Notes to the financial statements continued

for the year ended 30 June 2026

38. RELATED-PARTY TRANSACTIONS

Group

The Group is controlled by Rallen (Pty) Ltd which owns 56,46% (2025: 56,46%) of its issued share capital. Management fees totalling R4,7 million (2025: R3,4 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 (2025: 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 2026								
Director								
G A M Ravazzotti	**–**	**447 746 694**	**447 746 694**	**33,88**	**–**	**–**	**–**	**–**
S M du Toit	**–**	**29 125**	**29 125**	**0,00**	**–**	**–**	**–**	**–**
L A Foxcroft	**4 950 000**	**–**	**4 950 000**	**0,37**	**–**	**–**	**–**	**–**
B G Wood	**2 050 000**	**–**	**2 050 000**	**0,16**	**–**	**–**	**–**	**–**
L Booysen	**1 650 000**	**–**	**1 650 000**	**0,12**	**–**	**–**	**–**	**–**
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	–	–	–	–

Changes in directors' interest in the Company's stated capital after financial year-end, as well as participation in share incentive schemes, were announced on SENS on 4 September 2026 and 9 September 2026.

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 2025	Awarded during the year	Vested and exercised during the year	Forfeited during the year	Awards held at 30 June 2026
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 2025	Awarded during the year	Vested and exercised during the year	Forfeited during the year	**Awards held at 30 June 2026**
L A Foxcroft	6 000 000	–	(3 000 000)	–	**3 000 000**
B G Wood	2 500 000	–	(1 000 000)	–	**1 500 000**
L Booysen	1 650 000	–	–	–	**1 650 000**
G Maartens	1 700 000	–	–	–	**1 700 000**

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 2026**	Total 2025
Executive directors							
L A Foxcroft	4 520	2 939	721	6 277	624	**15 081**	20 302
B G Wood	3 181	1 959	525	2 448	1 059	**9 172**	10 128
L Booysen	2 904	1 632	504	1 032	289	**6 361**	6 406
2026	**10 605**	**6 530**	**1 750**	**9 757**	**1 972**	**30 614**	
2025	10 779	7 183	1 769	14 979	2 126		36 836

Notes to the financial statements continued

for the year ended 30 June 2026

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 2026**	Total 2025
Prescribed officers							
G Maartens	3 082	1 364	881	1 165	433	**6 925**	6 694
2026	**3 082**	**1 364**	**881**	**1 165**	**433**	**6 925**	
2025	3 000	1 421	851	987	435		6 694

All figures in R'000	Board fees	Other	**Total 2026**	Total 2025
Non-executive directors				
L Ravazzotti Langenhoven	2 140	–	**2 140**	2 082
G A M Ravazzotti	1 094	–	**1 094**	514
S M du Toit	1 064	2	**1 066**	837
S G Pretorius	896	–	**896**	895
N P Khoza*	–	–	**–**	582
L C Prezens	500	4	**504**	537
J N Potgieter	127	–	**127**	469
A M Mathole	731	–	**731**	735
M Matsipa	331	–	**331**	–
L Lourens	423	3	**426**	–
2026	**7 306**	**9**	**7 315**	
2025	6 629	21		6 651
Aggregate emoluments of directors and prescribed officers who served during the year			**44 863**	50 181

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

Related-party transactions with associates##

Related party	Nature of transactions	Aggregate value of transactions **2026 Rm**	Aggregate value of transactions 2025 Rm	Balances (owing)/ receivable at year-end **2026 Rm**	Balances (owing)/ receivable at year-end 2025 Rm
SER-Export s.p.a.	Purchase of goods	**133**	137	**(21)**	(3)
Easylife Kitchens Management (Pty) Ltd	Purchase of goods	**31**	20	**(3)**	(2)
Ezee Tile Adhesives Zambia Ltd	Purchase of assets	**#**	–	**9**	–
Easylife Kitchens Management (Pty) Ltd	Dividends	**4**	2	**–**	–

\# *Less than R1 million.*

\## *The table has been included to enhance disclosure. Refer to notes 23 and 27 for further disclosure relating to terms of balances owing at year-end.*

38. RELATED-PARTY TRANSACTIONS continued

Company

Details of related-party transactions are as follows:

Related party	Nature of transactions	Aggregate value of transactions 2026 Rm	Aggregate value of transactions 2025 Rm	Balances owing at year-end 2026 Rm	Balances owing at year-end 2025 Rm
Italtile Empowerment Trust	Interest-free loan	**–**	–	**4**	26
Italtile Ceramics (Pty) Ltd	Dividends	**1 903**	1 692	**–**	–
Italtile Share Incentive Trust	Dividends	**14**	13	**–**	–
Italtile Ceramics (Pty) Ltd	Management fees	**10**	13	**1 568**	3 430
Italtile and Ceramics Foundation Trust	Interest-free loan	**–**	–	**51**	61

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 (2025: Rnil).

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

Basic annual fee	135 000
Board meeting fee	32 500
Committee fee	27 500
Chairperson of Committee	33 750
Strategy session	39 000
Chairperson of the Board	1 625 000

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

39. MATERIAL PARTLY-OWNED SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests in the current or prior year is provided below:

Proportion of equity interest held by non-controlling interests in ordinary shares

Name	Country of incorporation	2026 %	2025 %
Ceramic Industries Group	South Africa	**0,5**	0,5
Italtile Retail (Pty) Ltd	South Africa	**45,0**	45,0
International Tap Distributors (Pty) Ltd	South Africa	**10,0**	10,0
Cedar Point Trading (Pty) Ltd	South Africa	**–**	–
Ezee Tile Adhesive Manufacturers (Pty) Ltd	South Africa	**0,5**	0,5
TopT Ceramics (Pty) Ltd	South Africa	**3,0**	5,0

	2026 Rm	2025 Rm
Profit allocated to material non-controlling interest:		
Ceramic Industries Group	**3**	2
Italtile Retail (Pty) Ltd	**48**	40
International Tap Distributors (Pty) Ltd[##]	**9**	1
Ezee Tile Adhesive Manufacturers (Pty) Ltd	**#**	#
TopT Ceramics (Pty) Ltd[###]	**8**	–

 # Less than R1 million.
During FY2025, the minority partner of ITD had settled the loan provided for the purchase.
During FY2026, the two minority partners of TopT settled their loan and one partner sold 2% of their shares.

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before intercompany eliminations.