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.

Notes to the financial statements continued

for the year ended 30 June 2025

39. MATERIAL PARTLY-OWNED SUBSIDIARIES continued

Summarised statement of profit or loss for the year ended 30 June 2026

	Ceramic Industries Rm	Italtile Retail Rm	ITD Rm	Ezee Tile Rm	TopT Rm
Revenue from contracts with customers	**3 584**	**811**	**466**	**1 039**	**1 107**
Cost of sales	**(2 823)**	**(446)**	**(359)**	**(802)**	**(690)**
Administrative expenses	**(450)**	**(234)**	**(30)**	**(131)**	**(241)**
Finance costs	**–**	**–**	**–**	**–**	**–**
Profit before tax	**311**	**131**	**77**	**106**	**176**
Income tax expense	**(55)**	**(37)**	**(21)**	**(32)**	**(47)**
Profit for the year	**256**	**94**	**56**	**74**	**129**
Attributable to non-controlling interests	**1**	**42**	**–**	**–**	**–**
Dividends paid to non-controlling interests	**2**	**48**	**9**	**–**	**8**

[#] *Less than R1 million.*

Summarised statement of profit or loss for the year ended 30 June 2025

	Ceramic Industries Rm	Italtile Retail Rm	International Tap Distributors Rm	Ezee Tile Rm	TopT Rm
Revenue from contracts with customers	3 644	775	461	1 036	1 110
Cost of sales	(2 820)	(428)	(365)	(804)	(702)
Administrative expenses	(347)	(226)	(29)	(119)	(234)
Finance costs	–	–	–	–	–
Profit before tax	477	121	67	113	174
Income tax expense	(106)	(32)	(17)	(48)	(46)
Profit for the year	371	89	50	65	128
Attributable to non-controlling interests	2	40	–	[#]	–
Dividends paid to non-controlling interests	1	43	8	[#]	10

[#] *Less than a million.*

Summarised statement of financial position as at 30 June 2026

	Ceramic Industries Rm	Italtile Retail Rm	ITD Rm	Ezee Tile Rm	TopT Rm
Non-current assets	**2 614**	**24**	**14**	**364**	**18**
Current assets	**1 429**	**223**	**165**	**266**	**222**
Non-current liabilities	**(196)**	**–**	**(1)**	**(15)**	**–**
Current liabilities	**(540)**	**(69)**	**(42)**	**(118)**	**(105)**
Total equity	**3 307**	**178**	**136**	**497**	**135**

39. MATERIAL PARTLY-OWNED SUBSIDIARIES continued

Summarised statement of financial position as at 30 June 2025

	Ceramic Industries Rm	Italtile Retail Rm	ITD Rm	Ezee Tile Rm	TopT Rm
Non-current assets	2 608	29	12	349	23
Current assets	1 535	221	173	265	220
Non-current liabilities	(204)	–	(1)	(13)	–
Current liabilities	(382)	(59)	(18)	(96)	(84)
Total equity	3 557	191	166	505	159

Summarised cash flow information for the year ended 30 June 2026

	Ceramic Industries Rm	**Italtile Retail Rm**	**ITD Rm**	**Ezee Tile Rm**	**TopT Rm**
Cash flow from operating activities	**162**	**27**	**13**	**22**	**(15)**
Cash flow from investing activities	**(249)**	**(2)**	**(5)**	**(47)**	**(4)**
Cash flow from financing activities	**(35)**	**(1)**	**–**	**(3)**	**(1)**
Net (decrease)/increase in cash and cash equivalents	**(122)**	**24**	**8**	**(28)**	**(20)**

Summarised cash flow information for the year ended 30 June 2025

	Ceramic Industries Rm	Italtile Retail Rm	International Tap Distributors Rm	Ezee Tile Rm	TopT Rm
Cash flow from operating activities	415	7	(34)	148	(55)
Cash flow from investing activities	(109)	(4)	(4)	(38)	(8)
Cash flow from financing activities	(13)	–	–	(22)	–
Net increase/(decrease) in cash and cash equivalents	293	3	(38)	88	(63)

Less than a million.

40. GROUP ENTITIES

		% holding		Book value of interest: Shares		Book value of interest: Amounts due from	
	Issued ordinary share capital R	**2026**	2025	**2026 Rm**	2025 Rm	**2026 Rm**	2025 Rm
HELD BY ITALTILE LIMITED							
Retail							
Italtile Ceramics (Pty) Ltd	36 383 670	**100**	100	**1**	1	**1 568**	3 430