Notes to the financial statements continued
for the year ended 30 June 2025

38. RELATED-PARTY TRANSACTIONS

Group

The Group is controlled by Rallen (Pty) Ltd which owns 56,46% (2024: 56,46%) of its issued share capital. Management fees totalling R3,4 million (2024: R5,1 million) were paid by the Group to Rallen (Pty) Ltd during the year. Various other transactions occur between companies within the Group, all of which are eliminated on consolidation. These transactions include rendering of services and supply of product.

Key management personnel and prescribed officers comprise only the Group executive directors and executive directors of Ceramic Industries. Remuneration paid to key management personnel of the Group is provided below. Executive directors' remuneration is paid by Italtile Ceramics (Pty) Ltd, a subsidiary of the Company. No balances were owing at year-end (2024: Rnil).

Directors' shareholding

The directors' interest in the stated share capital of the Company as at 30 June is as follows:

	Beneficial direct	Beneficial indirect	Total	% held	Non-beneficial direct	Non-beneficial indirect	Total	% held
At 30 June 2025								
Director								
G A M Ravazzotti	**–**	**447 746 694**	**447 746 694**	**33,88**	**–**	**–**	**–**	**–**
S M du Toit	**–**	**29 125**	**29 125**	**0,00**	**–**	**–**	**–**	**–**
J N Potgieter	**2 500 000**	**–**	**2 500 000**	**0,19**	**–**	**–**	**–**	**–**
L A Foxcroft	**6 300 000**	**–**	**6 300 000**	**0,48**	**–**	**–**	**–**	**–**
B G Wood	**2 500 000**	**–**	**2 500 000**	**0,19**	**–**	**–**	**–**	**–**
L Booysen	**1 650 000**	**–**	**1 650 000**	**0,12**	**–**	**–**	**–**	**–**
At 30 June 2024								
Director								
G A M Ravazzotti	–	447 746 694	447 746 694	33,88	–	–	–	–
S M du Toit	–	29 125	29 125	0,00	–	–	–	–
J N Potgieter	4 000 000	–	4 000 000	0,30	–	–	–	–
L A Foxcroft	4 800 000	–	4 800 000	0,36	–	–	–	–
B G Wood	1 743 253	–	1 743 253	0,13	–	–	–	–
N P Khoza	–	–	–	–	–	697 322	697 322	0,05

There has been no change in directors' interests between year-end and the date of approval of the financial statements.

Directors' participation in share incentive schemes

Directors' holdings under the Share Appreciation Rights Scheme are set out in the table below:

Director	Awards held at 1 July 2024	Awarded during the year	Vested and exercised during the year	Forfeited during the year	**Awards held at 30 June 2025**
B G Wood	1 012 500	–	–	–	**1 012 500**

38. RELATED-PARTY TRANSACTIONS continued

Directors' participation in share incentive schemes continued

Directors' and prescribed officers' holdings under the Italtile Retention Scheme are set out in the table below:

Executive directors/ prescribed officers	Awards held at 1 July 2024	Awarded during the year	Vested and exercised during the year	Forfeited during the year	**Awards held at 30 June 2025**
L A Foxcroft	4 500 000	1 500 000	–	–	**6 000 000**
B G Wood	1 500 000	1 000 000	–	–	**2 500 000**
Booysen	650 000	1 000 000	–	–	**1 650 000**
G Maartens	200 000	1 500 000	–	–	**1 700 000**

Prescribed officers' holdings under the Ceramic Industries Retention Scheme are set out in the table below:

Executive director/ prescribed officer	Awards held at 1 July 2024	Awarded during the year	Vested and exercised during the year	Forfeited during the year	**Awards held at 30 June 2025**
G Maartens	32 500	–	–	–	**32 500**

Refer to note 6 for further details pertaining to these schemes.

Directors' remuneration

All figures in R'000	Salary	Short-term incentives	Provident fund and medical aid contri-butions	Gain on share scheme awards	Other	**Total 2025**	Total 2024
Executive directors							
L A Foxcroft	4 691	3 232	743	10 327	1 309	**20 302**	18 528
B G Wood	3 181	2 155	525	3 739	528	**10 128**	9 329
L Booysen	2 907	1 796	501	913	289	**6 406**	–
2025	**10 779**	**7 183**	**1 769**	**14 979**	**2 126**	**36 836**	
2024	7 485	5 395	1 241	12 584	1 152		27 857

Notes to the financial statements continued
for the year ended 30 June 2025

38. RELATED-PARTY TRANSACTIONS continued
Directors' remuneration continued

All figures in R'000	Salary	Short-term incentives	Provident fund and medical aid contri-butions	Gain on share scheme awards	Other	**Total 2025**	Total 2024
Prescribed officers							
G Maartens	3 000	1 421	851	987	435	**6 694**	6 076
2025	**3 000**	**1 421**	**851**	**987**	**435**	**6 694**	
2024	3 000	1 698	834	148	396		6 076

All figures in R'000	Board fees	Other	**Total 2025**	Total 2024
Non-executive directors				
L Ravazzotti Langenhoven	2 075	7	**2 082**	3 132
G A M Ravazzotti	514	–	**514**	468
S M du Toit	831	5	**837**	780
S G Pretorius	895	–	**895**	745
N P Khoza*	577	5	**582**	528
L C Prezens	532	4	**537**	640
J N Potgieter	469	–	**469**	370
A M Mathole	735	–	**735**	483
2025	**6 629**	**21**	**6 651**	
2024	7 132	14	**7 146**	7 146
Aggregate emoluments of directors and prescribed officers who served during the year			**50 181**	39 879

* *Resigned from the Board effective 11 June 2025.*

Company
Details of related-party transactions are as follows:

		Aggregate value of transactions		**Balances owing at year-end**	
Related party	**Nature of transactions**	**2025 Rm**	2024 Rm	**2025 Rm**	2024 Rm
Italtile Empowerment Trust	Interest-free loan	**–**	–	**26**	49
Italtile Ceramics (Pty) Ltd	Dividends	**1 692**	634	**–**	–
Italtile Share Incentive Trust	Dividends	**13**	4	**–**	–
Italtile Ceramics (Pty) Ltd	Management fees	**13**	12	**3 430**	3 394
Italtile and Ceramics Foundation Trust	Interest-free loan	**–**	–	**61**	71

Refer to notes 7, 18 and 23.2 for further disclosure relating to terms of balances owing at year-end.

Key management personnel and prescribed officers comprise only the Company Board members. Remuneration paid to key management personnel of the Company is provided above. No balances were owing at year-end (2024: Rnil).

The following fixed fees excluding VAT were in place for the year under review:

Basic annual fee	131 000
Board meeting fee	31 500
Committee fee	26 500
Chairperson of Committee	32 750
Strategy session	38 000
Chairperson of the Board	1 575 000

Hourly rate for *ad hoc* work, not exceeding 144 hours a year: R4 500 per hour.