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

Notes to the financial statements continued

for the year ended 30 June 2026

40. GROUP ENTITIES continued

	Issued share capital		Effective shareholding	
	2026 R	2025 R	2026 %	2025 %
HELD BY SUBSIDIARIES				
Property Investment				
Allmuss Properties (Pty) Ltd	**1 500**	1 500	**100**	100
Allmuss Properties Botswana (Pty) Ltd[1]	**4 651**	4 651	**100**	100
Allmuss Properties Namibia (Pty) Ltd[2]	**1 100**	1 100	**100**	100
Allmuss Lesotho (Pty) Ltd[3]	**1 000**	1 000	**100**	100
Allmuss Properties Kenya Limited[4]	**164 051 195**	164 051 195	**100**	100
Emerald Sky Trading 736 (Pty) Ltd	**100**	100	**100**	100
F. B. Ashman (Pty) Ltd	**100**	100	**100**	100
Penates Logistics (Pty) Ltd[#]	**100**	100	**90[#]**	90[#]
Magnolia Ridge Properties 291 (Pty) Ltd	**15 000 000**	15 000 000	**50***	50*
Allmuss Properties Tanzania Limited[6]	**46 895 113**	46 895 113	**100**	100
Allmuss Properties Zambia Limited[7]	**195 755**	195 755	**100**	100
Allmuss Properties Rwanda (Pty) Ltd[8]	**20 341 394**	20 341 394	**100**	100
Magaeng Properties (Pty) Ltd	**100**	100	**49***	49*
Support Services				
International Tap Distributors (Pty) Ltd	**210**	210	**90**	90
Cedar Point Trading 326 (Pty) Ltd	**1 000**	1 000	**100**	100
Italtile Foreign Holdings (Pty) Ltd	**1 410**	1 410	**100**	100
Retail				
CTM Kenya Limited[4]	**25 737 379**	25 737 379	**100**	100
Italtile Retail (Pty) Ltd	**1 000**	1 000	**55**	55
Orban Investments 375 (Pty) Ltd[2]	**175**	175	**100**	100
TopT Ceramics (Pty) Ltd[#]	**1 000**	1 000	**97**	95
Braintree (Pty) Ltd[1]	**1 302**	1 302	**100**	100
Braintree Tanzania Limited[6]	**32 404 620**	32 404 620	**100**	100
Italtile Retail Botswana (Pty) Ltd	**1 000**	1 000	**55**	55
CTM Lesotho (Pty) Ltd	**100**	100	**100**	100
Italtile Zambia Limited[7]	**29 418**	29 418	**100**	100
Manufacturing				
Ceramic Industries (Pty) Ltd	**61 235 860**	61 235 860	**99**	99
Ceramic Holdings (Pty) Ltd[5]	**130 233 618**	130 233 618	**98**	98
National Ceramic Industries Australia (Pty) Ltd[5]	**72 658 011**	72 658 011	**95**	95
Namoi Valley Quarry (Pty) Ltd[5]	**1**	1	**95**	95
Sphinx Acrylic Bathroomware (Pty) Ltd	**102**	102	**99**	99
National Ceramic Industries South Africa (Pty) Ltd	**2 000**	2 000	**99**	99
Aquarella Investments 389 (Pty) Ltd	**100**	100	**73**	73
Ezee Tile Adhesive Manufacturers (Pty) Ltd	**556**	556	**99**	99
Ezee Tile Kenya Limited	**1 201 199**	1 201 199	**69**	69
Ezee Tile Adhesives Zambia Limited[7]	**–**	7 108	**45**	49*
Silica Quartz (Pty) Ltd	**56**	56	**55**	55
PiViCal Panels (Pty) Ltd	**3 261 573**	3 261 573	**43**	43
Special purpose entities				
The Italtile and Ceramic Foundation Trust				
The Italtile Share Incentive Trust				
The Italtile Empowerment Trust				
The Italtile Retention Scheme Trust				
The Italtile Staff Share Scheme Trust				
Aquarella Empowerment Trust				

[1] *Incorporated in Botswana.* [2] *Incorporated in Namibia.* [3] *Incorporated in Lesotho.* [4] *Incorporated in Kenya.*
[5] *Incorporated in Australia.* [6] *Incorporated in Tanzania.* [7] *Incorporated in Zambia.* [8] *Incorporated in Rwanda.*

* *The Company is consolidated as the Group exercises control over it.*

[#] *The control of shares held by the minority partner is restricted by the loan provided for the purchase. The structure of the deal constitutes a share incentive transaction in terms of IFRS 2.*