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It should be noted that the opinion relates to the consolidated and separate financial statements and not the abridged financial statements/press release. The opinion should be read in conjunction with the audited consolidated and separate 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 Financial Statements

Opinion

We have audited the consolidated and separate financial statements of CA Sales Holdings Limited and its subsidiaries (the group and company) set out on pages 12 to 83 , which comprise the consolidated and separate statement of financial position as at 31 December 2024; and the consolidated and separate statement of comprehensive income; the consolidated and separate statement of changes in equity; and the consolidated and separate statement of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate 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 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate 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 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 and separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

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

	Financial statements - group	Financial statements - company
Overall materiality	*R63.0 million (2023: R53.0 million).*	*R27.1 million (2023: R11.7 million).*
Indicative ranges for benchmark	*Based on 5% - 10% of profit before tax.*	*Based on 1% - 3% of net assets.*
Rationale for benchmark applied	*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. We determined that profit before tax remained the key benchmark and is generally accepted for listed entities. The final materiality selected amounts to 7.7% (2023: 7%) of the audited profit before tax. This was determined considering supporting benchmarks and the history of the audit outcomes.*	*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. We determined that net assets remained the key benchmark as it is of particular interest to users as it depicts the value available to shareholders after the liabilities have been settled. The final materiality selected amounts to 2% (2023: 1%) of the audited net assets. This was determined considering supporting benchmarks and the history of the audit outcomes.*

Scope of our audit

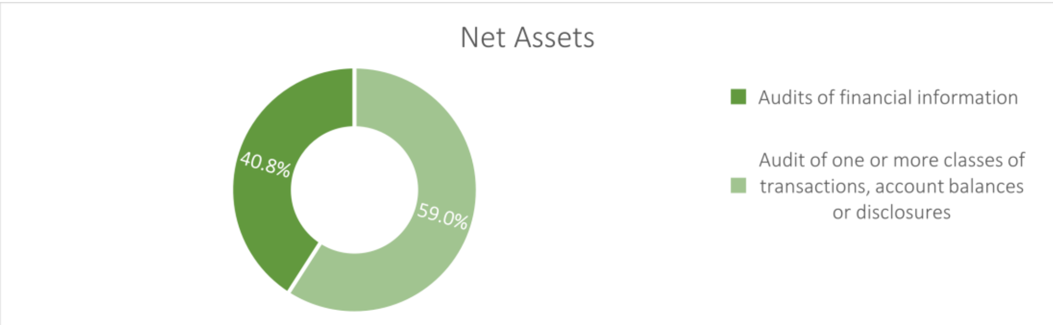
Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the Group, and assessing the risks of material misstatement at the Group level.

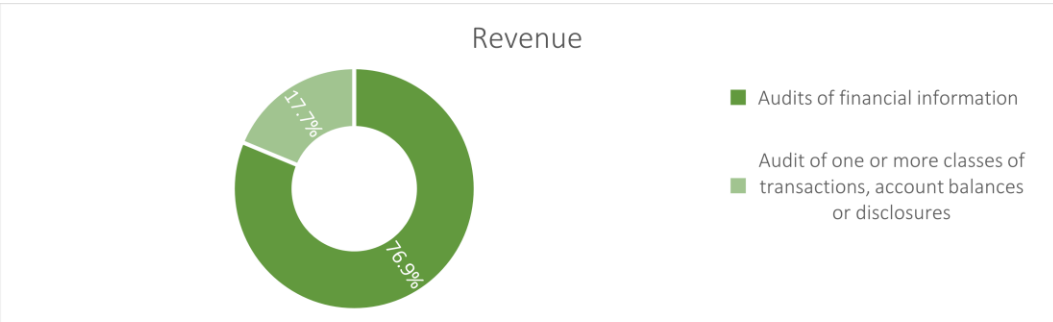
We selected components at which audit work in support of the group audit opinion needed to be performed in order to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by taking into account the component's contribution to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

Based on our assessment, we performed work at 15 components. The following audit scope was applied:

- 4 components were subject to audits of the components' financial information; and
- 11 components were subject to audits of one or more classes transactions, account balances or disclosures.

Residual values were addressed by risk assessment and analytical procedures performed at a Group level. These 15 components account for 99.8% of the Group's net assets and 94.6% of the Group's revenue.





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 financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate 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 the matter described below to be the key audit matter to be communicated in our report. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

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 **Impairment of goodwill (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 – 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 R530.9 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.	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: • 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 selected, 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. • We compared the process followed by management in determining cash flow forecasts to past practice. • We considered the historical accuracy of selected forecasts by comparing the 2023 actual results to the forecast for that year. Where variances were noted, we followed up with management and assessed the reasonability of the variances. • With the assistance of our valuation specialists, we assessed the appropriateness and reasonability of selected discount rates applied by management and management's specialist in their calculations, through performing an independent recalculation, that relied on inputs obtained and are comparable to other companies in the same industry and of similar size. • We compared the long-term growth rates used by management to economic and industry forecasts. • We evaluated the reasonableness of the valuation methodology applied by management through comparison against industry practice. • We tested, on a sample basis, the mathematical accuracy of management's calculations. • We independently performed a sensitivity analysis on the recoverable amounts determined by management, to determine the degree by which certain selected key assumptions (discount rate, long-term growth rate and budgeted gross margin) would need to change in order to result in an impairment.

	We noted that: • The key assumptions used by management in the calculation of the recoverable amounts were found to be within acceptable ranges. • We consider the disclosure of the accounting policy and estimates used with regard to goodwill that are set out in note 1 and 5 of the consolidated financial statements respectively to be reasonable.

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 2024”, 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 or the separate financial statements and our auditor’s reports thereon.

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

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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and 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 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 and/or 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 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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of CA Sales Holdings Limited for 2 years.

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

26 March 2025

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Johannesburg