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It should be noted that the opinion relates to the consolidated and separate annual financial statements and not the abridged financial statements/press release. The opinion should be read in conjunction with the audited consolidated and separate annual financial statements which are available for inspection at the Company's registered office.

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of CA Sales Holdings Limited

Report on the Audit of the Consolidated and Separate Annual Financial Statements

Opinion
We have audited the consolidated and separate annual financial statements of CA Sales Holdings Limited (the Group and Company) set out on pages 12 to 89, which comprise the consolidated and separate statements of financial position as at 31 December 2023, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate annual financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated and separate annual financial statements present fairly, in all material respects, the consolidated and separate financial position of CA Sales Holdings Limited and its subsidiaries as at 31 December 2023, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards 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 and Separate Annual financial statements section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual 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' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate annual financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report in respect of the separate annual financial statements.

<table>
<tr><th>Key Audit Matter

Impairment of goodwill (Group)</th><th>How the matter was addressed in the audit</th></tr>
<tr><td>
Refer to the following notes to the consolidated financial statements for detail:

Note 1: Accounting policies – Intangible assets;
Note 1: Accounting policies – Goodwill;
Note 1: Accounting policies – Critical Accounting Estimates and Judgements; and
Note 5: Intangible assets.

On an annual basis, the Group tested whether goodwill has suffered any impairment in accordance with the Group’s accounting policy on goodwill.

At year end, the Group recognised goodwill with a carrying value of R501.7 million. No impairment was recognised in relation to the cash-generating units (“CGUs”) to which goodwill has been allocated due to the recoverable amounts of respective CGUs exceeding their carrying amounts.

The recoverable amounts of the respective CGUs were determined based on the fair value less cost of disposal method for all CGUs. This method involves management having to apply judgement in determining the following key assumptions:

Discount rates;
Long-term growth rates;
Revenue average annual growth rate over a five-year period; and
Budgeted gross margins.

We considered the impairment assessment of goodwill to be a matter of most significance to our current year audit due to the level of judgement applied by management in performing the impairment assessments, including determining the key assumptions.
</td><td>
Our audit addressed this key audit matter as follows:

Through discussion with management, we obtained an understanding of their process and procedures applied during their impairment assessment of goodwill.

Our audit procedures included, testing of the principles and integrity of management’s fair value less cost of disposal calculations. We evaluated the reasonableness of management’s calculation by:

We tested the mathematical accuracy of management’s calculation, and no material differences were noted.
Gaining an understanding of the process followed in determining cash-flow projections, including management’s considerations of the current market conditions, being inflation and GDP;
Challenging and testing the reasonability of the key assumptions used by management in the calculations, which included discount rates, long-term growth rates, revenue average annual growth rate over the five-year period and budgeted gross margins. We compared these key assumptions to industry benchmarks, historical performance and future market forecasts. Whilst we noted that our independently determined assumptions varied from those used by management, this had no impact on the outcome of the impairment assessment.
We compared the process followed by management in determining cash flow forecasts to past practice and found the process to be consistent.
We considered the historical accuracy of forecasts by comparing the 2022 actual results to the forecast for that year. Where variances were noted, we followed up with management and assessed the reasonability of the variances and noted that these do not impact the accuracy of forecasts based on available information at the time they were made.
With the assistance of our valuation specialists, we assessed the appropriateness and reasonability of the discount rate applied by management and management’s specialist in their calculation, through performing an independent recalculation, that relied on inputs obtained and are comparable to other companies in the same industry and of similar size. Whilst we noted that our independently determined discount rates differed to those applied by management, it did not result in a material impact on the recoverable amounts of the respective CGUs.

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</table>

Key Audit Matter	How the matter was addressed in the audit
	• We compared the long-term growth rates used by management to economic and industry forecasts and found the long-term growth rates applied by management to be reasonable. • We evaluated the reasonableness of the valuation methodology applied by management through comparison against industry practice and found the methodology applied by management to be consistent with industry practice. • We independently performed a sensitivity analysis on the recoverable amounts determined by management, to determine the degree by which certain key assumptions (discount rate, long-term growth rate and budgeted gross margin) would need to change in order to result in an impairment. Based on our analysis, we held discussions with management and considered the likelihood of such changes occurring. The assumptions used in the calculation of the fair value less cost to sell were appropriate. Whilst our independently determined key assumptions were different from those applied by management in certain instances, the impact of these differences was found to have an immaterial impact on the recoverable amounts. We considered the goodwill impairment disclosures to be appropriate.

Key Audit Matter Acquisition of T&C group (Group)	How the matter was addressed in the audit
Refer to the following notes to the consolidated financial statements for detail: • Note 1: Accounting policies – Consolidation; and • Note 25: Business Combinations. On 2 January 2023, Wutow Trading (Pty) Ltd, a fully owned subsidiary of CA Sales Holdings Ltd, obtained control of T&C Properties Namibia (Pty) Ltd and Taeuber and Corssen (Pty) Ltd, collectively known as the T&C Group, after concluding an agreement to acquire 100% of the shareholding in the T&C Group. The purchase price amounted to R65.0 million. T&C Group is a distribution and retail execution business based in Namibia. The business combination is accounted for in accordance with IFRS 3 *Business Combinations*. The assets and liabilities acquired were stated at their fair values which were determined in the course of the purchase price allocation performed. This resulted in identifiable net assets measured at fair value to the amount of R188.6 million and the recognition of a bargain purchase to the amount of	Our audit addressed this key audit matter as follows: Through discussion with management, we obtained an understanding of their process and procedures applied during their purchase price allocation performed. Our audit procedures on the acquisition of the T&C group included: • Verified, based on the purchase agreements as well as the criteria defined in IFRS 10 *Consolidated Financial Statements*, the assessment made by management with regard to the control over the shares taken over and the consolidation in the consolidated financial statements. • Obtaining the purchase price allocation performed by management and the property valuation performed by management's specialists. • Assessed the methodical approach in identifying the assets acquired and liabilities assumed at the acquisition date. • Engaging our valuation specialists to assist, on a sample basis, in the review of the valuation methodologies applied in the models supporting the property valuations, including the significant assumptions used. Whilst our independently determined key assumptions were different from those applied by management in certain instances, the impact of these differences was found to have an immaterial impact on the fair value of the properties.

Key Audit Matter	How the matter was addressed in the audit
R123.6 million in profit or loss, as disclosed in note 25. The purchase price allocation performed requires management to make discretionary decisions, estimates and assumptions. Changes in these assumptions may have a material impact on the fair values. We considered the business combination of the T&C Group to be a matter of most significance to our current year audit due to the level of estimation uncertainty and judgement applied by management in performing the purchase price allocation, ultimately resulting in the bargain purchase amount recognised.	• We tested the mathematical accuracy of management's purchase price allocation calculation and the effective date of the transaction. No material differences were noted. • We recalculated the bargain purchase amount recognized and no material differences were noted. • We reviewed the disclosures in the consolidated financial statements with respect to the acquisition of T&C Group. The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable. We consider the business combination disclosures to be appropriate.

Other Matter

The consolidated and separate annual financial statements of the Group and Company for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 21 March 2023.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "CA Sales Holdings Limited Annual Financial Statements for the year ended 31 December 2023", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the Integrated Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate annual financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate annual 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 and separate annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 and Separate Annual financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements in accordance with International Financial Reporting Standards 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 and separate annual financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s Responsibilities for the Audit of the Consolidated and Separate Annual financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate annual 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 and separate annual 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 and separate annual 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 and the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate annual 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 and / or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate annual financial statements, including the disclosures, and whether the consolidated and separate annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee 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 audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to 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 audit committee, we determine those matters that were of most significance in the audit of the consolidated and separate annual 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

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of CA Sales Holdings Limited for one year.

DocuSigned by:
Deloitte & Touche
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Deloitte & Touche
Registered Auditor
Per: Johan van der Walt
Partner

27 March 2024

5 Magwa Crescent,
Waterfall City, Waterfall
Johannesburg