased for the Forfeitable Share Plan	17	**–**	(27 144)
Lease liability payments	19	**(293 017)**	(254 597)
Dividends paid	30	**(119 803)**	(145 806)
Dividends paid to non-controlling interests	30	**(1 188)**	(2 411)
Net cash used in financing activities		**(463 834)**	(460 673)
Net (decrease)/increase in cash and cash equivalents		**(248 569)**	49 853
Cash and cash equivalents at the beginning of the year		**753 530**	714 257
Effect of foreign exchange rate changes		**4 108**	(10 580)
Total cash and cash equivalents at the end of the year	15	**509 069**	753 530

* *Refer to the restatement disclosed in note 15.*

ACCOUNTING POLICIES

1. GENERAL INFORMATION

Cashbuild Limited (Cashbuild or the Company) is a public company incorporated and domiciled in South Africa. The consolidated financial statements (the financial statements) of the Company as at and for the period ended 29 June 2025 comprise the Company and its subsidiaries (together referred to as the Group).

Cashbuild is southern Africa's leading retailer of quality building materials and associated products, selling direct to predominantly cash-paying customer base through its chain of 318 (2024: 322) stores at the end of the financial year. Cashbuild carries an in-depth, quality product range tailored to the specific needs of the communities we serve. Our customers are typically home-builders and improvers, contractors, farmers, traders, as well as all other customers requiring quality building materials at the best value.

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, 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 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 on a going concern and historical cost basis, except for cash-settled share-based payment liabilities which are measured at fair value. The accounting policies, inclusive of reasonable estimates and judgement, 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 Group's functional currency, rounded to the nearest thousand, except where otherwise indicated.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of consolidation

Subsidiaries

These financial statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities which are controlled by the Company.

The results of subsidiaries are included in these financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain/loss is recognised in profit or loss.

Transactions eliminated on consolidation

Intra-group transactions and balances, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

Non-controlling interests (NCI)

NCI that constitutes present ownership interests and entitle their holders to a proportionate interest of the relevant interest by each party in the event of liquidation, are initially measured at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a combination-by-combination basis.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Investment in joint operation

The Group's proportionate share of assets, liabilities, income and expenses from investments in joint operations are included in the financial statements from the effective date of acquisition.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of consolidation (continued)

Investment in associate

An associate is an investee over which the Group has significant influence, but does not have control nor joint control over the financial and operating policies. The interest in the associate is accounted for using the equity method from the date on which the investee becomes an associate.

Under the equity method, the associate is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the Group's share of profit or loss and OCI of the associate, until the date on which significant influence ceases.

2.2 Foreign currency

Stores which trade in foreign countries trade in foreign currencies namely Botswana Pula, Malawian Kwacha, Zambian Kwacha and US Dollar.

Foreign currency transactions

Transactions in foreign currency are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency, which is the ZAR, at the exchange rate at the reporting date.

Cash flows arising from foreign currency transactions are recognised in ZAR by applying the relevant exchange rate at the date of the cash flow.

Foreign operations

The results and financial positions of foreign operations are translated into ZAR as follows:

- income and expenses are translated at the average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the date of the transactions);
- assets and liabilities are translated at the closing rates at the reporting date of the foreign operation; and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve (FCTR).

2.3 Property, plant and equipment

Items of property, plant and equipment are initially measured at cost. Subsequently, all items of property, plant and equipment, except land, are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs incurred on work in progress projects are capitalised until the project is completed. Work in progress assets are subsequently transferred to the relevant asset class.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and can be measured reliably.

Land is not depreciated. Depreciation is calculated as to write-off the cost of all other items of property, plant and equipment over their estimated useful lives to their residual values, using the straight-line method. Depreciation is recognised in profit or loss.

The useful lives are disclosed in note 6. The residual values, useful lives and depreciation methods are reviewed at each reporting date and adjusted if appropriate.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

2.4 Leases

Group as lessee

The Group assesses whether a contract is, or contains a lease, at the inception of the contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has entered into various leases in respect of premises. Leases for premises are on average contracted for periods between 5 and 15 years with extension options for a further 5 to 10-year periods.

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date for all lease agreements for which the Group is a lessee, except for short-term leases of 12 months or less. For these leases, the Group has elected to recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.4 Leases (continued)

Group as lessee (continued)

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist).

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The probability of exercising extension and termination options are considered when determining the lease term. Refer to note 3 for details relating to the assessment of extension or termination options.

Assets and liabilities arising from a lease are initially measured at their present value. Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Right-of-use assets are measured at cost comprising:
- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Right-of-use assets are depreciated from the commencement date to the end of the lease term. Right-of-use assets are included in property, plant and equipment in the statement of financial position.

Lease payments are discounted using the incremental borrowing rate. The incremental borrowing rate is determined by using the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

A number of lease contracts include the option to renew the lease for a further period or terminate the lease earlier. The majority of renewal and termination options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the renewal option, or not exercise a termination option. Renewal options (or periods after termination options) are only included in the lease term if it is reasonably certain the lease will be extended (or not terminated). The Group applies judgement in assessing whether it is reasonably likely that options will be exercised. Factors considered include how far in the future an option occurs, the Group's business planning cycle, significance of related leasehold improvements and past history of terminating or not renewing leases. The lease term is reassessed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

The Group remeasures the lease liability when the following remeasurements occur:
- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate;
- there has been a change in the assessment of whether the Company will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.5 Intangible assets

Each intangible asset class is addressed below.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

The residual values, useful lives and amortisation methods of intangible assets are reviewed at each reporting date and adjusted if appropriate.

Any gain or loss on disposal of an item of property and equipment is recognised in profit or loss.

Goodwill
Goodwill arises on a business combination and is the amount by which the fair value of consideration transferred and the amount of any non-controlling interest recognised exceeds the identifiable assets and liabilities recognised on acquisition. Goodwill is measured at cost less accumulated impairment losses.

Trademarks
Trademarks with a finite useful life are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over its estimated useful life of 10 years.

Trademarks acquired in a business combination are recognised at fair value at the acquisition date. At the current reporting date, the carrying amount of trademarks amounts to nil (2024: Rnil) as the P&L Hardware trademark was fully impaired during the prior financial year.

Amortisation is not recognised for this trademark; however, the trademark is tested for impairment annually and when there is an indication that the asset may be impaired. No impairment arises if the present value of the expected net cash inflows into perpetuity support the fair value of the intangible asset acquired.

Computer software
Computer software is measured at cost less accumulated amortisation and accumulated impairment losses. Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Amortisation is recognised on a straight-line basis, in profit or loss, over its estimated useful lives of between three and five years.

2.6 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that its non-financial assets (other than inventories or deferred tax assets) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the Group bi-annually:

- tests intangible assets with indefinite useful lives for impairment by comparing their carrying amount with their recoverable amounts; and
- tests goodwill for impairment on an annual basis which is monitored at operating segment level, or more frequently if events or changes in circumstances indicate a potential impairment.

If there is any indication that an asset may be impaired, the recoverable amount for the individual asset is estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit (CGU) to which the asset belongs, is determined.

The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value-in-use. Value-in-use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments

Classification

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

Financial assets at amortised cost

Financial assets at amortised cost comprise trade receivables and cash and cash equivalents and short-term funds. 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 Group's business model is to collect the contractual cash flows on these financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss applies to all short-term funds that are not classified at amortised cost.

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise trade payables and borrowings, which represent overdraft facilities available to the Group.

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the 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. The Group's trade receivables do not have a significant financing component and are initially measured at the transaction price.

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 assets at fair value through profit or loss a gain or loss on short-term funds that are subsequently measured at FVTPL is recognised in the statement of profit or loss and presented net with other gains/(losses) in the period in which it arises.

Financial liabilities

Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Derecognition

Financial assets

The Group 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 Group 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 Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Group 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 Group 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. 12-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.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

Impairment of financial assets (continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs by applying the simplified approach. The Group 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.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. The Group assumes that the credit risk on a financial asset has increased if it is more than 30 days past due.

The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivables and the economic environment. The expected loss rates are based on the payment profiles of receivables over a period of 24 months before the reporting date and the corresponding historical credit losses experienced within this period. The forward-looking factors include the trading conditions, credit ratings and reports provided by credit bureaus and the payment patterns of customers.

The Group considers a financial asset to be in default when it is more than 90 days past due. Once a debtor is in default, their account is blocked with the debtor being unable to purchase on credit.

Presentation of loss allowance in statement of financial position
Trade receivables are presented net of loss allowances.

Write-off
The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering such in its entirety or a portion thereof, or there has been no movement on the debtor's account for three years. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due; however, the Group expects no significant recovery from amounts written off.

2.8 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is assigned using the weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in profit or loss in the financial year in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses on inventories are recognised as an expense in profit or loss. The amount of reversals of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the carrying amount of inventories recognised as an expense in the year in which the reversals occurs.

An allowance for slow moving, obsolete or damaged inventory is maintained by the Group. Damaged inventories are identified and written down through the inventory verification processes. This allowance represents the value of the difference between the cost of the inventory and its net realisable value at the reporting date. Movements in this allowance are recognised in profit or loss.

Inventories include right to returned goods which represents the Group's obligation to recover products from customers where customers exercise their right of return under the Group's returns policy (refer to the revenue policy). A corresponding adjustment is recognised in cost of sales.

2.9 Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that their carrying amount will be recovered through a sale transaction rather than through continuing use.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets or investment property which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale or while part of a disposal group, intangible assets, investment property and property, plant and equipment are no longer amortised or depreciated.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.10 Share capital and equity

Ordinary shares are classified as equity. Where Group companies purchase the Company's share capital, the consideration paid including attributable transaction costs (net of income taxes), is deducted from equity attributable to the Group'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.

The shares held by The Cashbuild Empowerment Trust, Cashbuild Management Member Trust, Cashbuild (South Africa) Proprietary Limited and Cashbuild Limited are classified as treasury shares.

Dividends received on treasury shares are eliminated on consolidation, except the dividends on which participants are entitled to in terms of The Cashbuild Empowerment Trust deed, which are recognised as employee expenses in profit or loss.

2.11 Income taxes

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

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 prior 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.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for tax purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
  - is not a business combination; and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

2.12 Share-based payments transactions

2.12.1 Equity-settled share-based payment transactions

The Group'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 Group's estimate of shares that will vest and is adjusted for the effect of non-market performance conditions.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.12 Share-based payments transactions (continued)

2.12.1 Equity-settled share-based payment transactions (continued)

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.

2.12.2 Cash-settled share-based payment transactions

Cash-settled share-based payment liabilities are initially measured at fair value and subsequently remeasured to fair value at each reporting date as well as at the date of settlement, with fair value changes recognised in profit or loss. The expense is recognised on a straight-line basis over the vesting period, with a corresponding increase in the liability. The fair value of the shares represents the liability that will be paid to the employee, as derived from the ruling share price at date of settlement.

2.13 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it satisfies the performance obligation, namely the sale of retail goods, which is satisfied at a point in time, being the point of sale.

Sale of goods – retail

The Group operates a chain of retail stores selling building materials. Revenue from the sale of goods is recognised when the Group entity sells a product to a customer.

Payment of the transaction price is due when the customer purchases the products/services and takes delivery in-store. There are repayment agreements with certain customers, which are typically 30 days.

It is the Group's policy to sell its products to the end customer with a right of return. Thus, a refund liability (included in trade and other payables) and a right to the returned goods (included in inventories) are recognised for the products expected to be returned based on the average number of days it would take a customer to return the goods. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level using the expected value method. Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Certain customers are entitled to volume rebates. Rebates are calculated and awarded based on purchases per agreed rebate structure with the customer. A rebate liability is recognised where amounts are due to customers with a corresponding adjustment to revenue.

2.14 Employee benefits

2.14.1 Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Bonuses

The Group's bonus structure allows monthly and quarterly bonuses that employees at stores can earn based on store and divisional performance. An annual bonus is available to all store and divisional management, based on their store and divisional performance. Support Office staff and Executive Management qualify for annual bonuses which is dependent on the Group's results and performance. Annual bonuses are calculated using a formula that takes into consideration revenue and profit before tax. The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Dividends from The Cashbuild Empowerment Trust

Amounts paid to beneficiaries of the Trust, being employees of the Group, are recognised as employee costs in profit or loss. The amounts paid out to the members are the dividends received by the Trust after deducting specific costs incurred by the Trust.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.14 Employee benefits (continued)

2.14.2 Other long-term employee benefits

Long service awards

The Group has an obligation in respect of long service awards to employees who reach certain predetermined milestone periods of service. The obligation is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Defined contribution plans

Obligations for contributions to independent defined contribution plans are expensed in profit or loss as the related service is provided.

3. ESTIMATES AND JUDGEMENTS

In preparing these financial statements, management made estimates and judgements that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are applied prospectively.

Judgements

Information about judgements made in applying accounting policies that have a significant effect on the amounts recognised in the financial statements is included in the following notes:

	Related note
Judgement description	
Cash and short-term funds – Classification as cash and cash equivalents.	15
Leases – determining the lease term and whether the Group is reasonably certain to exercise extension or early termination options.	19
Refundable customer accounts – determining the refundable customer accounts not likely to be utilised for future purchases.	20

Assumptions and estimation uncertainties

There are no critical estimates or judgments that are likely to have a risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year. Other non-critical estimates and judgments have been applied in the financial statements and disclosed below:

	Related note
Assumptions and estimation uncertainty	
Impairment of goodwill – key assumptions underlying recoverable amounts	5
Impairment of right-of-use assets – key assumptions underlying recoverable amounts	5
Measurement of expected credit loss (ECLs): Key assumptions in determining the loss rates and credit ratings	14

4. SEGMENT INFORMATION

The Executive Directors fulfil the role of chief operating decision maker (CODM). The information presented below is used by the CODM in discharging their duties which includes allocating resources to and assessing the performance of each operating segment.

The Group's operating segments include the Cashbuild model stores (based in South Africa, Botswana, Eswatini, Lesotho, Namibia, Malawi and Zambia) and the P&L Hardware model stores (based only in South Africa). In the 2022 financial year, Zambian stores were closed due to continued losses being incurred after various attempts failed to turn operations profitable.

The Group's operating segments have been determined to be its reportable segments, which are as follows:

- Cashbuild (South Africa).
- P&L Hardware (South Africa).
- Cashbuild common monetary operations (Eswatini, Lesotho and Namibia).
- Cashbuild non-common monetary operations (Botswana, Malawi and Zambia).

The Group's common monetary operations consist of the countries that form part of the Rand common monetary area.

The Group's non-common monetary operations consist of the other countries which Cashbuild trades in. These other countries have foreign exchange differences when compared to the Rand.

All operating segments are in the business of retail of building materials and associated products.

The Group evaluates the performance of its operating segments based on revenue and operating profit. Operating profit represents profit before tax, finance income and finance costs.

Major customers

No single customer contributes 10% or more of the Group's revenue.

Segment revenue, expenses and other items

Figures in Rand thousand	Cashbuild	P&L Hardware	Cashbuild common monetary operations	Cashbuild non-common monetary operations	Total
June 2025					
Revenue – external	9 462 616	799 196	714 727	501 092	11 477 631
Profit/(loss) before tax	255 661	(10 119)	28 634	36 961	311 137
Items included in profit or loss (including non-cash items)					
Cost of sales	(7 073 050)	(632 136)	(559 676)	(367 989)	(8 632 851)
Employee costs	(978 421)	(70 229)	(51 856)	(31 661)	(1 132 167)
Advertising expenses	(163 544)	(5 568)	(4 691)	(4 280)	(178 083)
Delivery charges	(123 524)	(13 797)	(8 591)	(5 691)	(151 603)
Impairment (losses)/reversals on non-financial assets	7 212	(5 553)	1 371	–	3 030
Depreciation and amortisation	(363 099)	(31 119)	(15 829)	(9 867)	(419 914)
Finance income	101 789	5 175	10 656	2 590	120 210
Finance costs	(136 348)	(6 642)	(6 649)	(3 420)	(153 059)
Income tax	(70 984)	3 727	(5 438)	(9 636)	(82 331)

4. SEGMENT INFORMATION (continued)

Segment revenue, expenses and other items (continued)

Figures in Rand thousand	Cashbuild	P&L Hardware	Cashbuild common monetary operations	Cashbuild non-common monetary operations	Total
June 2024*					
Revenue – external	9 174 661	824 070	721 216	471 707	11 191 654
Profit/(loss) before tax	235 561	(144 634)	36 782	10 468	138 177
Items included in profit or loss (including non-cash items)					
Cost of sales	(6 847 474)	(663 132)	(560 951)	(350 369)	(8 421 925)
Employee costs	(915 594)	(74 870)	(49 595)	(28 988)	(1 069 047)
Advertising expenses	(170 475)	(6 554)	(5 202)	(4 957)	(187 188)
Delivery charges	(126 425)	(2 255)	(8 048)	(5 708)	(142 436)
Impairment losses on non-financial assets	(11 999)	(133 873)	(1 371)	–	(147 243)
Depreciation and amortisation	(362 914)	(33 431)	(16 022)	(9 746)	(422 113)
Finance income	94 716	5 432	10 525	2 885	113 558
Finance costs	(144 430)	(8 742)	(7 374)	(3 980)	(164 526)
Income tax	(64 973)	26 160	(9 870)	(1 920)	(50 603)

* *The segment information for prior financial year has been represented in light of the guidance provided by the IFRS Interpretations Committee's (IFRIC) final agenda decision relating to the IFRS 8: Operating Segments on the disclosure of income and expense line items for reportable segments. The Group has elected to provide additional disclosure in light of the IFRIC agenda decision. Subsequent to the June 2024 year-end, the Group further analysed operating expenses by nature and enhanced the disclosure of operating expenses to include material expenses by nature instead of disclosing total operating expenses. This disaggregation provides enhanced information to the users.*

Segment assets, liabilities and other items

Figures in Rand thousand	**Cashbuild**	**P&L Hardware**	**Cashbuild common monetary operations**	**Cashbuild non-common monetary operations**	**Total**
June 2025					
Capital investment*	**202 135**	**12 228**	**6 809**	**14 218**	**235 390**
Total assets	**5 512 711**	**352 473**	**454 293**	**287 372**	**6 606 849**
Total liabilities	**(3 666 283)**	**(623 025)**	**(236 303)**	**(183 609)**	**(4 709 220)**
Total	**2 048 563**	**(258 324)**	**224 799**	**117 981**	**2 133 019**
June 2024					
Capital investment*	133 816	12 300	7 254	7 814	161 184
Total assets	4 485 126	477 277	400 165	231 705	5 594 273
Total liabilities	(2 686 786)	(740 159)	(189 793)	(145 155)	(3 761 893)
Total	1 932 156	(250 582)	217 626	94 364	1 993 564

* *Relates to total additions during the financial year to property, plant and equipment, excluding the additions to the right-of-use asset (note 6) and intangible assets (note 7).*

5. IMPAIRMENT OF NON-FINANCIAL ASSETS

The purpose of this note is to summarise the impairment information, including the methods used in calculating impairment losses and reversals on non-financial assets, as well as the amounts recognised in this regard. The effect per asset class is provided in each asset's note, where applicable.

Goodwill impairment assessment

The following table reflects the carrying amount of goodwill (refer to note 7). The goodwill allocated to P&L Hardware CGU and the P&L Hardware trademark were impaired in full in the previous reporting period.

Figures in Rand thousand	**June 2025**	June 2024
Cashbuild CGU	**112 833**	112 833

The recoverable amount of the Cashbuild CGU has been determined based on a value-in-use calculation using a five-year forecast period up to June 2030, after which a terminal value has been determined. There is significant headroom available therefore no sensitivity analysis has been provided.

Key assumptions used in assessment of Cashbuild CGU:

	June 2025	June 2024
Growth rate#	**5.0%**	4.5%
Terminal growth rate#	**5.0%**	5.0%
Discount rate – pre-tax*	**14.4%-15.4%**	16.5% -17.5%
Discount rate – post-tax*	**11.1%-12.1%**	13.2%-14.2%

Whilst the South African inflation rate decreased year-on-year, management believes that the Group's growth rate and terminal growth rate is reflective of the long-term growth prospect of the CGU. Inflationary increases will be transferred to the customer base to maintain a constant gross profit margin.

* *The discount rate decreased due to the decrease in Beta variable and cost of debt.*

Loss-making stores' impairment assessment (including property, plant and equipment (refer to note 6))

Based on past experience, when a store is closed, 57% of the assets are sold for proceeds below carrying amount, excluding the right-of-use assets and inventory. Therefore, loss-making stores are identified for possible impairment of the assets held by these stores. For each loss-making store that leases premises, the value-in-use is calculated as the net present value of the monthly forecasted cash flows per store (calculated to the end of the lease term). A store model specific WACC rate was applied to the cash flow projections.

If at the end of the financial year, a store is no longer loss making and management believes that it will continue on this trend and the recoverable amount exceeds the carrying amount, any previous impairment losses are reversed.

Key assumptions applied:	**June 2025**	June 2024
Cashbuild CGU		
Growth rate	**5.0%-10.0%**	7.0%-10.0%
Discount rate – pre-tax	**14.4%-15.4%**	18.2%-19.2%
P&L Hardware CGU		
Growth rate	**10.0%-20.0%**	10.0%-20.0%
Discount rate – pre-tax	**16.3%-17.3%**	18.2%-19.2%

5. IMPAIRMENT OF NON-FINANCIAL ASSETS (continued)

Impairment loss reversal/(losses) recognised on property, plant and equipment

Figures in Rand thousand	June 2025	June 2024
Furniture and equipment	(2 166)	(72)
Right-of-use assets	5 196	(9 016)
	3 030	(9 088)

During the year, 9 (2024: 8) Cashbuild and 7 (2024: 2) P&L Hardware stores were impaired. The impairment loss reversal/(losses) recognised are included as part of selling and marketing line of profit or loss.

Reconciliation of the accumulated impairment loss reversals/(losses) on non-financial assets

Figures in Rand thousand	June 2025	June 2024
Opening balance	334 596	188 355
Total impairment (reversals)/losses recognised in profit or loss (refer to note 6)	(3 030)	147 243
Impairment loss relating to loss-making stores	13 879	26 917
Impairment reversal relating to loss-making stores	(16 909)	(17 829)
Impairment loss relating to P&L Hardware Goodwill (refer to note 7)	–	40 393
Impairment loss relating to P&L Hardware Trademark (refer to note 7)	–	96 409
Impairment loss relating to Nasrec investment property (refer to note 8)	–	1 353
Foreign exchange movements	(703)	(1 002)
Closing balance	**330 863**	334 596

6. PROPERTY, PLANT AND EQUIPMENT

Reconciliation of property, plant and equipment

Figures in Rand thousand	Land and buildings	Leasehold improvements	Furniture and equipment	Vehicles	Right-of-use assets – premises	Total
Carrying amount as at 25 June 2023	687 528	75 941	470 969	8 261	1 140 870	2 383 569
Cost	772 429	229 586	1 613 657	35 426	2 679 264	5 330 362
Accumulated depreciation and accumulated impairment losses	(84 901)	(153 645)	(1 142 688)	(27 165)	(1 538 394)	(2 946 793)
Additions	27 675	14 885	110 283	3 666	14 378	170 887
Disposals~	–	(247)	(11 650)	(4 554)	(3 187)	(19 638)
Classified as held for sale^	12 000	–	–	–	–	12 000
Lease remeasurements+	–	–	–	–	158 606	158 606
Foreign exchange movements	(762)	(130)	(739)	–	(3 364)	(4 995)
Depreciation	(25 109)	(15 601)	(110 750)	(3 720)	(262 317)	(417 497)
Impairment losses#	–	–	(72)	–	(9 016)	(9 088)
Carrying amount as at 30 June 2024	701 332	74 848	458 041	3 653	1 035 970	2 273 844
Cost	811 342	244 094	1 711 550	34 538	2 845 697	5 647 221
Accumulated depreciation and accumulated impairment losses	(110 010)	(169 246)	(1 253 509)	(30 885)	(1 809 727)	(3 373 377)
Additions	82 095	23 969	121 585	164	51 499	279 312
Disposals~	(4 837)	(577)	(10 410)	(3 653)	(8 961)	(28 439)
Classified as held for sale^	(28 310)	–	–	–	–	(28 310)
Lease remeasurements+	–	–	–	–	134 852	134 852
Foreign exchange movements	(413)	(20)	(168)	–	(395)	(996)
Depreciation	(10 355)	(17 959)	(111 887)	(28)	(273 586)	(413 815)
Impairment losses#	–	–	(2 166)	–	5 196	3 030
Carrying amount as at 29 June 2025	739 512	80 261	454 995	136	944 575	2 219 479
Cost	**858 106**	**263 320**	**1 738 878**	**22 339**	**3 002 396**	**5 885 039**
Accumulated depreciation and accumulated impairment losses	**(118 594)**	**(183 059)**	**(1 283 883)**	**(22 203)**	**(2 057 821)**	**(3 665 560)**
Carrying amount as at 29 June 2025	**739 512**	**80 261**	**454 995**	**136**	**944 575**	**2 219 479**

~ *Relates to the early termination of lease agreements and any gain or loss realised is recognised in profit or loss.*
^ *Refer to note 16 for details of buildings classified as held for sale.*
\+ *Relates to the exercising of renewal options in lease agreements, which did not result in a separate lease.*
\# *Relates to loss-making stores. Refer to note 5 for further detail.*

6. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation rates

The depreciation methods and average useful lives of property, plant and equipment have been assessed as follows:

■ Buildings	Straight-line basis – 50 years
■ Leasehold improvements	Straight-line basis – 10 years (limited to lease term)
■ Furniture and equipment	Straight-line basis – 3 to 15 years
■ Vehicles	Straight-line basis – 5 to 6 years
■ Right-of-use asset#	Straight-line basis – lease term
■ Forklifts*	Running hours – 14 000

* *Forklifts are included in the furniture and equipment asset class within property, plant and equipment.*

\# *Right-of-use assets relate to leased store properties.*

Amounts recognised in profit or loss for the year:

Figures in Rand thousand	June 2025	June 2024
Loss on disposal of property, plant and equipment	**(2 557)**	(3 822)
Profit on disposal of right-of-use asset	**3 766**	1 949

7. INTANGIBLE ASSETS

Figures in Rand thousand	Trademarks	Computer software	Goodwill	Total
Carrying amount as at 25 June 2023	96 415	20 896	153 226	270 537
Cost	99 403	111 290	309 135	519 828
Accumulated amortisation and accumulated impairment losses	(2 988)	(90 394)	(155 909)	(249 291)
Additions	–	4 675	–	4 675
Disposals*	–	(9 660)	–	(9 660)
Amortisation	(6)	(4 610)	–	(4 616)
Impairment losses#	(96 409)	–	(40 393)	(136 802)
Carrying amount as at 30 June 2024	–	11 301	112 833	124 134
Cost	99 403	106 305	309 135	514 843
Accumulated amortisation and accumulated impairment losses	(99 403)	(95 004)	(196 302)	(390 709)
Additions	–	7 577	–	7 577
Disposals	–	(397)	–	(397)
Amortisation	–	(6 099)	–	(6 099)
Carrying amount as at 29 June 2025	–	12 382	112 833	125 215
Cost	**99 403**	**113 124**	**309 135**	**521 662**
Accumulated amortisation and accumulated impairment losses	**(99 403)**	**(100 742)**	**(196 302)**	**(396 447)**
Carrying amount as at 29 June 2025	**–**	**12 382**	**112 833**	**125 215**

Amortisation rates

■ Trademarks	Straight-line basis – 10 years
■ Computer software	Straight-line basis – 5 years

\# *Relates to impairment losses which were recognised on goodwill and the trademark with an indefinite useful life.*

* *Relates to transfers from computer software to computer equipment.*

8. INVESTMENT PROPERTY

Reconciliation of investment property

Figures in Rand thousand	June 2025	June 2024
Investment in Nasrec Corner – joint operation	**38 600**	38 600
	38 600	38 600
Reconciliation of investment property		
Opening balance	**38 600**	39 953
Investment in Nasrec Corner	**–**	(1 353)
– Impairment losses*	**–**	(1 353)
Closing balance*	**38 600**	38 600

* *The fair value of Cashbuild's share in the investment property is R38.6 million based on the external valuation obtained in June 2024. The fair value of the property equals its carrying amount, which resulted in no impairment loss being raised (June 2024: R1.3 million).*

Investment property is carried at cost and depreciated on a straight-line basis over 50 years. The residual value was determined to exceed the carrying amount and therefore no depreciation was recognised in the current or prior financial years.

9. INTERESTS IN ASSOCIATE AND JOINT OPERATION

Joint operation – Nasrec Corner

During 2014 the Group entered into a joint operation agreement in respect of the Nasrec Corner Shopping Centre in Johannesburg, South Africa. This consortium comprises a right to extend and develop a shopping centre. The Group has 50% participation and control in the owner consortium with the other 50% participant being S-Identity Holdings (Pty) Ltd. Decisions relating to the operations of the consortium require unanimous consent.

S-Identity Holdings (Pty) Ltd has, in its own capacity, raised finance from a third party and funded the remaining construction of the shopping centre. Profits of the joint operation will only be shared when the financed amounts are fully repaid to the third party. The Group is entitled to its share of the assets and liabilities of the joint operation as stipulated in the agreement.

The information presented below is an extract of the standalone financial information of the Nasrec Corner joint operation at 100% with the application of the Group accounting policies and therefore, does not represent the Group's share.

The table below summarises the financial position of Nasrec Corner as at reporting date:

Summarised financial information (100%)

Figures in Rand thousand	June 2025	June 2024
Investment property	**77 200**	77 200
Total current assets	**10 966**	43 040
Total assets	**88 166**	120 240
Joint operator loan	**85 018**	85 018
Total current liabilities	**3 148**	35 222
Total liabilities	**88 166**	120 240

The table below summarises the statement of profit or loss of Nasrec Corner for the financial year:

Summarised financial information (100%)

Figures in Rand thousand	June 2025	June 2024
Rental income	**7 397**	6 854
Operating expenses	**(7 397)**	(6 854)
Net profit for the period	**–**	–

9. INTERESTS IN ASSOCIATE AND JOINT OPERATION (continued)

Loan to joint operator

The loan payable in Nasrec Corner relates to the other party of the joint operation contributing more assets to the joint operation than the Group. No party can contractually call upon this amount.

The following is a reconciliation of the movement in contributions:

Figures in Rand thousand	June 2025	June 2024
Opening balance	**(18 619)**	(18 619)
Closing balance	**(18 619)**	(18 619)

Associate – Ekhaya Mall

During 2019 the Group entered into a consortium agreement in respect of the Ekhaya Mall in Mpumalanga, South Africa. This consortium comprises a right to extend and develop a shopping centre. The Group has 20% participation and significant influence in the consortium. S-Identity Holdings (Pty) Ltd (SID) holds 60% of the participation and control in the consortium and Nomatiki Trading Enterprise (Pty) Ltd holds the remaining balance of 20%.

The Group holds significant influence as their voting right is equal to their shareholding percentage and the investment in Ekhaya Mall is classified as an associate based on the terms included in the consortium agreement.

The Group has contributed R30 million in cash towards the development costs with no further contributions being made.

Below is a summary and reconciliation of the investment in the associate:

Figures in Rand thousand	June 2025	June 2024
Carrying amount	**30 000**	30 000

The table below summarises the financial position of Ekhaya Mall as at 30 June 2025:

Summarised financial information (100%)

Figures in Rand thousand	June 2025	June 2024
Investment property	**119 477**	119 477
Total current assets	**26 274**	7 278
Total assets	**145 751**	126 755
Fair value reserve	**2 697**	2 697
Consortium holders loans	**135 067**	60 872
Total current liabilities	**7 987**	63 186
Total liabilities	**143 054**	124 058

The table below summarises the statement of profit or loss of Ekhaya Mall for the year:

Figures in Rand thousand	June 2025	June 2024
Rental income	**16 802**	17 465
Operating expenses	**(16 802)**	(17 465)
Net profit for the period	**–**	–

10. DEFERRED TAX

Deferred tax liability:

Figures in Rand thousand	June 2025	June 2024
Property, plant and equipment	**(55 534)**	(49 279)
Right-of-use assets	**(249 749)**	(275 023)
Prepayments	**(6 058)**	(5 796)
Dividend withholding tax#	**(3 974)**	(2 264)
Unrealised foreign exchange differences	**(9 595)**	(8 603)
Total deferred tax liability	**(324 910)**	(340 965)

Deferred tax asset:

Figures in Rand thousand	June 2025	June 2024
Employee-related obligation	**45 194**	37 074
Refundable customer accounts	**19 736**	–
Deferred lease incentive	**1 874**	883
Assessed losses*	**19 917**	20 616
Lease liabilities	**377 689**	413 504
Refund liability	**642**	638
Share based payments	**5 593**	–
Intangible assets	**–**	20
Total deferred tax asset	**470 645**	472 735
Net deferred tax	**145 735**	131 770

The following are the movements of the deferred tax liabilities and assets recognised by the Group during the financial year:

Figures in Rand thousand	Opening balance	Recognised in profit or loss	Exchange differences	Closing balance
June 2025				
Deferred tax liability reconciliation:				
Property, plant and equipment	**(49 279)**	**(6 267)**	**12**	**(55 534)**
Right-of-use assets	**(275 023)**	**25 274**	**–**	**(249 749)**
Prepayments	**(5 796)**	**(262)**	**–**	**(6 058)**
Dividend withholding tax#	**(2 264)**	**(1 708)**	**(2)**	**(3 974)**
Unrealised foreign exchange differences	**(8 603)**	**(948)**	**(44)**	**(9 595)**
Total deferred tax liability	**(340 965)**	**16 089**	**(34)**	**(324 910)**
Deferred tax asset reconciliation:				
Employee-related obligation	**37 074**	**8 150**	**(30)**	**45 194**
Refundable customer accounts	**–**	**19 736**	**–**	**19 736**
Intangible assets	**20**	**(20)**	**–**	**–**
Deferred lease incentive	**883**	**1 017**	**(26)**	**1 874**
Assessed losses*	**20 616**	**(699)**	**–**	**19 917**
Lease liabilities	**413 504**	**(35 808)**	**(7)**	**377 689**
Refund liability	**638**	**4**	**–**	**642**
Share based payments	**–**	**5 624**	**(31)**	**5 593**
Total deferred tax liability asset	**472 735**	**(1 996)**	**(94)**	**470 645**
Net deferred tax asset/(liability)	**131 770**	**14 093**	**(127)**	**145 735**

\# *Relates to withholding tax payable on future dividend distributions by foreign subsidiaries.*

* *Deferred tax asset recognised on tax losses mainly on the P&L Hardware CGU represents the future tax benefit that the Group expects to realise when utilising the assessed losses. It is probable that sufficient taxable income will be generated in future for the Group to utilise these benefits based on the assumptions applied in the value-in-use calculation for the P&L Hardware CGU. The total assessed loss for the Group is R74.0 million (2024: R76.7 million), which relates to the P&L Hardware operating segment. The deferred tax asset from the prior period relates to the tax losses incurred in P&L Hardware CGU.*

10. DEFERRED TAX (continued)

The following are the movements of the deferred tax liabilities and assets recognised by the Group during the prior financial year:

Figures in Rand thousand	Opening balance	Recognised in profit or loss	Exchange differences	Closing balance
June 2024				
Deferred tax liability reconciliation:				
Property, plant and equipment	(50 355)	1 622	(546)	(49 279)
Right-of-use assets	(302 496)	26 506	967	(275 023)
Prepayments	(4 927)	(889)	20	(5 796)
Intangible assets	(26 010)	26 030	–	20
Dividend withholding tax	(2 484)	220	–	(2 264)
Unrealised foreign exchange differences	(9 901)	1 591	(293)	(8 603)
Total deferred tax liability	(396 173)	55 080	148	(340 945)
Deferred tax asset reconciliation:				
Employee-related obligation	33 672	4 139	(737)	37 074
Deferred lease incentive	485	398	–	883
Assessed losses	19 874	412	330	20 616
Lease liabilities	436 980	(22 240)	(1 236)	413 504
Refund liability	557	85	(4)	638
Total deferred tax asset	491 568	(17 206)	(1 647)	472 715
Net deferred tax asset	95 395	37 874	(1 499)	131 770

The deferred tax assets and the deferred tax liabilities have been presented in the statement of financial position as follows:

Figures in Rand thousand	**June 2025**	June 2024
Deferred tax liability	**(14 188)**	(12 506)
Deferred tax asset	**159 923**	144 276
Net deferred tax asset	**145 735**	131 770

The deferred tax asset/(liability) balances presented above are the aggregated net positions of each individual company within the Group.

Deferred tax assets are supported by the expected taxable income generated by the applicable operating entities in the Group.

Figures in Rand thousand	**June 2025**	June 2024
Amounts expected to be recovered or settled are as follows:		
Deferred tax to be recovered beyond 12 months	**79 873**	90 105
Deferred tax to be recovered/(paid) within 12 months	**65 862**	41 665
	145 735	131 770

Tax losses

The following are the tax losses available to the Group at the reporting date:

	Gross amount		Deferred tax asset	
Figures in Rand thousand	**June 2025**	June 2024	**June 2025**	June 2024
Total recognised	**74 035**	76 703	**19 917**	20 616
Total unrecognised	**11 733**	11 733	**3 168**	3 168
Total tax losses	**85 768**	88 436	**23 085**	23 784

11. PREPAYMENTS

Figures in Rand thousand	June 2025	June 2024
Non-current	**983**	2 351
Current	**22 855**	26 341
Total prepayments	**23 838**	28 692

12. INVESTMENTS IN SUBSIDIARIES

Subsidiaries

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

Group

	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

Non-controlling interests

There are no individual subsidiaries within the Group that have material non-controlling interests in amount. The aggregate non-controlling interests are also not material to the Group, therefore no additional disclosures have been included.

Trusts

The following trusts are controlled by the Group and were created for the purpose of facilitating share-based payment transactions for Group employees:

- Cashbuild Empowerment Trust
- Cashbuild Store Operations Management Member Trust

The Give-a-Brick Trust is controlled by the Group and was established for corporate social initiatives.

13. INVENTORIES

Figures in Rand thousand	June 2025	June 2024
Merchandise	**1 910 496**	1 787 338

Cost of inventories recognised as an expense and included in cost of sales is R8.6 billion (2024: R8.4 billion).

The allowance for slow moving, damaged and obsolete inventory is R95.2 million (2024: R87.4 million).

The right of return asset included in inventory is R10.4 million (2024: R11.6 million).

Cost of inventories written off and included in cost of sales is R25.2 million (2024: R25.3 million).

14. TRADE AND OTHER RECEIVABLES

Figures in Rand thousand	June 2025	June 2024
Financial instruments:		
Trade receivables	**116 698**	102 048
Loss allowance	**(14 695)**	(17 603)
Trade receivables at amortised cost	**102 003**	84 445
Other receivables*	**19 945**	48 208
Total financial instruments	**121 948**	132 653
Non-financial instruments:		
Value-added tax receivable	**1 638**	1 611
Total trade and other receivables	**123 586**	134 264

* *Includes R15.9 million (2024: R41.9 million) related to interest accrued from short-term funds and deposits which are due to mature in the next 12 months and R5.0 million (2024: Rnil) interest free loan advanced for the implementation of the Group's enterprise and supplier development programme.*

Credit risk of trade receivables

The expected credit losses for trade receivables have been grouped based on shared credit risk characteristics and the days past due. The status of the current nature of the client as well as trade experience are also considered.

The group receives notifications of adverse changes in debtors' circumstances. This includes information about if they are defaulting on repayments or start losing credit with other creditors. The Group reassesses the credit exposure and adjusts the expected credit loss allowance accordingly. Unused credit facilities are removed regularly, and debtors are required to reapply for extended credit. The Group's exposure to credit risk is reassessed on a continuous basis.

Considering all information available at the Group's disposal, without undue costs or efforts, the estimated impact of forward-looking information on the calculation of expected credit losses are not considered significant.

Credit risk of other receivables

Other receivables primarily consist of deposits held and staff loans. The risk of impairment on these financial instruments are considered to be immaterial.

Charge cards

Cashbuild is predominantly a cash business. Credit however is offered in form of charge cards. Developers and contractors doing specific contracts with/for Cashbuild can apply for this form of credit. Credit checks are performed and credit limits are set by retrieving credit ratings. A memo is compiled with the information received which is then reviewed and approved by management based on the credit limit applied for. Where the Group has an off-set agreement with the debtor/supplier, risk of default is considered low.

Legal debtors

Charge cards are classified as legal debtors once amounts owed are handed over for collection.

14. TRADE AND OTHER RECEIVABLES (continued)

Rebate debtors

Rebate debtors relate to contractual discounts and advertising contributions receivable from suppliers. The contribution is based on purchases made and is calculated on either a percentage of purchases or volume.

For ECL calculation purposes rebate debtors are considered highly recoverable as the group has the ability to deduct the rebate from payments owed, subject to supplier approval. ECL is applied where there is no legal right of set-off.

Loss allowance

The movement in the loss allowance in respect of trade receivables during the financial year:

Figures in Rand thousand	June 2025	June 2024
Opening balance	**17 603**	16 832
Net remeasurement recognised in profit or loss	**4 539**	7 405
Write-offs	**(7 447)**	(6 634)
Closing balance	**14 695**	17 603

The following table provides information about the ECLs for trade receivables at the reporting date based on the simplified approach using a provision matrix:

	June 2025		June 2024	
Figures in Rand thousand	Gross carrying amount	Loss allowance (Lifetime expected credit loss)	Gross carrying amount	Loss allowance (Lifetime expected credit loss)
Sundry debtors				
Current	**2 141**	**165***	587	(207)
30 days past due	**133**	**–**	24	–
60 days past due	**2 922**	**–**	12	–
90 days past due	**105**	**–**	–	–
120 days past due	**28**	**–**	97	–
150 days past due	**1 558**	**(233)**	1 674	(473)
	6 887	**(68)**	2 394	(680)
Legal debtors				
Current	**303**	**(3)**	–	–
30 days past due	**–**	**–**	–	–
60 days past due	**222**	**(3)**	221	(29)
90 days past due	**261**	**(11)**	–	–
120 days past due	**170**	**(61)**	83	(14)
150 days past due	**13 493**	**(9 154)**	13 275	(11 009)
	14 449	**(9 232)**	13 579	(11 052)
Charge cards				
Current	**13 858**	**(2 022)**	15 418	(1 688)
30 days past due	**10 351**	**(319)**	8 146	(431)
60 days past due	**3 643**	**(155)**	2 315	(215)
90 days past due	**3 054**	**(136)**	364	(127)
120 days past due	**2 341**	**(140)**	524	(277)
150 days past due	**7 782**	**(2 623)**	8 771	(3 133)
	41 029	**(5 395)**	35 538	(5 871)
Rebate debtors				
Current	**54 333**	**–**	50 537	–
Total	**116 698**	**(14 695)**	102 048	(17 603)

* *Includes R0.2 million recovery of previously impaired debtors.*

14. TRADE AND OTHER RECEIVABLES (continued)

The following presents the Group's ECL rates having applied all factors above:

	Sundry debtors#	Charge cards#	Legal debtors#	Rebate debtors*
June 2025				
Current	**8%**	**15%**	**1%**	**0%**
30 days past due	**0%**	**3%**	**0%**	**0%**
60 days past due	**0%**	**4%**	**1%**	**0%**
90 days past due	**0%**	**4%**	**4%**	**0%**
120 days past due	**0%**	**6%**	**36%**	**0%**
150 days past due	**15%**	**34%**	**68%**	**0%**
June 2024				
Current	0%	2%	9%	1%
30 days past due	0%	2%	0%	0%
60 days past due	0%	5%	43%	0%
90 days past due	0%	9%	69%	0%
120 days past due	53%	10%	65%	0%
150 days past due	30%	20%	69%	0%

Where the ECL rates for June 2025 are higher than the rates in June 2024, it is as a result of debtors' default status at the reporting date.
* *Debtors have payment arrangements in place which are honoured on an ongoing basis.*

15. CASH AND SHORT-TERM FUNDS

Figures in Rand thousands	June 2025	Restated June 2024
Financial instruments		
Cash on hand	**1 719**	1 743
Cash at bank	**507 350**	751 787
Total cash and cash equivalents	**509 069**	753 530
Short-term funds	**1 439 517**	245 281
Total cash and short-term funds	**1 948 586**	998 811

Cash comprises cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Short-term funds are all amounts which are not cash and cash equivalents.

Restatement of cash and short-term funds previously disclosed as cash and cash equivalents

Cashbuild holds and allocates excess cash in money market instruments as part of the Group's treasury and cash management process. As these funds do not meet the definition of cash and cash equivalents, they were incorrectly classified as cash and cash equivalents in the Statement of Cash Flows and Statement of Financial Position. Resulting from this, the cash and cash equivalents line item on the Statement of Financial Position has been updated to refer to the nature of the funds held being cash and short-term funds. The correction does not impact the Statement of Profit or Loss nor Other Comprehensive Income.

The disclosure of short-term funds is restated in line with IAS 8 due to an error in the prior year whereby these funds were disclosed as part of these cash and cash equivalents. The required disclosures have been included in the current year together with comparatives.

The short-term funds have been disclosed together with cash and cash equivalents as cash and short-terms funds on the Statement of Financial Position.

15. CASH AND SHORT-TERM FUNDS (continued)

The impact of the restatement on the Statement of Cash Flows is detailed below:

Figures in Rand thousand	As reported 30 June 2024	Impact of change	Restated 30 June 2024
Cash flows from investing activities			
(Additions)/withdrawals to financial assets at amortised cost	–	665 232	665 232
Additions to financial assets at fair value through profit or loss	–	(42 603)	(42 603)
Net cash used in investing activities	(67 242)	622 628	555 386
Net increase/(decrease) in cash and cash equivalents	(572 775)	622 628	49 853
Cash and cash equivalents at the beginning of the year	1 582 166	(867 909)	714 257
Effect of foreign exchange rate changes	(10 580)	–	(10 580)
Total cash and cash equivalents at the end of the year	998 811	(245 281)	753 530

Short-term funds

Figures in Rand thousands	**June 2025 Carrying amount**	**June 2025 Fair value**	June 2024 Carrying amount	June 2024 Fair value	Fair value hierarchy
Financial instruments					
Short-term funds at amortised cost	**670 911**	**670 911**	77 686	77 686	N/A
Short-term funds at fair value	**262 262**	**262 262**	167 595	167 595	Level 1
Short-term funds at fair value	**506 344**	**506 344**	–	–	Level 2
Total short-term funds	**1 439 517**	**1 439 517**	245 281	245 281	

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level of input that is significant to the fair value measurement directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Movement in short-term funds at fair value through profit or loss

	June 2025	June 2024
Opening balance	**167 595**	124 991
Net additions to short-term funds	**555 081**	33 048
Amount through profit or loss*	**45 930**	9 555
Closing balance	**768 606**	167 595

**The Group withdraws interest and fair value before capital.*

Information about the Group's facilities, exposure to credit risk and impairment of cash and cash equivalents is included in note 34.

Credit risk of cash and cash equivalents and short-term funds

Cash balances are kept to an operational minimum and cash management principles are applied by transferring excess balances to fixed deposit and money market instruments with financial institutions with high credit ratings in line with policy. Group policy diversifies credit exposure to multiple financial institutions.

15. CASH AND SHORT-TERM FUNDS (continued)

Credit quality of cash at bank and short-term funds, 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:

	Internal credit rating	External credit rating	June 2025	June 2024
Cash and cash equivalents	Moderate	B	**509 069**	753 530
Short-term funds	Moderate	B	**1 439 517**	245 281
Total cash and short-term funds held at financial institutions			**1 948 586**	998 811

The internal credit rating represents the Group'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 reasonable limits. The Fitch Ratings agency is used to determine the credit risk ratings of the financial institutions.

16. NON-CURRENT ASSETS HELD FOR SALE

The following assets were classified as held for sale at reporting date:

	June 2025	June 2024
Land and buildings held for sale		
Cashbuild South African operations		
Thohoyandou – South Africa	**–**	1 083
Cashbuild common monetary operations		
Katatura – Namibia	**18 250**	–
Cashbuild non-common monetary operations		
Kafue Road – Zambia	**6 066**	5 746
	24 316	6 829

Thohoyandou was classified as held for sale and proceeds from the sale received in the prior financial year. The property was transferred during the financial year.

Katatura – Namibia was classified as held for sale in the 2025 financial year. The Group is currently in negotiations with a prospective buyer and expects the sale to be concluded in the next 12 months.

Kafue Road – Zambia was classified as held for sale in the 2023 financial year following the closure of the Zambian stores. The property is in the process of being disposed of and the proceeds recorded as money received in advance until the property can be transferred to the purchaser. The property is subject to an infringement case where the court is to decide on ownership. The Group expects the infringement case and the transfer to be concluded in the next 12 months.

17. 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 prior financial year.		
Reconciliation of shares issued:		
Total shares issued	**235**	237
Treasury shares held	**(28)**	(28)
Total share capital	**207**	209

17. SHARE CAPITAL (continued)

Share capital

Figures in Rand thousand	June 2025	June 2024
Opening balance	**209**	212
Shares repurchased and cancelled	**(2)**	(2)
Treasury shares held	**–**	(1)
Total share capital	**207**	209

As at reporting date the total number of shares in issue and fully paid is 23 379 712 (2024: 23 694 712) and treasury shares held is 2 828 810 (2024: 2 839 954). The average share price for the shares repurchased during the financial year was R157.3 (2024: R143.5).

Share premium

Figures in Rand thousand	June 2025	June 2024
Opening balance	**(679 180)**	(621 324)
Shares repurchased and cancelled	**(49 824)**	(30 713)
Shares repurchased by Cashbuild (South Africa) for the FSP	**–**	(27 143)
Total share premium	**(729 004)**	(679 180)

Consisting of:

Figures in Rand thousand	June 2025	June 2024
Share premium	**(289 000)**	(239 176)
Treasury share premium	**(440 004)**	(440 004)
Total share premium net of cumulative share repurchases	**(729 004)**	(679 180)
Total share capital and premium	**(728 797)**	(678 971)

18. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share-based payment transactions

Forfeitable Share Plan

Executive directors and senior management belong to a Cashbuild Limited Forfeitable Share Plan (FSP). Under the FSP, participants will become holders of ordinary shares after meeting the performance conditions and retention period, and 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 subjected 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.

Reconciliation of the active share awards under this scheme:

	Weighted average price per share on grant date		Number 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

18. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Details of the active share awards under this scheme:

	7th award	8th award	9th award
Issue date	3 Oct 2022	3 Oct 2023	4 Oct 2024
Vesting date	3 Oct 2025	3 Oct 2026	4 Oct 2027
Exercise price	Nil	Nil	Nil
Expected lifetime	3 years	3 years	3 years
Share price at grant date	201.2	143.7	164.0

Performance conditions:

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

	Applicable to award 7 to award 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.

Details of shares awarded to Executive Directors and key management:

	Number of shares as at 29 June 2025	Award 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

* *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 Scheme

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 with employees.

18. SHARE-BASED PAYMENT TRANSACTIONS (continued)

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

Number of shares	June 2025	June 2024
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

Summary of equity-settled share-based payment transactions

The Group's equity-settled share-based payment 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:

Share-based payments reserve:

Number of shares	June 2025	June 2024
Opening balance	184 336	169 590
– Forfeitable Share Schemes	8 112	9 962
– Operations Management Member Trust Schemes	597	4 784
Closing balance	**193 045**	184 336

Cash-settled share-based payment transactions

The Group implemented a cash-settled scheme for middle management which entitles participants to a cash payment at the end of the vesting period. The payment is determined with reference to the ruling share price at vesting date, subject to the achievement of performance conditions. The fair value of shares is the closing share price at the reporting date.

Details of the active share awards under this scheme:

	1st award	2nd award	3rd award
Award date	3 Oct 2022	3 Oct 2023	4 Oct 2024
Vesting date	3 Oct 2025	2 Oct 2026	4 Oct 2027
Fair value per share at reporting date	R150.0	R150.0	R150.0
Vesting period	3 years	3 years	3 years

Performance conditions:

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

	Applicable to award 1 to 3	
	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 own peer group*
Return on capital employed	CB WACC	CB WACC +5% p.a.

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

18. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Summary of cash-settled share-based payment transactions

Figures in Rand thousand	June 2025	June 2024
– Expenses	**10 165**	4 619
– Liability	**14 579**	5 506

The movement in the cash-settled share-based payment liability for the share scheme:

Figures in Rand thousand	June 2025	June 2024
Cash-settled share-based payment liability:		
Opening balance	**5 506**	1 591
– Net movement for the year	**9 073**	3 915
Closing balance	**14 579**	5 506

19. LEASE LIABILITIES

The Group has entered into various leases in respect of premises and details pertaining to leasing arrangements are presented below. Right-of-use assets recognised in the statement of financial position in relation to the Group's lease liabilities are disclosed in note 6.

IFRS 16 lease liability reconciliation

Figures in Rand thousand	June 2025	June 2024
Opening balance	**1 513 203**	1 600 585
Payments	**(448 381)**	(416 474)
– Capital repayments	**(297 724)**	(254 597)
– Interest repayments	**(150 657)**	(161 877)
Interest	**150 657**	161 877
Additions	**51 499**	14 378
Remeasurements*	**134 852**	158 606
Disposals#	**(12 728)**	(5 136)
Foreign exchange movement	**(772)**	(633)
Closing balance	**1 388 330**	1 513 203

* *Represents a change in the scope of existing leases.*

\# *Relate to early lease terminations. Termination options are evaluated and where a penalty lump sum needs to be paid it is considered a disposal.*

Reconciliation of cash outflow relating to leases

Figures in Rand thousand	June 2025	June 2024
Principal payment of lease liability excluding non-cash items	**(293 017)**	(254 597)
Interest paid	**(150 657)**	(161 877)
Lease payments made against lease liabilities	**(443 674)**	(416 474)
Lease-related expenses included in cash generated from operations	**172 851**	167 215
Total cash outflow relating to leases	**(270 823)**	(249 259)
Analysis of total lease liabilities:		
Current	**312 343**	288 353
Non-current	**1 075 987**	1 224 850
Total lease liability	**1 388 330**	1 513 203

19. LEASE LIABILITIES (continued)

Amounts recognised in profit or loss

Figures in Rand thousand	June 2025	June 2024
Interest expense on lease liabilities	**150 657**	161 877
Depreciation on right-of-use assets	**273 586**	262 317
Variable lease payments not included in lease liabilities	**839**	1 419

Refer to note 34 for a detailed maturity analysis.

20. TRADE AND OTHER PAYABLES

Figures in Rand thousand	June 2025	June 2024
Financial instruments:		
Trade payables at amortised cost#	**1 650 383**	929 834
Accruals	**177 776**	151 086
Retirement awards and gifts	**17 289**	14 607
Refundable customer accounts*	**1 262 674**	956 829
Total financial instruments	**3 108 122**	2 052 356
Non-financial instruments:		
Employee related accruals	**81 018**	58 927
Value-added tax payable	**84 365**	100 776
Total non-financial instruments	**165 383**	159 703
Total trade and other payables	**3 273 504**	2 212 059

Includes a refund liability for the expected refunds to customers of R12.5 million (2024: R14.0 million).

* *Relates to amounts received from customers in respect of future purchases and are refundable on demand.*

21. REVENUE

Figures in Rand thousand	June 2025	June 2024
Revenue from contracts with customers		
Sale of retail goods – point in time	**11 477 631**	11 191 654

Disaggregation of revenue from contracts with customers

The table below illustrates revenue recognised by product category, as determined by management.

	% of revenue		Figures in Rand thousand	
Figures in Rand thousand	June 2025	June 2024	June 2025	June 2024
Revenue by product category				
Cement	**22**	22	**2 521 198**	2 511 291
Decorative	**15**	14	**1 680 132**	1 609 877
Roofing – Covering	**8**	9	**973 315**	948 874
Timber	**7**	7	**804 066**	783 385
Openings	**8**	7	**871 573**	824 881
Bricks	**7**	7	**762 118**	768 938
Other	**33**	34	**3 865 228**	3 744 408
Total	**100**	100	**11 477 631**	11 191 654

22. OTHER INCOME

Figures in Rand thousand	June 2025	June 2024
Sundry income*	61 677	9 061
Impairment losses reversal on non-financial assets (refer to note 5)	3 030	–
Profit on sale of property, plant and equipment and non-current assets held for sale	2 697	–
Gain on derecognition of leases	3 766	1 949
Total other income	**71 170**	11 010

* *Includes income from refundable customers accounts of R57.7 million (2024: Rnil) not likely to be utilised for future purchases.*

23. OPERATING PROFIT

Operating profit includes the following items:

Figures in Rand thousand	June 2025	June 2024
Expenses by nature:		
Employee costs (refer detail below)	1 132 167	1 069 047
Depreciation and amortisation	419 914	422 113
Advertising expenses	178 083	187 188
Delivery charges	151 603	142 436
Municipal utility charges	101 846	86 394
Bank and speed point charges	93 757	89 273
Repairs and maintenance	74 657	59 243
Other expenses	70 072	65 972
Licences and subscriptions	45 968	42 430
Fuel and travel expense	42 097	51 027
Security	41 830	39 023
Printing, telephone and consumables	40 688	36 362
Net foreign exchange loss	12 984	23 983
Short-term lease expense	8 194	6 793
Loss on disposal of property, plant and equipment	3 622	3 822
Impairment losses on non-financial assets (refer to note 5)	–	147 243
	2 417 482	2 472 349
Expense paid or accrued for outsourced services:		
Information technology	116 719	90 299
Administrative	17 125	13 461
Secretarial	428	432
Technical	10 532	6 946
Taxation services	917	645
Audit services	8 761	7 462
Total	**154 482**	119 245

23. OPERATING PROFIT (continued)

Figures in Rand thousand	June 2025	June 2024
Expenses presented separately in the statement of profit or loss:		
Selling and marketing expenses	**(2 056 018)**	(1 995 414)
Administrative expenses	**(493 432)**	(427 541)
Other operating expenses	**(20 310)**	(167 868)
Impairment (losses)/reversal of trade receivables	**(2 204)**	(771)
Total expenses	**(2 571 964)**	(2 591 594)
Employee costs:		
Salary cost	**955 951**	903 672
Defined contribution plan expense	**143 492**	133 344
Long service awards	**3 931**	3 389
Equity-settled share-based payment expenses	**8 709**	14 746
Cash-settled share-based payment expenses	**10 165**	4 619
Distribution paid to participants of The Cashbuild Empowerment Trust	**9 919**	9 277
Total employees costs	**1 132 167**	1 069 047

The external auditor's remuneration amount paid during the financial year:

Figures in Rand thousand	Deloitte Network 2025	Non-Deloitte Network 2025	Deloitte Network 2024	Non-Deloitte Network 2024
Audit services	**6 664**	**641**	7 029	2 124
Non-audit services*	**702**	**–**	1 429	–
Total	**7 366**	**641**	8 458	2 124

* *Includes tax services of R0.1 million (June 2024: R0.1 million).*

24. FINANCE INCOME

Figures in Rand thousand	June 2025	June 2024
Bank balances*^	**35 761**	59 016
Short-term funds at amortised costs^	**37 690**	44 987
Short-term funds at fair value through profit or loss^	**45 930**	9 555
Revenue authorities	**829**	–
Total finance income	**120 210**	113 558

* *Includes R15.9 million (2024: R41.9 million) finance income accrued on not yet received.*
^ *Refer to note 15.*

25. FINANCE COST

Figures in Rand thousand	June 2025	June 2024
Bank overdraft	**942**	886
Lease liabilities	**150 657**	161 877
Staff savings	**1 460**	1 447
Revenue authorities	**–**	316
Total finance costs	**153 059**	164 526

26. INCOME TAX

Figures in Rand thousand	June 2025	June 2024
Major components of the income tax expense:		
Current tax		
Current period	**79 939**	80 247
Previous periods (over)/under provision	**(1 756)**	(11 730)
Withholding taxes	**4 169**	5 402
Foreign income tax	**14 072**	14 557
Total current tax	**96 424**	88 476
Deferred tax		
Current period temporary differences	**(10 829)**	(37 111)
Previous periods under/(over)-provision	**(6 151)**	3 130
Current period temporary differences – foreign	**2 624**	(2 930)
Previous periods under/(over)-provision – foreign	**(1 541)**	(743)
Corporate tax rate adjustment	**95**	–
Withholding taxes	**1 709**	(220)
Total deferred tax	**(14 093)**	(37 874)
Total income tax	**82 331**	50 602
Reconciliation of effective tax rate:		
Applicable tax rate	**27.0%**	27.0%
Exempt income	**(0.7%)**	(1.3%)
Previous periods over provision	**(2.9%)**	(6.8%)
Foreign tax rate differences	**(0.4%)**	(0.8%)
Disallowable charges^	**1.7%**	12.4%
Deferred tax asset not recognised*	**–**	2.4%
Withholding tax on dividends#	**1.3%**	3.9%
Deferred withholding tax on dividends•	**0.5%**	(0.2%)
	26.5%	36.6%

^ *June 2024 relates to the P&L Hardware Goodwill. The other disallowed charges relate to share-based payment expenses, donations, disallowed legal fees, and the dividends distributed to employees through the Cashbuild Empowerment Trust.*

Mainly due to dividends distributed to the Group's employees through the Empowerment trust (2024: P&L Hardware goodwill and trademark impairment).

* *Relates to P&L Hardware deferred tax asset derecognition in June 2024.*

• *Withholding tax payable on future dividend distributions by foreign subsidiaries. The movement for prior financial year is due to the release of deferred tax on the declaration of dividends by foreign subsidiaries during the period.*

27. EARNINGS PER SHARE

Basic earnings per share

The weighted average number of shares in issue is calculated net of treasury shares acquired/sold during the period.

Figures in Rand thousand	June 2025	June 2024
Attributable earnings	**221 172**	88 601
Less: Dividends attributable to participants of share incentive schemes on unvested shares	**(4 528)**	(4 647)
Adjusted attributable earnings	**216 644**	83 954
Weighted number of shares in issue ('000)	**20 780**	21 180
Basic earnings per share (cents)	**1 042.5**	396.4

27. EARNINGS PER SHARE (continued)

Figures in Rand thousand	June 2025	June 2024
Weighted average number of ordinary shares in issue ('000)		
Ordinary shares in issue beginning of the year	23 695	23 901
Less: Weighted average number shares repurchased and cancelled	(62)	(12)
Less: Weighted average number of treasury shares:	(2 853)	(2 709)
– The Cashbuild Empowerment Trust	(1 765)	(1 765)
– The Cashbuild Operations Management Member Trust	(46)	(96)
– Cashbuild (South Africa) (Pty) Ltd*	(1 023)	(688)
– Cashbuild Limited	(19)	(160)
	20 780	21 180

* *Shares held for Cashbuild FSP share scheme's current and future share allocations.*

Diluted earnings per share

In the determination of diluted earnings per share, profit or loss attributable to the equity holders of the parent and the weighted average number of ordinary shares are adjusted for the effects of all dilutive potential ordinary shares.

Figures in Rand thousand	June 2025	June 2024
Adjusted attributable earnings	216 644	83 954
Plus: Dividends attributed to participants of the share incentive schemes on unvested shares with dilutive impact	2 026	1 927
Less: Anti-dilutive impact	–	(613)
Diluted adjusted attributable earnings	218 670	85 268
Diluted number of ordinary shares in issue ('000)	21 119	21 511
Diluted earnings per share (cents)	1 035.4	396.4
Fully diluted weighted average number of ordinary shares in issue ('000)		
Weighted number of shares in issue ('000)	20 780	21 180
Dilutive effect of the following:		
– Future potential issue of shares	339	331
	21 119	21 511

Headline earnings and diluted headline earnings per share

Headline earnings per share and diluted headline earnings per share are determined by dividing headline earnings and diluted headline earnings by the weighted average number of ordinary shares outstanding at reporting date.

Headline earnings and diluted headline earnings are determined by adjusting basic earnings and diluted earnings by excluding separately identifiable re-measurement items. Headline earnings and diluted headline earnings are presented after tax and non-controlling interest.

27. EARNINGS PER SHARE (continued)

Figures in Rand thousand	June 2025	June 2024
Reconciliation between earnings and headline earnings:		
Adjusted attributable earnings	**216 644**	83 954
Adjusted for:		
Net loss on disposal of property, plant and equipment+	**1 671**	(445)
Gross loss on disposal of property, plant and equipment	**925**	1 873
Tax effect*	**746**	(2 318)
Net impairment losses on non-financial assets+	**(2 032)**	119 129
Gross impairment losses on non-financial assets (refer to note 5)	**(2 754)**	147 243
Tax effect~	**722**	(28 114)
Net income from insurance proceeds on property, plant and equipment	**(80)**	(2 013)
Gain on insurance proceeds on property, plant and equipment	**(109)**	(2 758)
Tax effect	**29**	745
Headline earnings	**216 204**	200 625
Headline earnings	**216 204**	200 625
Weighted average number of shares in issue ('000)	**20 780**	21 180
Headline earnings per share (cents)	**1 040.4**	947.2
Headline earnings	**216 204**	200 625
Plus: Dividends attributed to participants of the share incentive schemes on unvested shares with dilutive impact	**2 026**	1 927
Diluted headline earnings	**218 230**	202 551
Diluted weighted average number of shares in issue ('000)	**21 119**	21 511
Diluted headline earnings per share (cents)	**1 033.3**	941.6
Dividends per share		
Interim (cents)^	**326**	325#
Final (cents)^	**300**	236#

* *June 2024 due to the high recoupment of wear and tear allowances.*
~ *June 2024 due to deferred tax expense of R26.7 million related to the P&L Hardware trademark.*
^ *The dividend is based on a cover ratio of 1.5 times earnings.*
# *The dividend is based on earnings excluding the impact of the impairment losses in the prior year.*
+ *Impact of non-controlling interests is not considered significant.*

28. CASH GENERATED FROM OPERATIONS

Figures in Rand thousand	June 2025	June 2024
Profit before tax	**311 137**	138 177
Adjustments for:		
Depreciation and amortisation	**419 914**	422 113
Impairment (reversals)/losses on non-financial assets (refer to note 5)	**(3 030)**	147 243
Profit on disposal of assets held for sale	**(1 632)**	–
Loss on disposal of property, plant and equipment and intangible assets	**2 557**	3 822
Refundable customer accounts income	**(57 683)**	–
Gain on derecognition of leases	**(3 766)**	(1 949)
Finance income	**(120 210)**	(113 558)
Finance costs	**153 059**	164 526
Equity-settled share-based payment expense	**8 709**	14 746
Cash-settled share-based payment expense	**9 073**	3 915
Changes in working capital:		
Increase in inventories	**(123 158)**	(88 852)
Increase in trade and other receivables	**(15 294)**	(2 588)
Increase/(decrease) in prepayments	**4 854**	(6 172)
Decrease/(increase) in trade and other payables	**1 118 045**	(417 463)
Total	**1 702 575**	263 960

29. INCOME TAX PAID

Figures in Rand thousand	June 2025	June 2024
Current tax asset/(liability) at the beginning of the year	**27 485**	(28 333)
Current tax recognised in profit or loss	**(96 424)**	(88 476)
Current tax asset at the end of the year	**(2 810)**	(27 485)
Total	**(71 749)**	(144 294)

30. DIVIDENDS PAID

Figures in Rand thousand	June 2025	June 2024
Final dividend – prior period (Dividend 61)	**–**	(74 815)
Interim dividend – prior period (Dividend 62)	**–**	(70 991)
Final dividend – prior period (Dividend 63)	**(55 920)**	–
Interim dividend – current period (Dividend 64)	**(63 883)**	–
Amounts paid to non-controlling shareholders	**(1 188)**	(2 411)
Total	**(120 991)**	(148 217)

Dividends are paid out of income reserves.

31. COMMITMENTS, CONTINGENCIES AND GUARANTEES

Commitments

Authorised capital expenditure:

Capital expenditure to be funded from internal resources as approved by directors:

Figures in Rand thousand	June 2025	June 2024
– Authorised, contracted	**94 786**	48 337
– Authorised but not contracted for	**63 460**	110 079
– Acquisition of subsidiary	**93 000**	–

The capital commitments are for building and infrastructure for new stores, store refurbishments or relocations and a 60% investment in Allbuildco.

Contingencies

No material contingent liabilities or assets existed at reporting date.

Guarantees

The Group has contingent liabilities in respect of bank and other guarantees in the ordinary course of business from which it is anticipated that no material liabilities will arise. These guarantees consist of amounts held in the interests of suppliers, landlords and revenue authorities.

Figures in Rand thousand	June 2025	June 2024
Bank guarantees*	**17 859**	17 690

* *Decrease is attributable to the expiry of related guarantees.*

32. RELATED PARTIES

The directors are not aware of related party transactions that occurred during the financial year.

Remuneration of directors and key management is included in note 35.

33. THE CASHBUILD EMPOWERMENT TRUST

The Cashbuild Empowerment Trust (Trust) was incorporated by Cashbuild Limited as part of the Group's broad-based BEE transaction on 7 February 2005 and was funded by way of an interest-free loan from Cashbuild (Management Services) Proprietary Limited. The shares are held for dividends which are distributed equally amongst employees contracted to the Group on dividend declaration date. At reporting date the Trust holds 1 764 999 (2024: 1764 999) shares of Cashbuild Limited.

The aggregate number of shares which may be acquired by the Trust may not exceed 10% of the issued share capital of the Company. The majority of the Group's employees are previously disadvantaged. In terms of income benefits, the empowered employees will share in the net dividend of the scheme shares underlying the Trust on an equal basis. In addition to this, the empowered employees of the Group will also benefit on an equitable basis should the capital of the Trust be distributed following a corporate restructuring resulting in a change of control or liquidation.

Dividends paid to the Trust and distributed to employees:

Figures in Rand thousand	June 2025	June 2024
– Final 2023 (Dividend 61)	**–**	5 860
– Interim 2024 (Dividend 62)	**–**	5 736
– Final 2024 (Dividend 63)	**4 165**	–
– Interim 2025 (Dividend 64)	**5 754**	–
Total dividends	**9 919**	11 596

34. FINANCIAL RISK MANAGEMENT

Capital management

The capital structure of the Group consists of debt, which includes lease liabilities (refer to note 19), trade and other payables (refer to note 20) and equity presented in the Statement of Financial Position.

The Group monitors capital using the gearing ratio. The ratio is calculated as debt (interest-bearing liabilities and 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 Group 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 Group at reporting date:

Figures in Rand thousand	**June 2025**	June 2024
Lease liabilities (refer to note 19)	**1 388 330**	1 513 203
Trade and other payables (refer to note 20)	**3 273 504**	2 212 059
Debt	**4 661 834**	3 725 262
Equity	**1 897 629**	1 832 380
Total	**6 559 463**	5 557 642
Gearing ratio	**0.71**	0.67
Categories of financial instruments		
Financial assets at amortised cost		
Trade and other receivables (refer to note 14)	**121 948**	132 653
Cash and cash equivalents (refer to note 15)*	**509 069**	753 530
Short-term funds (refer to note 15)*	**670 911**	77 686
Total	**1 301 928**	963 869
Financial assets at fair value through profit or loss		
Short-term funds (refer to note 15)*	**768 606**	167 595
Financial liabilities at amortised cost		
Lease liabilities (refer to note 19)	**1 388 330**	1 513 203
Trade and other payables (refer to note 20)	**1 845 448**	1 095 527
Refundable customer accounts (refer to note 20)	**1 262 673**	956 829
Total	**4 496 451**	3 565 559

* *Restated.*

Financial risk management objectives

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 Group, its people, assets and business. The Group 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 Group's objectives, policies, and processes for managing the risk, the methods used to measure the risk, and the Group's capital management. Further quantitative disclosures are included throughout these financial statements.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. Through its training and management standards and procedures, the Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

34. FINANCIAL RISK MANAGEMENT (continued)

The Group's objective when managing capital (which includes share capital, borrowings, 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 Group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

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

The Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. 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.

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 Group. Exposure to credit risk relates to other receivables (refer to note 14) and cash and short-term funds (refer to note 15). Credit risk has been addressed in each of the respective notes.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group'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 Group's reputation.

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

The Group has unsecured, unutilised banking facilities of R640.0 million (2024: R290.0 million) with banks.

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

Non-derivative financial liabilities

	30 days or less	More than 30 days but less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
2025						
Lease liabilities	**(37 059)**	**(474 941)**	**(443 687)**	**(1 143 856)**	**(177 223)**	**(2 276 766)**
Trade payables	**(784 246)**	**(1 061 202)**	**–**	**–**	**–**	**(1 845 448)**
Refundable customer accounts*	**(1 262 674)**	**–**	**–**	**–**	**–**	**(1 262 674)**
2024						
Lease liabilities	(36 101)	(391 936)	(420 532)	(846 483)	(271 426)	(1 966 478)
Trade payables	(838 387)	(257 140)	–	–	–	(1 095 527)
Refundable customer accounts*	(956 829)	–	–	–	–	(956 829)

* *Included in 30 days or less, as they are due and payable on demand.*

The Group expects that trade payables and accruals will be settled by cash resources and changes in working capital. At the reporting date, the Group held cash and short-term funds of R1.9 billion (2024: R1.0 billion), which is expected to readily generate cash inflows to manage any liquidity risk.

Interest rate risk

As the Group is operating with a low gearing ratio, interest rate risk on borrowings is minimised. Surplus funds are invested in call and other notice accounts in order to maximise interest earning potential. The Group is exposed to interest rate risk that relates to cash and short-term funds and lease liabilities. The incremental borrowing rate on lease liabilities is linked to the prime interest rate.

An increase of 1% (2024: 1%) in the average interest rates for the reporting period would have increased profit by R1.6 million (2024: increased R0.3k). The sensitivity analysis has been prepared on the basis that all other variables, in particular foreign currency exchange rates, remain constant and has been performed on the same basis as 2024. A decrease of 1% in the interest rates at the reporting date would have equal but opposite effect.

34. FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk

The Group operates throughout southern Africa and is exposed to foreign exchange risk arising from various currencies, primarily the Botswana Pula, Malawi Kwacha, Zambian Kwacha and United States Dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investment in foreign entities. A portion of the Group's income is earned in foreign currencies. The Group also has a translation risk arising from the consolidation of foreign operations into ZAR.

Exposure to exchange rate fluctuations on transactions denominated in foreign currency is managed by reviewing foreign currency exposure in order to determine if foreign exchange contracts should be utilised on an ongoing basis. Foreign currency forward exchange contracts protect the Group from movements in exchange rates by establishing the rates at which a foreign currency asset or liability will be settled.

Figures in Rand thousand	**June 2025**	June 2024
Foreign currency exposure at the reporting date		
Rand exposed to Botswana Pula		
Trade receivables	**1 131**	1 509
Cash and cash equivalents	**43 216**	18 268
Short-term funds	**19 026**	–
Trade payables	**(6 263)**	(1 182)
Rand exposed to Malawi Kwacha		
Trade receivables	**123**	88
Cash and cash equivalents	**47 900**	23 912
Trade payables	**(4 614)**	(104)
Rand exposed to Zambia Kwacha		
Cash and cash equivalents*	**476**	–
Trade payables	**–**	695
Rand exposed to US Dollar (Zambia)		
Cash and cash equivalents*	**–**	122

* *Decrease is mainly due to the closure of bank accounts as operations were ceased in the country.*

Exchange rates used for conversions

	Closing rate		Average rates	
	June 2025	June 2024	**June 2025**	June 2024
Botswana Pula	**1.35**	1.37	**1.35**	1.38
Malawi Kwacha	**0.010**	0.010	**0.010**	0.012
Zambia Kwacha	**0.75**	0.71	**0.66**	0.79
US dollar	**18.17**	18.74		

A sensitivity analysis was performed to evaluate the impact of exchange rate fluctuations on the exchange rate risk. This considers the impact if currency had weakened/strengthened by 10% and all other variables remaining constant. The table below illustrates the net impact on the foreign denominated trade receivables, cash and short-term funds and trade payables.

Figures in Rand thousand	**June 2025**	June 2024
Rand exposed to Botswana Pula	**5 711**	1 860
Rand exposed to Malawi Kwacha	**4 341**	2 390
Rand exposed to Zambia Kwacha	**48**	70
Rand exposed to US Dollar (Zambia)	**–**	12

35. 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**

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

Accrued for the prior year.

35. DIRECTORS' AND KEY MANAGEMENT EMOLUMENTS (continued)

Share-based payments awards granted to directors:

Refer to note 18 for details of share incentive schemes of which directors are beneficiaries at the reporting date.

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

The Group assessed DS Masala as key management for the financial year. Key management are paid by the subsidiary company Cashbuild (South Africa) Proprietary Limited.

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								
DS Masala	**2 450**	**131**	**145**	**255**	**477**	**3 458**	**150**	**3 608**

\# *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								
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 Mckay	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

~ *Accrued for the prior year.*

36. 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.

37. 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**	No 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.

SHAREHOLDERS' ANALYSIS

	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
Shareholder spread				
1 – 1 000	2 227	80.95%	402 512	1.72%
1 001 – 10 000	394	14.32%	1 282 459	5.47%
10 001 – 100 000	102	3.71%	3 165 447	13.49%
100 001 – 1 000 000	20	0.73%	6 520 559	27.79%
Over 1 000 000	8	0.29%	12 088 735	51.53%
Total	2 751	100.00%	23 459 712	100.00%
Distribution of shareholders				
Assurance Companies	21	0.76%	408 498	1.74%
Close Corporations	25	0.91%	25 143	0.11%
Collective Investment Schemes	118	4.29%	7 287 444	31.06%
Custodians	21	0.76%	388 655	1.66%
Foundations and Charitable Funds	24	0.87%	130 521	0.56%
Hedge Funds	5	0.18%	53 487	0.23%
Insurance Companies	5	0.18%	304 773	1.30%
Investment Partnerships	8	0.29%	4 314	0.02%
Managed Funds	7	0.25%	16 051	0.07%
Medical Aid Funds	5	0.18%	159 303	0.68%
Organs of State	7	0.25%	3 323 770	14.17%
Private Companies	75	2.73%	6 017 217	25.65%
Public Companies	10	0.36%	18 825	0.08%
Public Entities	1	0.04%	419	0.00%
Retail Shareholders	2 157	78.41%	1 322 698	5.64%
Retirement Benefit Funds	135	4.91%	1 114 519	4.75%
Scrip Lending	4	0.15%	737 617	3.14%
Share Schemes	2	0.07%	1 793 589	7.65%
Stockbrokers and Nominees	13	0.47%	171 237	0.73%
Trusts	107	3.89%	181 585	0.77%
Unclaimed Scrip	1	0.04%	47	0.00%
Total	2 751	100.00%	23 459 712	100.00%
Shareholder type				
Non-Public Shareholders	7	0.25%	2 884 842	12.30%
Directors and Associates (excluding Employee Share Schemes)	4	0.15%	56 032	0.24%
Cashbuild Empowerment Trust	1	0.04%	1 764 999	7.52%
Cashbuild (South Africa)	1	0.04%	1 035 221	4.41%
Cashbuild Store Operations Management Trust	1	0.04%	28 590	0.12%
Public Shareholders	2 744	99.75%	20 574 870	87.70%
Total	2 751	100.00%	23 459 712	100.00%
Beneficial shareholders with a holding > 5% of the issued shares				
SRA Investments (Pty) Ltd (and entities related thereto)			4 894 900	20.87%
Allan Gray			3 993 645	17.02%
Government Employees Pension Fund			3 135 259	13.36%
Cashbuild Empowerment Trust			1 764 999	7.52%
NinetyOne			1 532 297	6.53%
Total			15 321 100	65.31%

INTEREST OF DIRECTORS IN THE SHARE CAPITAL OF CASHBUILD

The aggregate beneficial holdings of the directors of the Company and their immediate families in the issued ordinary shares of the Company are detailed below. There have been no changes in these shareholdings between 29 June 2025 and the date of approval of this report.

	Number of shares held			
	29 June 2025 Direct	**29 June 2025 Indirect**	30 June 2024 Direct	30 June 2024 Indirect
Beneficial				
WF de Jager	**22 706**	**–**	20 837	–
AJ Mokgwatsane	**1 135**	**–**	1 135	–
SA Thoresson	**19 855**	**–**	18 052	–
WP van Aswegen	**12 336**	**–**	11 400	–
Total	**56 032**	**–**	51 424	–

There are no interests held by associates, and no non-beneficial shareholdings for the abovementioned directors.

CORPORATE INFORMATION

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1986/001503/06

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CSB

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Company Secretary
T Ṋengovhela

Sponsor
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Transfer Secretaries
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(Registration number 2000/007239/07)
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Investor Relations
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Transactional Bankers
Nedbank Limited
The Standard Bank of South Africa Limited
First National Bank, a division of FirstRand Limited

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