supergroup

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Audited

Contents

Directors' responsibilities and approval

For the year ended 30 June 2025

Responsibilities

The Board is required by the Companies Act to maintain adequate accounting records and is responsible for the content and integrity of the Annual Financial Statements of Super Group Limited and related financial information included in these Financial Statements and published on the Group's website www.supergroup.co.za/investor-information/integrated-reporting/. It is the Board's responsibility to ensure that the Annual Financial Statements fairly present the financial position of the Group and the Company at 30 June 2025 and the results of their operations and cash flows for the year then ended, in conformity with IFRS® Accounting Standards, the recommendations of King IV and the requirements of the Companies Act. The External Auditor is engaged to express an independent opinion on the Financial Statements.

The Financial Statements have been audited by the independent auditing firm, KPMG Inc., which was given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholders, the directors and its committees. The directors believe that all representations made to the independent auditors during the audit were valid and appropriate.

The Financial Statements are prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet this responsibility, the directors set standards for internal controls aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group.

While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management that the system of internal controls provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group and Company's cash flow forecasts and in the light of this review and the current financial position, they are satisfied that the Group and Company have or have access to adequate resources to continue in operational existence for the foreseeable future. The directors have satisfied themselves that the Company and its subsidiaries are in a sound financial position and the Group has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The Annual Financial Statements of the Group and Company were approved by the directors on 8 September 2025 and were signed on their behalf by

Peter Mountford
Chief Executive Officer

Colin Brown
Chief Financial Officer and Debt Officer

Chief Executive Officer and Chief Financial Officer's responsibility **statement**

Each of the directors, whose names are stated below, hereby confirm that:

a) the Annual Financial Statements fairly present in all material respects the financial position, financial performance and cash flows of the Group in terms of IFRS Accounting Standards;

b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Annual Financial Statements false or misleading;

c) internal financial controls have been put in place to ensure that material information relating to the Group and its consolidated subsidiaries have been provided to effectively prepare the Annual Financial Statements of the Group;

d) the internal financial controls are adequate and effective and can be relied upon in compiling the Annual Financial Statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

e) where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies; and

f) we are not aware of any fraud involving directors.

Peter Mountford
Chief Executive Officer

8 September 2025

Colin Brown
Chief Financial Officer and Debt Officer

8 September 2025

Group Company Secretary **certificate**

In terms of section 88(2)(e) of the Companies Act, I certify that, to the best of my knowledge and belief, Super Group Limited has, in respect of the financial year ended 30 June 2025, lodged with CIPC all returns and notices required of a public company in terms of the Companies Act and that all such returns and notices are true, correct and up to date.

John Mackay
Group Company Secretary

8 September 2025

Group Audit Committee **report**

Introduction

The Group Audit Committee (the Committee) has pleasure in submitting this report, which has been approved by the Board and which has been prepared in accordance with the requirements of the Companies Act and incorporates the recommendations of King IV. The report describes how the committee discharged its obligations and fulfilled those duties assigned to it by the Board during the 2025 financial year.

Committee composition

The Committee is elected by the shareholders in terms of section 94(2) of the Companies Act. The Committee consists of a minimum of three independent Non-Executive Directors of the Board. It meets at least four times per annum as per its charter and convened four times during the year ended 30 June 2025.

Chairman	David Cathrall
Members	Jack Phalane
	Pitsi Mnisi
Permanent invitees	Peter Mountford (Group CEO)
	Colin Brown (Group CFO and Debt Officer)
	Zack Sieberhagen (Group Financial Controller)
	Frikkie Knoetze (Projects Executive and Risk Manager)
	Nicola Bryce (Financial Reporting Manager)
	Reyaaz Mahmood (Head of Group Audit Services)
	Johan Venter (Group Tax Manager)
	Eric Schultz (Group Financial Manager)
	David Read (Designated Audit Partner from KPMG Inc.)
	Luqmaan Jogi (Group Audit Manager from KPMG Inc.)
By invitation	Valentine Chitalu (Non-executive Chairman)
Secretary	John Mackay

Execution of responsibilities during the year

The Committee assists the Board in its oversight responsibilities including the:

- assessment of the internal and external audit processes to ensure that they are adequate and effective in mitigating significant control risks for the Group;
- adequacy of the Group's internal controls;
- integrity of the financial reporting processes;
- Group's combined assurance model; and
- expertise of the CFO.

The roles and responsibilities of the Committee are governed by a formal charter which is reviewed annually and approved by the Board. The Committee is satisfied that, for the financial year ended 30 June 2025, it has performed all the functions required to be performed by it in accordance with its charter, the JSE Listings Requirements, JSE Debt and Specialist Securities Listings Requirements and as set out in the Companies Act.

External audit

During the period under review, the committee:

- Nominated the re-appointment of KPMG Inc. as external auditor and Mr David Read as the individual designated auditor for the financial year ended 30 June 2025 and ensured that the appointment complied with all applicable legal and regulatory requirements for the appointment of an auditor. The appointment of KPMG Inc. as the external auditor for the year ended 30 June 2025 was tabled and approved at the AGM held on 29 November 2024.
- Satisfied itself as to the qualifications and competence of KPMG Inc. and the designated audit engagement partner.
- Approved the proposed fees for the Group for the 2025 financial year audit.
- Approved the appointment of the external auditor for each material subsidiary company.
- Reviewed and evaluated the external auditor's internal quality control procedures.
- Obtained an annual confirmation from the external auditor that their independence was not impaired.
- Determined the terms of engagement and the fees to be paid to the various external auditors as disclosed in note 24.4 to the Consolidated Financial Statements.
- Approved a Non-Audit Services Policy which determines the nature and extent of any non-audit services which may be provided to the Group.
- Considered whether any reportable irregularities were identified and reported by the external auditor in terms of the Auditing Profession Act No 26 of 2005.
- Considered reported control weaknesses, management's response for their improvement and assessed their impact on the general control environment.

The Committee is satisfied that the external auditors are independent of the Group after taking the following factors into account:

- Representations made to the Committee.
- The auditors do not, except as external auditor or in rendering of permitted and approved non-audit services, receive any remuneration or other benefits from the Group.
- The auditor's independence was not impaired by any consultancy, advisory or other work undertaken by the auditor.
- The Committee obtained and considered all information listed in the JSE Listings Requirements and JSE Debt and Specialist Securities Listings Requirements in its assessment of the suitability of the external auditors for appointment.
- The criteria specified for independence by IRBA and international regulatory bodies have been met.

Group Audit Committee report continued

The Committee approved, in consultation with management, the audit fee and engagement terms for the various external auditors for the 2025 financial year, as set out below:

Description of fees	R'000	% of total
Audit fees	43 247	94%
Non-audit fees	756	2%
Expenses	2 061	4%
Total fees	**46 064**	**100%**

Internal audit

The Group has an Internal Audit Department, led by Reyaaz Mahmood as the Head of Group Audit Services. He reports functionally to the chairman of the Committee and administratively to the Group CFO. The Committee approves the annual internal audit plan and any subsequent variation thereof. The chairman of the Committee meets with the Head of Group Audit Services on a regular basis and the Head of Group Audit Services has unfettered access to all members of the Committee. The Committee considered and was satisfied with the independence of the Internal Audit Department and monitored adherence to the annual internal audit plan.

The Committee:

- Reviewed and approved the internal audit charter and annual audit plan and evaluated the independence, effectiveness and performance of the Internal Audit Department and its compliance with the charter.
- Considered the reports of the internal auditor arising from the audits of the Group's systems of internal control including financial controls, business risk management and maintenance of effective internal control systems.
- Received assurance that proper and adequate accounting records were maintained and that the systems safeguarded the assets against unauthorised use or disposal thereof.
- Reviewed any significant issues raised by the internal audit processes and the adequacy of management's corrective action in response to the internal audit findings.

Oversight of risk management

A Group Risk Committee (GRC) exists as a subcommittee of the Board to assist with its responsibility for the oversight of the Group's risk management. David Cathrall (GRC chairperson), Valentine Chitalu and Pitsi Mnisi are members of the Group Risk Committee, ensuring that the Committee is an integral component of the risk management process.

The GRC, in accordance with its responsibility for the Group's risk management and assurance, has ensured that there are processes in place to identify material risks and that the mitigation of these risks was effectively managed. The GRC has also satisfied itself that the level of unmitigated risks, both individually and in totality, are within the risk appetite of the Group, and that there is sufficient assurance provided to manage risks and the control environment through both internal and external assurance providers.

Internal financial controls

Having reviewed the design, implementation and effectiveness of the Group's system of internal financial controls and having regard for the reports and assessments made by internal audit and management's actions in remedying any control deficiencies, the Committee is satisfied that the internal financial controls are adequate, effective and form a reliable basis for the compilation of the financial statements. No findings came to the attention of the Committee to indicate any material breakdown in internal controls during the 2025 financial year.

The Group CEO and CFO Responsibility Statement is available on page 2. In turn, the CEOs and CFOs of each of the underlying operations have also signed similar certificates.

Regulatory compliance

The committee obtained confirmation from management that they have identified and addressed the significant in-country legislative, regulatory, and taxation requirements and that they ensure that all information and/or data is secured and protected. The committee assessed the Group's application of the OECD Pillar II global minimum tax rules in the jurisdictions in which it operates.

Combined assurance

The Group's combined assurance framework continues to be refined each year as the control environment changes. A risk matrix has been formulated which ensures that all risks are covered and that the optimal assurance coverage is obtained from internal and external assurance providers. The Committee confirms that it is satisfied that the combined assurance framework is operating effectively and that the Board can place reliance thereon.

Financial reporting

The Committee ensures that all the financial reporting to stakeholders is a fair representation of the state of affairs of the Group.

The Committee confirms that the Group has established appropriate financial reporting procedures and that those procedures are operating effectively.

Among other matters, the Committee:

- Confirmed the appropriateness of the going concern assumption as the basis of preparation of the Annual Financial Statements.
- Reviewed the Annual Financial Statements, as well as all other related financial information.
- Considered the appropriateness of the accounting policies adopted and changes thereto.
- Reviewed the external auditor's audit report and key audit matters included.
- Reviewed the representation letter relating to the Financial Statements which was signed by management.
- Reviewed any significant legal and tax matters that could have a material impact on the Annual Financial Statements.
- Considered accounting treatments, significant unusual transactions, impairments and accounting judgements.
- Recommended to the Board that the Annual Financial Statements be approved.

The Committee was not required to deal with any complaints relating to accounting practices or internal audit, nor to the content or audit of the Annual Financial Statements, nor internal financial controls and related matters.

Group Audit Committee report continued

Proactive monitoring

The Committee hereby confirms that the Group has considered the findings contained in the JSE's Proactive Monitoring Reports when preparing the Annual Financial Statements for the year ended 30 June 2025.

Key audit matters

The Committee has considered the appropriateness of the key audit matters as outlined in the Independent Auditor's Report. Some of these matters have been covered in the significant areas of judgement below.

In arriving at the figures disclosed in the Annual Financial Statements, there are many areas where judgement is required. These are outlined in note 40 to the Consolidated Financial Statements – Critical accounting estimates, judgements and key assumptions.

The Committee has considered all significant balances on the Consolidated Statement of Financial Position that require significant judgement. The following items were considered:

- Impairment of assets
- Inventories
- Trade receivables
- Property, plant and equipment and lease portfolio vehicles
- Investment properties
- Goodwill valuation
- Deferred tax assets
- Revenue recognition
- Income tax
- Residual value provisions
- Non-controlling interest put options
- Valuation and useful lives of separately identifiable intangible assets
- Intangible assets
- Share-based payments
- Deferred contingent considerations
- Leases

Key sources of estimation and uncertainty relate to:

- Future cash flows
- Growth rates
- Financial market indicators
- Discount rates
- Forward-looking information utilised in the expected credit loss model

In making its assessment in each of the above areas, the Committee reviewed the disclosures and considered the procedures undertaken by senior management as well as internal and external assurance providers and were satisfied that sufficiently robust processes were followed with regards to the judgements relating to the above items.

Group CFO

The Committee is satisfied that the Group CFO, Colin Brown, has the appropriate expertise and experience to meet the responsibilities of his appointed position as Group CFO as required by the JSE Listings Requirements and JSE Debt and Specialist Securities Listings Requirements.

The Committee is satisfied:

- with the expertise and experience of the finance function, and
- that the resources within the finance function are adequate to provide the necessary support to the Group CFO.

In making these assessments, the Committee has obtained feedback from the external auditors.

Subsidiary companies

Each material operating subsidiary company that has outside shareholders and/or is located offshore has an established Divisional Audit Committee comprised of members that are independent of divisional management. The Divisional Audit Committees are chaired by the Group CFO and report to the Committee. The Committee is notified of all Divisional Audit Committee meetings and Committee members are entitled to attend. The Audit Committee Chairman attended all the Divisional Audit Committee meetings during the year under review. Minutes of the meetings of the Divisional Audit Committees are made available to members of the Committee.

Approval

Having satisfied itself that it has complied with all its legal, regulatory and other responsibilities for the 2025 financial year, the Committee recommended the Annual Financial Statements for the year ended 30 June 2025 to the Board for approval. The Board has subsequently approved the Annual Financial Statements, which will be open for discussion at the AGM on 28 November 2025.

On behalf of the Group Audit Committee

David Cathrall
Group Audit Committee Chairman

8 September 2025

Directors' report

The directors present their report which forms part of the Annual Financial Statements of the Company and of the Group for the year ended 30 June 2025.

Nature of business

Super Group Limited (Registration number 1943/016107/06), the holding company of the Group, is a company listed on the Main Board of the JSE in the "Industrial Transportation" sector, incorporated and domiciled in the Republic of South Africa. Super Group is a broad-based supply chain management, fleet solutions and dealership business, operating in South Africa, with operations across sub-Saharan Africa and businesses in Europe and the United Kingdom. Its principal operating activities include supply chain management, dealerships and fleet management activities.

Financial results

The results for the year are set out in the Financial Statements presented on pages 14 to 119. The Annual Financial Statements are published on the Group's website at https://supergroup.co.za/investor-information/integrated-reporting/

Year under review

Super Group successfully completed the sale of SG Fleet in the second half of the financial year, receiving proceeds of AUD641.37 million (R7.47 billion) on 30 April 2025. Of this amount, R1.96 billion was allocated to debt reduction, with R800 million repaid by 30 June 2025 and the remaining R1.16 billion settled by the end of August 2025. A special dividend of R5.54 billion (R16.30 per ordinary share) was distributed to shareholders on 23 June 2025. SG Fleet has been classified as a discontinued operation in the current financial year.

On 30 June 2025, Super Group signed an agreement to sell the inTime group (excluding Ader) to Mutares SE & Co. KGaE, a listed private equity holding company headquartered in Munich, Germany. All conditions to the agreement were fulfilled subsequent to year end and the sale was concluded on 31 July 2025. The inTime group, excluding Ader, has been disclosed as a discontinued operation in the current financial year.

In the United Kingdom (UK), Super Group exited its Suzuki dealerships and reclassified its Kia and Hyundai dealerships as held for sale during the second half of the financial year.

Impacted by poor results in the UK Dealerships and the Supply Chain Africa Commodity businesses, the Group's revenue from continuing operations decreased by 1.4% to R44.51 billion (June 2024: R45.15 billion).

EBITDA decreased by 2.4% to R3.68 billion (June 2024: R3.77 billion). Depreciation and amortisation increased by 5.4% to R1.81 billion (June 2024: R1.72 billion), largely as a result of the capital expenditure in the Supply Chain Consumer businesses.

Operating profit decreased by 8.9% to R1.87 billion (June 2024: R2.06 billion), with the overall operating margin of 4.2% (June 2024: 4.6%) impacted by weaker margins in the Supply Chain Africa Commodity businesses and Dealerships UK. Operating profit margins increased slightly in Fleet Africa.

Net finance costs decreased by 16.0% to R637.2 million (June 2024: R758.6 million), primarily as a result of the interest earned on the proceeds from the SG Fleet disposal, good working capital management and interest rate decreases.

Profit before tax for the year to June 2025 was R1.25 billion (June 2024: R1.32 billion), a decrease of 5.8%.

Total profit after tax and non-controlling interests of the discontinued operations was R3.49 billion, compared to a loss of R322.0 million in the prior year. The profit from discontinued operations in the current year included a capital profit of R4.27 billion on the sale of SG Fleet.

Earnings per share from continuing operations decreased by 4.1% to 237.2 cents (June 2024: 247.3 cents) and headline earnings per share for continuing operations decreased by 1.2% to 239.8 cents (June 2024: 242.7 cents). Earnings per share for the Group, including the discontinued operations, increased from 12.9 cents in June 2024 to 1 190.8 cents and headline earnings per share increased by 26.2% to 446.3 cents (June 2024: 353.8 cents).

Net debt, excluding IFRS 16's Right Of Use (ROU) lease liabilities, was R2.75 billion at 30 June 2025 (30 June 2024: R24.96 billion), resulting in a net debt to equity ratio of 20.6%, down from 136.3% at 30 June 2024. The Group continued to meet its debt covenants.

The net tangible asset value per share increased by 281.4% from R6.90 at 30 June 2024 to R26.32 at 30 June 2025.

Operating cash flow for the total group decreased by 11.2% for the year to R7.61 billion (June 2024: R8.57 billion), mainly as a result of only including SG Fleet's cash flows for 10 months of the current year. Working capital cash inflow (excluding lease portfolio assets) was R490.3 million, compared to an outflow of R923.0 million in the previous year. Lease portfolio assets working capital outflow of R4.74 billion was 31.8% lower than the previous year (30 June 2024: R6.94 billion).

The Group balance sheet is robust, and cash flow should be satisfactory, positioning the business optimally for an improved financial performance over the next financial year.

Significant events

Unsecured debt notes settled

Super Group settled R1.35 billion of listed senior unsecured notes during the year, including R800 million related to the early redemption of 50% of SPG012, SPG016 and SPG017 in accordance with the bond noteholders' consent to the disposal of SG Fleet.

Exchange rate movements

The Group operates in foreign countries which use currencies other than presentation currency. The main currencies used in the Group's foreign operations are the Australian Dollar, US Dollar, Euro, Pound Sterling and the New Zealand Dollar. The fluctuation of the Rand against these currencies has had an effect on the Group's financial statements and has resulted in a foreign currency translation adjustment of R899.8 million decreasing total equity.

Directors' report continued

JSE debt listings requirements

Colin Brown was appointed as the Group Debt Officer effective 30 September 2020. The Board confirms that it is satisfied with the competence, qualifications and experience of the Group Debt Officer. Refer to note 20.4 to the Consolidated Financial Statements for additional information on corporate bonds and the Group Audit Committee Report on pages 3 to 5 for confirmation of compliance with the applicable requirements. Refer to www.supergroup.co.za/investor-information/king-iv-application-register/ for details on the implementation of King IV.

Subsequent events

Super Group signed an agreement to sell the inTime group (excluding Ader) to Mutares SE & Co. KGaE, a listed private equity holding company headquartered in Munich, Germany. All conditions to the agreement were fulfilled subsequent to year end and the sale was concluded on 31 July 2025.

Other than the matters disclosed, the directors are not aware of other matters or circumstances arising subsequent to the reporting date up to the date of this Report, which will require disclosure in these results.

Stated capital

The authorised and issued stated capital is detailed in note 14 to the Financial Statements.

Directors and Group Company Secretary

The names of the directors and Group Company Secretary who currently hold office are as follows:

Valentine Chitalu: *Non-Executive Director and Chairperson of the Company*	Valentine, an entrepreneur in Zambia and Southern Africa, specialises in Private Equity and General Investments. Early in his career, he worked at KPMG in London and was CEO of the Zambia Privatisation Agency, overseeing the divestiture of over 240 enterprises. He later worked for CDC Group Plc in London and Lusaka. Valentine holds several board positions in Zambia, Australia, and the UK. He is currently Chairman of MTN (Zambia) Limited and the Phatisa Group, a Pan-African Private Equity Fund Manager. A UK-qualified accountant, he holds a master's degree in development economics from Cambridge University. Valentine was appointed Chairperson on 30 November 2022.
David Cathrall: *Independent Non-Executive Director*	David has a Bachelor of Commerce (B.Com) and Bachelor of Accountancy (B.Acc) from the University of the Witwatersrand and is a member of the South Africa Institute of Chartered Accountants (CA(SA)). He was a Senior Partner at EY until his retirement in 2018, with considerable experience as the engagement partner on the audits of large, listed groups. He held various positions in EY including being a member of the EY Executive and Remuneration Committees. David was appointed as an Independent Non-Executive Director effective 1 June 2019.
Pitsi Mnisi: *Independent Non-Executive Director*	With extensive experience in corporate governance, Pitsi was appointed as an Independent Non-Executive Director on 1 October 2020. Pitsi is a Chartered Accountant (SA) with extensive experience in mining, investments, transportation, manufacturing, and construction. She founded Lynshpin Cedar, a black-owned consulting and corporate finance advisory company, and co-founded Mcorp Investments, an investment holding business. Previously, she was the Finance Manager for De Beers' Venetia Underground Project.
Simphiwe Mehlomakulu: *Independent Non-Executive Director*	Appointed as an Independent Non-Executive Director on 1 October 2020, Simphiwe is an entrepreneur who co-founded the Reatile Group in 2003 to invest in the Southern African petroleum and energy sectors. As Executive Chairman, he has led the Group's growth for over two decades. Simphiwe began his career at Sasol Limited in 1993, working in various divisions, including as Global Export Manager for Sasol Solvents. He then joined Old Mutual Limited in 2000 as General Manager of Strategy Effectiveness Broker. In 2002, he moved to PetroSA, becoming Managing Director of the European operations in 2003. In 2004, he chaired the Board of Governors for the South African Petroleum Industry Association.
Jack Phalane: *Independent Non-Executive Director*	Appointed as Independent Non-Executive Director on 30 September 2022, Jack is a seasoned commercial lawyer specialising in mergers and acquisitions, exchange control, corporate governance, telecommunications, and broadcasting law. He advises listed and non-listed companies across all commercial sectors, both locally and internationally. Jack's deep understanding of the Companies Act and B-BBEE Act enables him to counsel clients on corporate transactions, including shareholder agreements and B-BBEE deals. Jack has served as Tax Chairperson for the South African Revenue Service, adjudicating income tax appeals for over 10 years.

Directors' report continued

Peter Mountford: *Group CEO*	Appointed as CEO in 2009 and responsible for the Group's strategic direction and aligning over 18 800 people across 12 countries, Peter has a track record of navigating complex environments. He focuses on delivering superior shareholder value and creating a sustainable competitive edge for Super Group and its clients. Under his leadership, the business has become a global force in supply chain and mobility solutions. A Chartered Accountant with an MBA from Warwick University, Peter's leadership roles include Managing Director of SAB Diversified Beverages, CEO of the Consumer Logistics Division at Imperial Holdings Limited and Managing Director of Super Group's Logistics and Transport Division. He is a long-serving director and current Deputy Chairman of the Road Freight Association and a Master Category Winner of the EY World Entrepreneur Award for Southern Africa.
Colin Brown: *Group CFO and Debt Officer*	An experienced financial executive and board director, Colin has a strong track record in listed and multinational environments. Appointed CFO in 2010 and Debt Officer in 2020, he oversees all accounting and finance functions for the Group. He is also a member of the Deal and Risk Committees and chairs the subsidiary Audit Committees. A Chartered Accountant with an MBL from UNISA, Colin was previously CFO and board member of Celcom Group Limited and served as Financial Director for EDS Africa Limited and Fujitsu Services South Africa.
John Mackay: *Group Company Secretary*	Executive for Marketing and Business Development, John was appointed Group Company Secretary in January 2020. He supports the CEO, CFO, and Board with governance, compliance, and procedural matters and advises Super Group companies on legislation, acquisitions, intellectual property, brand strategy, and new business opportunities. John also handles investor relations, ESG, and Group marketing and serves on the JSE's Issuer Advisory Board Council. With over 25 years of director-level experience, John has been Managing Director of Patleys (Pty) Ltd, a Board member of Bidvest Foods, Africa, CEO of The Link Investment Trust, and a member of the Clicks Healthcare Executive Team.

There were no changes to the Board during the financial year under review.

Details of directors' remuneration, share appreciation rights and options appear on pages 93 to 97.

Resolutions

During the year, other than the resolutions passed at the Annual General Meeting on 29 November 2024, the shareholders of the Company passed no other resolutions. No special resolutions, the nature of which might be significant to members in the appreciation of the affairs of the Group, were passed by any subsidiary companies during the year covered by the Annual Financial Statements.

Share option schemes

Refer to note 39 to the Financial Statements for information relating to option schemes and share-based payments.

Litigation statement

Super Group is not involved in any material legal or arbitration proceedings or legal actions, nor are the directors aware of any proceedings that are pending or threatened, that may have, or have had, in the 12-month period preceding the date of the Annual Financial Statements, a material adverse effect on the Group's financial position.

Subsidiary companies

Details of the principal subsidiary companies appear on pages 118 and 119.

Material changes

There have been no material changes in the financial or trading position of the Company and its subsidiaries between 30 June 2025 and the date of the Annual Financial Statements other than those disclosed in subsequent events.

Going concern statement

The directors consider that the Group has adequate resources to continue operating for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the Group and Company financial statements. The directors have satisfied themselves that the Company and its subsidiaries are in a sound financial position and that the Group has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The Annual Financial Statements of the Group and Company were approved by the directors on 8 September 2025 and were signed on their behalf by

Peter Mountford
Chief Executive Officer

Colin Brown
Chief Financial Officer and Debt Officer

Independent Auditor's **Report**

To the shareholders of Super Group Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Super Group Limited (the Group and Company) set out on pages 14 to 119, which comprise the consolidated and separate statements of financial position at 30 June 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity, consolidated and separate statements of cash flows, and operating segments for the year then ended, and notes to the consolidated and separate financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Super Group Limited at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) 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

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

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

Consolidated financial statements	R47 000 000
Final materiality	3.77% (rounded) of PBTCO.
Rationale for benchmark and percentage applied	We selected the PBTCO as the most appropriate benchmark because, in our view, it is the benchmark which best reflects the focus of the users of the financial statements given that the Group uses PBTCO as an indicator of growth and to measure performance. We chose 3.77% based on our professional judgement after consideration of qualitative factors that impact the Group.
Separate financial statements	R48 900 000
Final materiality	0.74% (rounded) of Total Assets.
Rationale for benchmark and percentage applied	We selected Total assets as most appropriate benchmark for the Company. The Total Assets benchmark best reflects the focus of the users, given that the investment holding company that holds the investments for generating returns. We chose 0.74% based on our professional judgement after consideration of qualitative factors that impact the company.

Independent Auditor's Report continued

Group Audit Scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which further audit procedures to perform at these components to address those risks. Our judgement included assessing the size of the components, nature of assets, liabilities and transactions within the components as well as specific risks.

In total, we identified 18 components. Of those, we identified 14 components at which further audit procedures were performed on the entire financial information of the component, either because audit evidence needed to be obtained on all or a significant proportion of the component's financial information, or that component represents a pervasive risk of material misstatement to the consolidated financial statements.

We also identified 4 components, at which further audit procedures were performed on one or more classes of transactions, account balances or disclosures based on the assessed risks of material misstatement to the consolidated financial statements.

Accordingly, we performed audit procedures on 18 components, of which we involved component auditors in performing the audit work on 11 components.

For the remaining financial information where further audit procedures were not performed, we performed an analysis at an aggregated Group level to confirm our assessment that there is less than a reasonable possibility of a material misstatement.

In respect of the components where we performed audit procedures, 96% of the Group's total assets and 98% of the Group's total revenue, were covered by the audit of the 18 components.

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.

The key audit matters set out below relate to our audit of the consolidated financial statements. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

Independent Auditor's Report continued

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.

Impairment assessment of Goodwill

Refer to pages 22 and 28 relating to the accounting policy for goodwill and impairment of assets respectively, included in Note 1 material accounting policies, and Note 7 on goodwill and Note 40 on critical accounting estimates, judgments and key assumptions to the consolidated financial statements.

Key audit matter (which only applies to the consolidated financial statements)	How the matter was addressed in our audit
Included in the consolidated financial statements is goodwill amounting to R3.484 billion being 9% of the total assets of the Group. The directors perform an annual impairment assessment for goodwill by estimating the recoverable amount of goodwill using the value-in-use method and comparing this to the carrying values of the individual cash generating units (CGUs) to which the goodwill has been allocated. The recoverable amount is determined using the following key assumptions: • The forecasted cash flows and; • A terminal value growth rate and applying an appropriate pre-tax discount rate. Due to the magnitude of the goodwill balance at year end, the high level of judgement involved in assessing the future cash flows and key assumptions used in the value-in-use calculation goodwill is considered a key audit matter.	Our audit work included the following procedures: • We assessed the Group's determination of their cash-generating units based on our understanding of the operations of the Group. • We assessed the appropriateness of management using the cash flow forecast method in determining the value in use. To evaluate the reasonableness of the discount rate determined by management, our valuation specialists: • Challenged the assumptions used by management in calculating the discount rate by developing an independent expectation for comparison to the Group's estimate. • In developing their independent expectation, considered whether there are listed entities which are similar in terms of services, products and risks as that of the Group (market participant's view); • Recalculated a market participant's discount rate and compared it to the Group's discount rate used to determine if the discount rate was calculated in accordance with the requirements of IFRS 13 Fair Value Measurement. To evaluate management's impairment assessment: • We assessed the mathematical accuracy of the models used by management. • We challenged the assumptions and methodologies used in the value-in-use calculations. Our challenge of the assumptions was informed by: (a) Performing sensitivity analyses on the discount rate, forecasted cash flows and the terminal value applied to assess what changes thereto, either individually or collectively, would result in a different conclusion being reached and assessing whether there were any indicators of management bias in the selection of key assumptions applied; and (b) Comparing the actual results for the current year with management's forecast in their value-in-use calculations for the previous year in order to assess the historical accuracy of management's forecasting process when it comes to estimating income and expense growth. • We assessed the appropriateness of the disclosures in the consolidated financial statements in accordance with the requirements of IAS 36 Impairment of Assets. Based on the above procedures performed, we did not identify any matters requiring further consideration.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Super Group Limited" and in the document titled "Super Group Limited Annual Financial Statements for the year ended 30 June 2025", which includes the Directors' Report, the Group Audit Committee report and the Group Company Secretary certificate as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will 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 (IFRS Accounting Standards) and the requirements of the Companies Act, No 71 of 2008 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 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 and Company'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 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 Company to cease to continue as a going concern.

Independent Auditor's Report continued

- 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 Group 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

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of Super Group Limited for 2 years.

In terms of the EAR Rule, we disclose the following fee-related matters:

Categories of services	Amount
Financial Statement Audit(s)	**R22 037 500 (excluding VAT)**

KPMG Inc.
Per DS Read
Chartered Accountant (SA)
Registered Auditor
Director

8 September 2025

Consolidated statement of financial position

at 30 June 2025

	Note	30 June 2025 R'000	30 June 2024 R'000
ASSETS			
Non-current assets			
Property, plant and equipment	2	**11 669 700**	11 003 194
ROU assets	3	**1 487 503**	2 250 334
Investment properties	4	**192 133**	173 657
Lease portfolio assets	5	**1 638 834**	17 954 051
Intangible assets	6	**491 658**	1 842 528
Goodwill	7	**3 483 757**	10 349 992
Investments and other non-current assets	8	**381 201**	343 971
Deferred tax assets	9	**94 603**	138 985
		19 439 389	44 056 712
Current assets			
Lease portfolio assets	5	**20 673**	7 249 791
Inventories	10	**4 961 796**	5 914 102
Trade receivables	11	**4 572 302**	8 098 822
Sundry receivables	11	**2 287 399**	2 759 997
Assets held-for-sale	42	**1 966 853**	–
Cash and cash equivalents	12	**5 279 883**	8 816 094
		19 088 906	32 838 806
Total assets		**38 528 295**	76 895 518
EQUITY AND LIABILITIES			
Capital and reserves attributable to equity holders of Super Group	13	**12 891 952**	14 529 702
Non-controlling interests	16	**501 433**	3 778 763
Total equity		**13 393 385**	18 308 465
Non-current liabilities			
Fund reserves	17	**42 037**	1 243 625
Non-controlling interest put options and other liabilities	18	**212 224**	361 795
Lease portfolio borrowings	5	**309 073**	14 448 880
ROU lease liabilities	19	**1 463 068**	2 156 360
Interest-bearing borrowings	20	**5 413 492**	10 390 892
Provisions	21	**169 468**	500 632
Deferred tax liabilities	9	**890 705**	1 736 651
		8 500 067	30 838 835
Current liabilities			
Non-controlling interest put option and other liability	18	**331 141**	325 694
Lease portfolio borrowings	5	**298 860**	7 248 219
ROU lease liabilities	19	**426 650**	628 433
Interest-bearing borrowings	20	**2 012 986**	1 689 187
Trade and other payables	22	**10 909 744**	16 625 113
Shareholders for dividends		**1 633**	–
Liabilities directly associated with assets-held-for-sale	42	**2 103 317**	–
Income tax payable	30	**49 788**	458 692
Provisions	21	**500 724**	772 880
		16 634 843	27 748 218
Total equity and liabilities		**38 528 295**	76 895 518

Consolidated statement of comprehensive income

for the year ended 30 June 2025

	Note	Year ended 30 June 2025 R'000	Year ended 30 June 2024 Restated[1] R'000
Revenue	23	**44 510 295**	45 149 309
Operating expenditure – excluding capital items and impairment of receivables	24	**(40 699 434)**	(41 300 042)
Operating expenditure – net impairment of receivables	24	**(128 458)**	(76 026)
EBITDA		**3 682 403**	3 773 241
Depreciation and amortisation		**(1 809 725)**	(1 717 190)
Operating profit before capital items		**1 872 678**	2 056 051
Net capital items	27	**12 020**	26 804
Operating profit after capital items		**1 884 698**	2 082 855
Finance costs	25	**(1 185 777)**	(1 243 777)
Investment income	25	**548 544**	485 225
Profit before income tax		**1 247 465**	1 324 303
Income tax expense	26	**(350 963)**	(384 849)
Profit for the year from continuing operations		**896 502**	939 454
Profit/(loss) for the year from discontinued operations		**3 488 202**	(321 956)
Profit for the year		**4 384 704**	617 498
Profit/(loss) for the year attributable to:			
Non-controlling interests (NCI)		**350 855**	574 025
– Continuing operations	16	**93 075**	104 819
– Discontinued operations		**257 780**	469 206
Equity holders of Super Group		**4 033 849**	43 473
– Continuing operations		**803 427**	834 635
– Discontinued operations		**3 230 422**	(791 162)
Profit for the year		**4 384 704**	617 498
Other comprehensive income (OCI)			
Items which will be reclassified to profit or loss continuing operations:		**(799 132)**	(1 197 473)
Translation adjustment		**(799 132)**	(1 197 473)
Items which will not be reclassified to profit or loss continuing operations:		**188 189**	14 798
Revaluation of land and buildings		**246 480**	25 581
Tax effect of revaluation of land and buildings		**(58 291)**	(10 783)
Other comprehensive income for the year from continuing operations		**(610 943)**	(1 182 675)
Other comprehensive income for the year from discontinued operations		**(382 226)**	457 701
Other comprehensive income for the year (net of tax)		**(993 169)**	(724 974)
Total comprehensive income for the year		**3 391 535**	(107 476)
Total comprehensive income for the year attributable to:			
Non-controlling interests		**181 876**	342 909
– Continuing operations		**140 093**	(145 364)
– Discontinued operations		**41 783**	488 273
Equity holders of Super Group		**3 209 659**	(450 385)
– Continuing operations		**145 466**	(150 622)
– Discontinued operations		**3 064 193**	(299 763)
Total comprehensive income for the year		**3 391 535**	(107 476)

[1] *Restated for the impact of discontinued operations (refer note 42)*

Additional comprehensive income information

for the year ended 30 June 2025

	Note	Year ended 30 June 2025 R'000	Year ended 30 June 2024 R'000
Reconciliation of headline earnings for continuing operations			
Profit attributable to equity holders of Super Group Limited from continuing operations		**803 427**	834 635
Capital loss/(profit) after tax and NCI		**8 958**	(15 461)
		812 385	819 174
Basic earnings per share (cents)	27	**237.2**	247.3
Diluted earnings per share (cents)	27	**237.1**	247.3
Reconciliation of headline earnings (total including discontinued operations)			
Profit attributable to equity holders of Super Group Limited		**4 033 849**	43 473
Capital (profit)/loss after tax and NCI		**(2 521 873)**	1 150 434
		1 511 976	1 193 907

	Note	cents	cents
Basic earnings per share		**1 190.8**	12.9
Diluted earnings per share		**1 190.5**	12.9
Headline earnings per share		**446.3**	353.8
Diluted headline earnings per share		**446.2**	353.7
Dividends per share declared	29	**1 630.0**	60.0

Consolidated statement of cash flows

for the year ended 30 June 2025

	Note	Year ended 30 June 2025 R'000	Year ended 30 June 2024 Restated[1] R'000
Cash flows from operating activities			
Cash generated from operations	28	**3 362 999**	702 862
Finance costs paid		**(2 615 751)**	(2 558 700)
Interest received		**1 421 170**	1 291 696
Income tax paid	30	**(204 223)**	(414 213)
Net cash generated/(utilised) from operating activities		**1 964 195**	(978 355)
Cash flows from investing activities			
Additions to property, plant and equipment	2	**(2 638 490)**	(2 803 949)
Additions to intangible assets	6	**(118 617)**	(145 408)
Proceeds on disposal of property, plant and equipment		**754 193**	624 014
Long-term receivable loan granted	8	**(315 453)**	(3 771)
Long-term receivable loans repaid	8	**46 182**	194 893
Disposal/(acquisition) of businesses (net of cash disposed and acquired)	31	**3 882 801**	(752 563)
Investment acquired	8	**(20 525)**	(36 702)
Investment disposed	8	**32 728**	19 369
Dividends received from equity-accounted investee		**825**	1 150
Other investing activities		**(1 644)**	(14 938)
Net cash inflow/(outflow) from investing activities		**1 622 000**	(2 917 905)
Cash flows from financing activities			
Cash outflow on shares repurchased		**–**	(82 251)
Additional investments in existing subsidiaries		**(13 142)**	(387 373)
Dividends paid[1]	29	**(5 744 339)**	(269 428)
Dividends paid to non-controlling interests[1]	29	**(494 375)**	(376 463)
Interest-bearing borrowings raised	32	**3 982 700**	5 304 309
ROU lease liabilities repaid	32	**(660 257)**	(696 893)
Lease portfolio borrowings raised	32	**8 509 207**	6 574 984
Interest-bearing borrowings repaid	32	**(6 863 990)**	(4 691 252)
Lease portfolio borrowings repaid	32	**(5 795 787)**	(1 579 840)
Net cash (outflow)/inflow from financing activities		**(7 079 983)**	3 795 793
Net decrease in cash and cash equivalents		**(3 493 788)**	(100 467)
Cash and cash equivalents at beginning of the year		**8 816 094**	9 064 647
Effect of foreign exchange on cash and cash equivalents		**25 154**	(148 086)
Cash and cash equivalents at end of the year		**5 347 460**	8 816 094
Disposal group held for sale		**67 577**	–
Cash and cash equivalents at end of the year for continuing operations		**5 279 883**	8 816 094

[1] *Dividends paid have been moved from cash generated from operating activities to financing activities as this more accurately represents dividends to shareholders, regarded as the business' financiers.*

Consolidated statement of changes in equity

for the year ended 30 June 2025

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non-controlling interests R'000	Total equity R'000
Balance at 30 June 2023	3 004 052	3 045 557	9 673 519	(210 596)	15 512 532	4 057 495	19 570 027
Other comprehensive income	–	(493 858)	–	–	(493 858)	(231 116)	(724 974)
Translation adjustment	–	(385 784)	–	–	(385 784)	(124 087)	(509 871)
Effective portion of hedge	–	(175 532)	–	–	(175 532)	(152 899)	(328 431)
Tax effect of effective portion of hedge	–	52 660	–	–	52 660	45 870	98 530
Revaluation of land and buildings	–	25 581	–	–	25 581	–	25 581
Tax effect of revaluation of land and buildings	–	(10 783)	–	–	(10 783)	–	(10 783)
Profit for the year	–	–	43 473	–	43 473	574 025	617 498
Total comprehensive income for the year	–	(493 858)	43 473	–	(450 385)	342 909	(107 476)
Transactions with shareholders recognised directly in equity							
Transfer from general reserves	–	(556 036)	556 036	–	–	–	–
Realisation of revaluation reserve through depreciation	–	(288)	288	–	–	–	–
Shares repurchased	(34 501)	–	–	–	(34 501)	–	(34 501)
Share repurchase expenses	(129)	–	–	–	(129)	–	(129)
Treasury shares repurchased from subsidiaries and cancelled	(183 704)	–	–	183 704	–	–	–
Other movement in treasury shares	–	–	–	163 910	163 910	–	163 910
Share-based payment reserve movement	–	–	51 788	–	51 788	29 345	81 133
Share options exercised – South Africa and SG Fleet	–	–	(270 126)	–	(270 126)	(49 912)	(320 038)
NCI put options movement	–	–	(115 655)	–	(115 655)	–	(115 655)
Dividends paid	–	–	(269 428)	–	(269 428)	(376 463)	(645 891)
Deferred tax recorded directly in equity on movement in options	–	–	23 325	–	23 325	–	23 325
Acquisition – AMCO	–	–	–	–	–	33 324	33 324
Acquisition – RSU	–	–	–	–	–	47 809	47 809
Transactions with equity partners – Lieben	–	–	(112 572)	–	(112 572)	(27 122)	(139 694)
Transactions with equity partners – SG Coal	–	–	36 479	–	36 479	(260 270)	(223 791)
Transactions with equity partners – SG Fleet	–	–	(10 188)	–	(10 188)	(24 021)	(34 209)
Transactions with equity partners – inTime	–	–	4 652	–	4 652	(5 152)	(500)
Transactions with equity partners – GLS Middle East	–	–	–	–	–	10 821	10 821

Consolidated statement of changes in equity continued

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non-controlling interests R'000	Total equity R'000
Balance at 30 June 2024	**2 785 718**	**1 995 375**	**9 611 591**	**137 018**	**14 529 702**	**3 778 763**	**18 308 465**
Other comprehensive income	**–**	**(1 211 241)**	**387 051**	**–**	**(824 190)**	**(168 979)**	**(993 169)**
Translation adjustment	–	(861 544)	–	–	(861 544)	(38 301)	(899 845)
Effective portion of hedge	–	(215 478)	–	–	(215 478)	(186 683)	(402 161)
Tax effect of effective portion of hedge	–	64 643	–	–	64 643	56 005	120 648
Revaluation of land and buildings	–	246 480	–	–	246 480	–	246 480
Tax effect of revaluation of land and buildings	–	(58 291)	–	–	(58 291)	–	(58 291)
Reclassification of cash flow hedge reserve to profit or loss	–	99 676	(99 676)		–	–	–
Reclassification of foreign currency translation reserve to profit or loss	–	(486 727)	486 727	–	–	–	–
Profit for the year	**–**	**–**	**4 033 849**	**–**	**4 033 849**	**350 855**	**4 384 704**
Total comprehensive income for the year	**–**	**(1 211 241)**	**4 420 900**	**–**	**3 209 659**	**181 876**	**3 391 535**
Transactions with shareholders recognised directly in equity							
Realisation of revaluation reserve through depreciation	–	(787)	787	–	–	–	–
Other movement in treasury shares		–	–	1 631	1 631	–	1 631
Share-based payment reserve movement	–	–	101 124	–	101 124	56 491	157 615
Share options exercised – South Africa and SG Fleet	–	–	(53 788)	–	(53 788)	(22 528)	(76 316)
NCI put options movement	–	–	(58 466)	–	(58 466)	–	(58 466)
Dividends paid (Refer note 29)	–	–	(5 745 972)	–	(5 745 972)	(494 375)	(6 240 347)
Deferred tax recorded directly in equity on movement in options	–	–	1 800	–	1 800	–	1 800
Disposal of SG Fleet (Refer note 31)	–	–	–	–	–	(3 001 473)	(3 001 473)
Transactions with equity partners – Bluefin[1]	–	–	895 799	–	895 799	–	895 799
Transactions with equity partners – inTime	–	–	10 463	–	10 463	2 679	13 142
Balance at 30 June 2025	**2 785 718**	**783 347**	**9 184 238**	**138 649**	**12 891 952**	**501 433**	**13 393 385**

[1] *Includes the share buyback with Bluefin Investments Limited.*

Notes to the financial statements

1. Accounting policies

1.1 Nature of business

Super Group Limited (Registration number 1943/016107/06), the holding Company (the Company) of the Group, is a company listed on the Main Board of the JSE Limited in the 'Industrial Transportation' sector and is incorporated and domiciled in the Republic of South Africa.

Super Group's registered address is 27 Impala Road, Chislehurston, Sandton, 2196. Super Group is a broad-based supply chain management and mobility business, headquartered in South Africa, with operations across Africa and businesses in the United Kingdom and Europe. Its principal operating activities include supply chain management, dealerships and fleet management activities.

1.2 Material changes

There have been no material changes in the financial or trading position of the Company and its subsidiaries (the Group) between 30 June 2025 and the date of the approval of these financial statements.

1.3 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. The accounting policies have been applied consistently by the Group. The accounting policies are relevant to both the Group (consolidated financial statements) and Company (separate financial statements).

Basis of measurement

The financial statements of the Group and Company have been prepared on the historical cost basis, except for:

- land and buildings measured using the revaluation model;
- investment property measured using the fair value model;
- financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss;
- financial assets and financial liabilities designated as hedging instruments measured at fair value through profit or loss or in other comprehensive income (FVOCI); and
- non-current assets held for sale are measured at fair value less costs to sell.

The financial statements are prepared on the going concern basis.

The financial statements are presented in Rand and all values are rounded to the nearest thousand (R'000), except when otherwise indicated.

Statement of compliance

Basis of preparation

The financial statements are prepared in compliance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the Financial Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements and the requirements of the South African Companies Act.

The financial statements of the Group and Company were approved by the directors on 8 September 2025 and were signed on their behalf by P Mountford and C Brown.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates, judgements and assumptions that affect reported amounts. It also requires management to exercise its judgement in the process of applying the accounting policies.

Actual results may vary from these estimates. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 40. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future periods affected. At reporting date, the following standards and interpretations were in issue but not yet effective:

Effective for the financial year commencing 1 July 2025:

- Lack of exchangeability (Amendments to IAS 21)

Effective immediately upon issuance, when issued:

- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)

1. Accounting policies continued

1.3 Material accounting policies continued

Statement of compliance continued

Use of estimates and judgements continued

Effective for the financial year commencing 1 July 2026:

- Classification and measurement of financial instruments (Amendments to IFRS 7 and IFRS 9)
- Settlement by electronic payments (Amendments to IFRS 9)

Effective for the financial year commencing 1 July 2027:

- Presentation and disclosure in financial statements (IFRS 18)
- Subsidiaries without Public Accountability: Disclosures (IFRS 19)

Effective at the option of the entity (effective date has been deferred indefinitely)

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

All Standards and Interpretations will be adopted at their effective date except for the Standards and Interpretations that are not applicable to the Group. The Board's initial view on the standards not yet effective is that the impact is not expected to be material. The impact of IFRS 18 is still being assessed.

Standards and interpretations effective for the year commencing 1 July 2024 were adopted by the Group, the impact was not material.

Basis of consolidation

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested for impairment annually. Any gain on a bargain purchase is recognised in profit or loss immediately.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Subsidiaries held exclusively with a view to their subsequent disposal, which is highly probable, are accounted for as assets held for sale in accordance with IFRS 5 – Non-current assets held for sale and discontinued operations.

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Investments in subsidiary companies are stated at cost less accumulated impairment losses in the Company's separate financial statements.

Non-controlling interest at the acquisition date is determined as the non-controlling shareholders' proportionate share of the fair value of the net assets of subsidiaries acquired. Goodwill is excluded when allocating the non-controlling shareholders' proportionate share of the fair value of assets and liabilities acquired. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes these interests to have a deficit balance.

Changes in holdings while control is retained are accounted for as equity transactions. Any premium or discount on purchase or sale is recognised directly in equity. No adjustment is made to goodwill.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Notes to the financial statements continued

1. Accounting policies continued

1.3 Material accounting policies continued

Basis of consolidation continued

Associates

An associate is an entity over which the Group has the ability to exercise significant influence, but not control, through participation in the financial and operating policy decisions of the investee, generally accompanying a shareholding embodying between 20% and 50% of the voting rights.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the arrangement.

Equity-accounted investees (associates and joint ventures)

The Group's share of post-acquisition recognised profits or losses of equity-accounted investees is incorporated in the financial statements, using the equity method of accounting (initially recognised at cost), from the effective dates that significant influence was obtained until the effective dates that significant influence ceased, except when classified as held-for-sale where equity accounting ceases and the investment is measured at the lower of its carrying value and fair value less costs to sell.

Adjustments are made on consolidation to bring the equity-accounted investees financial statements in line with the Group's accounting policies. Accumulated profits and movements in reserves are determined from the most recent financial statements of the equity-accounted investees and available information to the latest reporting date available.

Where the Group's share of losses of an equity-accounted investee exceeds its interest in the investment, the investment is carried at nil. Additional losses are only recognised to the extent that the Group has incurred legal or constructive obligations in respect of advances and commitments made to the equity-accounted investment.

Equity-accounted investees are carried in the statement of financial position at cost adjusted by cumulative post-acquisition changes in the Group's share of the net assets of the equity-accounted investees, less any impairment in the value of individual investments. If impaired, the carrying value of the Group's share of the underlying assets of associates is written down to its estimated recoverable amount in accordance with the accounting policy on impairment.

The Group's investment in equity-accounted investees includes goodwill (net of any accumulated impairment losses) identified on acquisition.

Transactions eliminated on consolidation

Inter-company transactions, balances and unrealised gains and losses between Group entities are eliminated on consolidation.

In respect of joint ventures and associates, unrealised gains or losses are eliminated to the extent of the Group's interest in these entities. To the extent that an unrealised loss on a transaction provides evidence of impairment, that loss is recognised in profit or loss.

Goodwill

Goodwill on acquisition is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. The acquisition method of accounting is used to account for the acquisition of businesses.

The consideration transferred is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the acquisition date irrespective of the extent of any non-controlling interest. Any excess of the consideration transferred over the at acquisition date fair values of the identifiable net assets acquired is recognised as goodwill. If the consideration transferred is less than the fair value at acquisition date of the Group's share of the net assets of the business acquired (i.e. discount on acquisition), the difference is recognised directly in profit or loss.

At acquisition date fair values of the identifiable assets and liabilities are determined by reference to market values of those or similar items, where available, or by discounting expected future cash flows to present values using a market-related discount rate. Goodwill on acquisitions of equity-accounted investees is included in the carrying value of the investment. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units (CGU's) for the purpose of impairment testing.

Goodwill arising on a business combination is allocated among the Group's CGU's that are expected to benefit from synergies as a result of the business combination. This allocation is based on management's assessment of the synergies gained and is not dependent on the location of the acquired assets.

Subject to an operating segment ceiling test, CGU's to which goodwill has been allocated, are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes.

Transaction costs

Costs related to acquisitions, other than those associated with the issue of debt or equity securities that the Group incurs in connection with a business combination are expensed in profit or loss as incurred.

Notes to the financial statements continued

1. Accounting policies continued

1.3 Material accounting policies continued

Property, plant and equipment

Property, plant and equipment, excluding land, buildings and leasehold improvements, are stated at cost less accumulated depreciation and any accumulated impairment losses. Assets under construction are carried at cost until construction is complete. Land, buildings and leasehold improvements are measured at fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Land is not depreciated. Cost includes expenditure that is directly attributable to the acquisition of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance expenditures are charged to profit or loss during the financial year in which they are incurred.

The depreciable amount of the asset is recognised in the profit or loss on a straight-line basis. The current estimated useful lives are as follows:

- Buildings – twenty to fifty years;
- Leasehold improvements – five to ten years;
- Rental and transport fleet – four to ten years;
- Computer equipment – three to five years;
- Furniture and workshop fittings – three to ten years; and
- Motor vehicles and other assets – four to seven years.

Depreciation of an asset commences when it is available for use and is in the location and condition necessary for it to be capable of operating in the manner intended by management. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Fair value of land and buildings is determined by reference to market-based evidence. This is the price that would be received to sell an asset in an orderly transaction between willing market participants at measurement date.

Any revaluation surplus is recognised in other comprehensive income and presented as a revaluation reserve included in other reserves. Any revaluation deficit directly offsetting a previous surplus in the same asset is directly offset against the surplus in the revaluation reserve. Additionally, accumulated depreciation as at revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any remaining revaluation reserve relating to the particular asset being sold is transferred to distributable reserves. The revaluation surplus is transferred to retained earnings annually, based on the remaining useful life of the asset.

Revaluations are performed every year ensuring that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. Independent valuations are performed at a minimum, every three years or more often if deemed necessary. Where an item of property, plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of property, plant and equipment.

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use.

Gains or losses on the disposal of property, plant and equipment are included in profit or loss and are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve in equity. Any loss in excess of the revaluation reserve in respect of the relevant item of property, plant and equipment is recognised in profit or loss.

1. Accounting policies continued

1.3 Material accounting policies continued

Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property is recognised in profit or loss. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

When the use of an investment property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

Lease portfolio vehicles

Items of moveable assets which are leased to customers, but where the Group retains substantially all the risks and rewards of ownership, are accounted for as lease portfolio vehicles which are treated as owned assets rather than leased assets.

Lease portfolio vehicles are stated at historical cost less accumulated depreciation and accumulated impairment losses. The cost of lease portfolio vehicles includes the purchase cost including non-refundable purchase taxes and other expenditure that is directly attributable to the acquisition of the assets to bring the assets held-for-use in the lease asset portfolio to working condition for the intended use.

Incremental initial direct costs incurred specifically to earn revenues from lease portfolio vehicles (lease originating costs) are added to the carrying amount of the leased asset. Work in progress comprises vehicles and accessories where the construction or modification process is not yet complete and where the asset has not been delivered to the customer or is not ready for its intended use in the lease portfolio vehicles.

The depreciable amount of the vehicles is recognised in profit or loss on a straight-line basis. The current estimated useful lives are four to seven years.

The vehicles' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. Work in progress is not depreciated until the asset is available for use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in profit or loss.

Lease portfolio vehicles are disposed of at the end of the lease. The vehicles are reclassified to current assets when the remaining term of the lease is less than 12 months and are expected to be disposed within the next 12 months.

Lease portfolio borrowings

These borrowings relate to liabilities from financial institutions which are recognised initially at fair value less any attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective-interest basis.

Group as lessor

Lease classification

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date as to whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Various criteria are used to determine lease classification. There are three main decision criteria used. These are:

- Whether the lease term is for the major part of the economic life of the asset;
- Whether the present value of minimum lease payments amounts to at least substantially all of the fair value of the asset at the inception of the lease; and
- Whether the lease transfers ownership of the underlying asset to the lessee by the end of the lease term.

1. **Accounting policies** continued

1.3 **Material accounting policies** continued

Group as lessor continued

Finance leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. The transaction is accounted for as a sale of an asset.

The selling price is recorded at the present value of the minimum lease payments receivable with a corresponding lease portfolio receivable recorded on the statement of financial position.

Lease payments received are allocated between capital repayments and interest income using the effective interest method to achieve a constant rate of interest on the remaining balance of the lease receivable.

Operating leases

Payments received under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Group as lessee

As a lessee, the Group leases many assets including property, plant and equipment. The Group recognises right-of-use assets and lease liabilities for most of these leases. At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price. However, for leases of property the Group has elected not to separate non-lease components and account for the lease and associated non-lease components as a single lease component.

Right-of-use assets are measured at cost which includes an amount equal to the lease liability, adjusted by lease incentives received, any initial direct costs incurred by the lessee and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period. The Group applied this approach to all leases.

All leases are recognised on the statement of financial position except for low-value leases (including certain IT equipment) or short-term leases, where the Group has elected not to recognise right-of-use assets and lease liabilities. The Group recognises these lease payments as an expense on a straight line basis over the lease term.

Right-of-use assets are subsequently depreciated using the straight line method from the commencement date to the end of the lease term. In addition, right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased. The lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments);
- Variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date;
- Payments expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise.

The lease liabilities are measured at amortised cost using the effective interest method. A lease liability is remeasured when the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised variable lease payment. When a lease liability is remeasured in this way, a corresponding adjustment is made to the carrying value of the right-of-use asset, or is recorded in profit or loss if the carrying value of the right-of-use asset has been reduced to zero.

1. Accounting policies continued

1.3 Material accounting policies continued

Intangible assets

Internally generated

No value is attributed to internally generated trademarks or similar rights and assets. Costs incurred on these items are charged to profit or loss in the year in which they are incurred.

Acquired both separately and as part of a business combination

Intangible assets acquired separately are measured initially at cost and those acquired through a business combination at the acquisition date fair value. Cost includes the fair value of the consideration given to acquire the asset. Intangible assets are carried at cost (or fair value at acquisition) less any accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Intangible assets are amortised unless they have an indefinite useful life.

Amortisation is recognised in profit or loss on a straight-line basis over the current expected useful life of the intangible asset.

An intangible asset has an indefinite useful life when, based on an analysis of all the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group. Indefinite useful life intangible assets are tested for impairment annually. The impairment is tested using an "umbrella" trade name and calculated using the Relief from Royalty valuation method by applying a percentage to the net sales and an applied royalty rate of revenues. The cash flows are forecasted over a 10-year period with a terminal value discounting them at the applicable pre-tax discount rate to the cash-generated unit.

The amortisation method and amortisation period for intangible assets with a finite useful life is reviewed annually at reporting date. The current estimated useful lives are as follows:

- Software and licences – three to nine years;
- Trade name – vary depending on trade name expected life;
- Customer relations – vary depending on assessment of relationship; and
- Customer contracts and other – vary depending on length of customer contract and other assets.

Software and licences

Purchased software, licences and the direct costs associated with the customisation and installation thereof are capitalised. Expenditure on internally developed software is capitalised if it meets the criteria for capitalising development expenditure and will probably generate economic benefits exceeding costs beyond one year. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Expenditure incurred to restore or maintain the originally assessed future economic benefits of existing software systems is recognised in profit or loss.

Trade names, customer contracts and relations

Expenditure on purchases of trade names, customer contracts and relations through a business combination is capitalised if they meet the definition of an intangible asset.

Provisions

A provision is recognised when there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are determined by discounting the expected future cash flows to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in discounted provisions as a result of the passage of time is recognised as a finance cost in profit or loss.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the obligations under the contract. Where the contractual residual value for motor vehicles exceeds the anticipated proceeds from the contract at reporting date, an onerous contract provision for residual risk is recognised. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected cost of continuing with the contract.

Warranty provisions relate to after-sales costs in respect of warranties given on sale of certain vehicles. The provision has been estimated based on historical warranty data associated with similar products and services.

1. Accounting policies continued

1.3 Material accounting policies continued

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes expenditure incurred in acquiring and transporting the inventory to its present location and condition.

Cost is determined as follows:

- New, used and demonstration vehicles – actual unit cost on a first-in-first-out basis for homogeneous vehicles.
- Consumables and other inventory – weighted average cost.
- Parts, accessories and automotive components – actual unit cost on a first-in-first-out basis.
- Retail and other inventory – actual unit cost on a first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses. The cost of inventories sold, including the write-down of inventory to net realisable value, is included in cost of sales in the statement of comprehensive income.

Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss, except to the extent that it relates to a business combination, items recognised directly in equity or other comprehensive income.

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Current tax

The current tax charge is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of prior years. In situations when there is doubt regarding the tax treatment of a transaction, the amount is recognised based on the best estimate of the amount of tax payable. The effect of the uncertainty shall be reflected in the related profits (tax loss), tax bases, unused tax losses or tax rates.

Deferred tax

Deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities for accounting purposes and the amounts used for tax purposes. No deferred tax is provided on temporary differences relating to:

- the initial recognition of goodwill;
- the initial recognition (other than in a business combination) of an asset or liability to the extent that neither accounting nor taxable profit is affected on acquisition; and
- temporary differences relating to interests in subsidiaries and equity-accounted investees to the extent it is probable these will not reverse in the foreseeable future.

The amount of deferred tax is determined using tax rates enacted or substantively enacted in the relevant jurisdictions at reporting date that are expected to apply when the asset is realised or liability settled. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income tax levied by the same tax authority on the same taxable entity. Deferred tax assets and liabilities are not offset between different entities and jurisdictions. A deferred tax asset is recognised for all deductible temporary differences, including unused tax losses, to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be realised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the expected recovery or settlement of the carrying amount of the underlying assets and liabilities. Deferred tax liabilities have not been provided on undistributed earnings of foreign subsidiaries and associates where those earnings are not expected to be distributed.

The effect on deferred tax of any changes in tax rates is recognised in profit or loss, except to the extent that it relates to a business combination, items recognised directly in equity or other comprehensive income.

Value added tax (VAT)

The net amount of VAT recoverable from, or payable to, the tax authority is included as part of receivables or payables in the statement of financial position.

1. Accounting policies continued

1.3 Material accounting policies continued

Dividend withholding tax

Dividends withholding tax is a tax on shareholders receiving dividends and is applicable to all dividends declared on or after 1 April 2012. The Company withholds dividends tax on behalf of its shareholders at a rate of 20% on dividends declared. Amounts withheld are not recognised as part of the Company's tax charge, but rather as part of the dividend paid recognised directly in equity.

Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Rand, rounded to the nearest thousand, which is the Company's functional and Company's and Group's presentation currency.

Transactions and balances

Transactions in foreign currencies are accounted for at rates of exchange ruling on the date of the transactions. Gains and losses arising from the settlement of such transactions are recognised in profit or loss. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the reporting date.

Unrealised translation differences on such monetary assets and liabilities are recognised in profit or loss in the year in which they occur. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign operations

The results and financial position of all the Group entities that have a functional currency different from the Group presentation currency are translated into the presentation currency.

Assets and liabilities of foreign operations are translated at rates of exchange ruling at the reporting date. Income and expenditure of foreign operations are translated at the rate of exchange at the transaction date or the average rate of exchange for the reporting period. Gains or losses arising on the translation of foreign operations are recognised in other comprehensive income and presented as foreign currency translation reserves in equity. Where the operation is not a wholly owned subsidiary, the relevant proportionate share of the translation difference is allocated to non-controlling interests.

On consolidation, exchange differences arising from the translation of a monetary item that forms part of a reporting entity's net investment in foreign operations, including the borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and presented as a foreign currency translation reserve in equity.

When a foreign operation is sold or partly sold resulting in a loss of control, the share of the related cumulative gains and losses, including taxes, previously recognised in the foreign currency translation reserve is reclassified to profit or loss on disposal as part of the gain or loss on disposal.

When the Group disposes of any part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant portion of the cumulative foreign currency translation reserve is reallocated to non-controlling interests.

Impairment of assets

Non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets are reviewed whenever events or changes in circumstances indicate that the carrying amount may not be recovered. If any such indication exists then the asset's or cash-generating unit's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

A cash-generating unit is the smallest identifiable asset group that generates cash flows which are largely independent from other assets and groups.

Impairment losses are recognised in profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit or group of cash-generating units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less cost of disposal.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Notes to the financial statements continued

1. Accounting policies continued

1.3 Material accounting policies continued

Impairment of assets continued

Non-financial assets continued

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of assets is impaired.

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

Financial assets are assessed for impairment using a forward-looking expected credit loss (ECL) model. This requires considerable judgement about how changes in economic factors affect ECLs, which is determined on a probability-weighted basis. The impairment model applies to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments, and to contract assets.

Under IFRS Accounting Standard 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group applies the expected credit loss (ECL) model prescribed by IFRS 9 to its financial assets, primarily trade receivables arising from a diverse range of operations. Given the Group's scale and exposure to over 8,000 customers across multiple sectors and geographies, ECLs are assessed collectively by portfolio, using historical credit loss experience adjusted for current and forward-looking economic conditions.

The ECL provision is based on a combination of internally developed models and judgmental overlays, incorporating macroeconomic variables such as GDP growth, inflation, and interest rate trends relevant to each operating environment. The Group considers both quantitative and qualitative information when assessing significant increases in credit risk, including days past due, customer-specific risk factors, and external market indicators.

The estimated ECLs in respect of lease portfolio receivables and trade and sundry receivables were calculated based on actual credit loss experience over previous years. Actual credit loss experience was adjusted by entity-specific scalar factors and macroeconomic information, such as the lack of economic stimuli in South Africa, headline inflation, rising interest rates, customer confidence in the countries in which it sells its goods and border delays was taken into account by the various divisions across the Group, but none of these were material enough to make an adjustment to the estimated ECLs to reflect differences between economic conditions during the period over which the historical data was collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

A default event can be identified as non-compliance with agreed credit terms. Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. An entity may determine that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement always applies for trade receivables and contract assets without a significant financing component. The Group has also chosen to apply this policy for trade receivables, trade finance debtors, agency debtors, lease portfolio receivables and contract assets with a significant financing component.

A significant increase in credit risk can be identified by late or defaulted payments experienced, or corporate actions such as an entity going into business rescue. Low credit risk is identified by historical compliance with obligations and external credit ratings.

There were no significant changes to the Group's credit risk management practices during the year. Movements in the loss allowance reflect changes in the macroeconomic outlook, credit quality of customers, and payment trends observed across the reporting period. The reconciliation of the ECL provision is presented in Note 38.

The cash and cash equivalents are held with banks and financial institution counterparties. The estimated impairment on cash and cash equivalents was calculated based on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

1. Accounting policies continued

1.3 Material accounting policies continued

Impairment of assets continued

Financial assets continued

All impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. The reversal of impairment losses for financial assets measured at amortised cost is recognised in profit or loss.

Financial assets are written off only when all reasonable attempts at recovery have been taken and failed. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due. The recovery of previously written off financial assets is recognised in profit or loss.

Non-controlling interest put options

Non-controlling interest put options are put options over non-controlling interests accounted for using the present access method. Written put options in respect of which the Group does not have an unconditional right to avoid the delivery of cash, are recognised as financial liabilities. Under this method, the non-controlling interest is not derecognised when the financial liability in respect of the put option is recognised, as the non-controlling interest still has present access to the economic benefits associated with the underlying ownership interest. Non-controlling interest put options are initially recognised at the present value of expected future cash flows and subsequently remeasured at the present value of expected future cash flows with any changes in value (accretion and interest) through equity.

Group share-based payment transactions

Transactions in which the Company grants rights to its own equity instruments directly to the employees of its subsidiaries are classified as equity settled in the Company's separate financial statements. The Company recognises the equity-settled share-based payment in equity and recognises a corresponding increase in its investment in the subsidiary.

Where rights to the parent's (or ultimate parent) equity instruments are granted by that parent directly to the employees of the subsidiary, the subsidiary classifies the transaction as equity settled where it has no obligation to settle the share-based payment transaction. The subsidiary recognises the services acquired with the share-based payment as an expense and recognises a corresponding increase in equity as a capital contribution from its parent for those services acquired.

Group share scheme recharge arrangements

A recharge arrangement exists whereby the cost to the scheme of acquiring shares issued in accordance with certain share schemes granted by the parent company are funded by way of contributions from the subsidiary employer company in respect of participants who are their employees. The recharge arrangement is accounted for separately from the underlying equity-settled share-based payment on initial recognition. The parent company recognises a corresponding recharge asset at fair value and a corresponding adjustment to the carrying amount of its investment in the subsidiary. The subsidiary company recognises a recharge liability at fair value, determined using generally accepted valuation techniques, and a corresponding adjustment against equity for the capital contribution recognised in respect of the share-based payment.

Subsequent to initial recognition the recharge arrangement is remeasured at fair value (as an adjustment to the net capital contribution) by the parent and subsidiary companies respectively at each subsequent reporting date until settlement date to the extent vested. The amount of the recharge in excess of the capital contribution, recognised by the parent company as an increase in the investment in subsidiary, is recognised as an adjustment to the net capital contribution through a reduction in its net investment in the subsidiary. Where the recharge amount recognised is greater than the initial capital contribution recognised by the subsidiary company in respect of the share-based payment, the excess is recognised as a net capital distribution to the parent in equity.

Employee Share Ownership Programme

The Group has implemented an Employee Share Ownership Programme (ESOP) whereby permanent employees who qualify as beneficiaries of the SG Kganya Trust will share in the dividends distributed by Super Group Holdings Proprietary Limited. These dividend payments are recognised as employee benefit costs in profit or loss. The new ESOP does not fall within the scope of IFRS Accounting Standard 2 and as such an employee provision is raised when the Group has a present legal or constructive obligation to make payment once a dividend is declared in terms of IAS 19.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held on call with banks, short-term money market instruments and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are measured at amortised cost. Foreign cash balances are translated using the exchange rate at the reporting date. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

1. Accounting policies continued

1.3 Material accounting policies continued

Financial instruments

Non-derivative financial instruments comprise investment in equity and debt securities, trade and sundry receivables, cash and cash equivalents, loans and borrowings and trade and other payables. Non-derivative financial instruments are recognised initially at fair value.

Classification and subsequent measurement

Non-derivative financial liabilities

The Group initially recognises debt securities issued on the date that they originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables. Trade payables are recognised at the date of when the obligation arises and measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Financial assets

All purchases and sales of financial assets are recognised on the trade date, being the date that the Group commits to purchase or sell the asset.

The Group classifies its financial assets into the following categories:

- Measured at fair value through profit or loss; or
- At amortised cost.

The classification is dependent on the purpose for which the financial asset is acquired. Management determines the classification of its financial assets on initial recognition.

The amount recognised on initial recognition in respect of financial assets not subsequently measured at fair value through profit or loss includes transaction costs associated with the financial asset (such as advisors' and agents' fees, commissions, duties and levies by regulatory agencies).

Financial assets measured at fair value through profit or loss

Financial assets are classified as measured at fair value through profit or loss, if acquired principally for the purpose of selling in the short term, they form part of a portfolio with a pattern of short-term profit making for equity and non-equity financial assets.

Derivatives are also categorised as financial assets at fair value through profit or loss unless they are designated as hedges.

Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the reporting date.

After initial recognition, financial assets, which are classified as measured at fair value through profit or loss are measured at fair value. Gains or losses on financial assets measured at fair value through profit or loss are recognised in profit or loss.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows, and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are included in current assets, except for receivables with maturities greater than 12 months after the reporting date. These are classified as non-current assets. Current loans and receivables are included in trade and sundry receivables in the statement of financial position. Trade receivables, which generally have 30 to 90-day terms, are recognised and carried at amortised cost less impairment losses (generally being the original invoice amount less an allowance for any uncollectable amounts), using the effective interest method. An allowance for impairment is made based on the ECL model. Bad debts are written off when identified.

The assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, dividends and impairment are recognised in profit or loss.

Other receivables are stated at amortised cost less impairment losses using the effective interest method.

1. Accounting policies continued

1.3 Material accounting policies continued

Financial instruments continued

Classification and subsequent measurement continued

Derivative financial instruments (assets and liabilities)

The Group uses derivative financial instruments such as foreign currency contracts (FECs), cross-currency swaps and interest rate swaps to hedge its risks associated with selected foreign currency and interest-rate fluctuations. Such derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value at each reporting date. The Group may from time to time replace the interest rate swap on termination. Transaction costs are recognised in profit or loss as incurred. Gains and losses arising from changes in fair value are included in profit or loss in the year in which the change arises including the impact in respect of interest rate reform.

Where a derivative is designated as a cash flow hedge, the effective part of the gains or losses from remeasuring the hedging instruments to fair value is initially recognised in other comprehensive income and presented in the hedging reserve in equity. The ineffective part of any gain or loss is immediately recognised in profit or loss.

Offset

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets and financial liabilities

A financial asset is derecognised when the contractual rights to cash flows expire or there is a transfer of the rights to receive contractual cash flows in a transaction in which substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished. Gains and losses are recognised in profit or loss when assets or liabilities are derecognised or impaired.

Employee benefits

Short-term employee benefits

Remuneration paid to employees for services rendered is recognised in profit or loss as the services are provided including the Company contribution on behalf of the employee in respect of the respective medical aid schemes. An accrual is made for accumulated leave.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under a short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-retirement benefits

The Group operates a number of defined contribution plans under which it pays fixed contributions into separate retirement funds. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior years. The fund assets are held in separate trustee administered funds. The plans are generally funded by payments from employees and the relevant group companies, taking into account recommendations of independent qualified actuaries. Contributions to defined contribution plans are recognised in profit or loss in the year to which they relate.

Equity compensation benefits

Certain senior employees (including directors) of the Group receive remuneration in the form of share-based payment transactions whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The Group has an employee share incentive scheme for the granting of non-transferable options to executives and senior employees. Shares in the Group held by the employee share incentive scheme are treated as treasury shares and presented in the statement of financial position as a deduction from equity.

The Group operates an equity-settled share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense over the vesting period.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the directors of the Group at that date, based on the best available estimate of the number of equity instruments, will ultimately vest.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation and any expense not yet recognised for the award is recognised immediately. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1. Accounting policies continued

1.3 Material accounting policies continued

Treasury shares

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs is deducted from equity attributable to the Company's shareholders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs is included in equity.

Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. These assets may be a component of an entity, a disposal group, or an individual non-current asset. On initial classification as held for sale, non-current assets and disposal groups are measured at the lower of carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss.

Assets classified as held for sale and liabilities associated with assets held for sale, are presented separately in the statement of financial position.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operation, or a subsidiary acquired exclusively with a view to resell. Classification as a discontinued operation occurs on disposal or when the operation meets the criteria to be classified as held for sale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year. Net cash flows attributable to operating, investing and financing activities relating to discontinued operations are presented separately in the notes.

Operating segments

The Group determines and presents operating segments based on the information that is internally provided to the executive team. An operating segment is a component of the Group that:

- engages in business activities from which it may earn revenues and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components;
- whose operating results are regularly reviewed by the executive team; and
- for which financial information is available.

This approach is based on the manner in which segments are organised, operated and managed as well as management's assessment that the risks and rates of return are affected predominantly by differences in the sale of products and services rendered taking into consideration the geographical location of their activities.

Each segment represents a strategic business unit that offers different products and serves different markets.

The principal segments of the Group have been identified by the nature of operation into the seven major areas of Supply Chain Africa, Supply Chain Europe, Fleet Africa, SG Fleet, Dealerships SA, Dealerships UK and Services.

Transfer prices between business segments are set in a manner similar to transactions with third parties, however Group admin fees, finance charges, IT charges and property rentals are based on recovery of costs.

Segment assets include all operating assets used by a segment and consist principally of property, plant and equipment, goodwill and financial assets. Segment liabilities include all operating liabilities and consist principally of financial liabilities and long-term borrowings. These assets and liabilities are all directly attributable to the segments.

1. Accounting policies continued

1.3 Material accounting policies continued

Revenue

Revenue is recognised net of indirect taxes, rebates and trade discounts and represents the fair value of amounts receivable in respect of the sale of products and services rendered. Where group companies act as agents and are remunerated on a commission or fee basis, only the commission and fee income, not the value of business handled, are recognised as revenue.

Revenue is recognised when or as the entity satisfies the performance obligations by transferring promised goods or services to a customer (i.e. an asset). An asset is transferred when the customer obtains control of that asset.

Revenue is measured at the transaction price of the consideration received or receivable and is based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Group provides a single comprehensive model for revenue recognition based on the satisfaction of performance obligations and additional disclosures in respect of revenue. The Group applies the five-step process to identify revenue, namely:

- identify the contract(s) with the customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to each of the performance obligations in the contract; and
- recognise the revenue when the entity satisfies the performance obligations.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as a contract liability.

Where two or more performance obligations exist for a contract, a relative stand-alone selling price is allocated to each obligation. Where the contract provides for an end-to-end solution, the contract is considered as an integrated set of obligations and accounted for as a single obligation.

Payments by customers are typically made within 30 – 60 days of revenue being recognised. Where payments are deferred for a period beyond 12 months after revenue being recognised, a significant financing component is included in the contract. Revenue is recognised at the present value of the consideration receivable over the contract period with the balance of the consideration being recognised as finance income over time.

The main sources of revenue and how they are recognised is as follows:

Revenue from Supply Chain Services

Short-haul transportation

The Group provides warehousing and logistics services for various goods where the items are transported to a predetermined location. There is a single obligation which is an integrated set of activities. The obligation is satisfied at the point in time when the goods are offloaded. This service is performed in a short period of time.

Long-haul transportation

The Group provides logistics services for various goods where the items are transported to a predetermined location. This service is performed over a longer period of time. The obligation is satisfied at the point in time when the goods are offloaded.

Sale of goods

The Group warehouses and sells goods to top-end and forecourt customers. Revenue is recognised when the goods are delivered and accepted by customers at their premises. Certain contracts permit the customer to return an item. Revenue is recognised to the extent that it is highly probable that a material reversal in the amount of cumulative revenue recognised will not occur. The amount of revenue is adjusted for expected returns based on historical data. A corresponding refund liability is recognised in payables. The Group sells diesel to customers.

Warehouse services

The Group provides warehouse services to customers. The services rendered are services relating to supply chain management through functional outsourcing. Revenue is recognised over time as and when the services are rendered to the customer. The performance obligation is satisfied when the services are rendered.

Notes to the financial statements continued

1. Accounting policies continued

1.3 Material accounting policies continued

Revenue from Supply Chain Services continued

Leasing of specialised software and commercial vehicles

The Group acts as a lessor of customised supply chain technology, including consulting services, and commercial vehicles. The obligation is performed over time from the date of installation/delivery until the end of the contract and the customer is no longer in possession of the item. Revenue is recognised on a straight-line basis over the lease term.

Time-critical delivery and courier services

The Group performs time critical delivery and courier services in Europe. Due to the nature of the business the collection and delivery of the customer products are performed in a short period of time. Revenue is recognised at the point in time when offloading the goods.

Revenue from Dealerships

Sale of vehicles and parts

The Group sells passenger and commercial vehicles including parts to customers. Revenue is recognised at the point in time when the goods are delivered or accepted by the customer.

Servicing of vehicles

The Group enters into contracts to provide servicing on vehicles. Revenue is recognised at the point in time when the vehicle is ready for collection. Due to the nature of this business a typical service is completed the same day.

Revenue from Fleet Solutions

Revenue from lease portfolio assets

The Group provides partial and full maintenance lease contracts for passenger and commercial vehicles. Revenues comprise the various service components as included in the contract billings such as rental charges, maintenance and fuel management fees.

Revenue is accounted as follows:

Mobility services income

This income includes the products and services required to keep a vehicle on the road in a safe and compliant manner. This revenue category includes income from registering and insuring the vehicle, providing assistance in the event of a break-down or accident, telematics and safety inspections. It also includes income from car-share bookings. This is an annuity income stream which is primarily driven by the funded fleet size and recognised over time due to continuous performance obligations received by customers over the term of the lease.

Rental income

Rental income is the income earned on leased vehicles funded on balance sheet. Rental income is generated by operating lease vehicles, short-term rental vehicles as well as subscription vehicles. This is an annuity income stream and the key driver of this income stream is the size of the on balance sheet funded fleet. Rental income is recognised in profit or loss over time, on a straight-line basis over the lease term.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

The deferred maintenance revenue fund for selected customer contracts is actuarially valued annually by determining spending patterns and applying this to forecast funding requirements and discounting to determine the present value of the deferred income. Independent valuations are obtained when necessary.

Surpluses or deficits resulting from the actuarial valuation are recognised in profit or loss.

Notes to the financial statements continued

Definitions

Net debt

Net debt is calculated as interest-bearing borrowings including lease portfolio borrowings, excluding right-of-use (ROU) lease liabilities and securitisation warehouse debt less cash and cash equivalents.

Total net gearing

Total net gearing is calculated as net debt divided by total equity.

Operating profit before capital items

Operating profit before capital items comprises profit before net finance costs, capital items and tax. Operating profit after capital items is after the effect of capital items.

Capital items

Capital items are income and expenses included in profit or loss which are excluded in arriving at headline earnings in accordance with the South African Institute of Chartered Accountants' (SAICA) Circular 1/2023.

EBITDA

EBITDA is earnings before interest, tax, depreciation, amortisation and capital items.

Net interest

Net interest is calculated as finance costs after deducting interest received excluding ROU liability finance costs.

Interest cover

Interest cover is calculated as EBITDA divided by net interest.

Net operating assets

Net operating assets is total assets excluding ROU assets, cash and cash equivalents, deferred tax assets, equity-accounted investees, interest-bearing receivables less total liabilities excluding bank overdrafts, interest-bearing borrowings, lease portfolio borrowings, ROU lease liabilities, deferred tax liabilities and income tax payable. Net operating assets includes lease portfolio receivables.

PPA

PPA is Purchase Price Allocation arising on a business acquisition.

Fair value hierarchy

When measuring fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy, based on the inputs used and the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2. Property, plant and equipment

30 June 2025	Land, buildings and leasehold improvements R'000	Rental and transport fleet R'000	Computer equipment R'000	Furniture and workshop equipment R'000	Motor vehicles and other assets R'000	Total R'000
Cost or valuation	5 153 639	5 403 506	385 924	2 117 832	2 425 332	15 486 233
Accumulated depreciation and impairment losses	(489 958)	(1 642 166)	(281 567)	(912 873)	(489 969)	(3 816 533)
Carrying amount at end of year	4 663 681	3 761 340	104 357	1 204 959	1 935 363	11 669 700
Movement summary						
Balance at beginning of year	4 137 602	3 913 400	163 175	1 121 455	1 667 562	11 003 194
Additions	420 527	766 713	67 185	493 000	891 065	2 638 490
Expand	283 032	40 318	42 951	365 402	590 554	1 322 257
Maintain	137 495	726 395	24 234	127 598	300 511	1 316 233
Borrowing costs capitalised	4 003	–	–	–	–	4 003
Transfers	20 854	–	1 454	24 922	(47 230)	–
Transfer from ROU assets (Refer note 3)	–	37 093	–	–	–	37 093
Transfer to assets held-for-sale	(43 897)	(132 636)	(8 332)	(86 911)	(76)	(271 852)
Disposals	(14 549)	(298 862)	(2 848)	(86 776)	(305 562)	(708 597)
Disposal of business (Refer note 31.2)	(40 535)	–	(37 130)	(20 431)	(54 657)	(152 753)
Revaluation of land and buildings	246 480	–	–	–	–	246 480
Impairment included in net capital items through profit or loss	(63 360)	–	–	(20 279)	–	(83 639)
Current year depreciation	(92 170)	(519 328)	(79 341)	(229 935)	(219 433)	(1 140 207)
Translation adjustment	88 726	(5 040)	194	9 914	3 694	97 488
Balance at end of year	4 663 681	3 761 340	104 357	1 204 959	1 935 363	11 669 700

Transfer from ROU assets

During the year, R37 093 000 (2024: R55 173 000) right-of-use assets were transferred to property, plant and equipment in line with IAS16.

Assets under construction (current year acquisition of R27 000 000 in Dealerships SA) are included in Land, buildings and leasehold improvements above.

Measurement of fair value

Valuations were performed on certain of the Group's land, buildings and leasehold improvements by independent valuers in June 2025. The valuers are external, independent property valuers having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. A revaluation surplus of R246 480 000 (2024: surplus of R25 581 000) was recorded in the current year. Annual revaluations on the Group's Super Park are required by the funders of this property. It is the Group's policy to perform independent valuations on all properties every three years or more frequently, if deemed appropriate, to ensure that the fair value of revalued assets do not differ materially from their carrying values. The next revaluation of all South African properties will be performed in June 2028.

2. Property, plant and equipment continued

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of the Group's land and buildings, as well as significant inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The Income Capitalised Approach has been used to determine the fair value of the property. This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalisation process. Capitalisation relates income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as capitalisation rates), yield or discount rates (reflecting measures of return on investment). This is categorised as a level 3 fair value.	Occupancy rate of 97% (2024: 97%). There were no rent-free periods included in the valuation. Yields between 8.5% and 10.2% (2024: between 9.75% and 10.5%) have been used. Rental growth of between 1% and 3% (2024: between 1% and 3%) has been used.	The estimated fair value would increase/(decrease) if: Occupancy rate was higher/(lower); The rent-free periods were increased; The yield was lower/(higher); Rental growth was higher/(lower).

Impairment losses recognised in respect of property, plant and equipment in the current year amounted to R83 639 000 (2024: R3 760 000). These losses were attributable to the deterioration in the value of land and buildings, and furniture and workshop equipment. The recoverable amount of the relevant assets has been determined on the basis of their fair value less costs to sell. The majority of the assets were used in the Group's Dealerships segment (refer note 27).

Certain assets are pledged as security for borrowings of the Group (refer note 20).

Capital commitments

Capital commitments of R2 211 552 000 (2024: R2 204 020 000) (refer note 33) include all projects for which specific board approval has been obtained. Projects still under investigation for which specific board approvals have not yet been obtained are excluded from the disclosure.

30 June 2024	Land, buildings and leasehold improvements R'000	Rental and transport fleet R'000	Computer equipment R'000	Furniture and workshop equipment R'000	Motor vehicles and other assets R'000	Total R'000
Cost or valuation	4 593 372	5 399 473	489 777	1 965 068	2 167 315	14 615 005
Accumulated depreciation and impairment losses	(455 770)	(1 486 073)	(326 602)	(843 613)	(499 753)	(3 611 811)
Carrying amount at end of year	4 137 602	3 913 400	163 175	1 121 455	1 667 562	11 003 194
Movement summary						
Balance at beginning of year	3 950 543	3 487 449	148 451	828 634	1 410 905	9 825 982
Additions	353 447	1 156 583	103 801	490 206	699 912	2 803 949
Expand	186 327	252 531	86 558	116 956	481 912	1 124 284
Maintain	167 120	904 052	17 243	373 250	218 000	1 679 665
Acquisition of businesses (Refer note 31.1)	6 437	–	1 316	10 582	48 376	66 711
Transfers	45 466	–	12	31 288	(76 766)	–
Transfer from ROU assets (Refer note 3)	–	55 173	–	–	–	55 173
Transfer to investment property (Refer note 4)	(7 257)	–	–	–	–	(7 257)
Disposals	(73 152)	(277 601)	(2 551)	(40 009)	(197 103)	(590 416)
Revaluation of land and buildings	25 581	–	–	–	–	25 581
Impairment included in net capital items through profit or loss	(3 760)	–	–	–	–	(3 760)
Current year depreciation	(89 371)	(473 045)	(85 643)	(190 684)	(214 125)	(1 052 868)
Translation adjustment	(70 332)	(35 159)	(2 211)	(8 562)	(3 637)	(119 901)
Balance at end of year	4 137 602	3 913 400	163 175	1 121 455	1 667 562	11 003 194

3. ROU assets

30 June 2025	Land, buildings and leasehold improvements R'000	Fleet and vehicles R'000	Other ROU assets R'000	Total R'000
Cost or valuation	**2 547 713**	**539 616**	**107 950**	**3 195 279**
Accumulated depreciation and impairment losses	**(1 376 087)**	**(280 393)**	**(51 296)**	**(1 707 776)**
Carrying amount at end of year	**1 171 626**	**259 223**	**56 654**	**1 487 503**
Balance at beginning of year	**1 946 072**	**229 044**	**75 218**	**2 250 334**
Additions	**464 012**	**213 060**	**7 591**	**684 663**
Expand	**246 564**	**42 125**	**–**	**288 689**
Maintain	**217 448**	**170 935**	**7 591**	**395 974**
Disposals	**(7 314)**	**(190)**	**–**	**(7 504)**
Disposal of business (Refer note 31.2)	**(195 870)**	**(9 757)**	**(2 526)**	**(208 153)**
ROU assets cancelled	**(94 785)**	**(19 903)**	**(773)**	**(115 461)**
Transfers	**150**	**–**	**(150)**	**–**
Transfer to assets held-for-sale (Refer note 42)	**(388 511)**	**(36 671)**	**(6 290)**	**(431 472)**
Transfer to property, plant and equipment (Refer note 2)	**–**	**(37 093)**	**–**	**(37 093)**
Current year depreciation	**(507 289)**	**(84 378)**	**(16 838)**	**(608 505)**
Impairment included in net capital items through profit or loss	**(116 662)**	**–**	**–**	**(116 662)**
Translation adjustment	**71 823**	**5 111**	**422**	**77 356**
Balance at end of year	**1 171 626**	**259 223**	**56 654**	**1 487 503**

Transfer to property, plant and equipment

During the year, R37 093 000 (2024: R55 173 000) right-of-use assets were transferred to property, plant and equipment in line with IAS16.

Impairment of R116 662 000 (2024: nil) relates to the write down of assets held-for-sale in the UK Dealerships.

30 June 2024	Land, buildings and leasehold improvements R'000	Fleet and vehicles R'000	Other ROU assets R'000	Total R'000
Cost or valuation	3 809 322	608 232	128 391	4 545 945
Accumulated depreciation and impairment losses	(1 863 250)	(379 188)	(53 173)	(2 295 611)
Carrying amount at end of year	1 946 072	229 044	75 218	2 250 334
Movement summary				
Balance at beginning of year	2 020 561	266 897	42 842	2 330 300
Additions	377 713	61 187	56 381	495 281
Expand	152 664	49 305	27 113	229 082
Maintain	225 049	11 882	29 268	266 199
Acquisition of businesses (Refer note 31.1)	195 017	72 455	–	267 472
Disposals	(68 693)	(61)	(2 416)	(71 170)
ROU assets cancelled	(10 323)	(1 646)	(253)	(12 222)
Transfer to property, plant and equipment (Refer note 2)	–	(55 173)	–	(55 173)
Current year depreciation	(500 108)	(105 204)	(20 752)	(626 064)
Translation adjustment	(68 095)	(9 411)	(584)	(78 090)
Balance at end of year	1 946 072	229 044	75 218	2 250 334

All right-of-use assets are encumbered as security for respective lease obligations. The liquidity of the lease obligations is presented in note 38.6.

Most lease contracts are for fixed periods, but some contracts have options to renew. When it is probable that the option to renew will be exercised the lease term will include the option to renew.

4. Investment properties

	30 June 2025 R'000	30 June 2024 R'000
Valuation	**192 133**	173 657
Movement summary		
Balance at beginning of year	**173 657**	162 200
Fair value adjustment recognised in profit or loss (Refer note 27)	**17 843**	4 200
Transfer from property, plant and equipment	**–**	7 257
Translation adjustment	**633**	–
Balance at end of year	**192 133**	173 657

The investment properties comprise commercial properties occupied by third parties. R177 000 000 relates to Lexshell 280 Investments Proprietary Limited's commercial property with a lease that contains a non-cancellable period of 6 years expiring in August 2028. The fair value of this property increased by R10 600 000 (2024: R4 200 000).

Rental income and associated direct operating expenses from investment properties, included in profit or loss, amounted to R14 823 744 (2024: R11 744 069) and nil (2024: nil) respectively. Operating leases in this regard are signed on a triple net lease basis, which implies that the tenant is responsible for insurance, maintenance and utility expenses of the property.

There are no variable lease payments on the lease.

Rental receivable commitments – including renewal option

	30 June 2025 R'000	30 June 2024 R'000
– Year one	**16 010**	15 525
– Year two	**17 290**	16 010
– Year three	**18 674**	17 290
– Year four	**3 151**	18 674
– After 5 years	**–**	3 151
	55 125	70 650

Measurement of fair value

The fair value of the investment properties were determined by external, independent property valuers, The Valuation Firm and Anderson & Anderson. The valuers have appropriate recognised professional qualifications and recent experience in the locations and categories of the properties being valued.

The independent valuers assess the fair value of the investment properties on an annual basis.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The Income Capitalised Approach has been used to determine the fair value of the property. This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalisation process. Capitalisation relates income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as capitalisation rates), yield or discount rates (reflecting measures of return on investment). This is categorised as a level 3 fair value.	Through rental rate of R74.88/m^2 (2024: R69.33/m^2) Expenditure ratio of 4% (2024: 3%) Actual vacancy factor of 2% (2024: 2%) Capitalisation rate of 9.25% (2024: 9.25%) applied	The estimated fair value would increase/(decrease) if: Rental rate was higher/(lower); The expenditure ratio was decreased/(increased); The vacancy factor was lower/(higher); Capitalisation rate was lower/(higher).

5. Lease portfolio assets and related borrowings

	30 June 2025 R'000	30 June 2024 R'000
5.1 Lease portfolio assets		
Lease portfolio vehicles	**1 638 834**	15 033 022
Lease portfolio receivables	**20 673**	10 170 820
	1 659 507	25 203 842
Short-term portion reflected under current assets	**20 673**	7 249 791
Long-term portion reflected under non-current assets	**1 638 834**	17 954 051
Total lease portfolio assets	**1 659 507**	25 203 842
5.1.1 Lease portfolio vehicles		
Cost	**2 518 150**	16 849 050
Accumulated depreciation and impairment losses	**(879 316)**	(1 816 028)
Carrying amount at end of year	**1 638 834**	15 033 022
Short-term lease portfolio vehicles	**–**	4 809 186
Long-term lease portfolio vehicles	**1 638 834**	10 223 836
Total lease portfolio vehicles	**1 638 834**	15 033 022
Movement summary		
Balance at beginning of year	**15 033 022**	14 199 143
Additions	**4 837 765**	6 307 456
Expand	**4 193 698**	5 800 175
Maintain	**644 067**	507 281
Disposal of business	**(13 544 081)**	–
Disposals	**(1 930 139)**	(2 417 580)
Current year depreciation	**(2 412 369)**	(2 597 362)
Transfers to inventories	**(67 688)**	(3 524)
Translation adjustment	**(277 676)**	(455 111)
Balance at end of year	**1 638 834**	15 033 022
Analysis of balance at end of year:		
Completed vehicles	**1 591 538**	15 009 633
Work in progress	**47 296**	23 389
	1 638 834	15 033 022
Currency analysis		
Rand	**1 536 794**	1 420 120
Australian Dollar	**–**	9 597 362
Pound Sterling	**–**	994 809
New Zealand Dollar	**–**	2 923 853
US Dollar and other	**102 040**	96 878
	1 638 834	15 033 022
5.1.2 Lease portfolio receivables		
Gross finance lease portfolio receivables	**67 285**	11 785 624
Expected credit losses	**(121)**	(25 592)
Unearned finance income	**(46 491)**	(1 589 212)
Net finance lease portfolio receivables	**20 673**	10 170 820
Short-term lease portfolio receivables	**20 673**	2 440 605
Long-term lease portfolio receivables	**–**	7 730 215
	20 673	10 170 820
Currency analysis		
Rand	**20 673**	5 639
Australian Dollar	**–**	10 042 197
New Zealand Dollar	**–**	122 984
	20 673	10 170 820

Capital commitments of R1 353 058 000 (2024: R4 330 865 000) includes all projects for which specific board approval has been obtained (refer note 33).

5. Lease portfolio assets and related borrowings continued

5.1 Lease portfolio assets continued

5.1.2 Lease portfolio receivables continued

Credit risk

The following table provides information about the credit risk exposure and ECLs for lease portfolio receivables:

	Gross carrying amount R'000	Not past due R'000	Past due R'000	Loss allowance R'000	Weighted average loss rate %
0 – 30 days	**20 486**	**20 486**	**–**	**–**	**–**
31 – 60 days	**92**	**92**	**–**	**–**	**–**
61 – 90 days	**95**	**95**	**–**	**–**	**–**
91 – 120 days	**59**	**–**	**59**	**59**	**100.0%**
> 120 days	**62**	**–**	**62**	**62**	**100.0%**
	20 794	**20 673**	**121**	**121**	

There were no significant changes to the Group's credit risk management practices during the year and there is no concentration of credit risk. Movements in the loss allowance reflect changes in the macroeconomic outlook, credit quality of customers, and payment trends observed across the reporting period. Amounts greater than 90 days are considered credit impaired. The reconciliation of the ECL allowance related to lease portfolio receivables is presented below:

	30 June 2025 R'000	30 June 2024 R'000
Balance at beginning of year	**25 592**	31 329
Movement in impairment allowance	**121**	(5 737)
Disposal of business	**(25 592)**	–
Balance at end of year	**121**	25 592

5. Lease portfolio assets and related borrowings continued

	30 June 2025 R'000	30 June 2024 R'000
5.2 Lease portfolio borrowings		
Loan facility for the funding of vehicles exclusively utilised for lease portfolio assets		
The facility bears interest at 185 basis points below SA prime (2024: 185 basis points below SA prime). Repayments occur monthly in arrears. Termination date is August 2027. The borrowings are secured by assets with a carrying amount of R107 822 000 (2024: R449 291 000).	**386 698**	588 287
The facility bears interest at 175 basis points below SA prime (2024: 175 basis points below SA prime). Repayments occur monthly in arrears. Termination date is September 2026. The borrowings are secured by assets with a carrying amount of R279 343 000 (2024: R137 225 000).	**139 222**	172 629
The facility represents the present value of the future residual value liabilities discounted at a rate of 16.2% (2024: discounted at a rate of 13.5%) and is non-interest-bearing. Termination date is from November 2024 to August 2030. The borrowings are secured by assets with a carrying value of R100 821 000 (2024: R95 330 000).	**82 013**	94 392
Loan facilities for the funding of vehicles in the SG Fleet management business The facilities bear interest at a weighted average rates linked to Sterling Overnight Index Average (SONIA) (2024: a weighted fixed rate of 401 basis points linked to SONIA). Monthly repayments are over the period of the individual lease portfolio contracts of the related vehicles and are settled on a transactional basis. The average periods of the contracts are between 24 and 60 months. The borrowings are secured by the underlying funded assets and lease agreements, together with secured deposits. Refer note 31 for sale of the SG Fleet business.	**–**	724 892
Securitised lease portfolio borrowings The facility bears interest at fixed and floating rates. Monthly repayments are over the period of the individual lease portfolio contracts of the related vehicles and are settled on a transactional basis. The average periods of the contracts are between 24 and 60 months. Refer note 31 for sale of the SG Fleet business.	**–**	20 116 899
Total lease portfolio borrowings	**607 933**	21 697 099
Short-term portion reflected under current liabilities	**(298 860)**	(7 248 219)
Long-term portion reflected under non-current liabilities	**309 073**	14 448 880
Maturity profile		
Year one	**298 860**	7 248 219
Year two to five	**309 073**	14 243 795
After five years	**–**	205 085
	607 933	21 697 099
Currency analysis – lease portfolio borrowings		
Rand	**525 920**	760 916
Australian Dollar	**–**	17 734 083
New Zealand Dollar	**–**	2 382 815
Pound Sterling	**–**	724 893
US Dollar and other	**82 013**	94 392
	607 933	21 697 099

The movements in the currency analysis from the prior year is as a result of the disposal of SG Fleet in the current year.

Lease portfolio borrowings relate to funding raised to finance revenue generating assets in the leasing businesses. These assets are directly on-leased to customers by way of lease portfolio operating and finance leases in terms of medium-term contractual arrangements. The lease portfolio liabilities are matched to customer contract terms. The cash generated by the operations is utilised to repay the obligations. Interest rate risk is passed on to customers as contracts are linked to either SA prime overdraft, Kenyan CBR or SONIA rates.

6. Intangible assets

30 June 2025	Software R'000	Trade names R'000	Customer relations R'000	Customer contracts and other R'000	Total R'000
Cost	269 420	385 214	1 049 461	444 198	2 148 293
Accumulated amortisation and impairment losses	(228 429)	(193 472)	(902 055)	(332 679)	(1 656 635)
Carrying amount at end of year	40 991	191 742	147 406	111 519	491 658
Movement summary					
Balance at beginning of year	325 750	342 533	201 421	972 824	1 842 528
Additions	118 617	–	–	–	118 617
Expand	6 022	–	–	–	6 022
Maintain	112 595	–	–	–	112 595
Transfer to assets held-for-sale (Refer note 42)	(4 836)	(164 764)	(9 667)	–	(179 267)
Current year amortisation	(90 800)	(8 105)	(49 916)	(171 844)	(320 665)
Disposal of business (Refer note 31.2)	(299 652)	–	–	(681 707)	(981 359)
Translation adjustment	(8 088)	22 078	5 568	(7 754)	11 804
Balance at end of year	40 991	191 742	147 406	111 519	491 658
Analysis of balance at end of year					
Purchased	40 991	191 742	147 406	111 519	491 658
Intangible assets with indefinite useful life	–	137 035	–	–	137 035
Intangible assets with definite useful life	40 991	54 707	147 406	111 519	354 623
	40 991	191 742	147 406	111 519	491 658

The balance of the trade names, customer relations and contracts relate to past business acquisitions in the Supply Chain Africa, Supply Chain Europe and Dealerships UK operating segments.

The indefinite useful life intangible assets relate to the Ader, T.I. and Cargo Works trade names. These trade names have been used in the European and South African marketplace respectively for over 20 years and will continue to be used into the foreseeable future. The trade names were tested for impairment at year end as an "umbrella" trade name and used the Relief from Royalty valuation method by applying 97% of net sales, 100% for T.I., and an applied royalty rate of 2.2%, 0.5% and 2.0% of revenues for Ader, T.I. and Cargo Works respectively. A sensitivity analysis was performed on all key assumptions, and no further write downs were required in the current or prior years. No reasonable possible change in a key assumption would result in a write down. Refer note 7 for discount rates used in impairment testing. These are categorised as a level 3 fair value.

6. Intangible assets continued

30 June 2024	Software R'000	Trade names R'000	Customer relations R'000	Customer contracts and other R'000	Total R'000
Cost	825 886	515 446	1 008 365	2 193 949	4 543 646
Accumulated amortisation and impairment losses	(500 136)	(172 913)	(806 944)	(1 221 125)	(2 701 118)
Carrying amount at end of year	325 750	342 533	201 421	972 824	1 842 528
Movement summary					
Balance at beginning of year	292 566	348 383	132 861	1 212 087	1 985 897
Additions	145 408	–	–	–	145 408
Expand	7 257	–	–	–	7 257
Maintain	138 151	–	–	–	138 151
Acquisition of businesses (Refer note 31.1)	–	30 214	131 210	–	161 424
Current year amortisation	(102 951)	(7 937)	(57 124)	(205 846)	(373 858)
Disposal	–	(10 767)	–	–	(10 767)
Translation adjustment	(9 273)	(17 360)	(5 526)	(33 417)	(65 576)
Balance at end of year	325 750	342 533	201 421	972 824	1 842 528
Analysis of balance at end of year					
Purchased	325 750	342 533	201 421	972 824	1 842 528
Intangible assets with indefinite useful life	–	262 865	–	–	262 865
Intangible assets with definite useful life	325 750	79 668	201 421	972 824	1 579 663
	325 750	342 533	201 421	972 824	1 842 528

7. Goodwill

	30 June 2025 R'000	30 June 2024 R'000
Cost	**6 550 247**	12 639 861
Accumulated impairment losses	**(3 066 490)**	(2 289 869)
Carrying amount at end of year	**3 483 757**	10 349 992
Movement summary		
Balance at beginning of year	**10 349 992**	11 159 866
Acquisition of businesses	**–**	747 204
Disposal of business (Refer note 31.2)	**(6 165 110)**	–
Impairment	**(776 621)**	(1 204 429)
Translation adjustment	**75 496**	(352 649)
Balance at end of year	**3 483 757**	10 349 992
Segmental goodwill per cash-generating unit		
Supply Chain	**1 886 312**	2 483 296
South Africa	**1 113 153**	1 113 153
African Logistics	**80 408**	82 599
Europe	**692 751**	1 287 544
Fleet Solutions	**87 822**	6 301 990
Fleet Africa	**87 822**	87 822
SG Fleet	**–**	6 214 168
Dealerships	**1 509 623**	1 564 706
Dealerships SA	**359 464**	366 964
Dealerships UK	**1 150 159**	1 197 742
	3 483 757	10 349 992

7. Goodwill continued

Goodwill acquired through business combinations has been attributed to individual cash-generating units (CGU). The carrying amount of goodwill is subject to annual impairment tests using forecasts of future cash flows and the value-in-use method.

Impairments relating to inTime of R609 million (2024: R1.2 billion) and Dealerships UK of R114 million (2024: nil) were recognised in the current year as these entities form part of the disposal group held-for-sale (Refer note 42). An impairment of R47 million (2024:nil) relating to Supply Chain Europe's AMCO was recognised in the current year as a result of difficult trading conditions in the UK. An impairment of R7.5 million relating to Dealerships SA (2024: R7 million) was recognised in the current year as a result of the closure of Super Group's Volvo dealerships following Volvo's decision to reduce the size of its dealership footprint in South Africa.

Write down of other assets' carrying values in the relevant cash generating units were not required. These calculations use projected earnings based on historic operating results.

A sensitivity analysis was performed on all key assumptions included in the impairment test and no additional impairments were required.

Impairment testing for cash generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The impairment tests are based on a value-in-use approach.

Values-in-use are determined by discounting the forecast future cash flows generated from the continuing use of the business and were based on the following key assumptions:

Discount rates

The discount rate reflects the specific risks related to each CGU.

	30 June 2025		30 June 2024	
	Pre-tax	**Post-tax**	Pre-tax	Post-tax
Supply Chain – South Africa, African Logistics and Fleet Solutions – Fleet Africa	**19.3%**	**14.1%**	22.0%	16.0%
Supply Chain – Europe	**15.4%**	**11.6%**	13.7%	9.6%
Dealerships – Dealerships SA	**19.3%**	**14.1%**	22.0%	16.0%
Dealerships – Dealerships UK	**11.6%**	**8.7%**	12.8%	9.6%

Supply Chain – South Africa

- Cash flows were projected based on actual operating results, a five-year forecast of revenue growth between 3% and 5% and a terminal value growth rate between 1% and 2%.
- Direct costs were forecast based on the margins historically achieved by the business.
- Overheads were forecast based on current levels adjusted for inflationary increases.
- The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external and internal data sources.

Supply Chain – African Logistics

- Cash flows were projected based on actual operating results, a five-year forecast of revenue growth of 3% and a terminal value growth rate of 3%.
- Direct costs were forecast based on the margins historically achieved by the business.
- Overheads were forecast based on current levels adjusted for inflationary increases.
- The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external and internal data sources.

7. Goodwill continued

Supply Chain – Europe

- Cash flows were projected based on actual operating results, a five-year forecast of revenue growth between 1% and 2.2% and a terminal value growth rate of 1%.
- Direct costs were forecast based on the margins historically achieved by the business.
- The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external and internal data sources.
- Overheads were forecast based on current levels adjusted for once-off expenditure.

Fleet Solutions – Fleet Africa

- Cash flows were projected based on actual operating results, a five-year forecast with a revenue growth rate of between 1% and 5% and a terminal value growth rate of 1%.
- Direct costs were forecast based on the margins historically achieved by the business.
- The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external and internal data sources.

Dealerships – Dealerships SA

- Cash flows were projected based on actual operating results, a five-year forecast of revenue growth of 3% and a terminal value growth rate of 3%.
- Direct costs were forecast based on the margins historically achieved by the business.
- Overheads were forecast based on the margins historically achieved by the business adjusted for once-off expenditure required.
- The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external and internal data sources.

Dealerships – Dealerships UK

- Cash flows were projected based on actual operating results, a five-year forecast of revenue growth of 2% and a terminal value growth rate of 2%.
- Direct costs were forecast based on the margins historically achieved by the business.
- Overheads were forecast based on current levels adjusted for once-off expenditure.
- The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external and internal data sources.

Notes to the financial statements continued

8. Investments and other non-current assets

	30 June 2025 R'000	30 June 2024 R'000
Equity-accounted investees	**14 967**	45 740
Other non-current assets	**366 234**	298 231
	381 201	343 971
Equity-accounted investees		
Moditouch Proprietary Limited	**14 967**	13 538
DingGo AU Proprietary Limited	**–**	32 202
	14 967	45 740
Other non-current financial assets		
Loans receivable	**319 763**	7 069
Investments	**28 577**	119 115
Sub-lease receivable (IFRS16)	**17 894**	130 735
Non-current portion of interest rate swap receivables	**–**	41 312
	366 234	298 231
Movement summary of other non-current assets		
Balance at beginning of year	**298 231**	729 196
Investments acquired	**20 525**	36 702
Investments disposed	**(32 728)**	(19 369)
Sub-lease and loans receivable repaid	**(46 182)**	(46 143)
Proceeds received on sale of SG Coal Proprietary Limited shares	**–**	(148 750)
Receivable loans granted	**315 453**	3 771
Sub-lease receivable recognised	**22 973**	25 515
Interest rate swap receivables movement	**–**	(266 288)
Disposal of business	**(110 329)**	–
Transfer to assets held-for-sale (Refer note 42)	**(100 991)**	–
Fair value adjustments	**(6 277)**	(5 876)
Translation adjustment	**5 559**	(10 527)
Balance at end of year	**366 234**	298 231
Currency analysis		
Rand	**155 941**	60 228
Australian Dollar	**–**	145 798
Euro	**225 258**	137 804
New Zealand Dollar	**–**	138
US Dollar and other	**2**	3
	381 201	343 971

9. Deferred tax (assets)/liabilities

	30 June 2025 R'000	30 June 2024 R'000
Movement summary		
Balance at beginning of year	**1 597 666**	1 782 769
– Deferred tax liabilities	**1 736 651**	1 968 356
– Deferred tax assets	**(138 985)**	(185 587)
Current year profit or loss charge	**62 881**	(79 000)
Revaluation of land and buildings	**58 291**	10 783
Acquisition of businesses	**–**	44 963
Disposal of business	**(949 324)**	–
Deferred tax recorded directly in equity on movement in options	**2 359**	(23 325)
Deferred tax raised on effective portion of hedge through equity	**–**	(98 530)
Other adjustments	**(3 559)**	3 550
Translation adjustment	**27 788**	(43 544)
Balance at end of year	**796 102**	1 597 666
– Deferred tax liabilities	**890 705**	1 736 651
– Deferred tax assets	**(94 603)**	(138 985)
Analysis of balance at end of year by type of temporary difference		
Accelerated depreciation	**835 846**	2 564 507
Tax losses	**(124 208)**	(650 634)
Revaluation of land and buildings and investment property fair value adjustment	**200 583**	124 547
Provisions and fund reserves	**(269 973)**	(433 317)
Working capital items	**60 394**	(40 056)
Unexercised options	**11 489**	(16 625)
Other	**81 971**	49 244
	796 102	1 597 666

Deferred tax assets have been recognised only to the extent that the amount of unused tax losses relating to the Group's operations can be carried forward indefinitely and there is evidence that it is probable that sufficient taxable profits will be available in the future to utilise tax losses carried forward.

The Group has not recognised a deferred tax liability for taxes that would be payable on the unremitted earnings of the Group's foreign subsidiaries and equity-accounted investees as the Group has determined that undistributed profits of foreign subsidiaries and equity-accounted investees will not be distributed in the foreseeable future.

	30 June 2025 R'000	30 June 2024 R'000
Deferred tax assets not recognised		
The unrecorded deferred tax assets	**94 004**	178 932
– Tax losses	**21 482**	83 682
– Capital gains tax (CGT) and other	**72 522**	95 250

Notes to the financial statements continued

10. Inventories

	30 June 2025 R'000	30 June 2024 R'000
New vehicles	**2 588 880**	2 554 236
Used and demo vehicles	**1 558 103**	2 470 054
Retail inventory – SG Convenience	**209 998**	180 320
Consumables	**63 861**	102 270
Parts, accessories and automotive components	**147 744**	179 647
Consignment stock, diesel and other inventory	**393 210**	427 575
	4 961 796	5 914 102
Inventory expensed during the year included in cost of sales	**27 149 372**	28 585 842
Inventory carried at net realisable value		
Inventory carried at net realisable value included above	**2 199 877**	2 799 861
Write down of inventory to net realisable value recognised as an expense	**6 319**	35 353
Reserved inventories		
Ownership of certain inventory is reserved by the suppliers until such time as the related payables have been settled.		
Carrying value of floorplan reserved inventory	**1 870 777**	2 806 318
Carrying value of floorplan secured inventory	**2 008 522**	1 166 961

Reserved inventory is inventory that secures an interest-free floorplan liability.

Secured inventory is inventory that secures an interest-bearing floorplan liability.

Floorplan liabilities are reflected as trade payables in note 22.

11. Trade and sundry receivables

	30 June 2025 R'000	30 June 2024 R'000
Trade receivables	**4 572 302**	8 098 822
Sundry receivables	**2 287 399**	2 759 997
Prepayments	**275 890**	615 615
VAT receivables	**23 736**	22 659
Deposits	**59 675**	91 138
Lease straight-line debtors	**19 015**	10 361
Current portion of interest rate swap receivables	**7 854**	189 075
FEC assets	**589**	19
Agency debtors	**1 645 893**	1 489 343
Trade finance debtors	**71 180**	87 821
Other receivables	**183 567**	253 966
	6 859 701	10 858 819

Trade and sundry receivables are reported after a provision for expected credit losses of R398 889 000 (2024: R337 484 000).

Certain businesses act as agents on behalf of their customers. Being an agent, the businesses do not take title of the goods and have no responsibility in respect of goods sold. Revenue is recognised based on the fee received for services rendered. The agency debtor balance includes the net receivable outstanding in respect of services rendered and amounts due from the franchisors.

	30 June 2025 R'000	30 June 2024 R'000
Currency analysis		
Rand	**5 384 104**	5 186 217
Australian Dollar	**–**	3 220 620
Pound Sterling	**680 623**	953 177
Euro	**568 625**	994 791
New Zealand Dollar	**–**	242 819
US Dollar and other	**226 349**	261 195
	6 859 701	10 858 819

The movements in the currency analysis from the prior year is as a result of the disposal of SG Fleet in the current year.

Refer to note 38 for disclosure relating to the Group's interest rate, foreign exchange and credit risk.

12. Cash and cash equivalents

	30 June 2025 R'000	30 June 2024 R'000
Cash on hand and in banks, earning interest at floating rates based on daily bank deposit rates.	**5 279 883**	8 816 094
Analysis of cash on hand and deposits balances by class		
Cash deposits held as collateral	**–**	4 330
Secured deposits	**–**	297 365
Securitised warehouses	**–**	1 967 374
Cash on hand	**5 279 883**	6 547 025
	5 279 883	8 816 094
Currency analysis		
Rand	**4 452 777**	3 177 901
Australian Dollar	**–**	4 059 986
Pound Sterling	**247 529**	387 259
Euro	**298 772**	291 471
New Zealand Dollar	**–**	458 751
US Dollar and other	**280 805**	440 726
	5 279 883	8 816 094

The movements in the currency analysis from the prior year is as a result of the disposal of SG Fleet in the current year.

Debt listings requirements

Refer to the Directors' Report for additional disclosure on the JSE Debt and Specialist Securities Listings Requirements.

Bank guarantees

Guarantees of R83 228 530 (2024: R75 351 258) have been issued by financial institutions on behalf of the Group and are unsecured.

Bank funding facilities

The borrowing powers of the Group are unlimited but are restricted by the covenants relating to the facilities provided by its financiers.

The Group has a general guarantee facility totalling R80 000 000 (2024: R80 000 000) of which R12 477 237 (2024: R64 977 237) has been utilised. This general guarantee facility is unsecured and interest free. Commission is paid on guarantees issued by the bank.

The Group has a revolving credit facility of R500 000 000 (2024: R500 000 000) for five years, which is repayable on 26 June 2029. This revolving credit facility is secured by a bond over the Super Park Property (refer note 2). The facility had R300 million available for use at 30 June 2025. The facility bears interest at three-month JIBAR plus 175 basis points (2024: three-month JIBAR plus 175 basis points).

The Group has a revolving credit facility of R750 000 000 (2024: R750 000 000) that expires on 365 days' notice from the financier. This revolving credit facility is unsecured, R600 million was utilised at 30 June 2025 (2024: R500 million utilised). The facility bears interest at between three-month JIBAR plus 185 bps and prime (2024: between three-month JIBAR plus 185 bps and prime).

Ader and Pamplona have general banking facilities totalling €1 000 000 (2024: €1 000 000) of which €711 577 has been utilised at 30 June 2025 (2024: €867 773 utilised). The facilities are unsecured and bear interest between 60 basis points and 100 basis points.

Pamplona has a revolving credit facility totalling €1 000 000 (2024: €1 000 000) of which €475 251 has been utilised at 30 June 2025 (2024: €685 829 utilised). The facility bears interest at EURIBOR plus 50 basis points and is repayable in quarterly instalments by April 2028.

Pamplona has a revolving credit facility totalling €1 861 316 (2024: €1 861 316) of which €893 569 has been utilised at 30 June 2025 (2024: €933 313 utilised). The facility bears interest at between EURIBOR plus 60 basis points and EURIBOR plus 100 basis points (2024: between EURIBOR plus 60 basis points and EURIBOR plus 100 basis points). The facility is repayable in monthly instalments over periods up to 60 months and is unsecured.

Cargo Works, SG Coal, Legend and Digistics have general banking and revolving facilities totalling R101 503 458 (2024: R101 450 000) that are repayable on demand from the financier. These facilities are unsecured, R13 014 633 (2024: R10 374 021) has been utilised at 30 June 2025. These facilities are repayable on demand and bear interest at prime (2024: at prime).

12. Cash and cash equivalents continued

Bank funding facilities continued

There are two financial covenants in place for the banking facilities:

- A net interest cover ratio of 2.7 times must be maintained for the Group (excluding the effects of IFRS16).
- A net debt to EBITDA ratio of less than 2.5 times must be maintained for the Group (excluding the effects of IFRS16).

Refer to note 38.4 for the covenants.

	30 June 2025 R'000	30 June 2024 R'000
Total banking facilities	**16 820 712**	15 896 725
Utilised	**(10 504 041)**	(10 032 027)
Unutilised	**6 316 671**	5 864 698

13. Capital and reserves attributable to equity holders of Super Group

	30 June 2025 R'000	30 June 2024 R'000
Stated capital (Refer note 14)	**2 785 718**	2 785 718
Retained earnings	**9 184 238**	9 611 591
Share buyback reserve	**138 649**	137 018
Other reserves (Refer note 15)	**783 347**	1 995 375
	12 891 952	14 529 702

14. Stated capital

	30 June 2025 R'000	30 June 2024 R'000
Authorised		
The Group has 700 000 000 (2024: 700 000 000) authorised ordinary shares with no par value and 54 857 377 (2024: 54 857 377) authorised redeemable preference shares with no par value.		
Issued		
340 000 000 (2024: 340 000 000) ordinary shares of no par value	**2 785 718**	2 785 718

Rights and restrictions related to share capital

All shares rank equally with regard to the Company's residual assets. Unissued preference shares do not participate.

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company. In respect of the Company's shares that are held by the Group as treasury shares, all rights are suspended until those shares are reissued.

Notes to the financial statements continued

14. Stated capital continued

	Number of ordinary shares	Number of treasury shares
Movement summary of issued shares		
Balance at 30 June 2023	**346 309 812**	11 634 333
Ordinary share balance	**346 309 812**	–
Share balance held by subsidiaries	**–**	1 397 987
Share balance held by share option scheme	**–**	10 236 346
Shares repurchased and cancelled	**(6 309 812)**	(1 397 987)
Share options exercised and other treasury shares movement	**–**	(8 959 911)
Balance at 30 June 2024	**340 000 000**	1 276 435
Ordinary share balance	**340 000 000**	–
Share balance held by subsidiaries	**–**	1 276 435
Share options exercised and other treasury shares movement	**–**	(60 012)
Balance at 30 June 2025	**340 000 000**	1 216 423
Ordinary share balance	**340 000 000**	–
Share balance held by share option scheme	**–**	1 216 423

15. Other reserves

	30 June 2025 R'000	30 June 2024 R'000
Translation reserve	**83 781**	1 432 052
Revaluation reserve	**694 080**	506 678
Capital redemption reserve fund	**5 486**	5 486
Hedging reserve	**–**	51 159
	783 347	1 995 375

Movement summary

15.1 Translation reserve

Balance at beginning of year	**1 432 052**	1 817 836
Translation adjustment	**(861 544)**	(385 784)
Reclassification of translation reserves to profit or loss	**(486 727)**	–
Balance at end of year	**83 781**	1 432 052

The translation reserve comprises all foreign exchange differences arising from the translation of entities reporting in currencies other than the presentation currency of the Group.

15.2 Revaluation reserve

Balance at beginning of year	**506 678**	492 168
Depreciation of buildings (net of tax)	**(787)**	(288)
Revaluation of land and buildings (net of tax and tax adjustments)	**188 189**	14 798
Balance at end of year	**694 080**	506 678

The revaluation reserve relates primarily to revaluation surpluses on the revaluation of land and buildings to their fair values.

15.3 Capital redemption reserve fund

The capital redemption reserve fund is the excess equity resulting from the conversion and redemption of the 'A' ordinary shares.	**5 486**	5 486

15.4 Hedging reserve

Balance at beginning of year	**51 159**	174 031
Effective portion of hedge (net of tax) and adjustments	**(150 835)**	(122 872)
Reclassification of hedging reserves to profit or loss	**99 676**	–
Balance at end of year	**–**	51 159

The hedging reserve relates to fair valuing the effective portion of cash flow hedges in SG Fleet.

Notes to the financial statements continued

16. Non-controlling interests

The following table summarises the reported information relating to each of the Group's subsidiaries that have a material NCI.

30 June 2025	Lieben Logistics R'000	Other individually immaterial subsidiaries R'000	Intergroup eliminations and reallocations R'000	Total R'000
Non-current assets	**1 215 420**	**1 491 155**	**59 882**	**2 766 457**
Current assets	**557 427**	**1 294 607**	**(416 066)**	**1 435 968**
Non-current liabilities	**(982 188)**	**(952 449)**	**2 406 891**	**472 254**
Current liabilities	**(475 924)**	**(800 866)**	**138 871**	**(1 137 919)**
Net assets	**314 735**	**1 032 447**	**2 189 578**	**3 536 760**
Revenue	**1 831 064**	**4 010 262**	**(254 960)**	**5 586 366**
Profit/(loss)	**109 380**	**112 140**	**–**	**221 520**
Total comprehensive income	**109 380**	**112 140**	**–**	**221 520**
Cash flows from operating activities	**367 554**	**396 751**	**110 908**	**875 213**
Cash flows from investing activities	**(145 167)**	**(385 204)**	**–**	**(530 371)**
Cash flows from financing activities	**(35 235)**	**213 980**	**(289 228)**	**(110 483)**
Net change in cash and cash equivalents	**187 152**	**225 527**	**(178 320)**	**234 359**
NCI percentage	**20.0%**			
Carrying amount of NCI	**90 626**	**410 807**	**–**	**501 433**
Profit allocated to NCI	**24 410**	**68 665**	**–**	**93 075**
OCI allocated to NCI	**–**	**(38 301)**	**–**	**(38 301)**

Lieben Logistics' incorporation and principle place of business is in South Africa.

The Group sold its shares in SG Fleet during the year for R7.47 billion, refer to note 31.2.

30 June 2024	SG Fleet R'000	Other individually immaterial subsidiaries R'000	Intergroup eliminations and reallocations R'000	Total R'000
Non-current assets	24 421 024	4 483 457	90 377	28 994 858
Current assets	16 214 773	2 893 724	(108 630)	18 999 867
Non-current liabilities	(20 067 376)	(4 173 820)	1 838 576	(22 402 620)
Current liabilities	(13 390 895)	(2 423 573)	254 767	(15 559 701)
Net assets	7 177 526	779 788	2 075 090	10 032 404
Revenue[1]	12 961 206	9 941 886	(236 062)	22 667 030
Profit	1 098 814	(1 133 267)	–	(34 453)
OCI[2]	(248 701)	–	–	(248 701)
Total comprehensive income	850 113	(1 133 267)	–	(283 154)
Cash flows from operating activities	(2 399 314)	131 577	(758 064)	(3 025 801)
Cash flows from investing activities	(217 672)	(332 614)	–	(550 286)
Cash flows from financing activities	4 222 586	41 155	845 209	5 108 950
Net change in cash and cash equivalents	1 605 600	(159 882)	87 145	1 532 863
NCI percentage	46.4%			
Carrying amount of NCI	3 331 807	446 956	–	3 778 763
Profit allocated to NCI	511 626	62 399	–	574 025
OCI allocated to NCI[2]	(227 205)	(3 911)	–	(231 116)
Dividend paid to NCI	(331 153)	(45 310)	–	(376 463)

[1] *Revenue per SG Fleet's published results was lower due to the different classification in respect of certain finance income.*

[2] *The difference between OCI in SG Fleet of R248 701 000 and the OCI allocated to the NCI of SG Fleet of R227 205 000 was due to the foreign currency translation reserve movement which arose due to the presentation currency of the Group being different to SG Fleet.*

SG Fleet had a target dividend payout ratio of 60% to 70% of profit after tax. SG Fleet's principal place of business and incorporation is in Australia.

17. Fund reserves

	30 June 2025 R'000	30 June 2024 R'000
Balance at beginning of year	**1 243 625**	1 372 622
Movement in fund reserves	**401 774**	(85 274)
Disposal of business (refer note 31.2)	**(1 591 824)**	–
Translation adjustment	**(11 538)**	(43 723)
Balance at end of year	**42 037**	1 243 625

Fund reserves principally relate to amounts received in advance in respect of insurance and maintenance for lease portfolio vehicles, to be recognised in profit or loss over the period of the maintenance service of the underlying vehicles. The current portion of the fund reserves is included in trade and other payables as deferred income.

18. Non-controlling interest put options and other liabilities

	30 June 2025 R'000	30 June 2024 R'000
The Group has entered into business combinations which include clauses whereby the non-controlling interest equity holders are able to put 100% of their shareholding to the Group at the expiry date of the respective options.		
18.1 Non-controlling interest put options		
Lieben Logistics and GLS		
This put option is calculated as the fair value determined by using the average audited profit after tax for the two years preceding the put option exercise date of 30 September 2023 at a price earnings multiple of 8.1. The put option vested on 30 September 2023 and a portion of the put option was exercised during the prior year.	**309 546**	292 119
In arriving at the option value at 30 June 2025, an average PAT of R153 613 297 was used. This is a level 1 fair value valuation.		
RSC and Clean Tech		
This put option is calculated as the fair value determined by using the average audited profit after tax for the two years preceding the put option exercise date at a price earnings multiple of 6.4. The put option can be exercised from 1 February 2029.	**94 732**	90 758
In arriving at the option value at 30 June 2025, an average PAT of R44 106 000 and a pre-tax discount rate of 9.5% was used. This is a level 3 fair value valuation.		
RSU		
These put options are calculated as the fair market value of the put shares determined at the commencement of the put period. The put options can be exercised from 1 September 2026 and 1 September 2028.	**71 037**	77 350
In arriving at the option value at 30 June 2025, a projected market value of R94 621 210 and a pre-tax discount rate of 10.75% was used. This is a level 3 fair value valuation.		
AMCO		
These put options are calculated as the fair value determined by using the average audited EBITDA for the two years preceding the put option exercise notice date at a multiple of 6.74 reduced by the expected net debt position at that date. The put options can be exercised from 1 July 2026 and 1 July 2028.	**46 455**	120 009
In arriving at the option value at 30 June 2025, an average EBITDA of R31 633 000 (2024: R101 828 000) and a pre-tax discount rate of 10.5% was used. This is a level 3 fair value valuation.		
18.2 Non-current portion of deferred income		
The Group recognises deferred income on servicing contracts that it has entered into. Income from these contracts is recognised over time on a straight-line basis. Payments received from the client to the extent that the income cannot be recognised is therefore deferred until the obligation has been performed.	**–**	21 713
18.3 Non-current portion of interest rate swaps		
The Group recognised the non-current portion of interest rate swaps as the value of interest rate swap contracts with tenors of more than 12 months. This is a level 2 fair value valuation.	**–**	19 325

18. Non-controlling interest put options and other liabilities continued

	30 June 2025 R'000	30 June 2024 R'000
18.4 Deferred contingent purchase consideration		
RSC and Clean Tech		
The deferred contingent purchase consideration is payable to the sellers of RSC and Clean Tech on achieving the warranted profit for the two year warranty period ending 30 June 2025. The fair value is determined by using the excess audited profit after tax for warranty period at a price earnings multiple of 3.2.	**21 595**	32 640
In arriving at the contingent consideration value at 30 June 2025, an excess PAT of R32 640 000 was used. This is a level 1 fair value valuation.		
RSU		
The deferred contingent purchase consideration was payable to the sellers of RSU on achieving the warranted profit over the two year warranty period ending 30 June 2024. The warranted profit target was not achieved and the deferred purchase consideration was reversed.	**–**	33 575
	543 365	687 489
Short-term portion reflected under current liabilities	**331 141**	325 694
Long-term portion reflected under non-current liabilities	**212 224**	361 795
Total non-controlling interest put options and other liabilities	**543 365**	687 489
Currency analysis		
Rand	**496 910**	526 442
Australian Dollar	**–**	41 038
Pound Sterling	**46 455**	120 009
	543 365	687 489
Movement in level 3 financial instruments measured at fair value		
The following table shows a reconciliation from the opening to closing balances of level 3 financial instruments carried at fair value.		
Put option liabilities		
Balance at beginning of year	**288 117**	464 581
Movement of NCI liability in statement of changes in equity:	**(75 893)**	115 655
Acquisition of businesses	**–**	219 664
Put option exercised (Lieben Logistics)	**–**	(111 715)
Fair value adjustment	**(80 247)**	12 725
Foreign currency translation	**4 354**	(5 019)
Transition to level 1 fair value financial instruments	**–**	(292 119)
Balance at end of year	**212 224**	288 117

Sensitivity analysis:

Put option liabilities

The significant assumption included in the fair value measurement of the liabilities relates to the projected earnings that are not observable in the market. The following table shows how the fair value of the liabilities would change if the earnings assumption was increased by 100bps:

	Fair value R'000	Increase in liability R'000
RSC and Clean Tech put option	**104 205**	947
RSU put options	**78 140**	710
AMCO put options	**50 740**	428

19. ROU lease liabilities

	30 June 2025 R'000	30 June 2024 R'000
Short-term ROU lease liabilities	**426 650**	628 433
Long-term ROU lease liabilities	**1 463 068**	2 156 360
	1 889 718	2 784 793
Maturity analysis		
Year one	**426 650**	628 433
Year two	**354 790**	532 154
Year three to five	**531 193**	988 283
After five years	**577 085**	635 923
	1 889 718	2 784 793
Currency analysis		
Rand	**824 934**	828 656
Australian Dollar	**–**	204 873
Pound Sterling	**820 901**	763 371
Euro	**230 892**	947 373
New Zealand Dollar	**–**	9 159
US Dollar and other	**12 991**	31 361
	1 889 718	2 784 793
The movements in the currency analysis from the prior year is as a result of the disposal of SG Fleet in the current year.		
Payments in respect of leases for continuing operations		
Lease payments from low value items and short-term rentals (Refer note 24.4)	**155 557**	194 138
Lease payments from ROU lease liabilities (including finance cost)	**784 988**	817 624
	940 545	1 011 762

Refer to note 38 for disclosure relating to the Group's liquidity, interest rate and foreign exchange risk.

Finance costs on ROU lease liabilities for continuing operations amount to R124 731 000 (2024: R120 731 000) (refer note 25).

20. Interest-bearing borrowings

		30 June 2025 R'000	30 June 2024 R'000
20.1	**Secured asset-based borrowings**	**3 121 431**	2 839 282
	Asset-based borrowings bearing interest at rates fluctuating between 180 basis points below and 100 basis points above SA prime (2024: 180 basis points below and 50 basis points above SA prime) and repayable in monthly instalments, including interest, over periods up to 60 months. The liabilities are secured by vehicles with a carrying value of R740 869 000 (2024: R646 847 000)	**661 749**	606 419
	Asset-based borrowings bearing interest at bank base rates plus 90 basis points (2024: bank base rates plus 111.5 basis points) and repayable in monthly instalments, including interest, over periods up to 36 months. The liabilities are secured by assets with a carrying value of R168 192 000 (2024: R130 792 000)	**65 238**	104 644
	Asset-based borrowings bearing interest at fixed rates varying from 415 basis points to 111.3 basis points (2024: varying from 415 basis points to 111.3 basis points) and repayable in monthly instalments, including interest, over periods up to 60 months. The liabilities are secured by vehicles with a carrying value of R21 983 000 (2024: R940 670 000)	**22 537**	24 362
	Asset-based borrowings bearing interest at 115 basis points below SA prime (2024: between 125 basis points below SA prime and 115 basis points below SA prime) and repayable in monthly instalments, including interest, over periods up to 60 months. The liabilities are secured by transport fleet with a carrying value of R859 997 000 (2024: R856 619 000)	**377 562**	343 919
	Asset-based borrowings bearing interest at between 175 basis points below SA prime and 75 basis points below SA prime (2024: between 175 basis points below SA prime and 75 basis points below SA prime) and repayable in monthly instalments, including interest, over periods up to 60 months. The liabilities are secured by transport fleet with a carrying value of R955 119 000 (2024: R809 347 000)	**685 387**	424 464
	Asset-based borrowings and finance lease obligations bearing interest at between 90 basis points below SA prime and 175 basis points below SA prime (2024: between 90 basis points below SA prime and 175 basis points below SA prime) and repayable in monthly instalments. The liabilities are secured by vehicles and equipment with a carrying value of R236 977 000 (2024: R225 294 000)	**266 539**	292 402
	Asset-based borrowings and finance lease obligations bearing interest at between 180 basis points below SA prime and 175 basis points below SA prime (2024: between 175 basis points below SA prime and 180 basis points below SA prime) and repayable in monthly instalments. The liabilities are secured by vehicles and equipment with a carrying value of R938 615 000 (2024: R974 139 000)	**1 042 419**	1 043 072
20.2	**Secured property borrowings**	**705 574**	719 875
	Property borrowings bearing interest at three-month JIBAR plus 175 basis points (2024: three-month JIBAR plus 175 basis points) is secured by land, buildings and investment property with a carrying value of R995 900 000 (2024: R995 900 000) and are repayable in 2029	**705 574**	580 480
	Property borrowing bearing interest at three-month Sterling Overnight Index Average (SONIA) plus between 175 basis points and 215 basis points (2024: three-month SONIA plus between 175 basis points and 215 basis points) and was settled on 23 August 2024	**–**	139 395
20.3	**SG Fleet interest-bearing corporate borrowings**		
	The SG Fleet borrowings relate to business acquisition funding bearing interest comprising a base rate plus a variable margin linked to SONIA. The loans are secured by fixed and floating charges over the assets of SG Fleet and repayable in full in 2026. Refer note 31 for sale of SG Fleet.	**–**	3 663 450

20. Interest-bearing borrowings continued

	30 June 2025 R'000	30 June 2024 R'000
20.4 Corporate bonds	**2 948 696**	4 325 207
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 158 basis points (2024: three-month JIBAR plus 158 basis points). Interest is payable quarterly. This liability matured on 15 October 2024.	**–**	357 320
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 133 basis points (2024: three-month JIBAR plus 133 basis points). Interest is payable quarterly. This liability matures on 12 July 2025.	**305 688**	306 267
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 147 basis points (2024: three-month JIBAR plus 147 basis points). Interest is payable quarterly. This liability matures on 29 March 2028.	**274 753**	562 890
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 147 basis points (2024: three-month JIBAR plus 147 basis points). Interest is payable quarterly. This liability matures on 3 July 2028.	**827 412**	828 836
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 123 basis points (2024: three-month JIBAR plus 123 basis points). Interest is payable quarterly. This liability matures on 26 October 2026.	**507 340**	508 259
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 139 basis points (2024: three-month JIBAR plus 139 basis points). Interest is payable quarterly. This liability matures on 26 October 2028.	**507 363**	508 358
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 120 basis points (2024: three-month JIBAR plus 120 basis points). Interest is payable quarterly. This liability matures on 15 March 2027.	**325 735**	651 697
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 134 basis points (2024: three-month JIBAR plus 134 basis points). Interest is payable quarterly. This liability matures on 15 March 2029.	**200 405**	401 053
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 87 basis points (2024: three-month JIBAR plus 87 basis points). Interest is payable quarterly. This liability matured on 15 March 2025.	**–**	200 527

20. Interest-bearing borrowings continued

		30 June 2025 R'000	30 June 2024 R'000
20.5	**Revolving credit facilities and other**	**650 777**	532 265
	Unsecured liquidity facility that bears interest at EURIBOR plus rates varying between 0.5% and 1% with monthly instalments.	**28 595**	31 579
	Revolving credit facility that is unsecured and bears interest at three-month JIBAR plus 185 basis points (2024: three-month JIBAR plus 185 basis points). Interest is payable quarterly. This facility is available and expires on 365 days' notice from the lender.	**622 182**	500 686
	Total interest-bearing borrowings	**7 426 478**	12 080 079
	Short-term portion reflected under current liabilities	**(2 012 986)**	(1 689 187)
	Long-term portion reflected under non-current liabilities	**5 413 492**	10 390 892
	Secured asset-based borrowings	**1 962 394**	1 910 644
	Secured property borrowings	**699 999**	579 999
	SG Fleet borrowings	**–**	3 663 268
	Corporate bonds	**2 110 000**	3 710 000
	Revolving credit facilities and other	**641 099**	526 981
	Repayment terms		
	Year one (short-term interest-bearing borrowings)	**2 012 986**	1 689 187
	Year two	**2 066 225**	1 580 737
	Year three to five	**3 319 448**	8 775 890
	Longer than five years	**27 819**	34 265
		7 426 478	12 080 079
	Currency analysis		
	Rand	**7 308 602**	8 115 219
	Australian Dollar	**–**	3 341 607
	Pound Sterling	**22 537**	485 600
	Euro	**28 594**	33 009
	US Dollar	**66 745**	104 644
		7 426 478	12 080 079

The movements in the currency analysis from the prior year is as a result of the disposal of SG Fleet in the current year.

Refer to note 38 for disclosure relating to the Group's liquidity, interest rate and foreign exchange.

Transition to ZARONIA

In line with global benchmark rate reform initiatives, the South African Reserve Bank has introduced the South African Rand Overnight Index Average ("ZARONIA") as the preferred alternative reference rate to the Johannesburg Interbank Average Rate ("JIBAR"). ZARONIA represents an overnight, nearly risk-free reference rate and is expected to progressively replace JIBAR as the primary benchmark in the South African financial markets.

The Group is assessing its financial instruments and risk management framework in light of this transition. As at 30 June 2025, certain exposures, including floating-rate debt, derivatives, and hedging relationships, reference JIBAR. The Group will be engaging with counterparties and market participants to facilitate the transition to ZARONIA in accordance with the timelines set by regulators.

The Group will be implementing transition plans, including:

- Amending relevant contracts to incorporate fallback provisions that provide for conversion to ZARONIA or another appropriate benchmark rate
- Updating risk management and valuation systems to accommodate ZARONIA-based instruments.
- Monitoring potential impacts on hedge accounting relationships, interest income/expense recognition, and liquidity risk management.

Management does not anticipate a material impact on the Group's financial position or performance arising from the transition. The Group will continue to monitor regulatory developments and market adoption of ZARONIA and will provide further disclosures in future reporting periods as required.

21. Provisions

	Employee-related provisions R'000	Warranty and residual value provisions R'000	Dilapidation provisions R'000	Other provisions R'000	Total 30 June 2025 R'000	Total 30 June 2024 R'000
Movement summary						
Balance at beginning of year	**276 393**	**365 270**	**265 086**	**366 763**	**1 273 512**	1 074 682
Increase/(decrease) in and additional provisions	**252 482**	**34 262**	**(2 524)**	**88 200**	**372 420**	482 917
Provisions utilised/payments made	**(245 622)**	**(16 567)**	**–**	**(78 182)**	**(340 371)**	(292 987)
Acquisitions of businesses	**–**	**–**	**–**	**–**	**–**	37 373
Disposal of business (Refer note 31.2)	**–**	**(308 938)**	**(57 342)**	**(257 772)**	**(624 052)**	–
Transfer to assets held-for-sale (Refer note 42)	**(90)**	**–**	**–**	**(26 908)**	**(26 998)**	–
Translation adjustment	**(14)**	**10 866**	**5 811**	**(982)**	**15 681**	(28 473)
Balance at end of year	**283 149**	**84 893**	**211 031**	**91 119**	**670 192**	1 273 512
Current	**283 149**	**84 893**	**41 563**	**91 119**	**500 724**	772 880
Non-current	**–**	**–**	**169 468**	**–**	**169 468**	500 632
Total provisions	**283 149**	**84 893**	**211 031**	**91 119**	**670 192**	1 273 512

Employee-related provisions relate to bonuses. The bonus provisions are estimated based on the expected payment which will be made in respect of the services provided in the current financial year.

Warranty provisions relate to after sales costs in respect of warranties given on sale of certain vehicles. The provision has been estimated based on historical warranty data associated with similar products and services. The residual value provision is the shortfall between the carrying and the settlement values of the vehicle at the termination date of the lease. Residual values are determined taking into account generally accepted industry-based market forecasts adjusted, where necessary, to take into account factors specific to the asset. Assumptions in these models include future projected interest rates and market value data published in the relevant countries.

The Group has entered into leases that contain clauses under which the Group has to make good any dilapidations or other damage which occurs to the property during the course of the lease or restore a property to a specified condition. The dilapidation provisions are estimated based on the expected payments which will be made to ensure these clauses are adhered to.

Other provisions include long service awards earned in terms of legislation in some foreign jurisdictions, pending legal and employee claims, onerous leases, audit fee provisions and novated lease provisions. Novated lease provisions represent the potential loss arising from overdrawn vehicle running cost accounts in relation to novated leases. Other provisions are calculated based on the expected future outflow of funds from the Group.

22. Trade and other payables

	30 June 2025 R'000	30 June 2024 R'000
Trade payables	**9 082 222**	13 134 848
Leave pay accruals	**126 482**	306 848
Other accruals	**929 191**	1 601 854
Outstanding cheques	**90 757**	31 390
Deferred income	**95 679**	828 798
VAT payables	**301 368**	360 605
Interest rate swap payables	**24 946**	33 780
FEC liabilities	**2 284**	3 469
Sundry payables	**256 815**	323 521
	10 909 744	16 625 113
Currency analysis		
Rand	**6 373 932**	6 191 912
Australian Dollar	**–**	4 782 514
Pound Sterling	**3 472 338**	4 267 682
Euro	**610 462**	886 559
New Zealand Dollar	**–**	295 971
US Dollar and other	**453 012**	200 475
	10 909 744	16 625 113

The movements in the currency analysis from the prior year is as a result of the disposal of SG Fleet in the current year.

Refer to note 10 for inventory held as security in relation to floorplan liabilities (reserved and secured inventory).

Refer to note 38 for disclosure relating to the Group's liquidity, interest rate and foreign exchange risk.

23. Revenue

	30 June 2025 R'000	30 June 2024 R'000 Restated[1]
Continuing operations		
Supply Chain Africa	**17 129 190**	17 323 782
Short haul transportation – Principal	**8 138 536**	7 976 707
Short haul transportation – Agent	**1 550 328**	1 506 255
Long haul transportation	**1 918 253**	2 112 994
Sale of goods	**3 752 932**	3 952 363
Warehouse services and other[2]	**1 769 141**	1 775 463
Supply Chain Europe[3]	**3 507 460**	3 510 672
Time critical delivery and courier services	**3 424 383**	3 508 708
Other	**83 077**	1 964
Dealerships[4]	**22 623 497**	23 179 291
Sale of vehicles and parts – Principal	**21 320 727**	21 873 921
Sale of vehicles – Agent	**213 239**	212 238
Servicing of vehicles	**1 089 531**	1 093 132
Fleet Solutions[5]	**1 240 257**	1 130 221
Vehicle risk income	**263 513**	282 507
Mobility services income	**314 424**	254 103
Additional products and services	**112 679**	113 007
Finance commission	**32 165**	28 905
Rental and other income	**517 476**	451 699
Services	**9 891**	5 343
Other	**9 891**	5 343
	44 510 295	45 149 309

1 *Restated for the impact of discontinued operations (refer note 42).*
2 *Warehouse services and other includes leasing of specialised software and commercial vehicles.*
3 *Comprises AMCO and Ader.*
4 *Comprises Dealerships SA and Dealerships UK.*
5 *Comprises Fleet Africa.*

23. Revenue continued

	30 June 2025 R'000	30 June 2024 R'000 Restated[1]
Discontinued operations (refer note 42)		
Supply Chain Africa (TradeMaw)	**38 727**	64 770
Sale of goods	**38 727**	64 770
InTime (excluding Ader)	**2 044 207**	2 275 829
Time critical delivery and courier services	**1 848 777**	2 038 192
Other	**195 430**	237 637
Dealerships UK (Suzuki, Hyundai, Kia)	**3 994 234**	4 447 920
Sale of vehicles and parts – Principal	**3 684 074**	4 120 121
Servicing of vehicles	**310 160**	327 799
SG Fleet	**11 591 705**	12 961 206
Vehicle risk income	**4 556 659**	4 888 100
Mobility services income	**1 875 671**	2 194 179
Additional products and services	**1 142 965**	1 286 789
Finance commission	**494 071**	569 877
Rental and other income	**3 522 339**	4 022 261
	17 668 873	19 749 725
	62 179 168	64 899 034

[1] *Restated for the impact of discontinued operations (refer note 42)*

Refer to the operating segments on page 100 for the geographical split of revenue.

24. Continuing operating profit

	30 June 2025 R'000	30 June 2024 R'000 Restated[1]
Operating profit is arrived at after taking into account the following:		
24.1 Depreciation and amortisation		
Depreciation of property, plant and equipment	**1 018 189**	908 841
– Buildings and leasehold improvements	**72 979**	64 884
– Rental and transport fleet	**487 169**	427 401
– Computer equipment	**49 054**	45 634
– Furniture and workshop equipment	**197 345**	167 572
– Motor vehicles and other assets	**211 642**	203 350
Amortisation of intangible assets	**106 095**	119 839
– Software	**18 772**	25 459
– Trade names	**6 184**	6 023
– Customer contracts and other	**81 139**	88 357
Depreciation of ROU assets	**434 363**	435 497
– Land, buildings and leasehold improvements	**358 096**	335 354
– Fleet and vehicles	**63 478**	83 583
– Other ROU assets	**12 789**	16 560
Depreciation of lease portfolio vehicles	**251 078**	253 013
	1 809 725	1 717 190
24.2 Impairment of receivables		
Bad debts written off	**18 585**	74 406
Provision raised for expected credit losses on receivables	**109 873**	1 620
	128 458	76 026

[1] *Restated for the impact of discontinued operations (refer note 42)*

24. Continuing operating profit continued

	30 June 2025 R'000	30 June 2024 R'000 Restated[1]
24.3 Cost of sales	**32 905 971**	33 787 931
24.4 Operating expenditure – excluding capital items, cost of sales and impairment of receivables		
Auditors' remuneration	**46 064**	39 603
– Audit fees	**43 247**	38 947
– Expenses	**2 061**	656
– Other services	**756**	–
Lease expenses[2]	**155 557**	194 138
– Buildings	**29 459**	52 588
– Plant and equipment	**59 179**	81 007
– Motor vehicles and other assets	**54 653**	60 453
– Lease straight-lining expense	**12 266**	90
Translation gains	**(82 227)**	(30 222)
Translation losses	**32 151**	72 083
Share-based payment expense (refer note 39)	**36 476**	17 656
Employee benefit costs excluding directors' emoluments and employer contributions	**4 416 752**	4 112 120
Employer contributions to	**395 256**	399 530
– Defined contribution funds	**313 629**	319 871
– Medical aid funds	**81 627**	79 659
Directors' emoluments (Refer note 41)		
Executive directors' emoluments	**45 977**	35 971
– Basic remuneration	**14 235**	12 231
– Executive director fees paid by subsidiary	**1 321**	1 560
– Performance bonus	**28 825**	20 700
– Employer contributions to defined contribution funds	**700**	700
– Other benefits	**896**	780
Non-executive directors' emoluments	**4 643**	4 315
– Chairman's fees	**1 295**	1 174
– Directors' fees	**3 348**	3 141
Other operating expenses	**2 742 814**	2 666 917
	7 793 463	7 512 111
Operating expenditure – excluding capital items and impairment of receivables	**40 699 434**	41 300 042

[1] *Restated for the impact of discontinued operations (refer note 42)*
[2] *Leases consists of variable lease payments and payments in respect of low value assets.*

25. Continuing net finance costs

	30 June 2025 R'000	30 June 2024 R'000 Restated[1]
25.1 Finance costs	**(1 185 777)**	(1 243 776)
– Lease portfolio borrowings	**(60 218)**	(83 621)
– Property borrowings	**(58 054)**	(71 355)
– Instalment sale agreements	**(258 232)**	(248 791)
– Floorplan creditors	**(206 762)**	(220 696)
– Long-term loans	**(123 298)**	(110 593)
– ROU lease liabilities	**(124 731)**	(120 731)
– Corporate bond	**(365 696)**	(417 284)
– Bank accounts	**(28 859)**	(37 962)
– Other	**40 073**	67 257
25.2 Investment income	**548 544**	485 224
– Bank accounts	**346 623**	254 090
– Finance lease and long-term receivables	**145 590**	146 092
– Interest rate swaps	**34 748**	73 659
– Trade finance debtors	**20 941**	4 453
– Lease portfolio receivables	**7**	5 322
– Other	**635**	1 608
	(637 233)	(758 552)

[1] *Restated for the impact of discontinued operations (refer note 42)*

26. Continuing income tax expense

	30 June 2025 R'000	30 June 2024 R'000 Restated[1]
Income tax comprises:		
South African normal taxation		
– Current tax	**241 227**	144 596
– Prior year current tax	**(1 061)**	(7 100)
– Deferred tax	**99 590**	181 900
– Prior year deferred tax	**(963)**	7 801
Foreign taxation		
– Current tax	**53 197**	1 087 208
– Prior year current tax	**(5 281)**	(760 855)
– Deferred tax	**(28 333)**	(1 008 465)
– Prior year deferred tax	**(7 413)**	739 764
	350 963	384 849

	30 June 2025 %	30 June 2024 %
Reconciliation of rate of income tax:		
The reconciliation of the rate of income tax is based on profit before income tax.		
Standard rate of income tax	**27.0**	27.0
Adjusted for:		
Prior year over provision	**(1.6)**	(1.4)
Dividend and exempt income	**(1.5)**	(0.2)
CFC allocation (additional tax payable locally for foreign profits)	**0.2**	0.4
Non-deductible expenses	**1.2**	3.1
SG Fleet share-based payment non-deductible expense	**–**	2.2
Foreign tax rate differential	**0.5**	(1.2)
Unrecognised temporary difference	**2.3**	(0.8)
Effective income tax rate	**28.1**	29.1

	30 June 2025 R'000	30 June 2024 R'000
Tax losses available for set off against future taxable income utilised in the deferred tax computation	**124 208**	650 634
Tax losses not utilised in deferred tax computation	**21 482**	83 682
Total tax losses	**145 690**	734 316

[1] *Restated for the impact of discontinued operations (refer note 42)*

The Group is within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules which is effective for the 2025 financial year. Pillar Two introduces a global minimum effective tax (ETR) of 15% for multinational groups with consolidated revenue exceeding €750 million in at least two of the last four consecutive financial years. The purpose of ETR is to ensure that multinational groups pay a minimum level of tax on the income generated in each jurisdiction where they operate.

The Group applied the safe-harbour test with the Group recognising a current taxation expense of Rnil (2024: Rnil) as it estimated that no top-up taxation is payable in any of the jurisdictions in which it operates.

For the year ended 30 June 2025, the Group expects to benefit from the transitional safe harbours in all of the jurisdictions in which it operates, with the exception of Mauritius. Considering the impact of specific adjustments in the Pillar Two legislation, no resultant Top-Up Tax is however expected for Mauritius.

In accordance with the amendments to IAS 12 issued by the International Accounting Standards Board (IASB) in May 2023, the Group applies the exception that permits entities not to recognise or disclose deferred tax assets and liabilities arising from Pillar Two income taxes. Further guidance on the rules and regulations is expected in the coming periods; the Group will continue to assess the impact of the Pillar Two legislation in relation to future financial performance.

27. Continuing earnings per share

Basic earnings per share is derived by dividing profit or loss attributable to the equity holders of Super Group Limited for the year by the weighted average number of shares in issue after taking treasury shares into account. Appropriate adjustments are made in calculating diluted and headline earnings per share.

No adjustments were made to reported earnings attributable to shareholders in the computation of diluted earnings per share.

Headline earnings are determined as follows:

	30 June 2025 R'000	30 June 2024 R'000 Restated[1]
Profit attributable to equity holders of Super Group Limited	**803 427**	834 635
Capital (profit)/loss before tax and non-controlling interest	**(12 020)**	(26 804)
Impairments of property, plant and equipment	**7 395**	3 760
Impairments of intangible assets	**–**	200
Impairments of goodwill	**54 370**	7 000
Profit on disposal of property, plant and equipment	**(55 942)**	(33 564)
Fair value adjustment to investment properties	**(17 843)**	(4 200)
Tax expense/(income) of capital items	**16 421**	8 716
Impairments of property, plant and equipment	**(1 997)**	(1 015)
Impairments of intangible assets	**–**	23
Profit on disposal of property, plant and equipment	**15 121**	8 932
Fair value adjustment to investment properties	**3 297**	776
Non-controlling interest effect of capital items	**4 557**	2 627
Profit on disposal of property, plant and equipment	**4 557**	2 627
Headline earnings for the year	**812 385**	819 174

	30 June 2025 Number of shares '000	30 June 2024 Number of shares '000
Weighted average number of ordinary shares in issue	**338 748**	337 460
Dilutionary share options	**82**	82
Diluted weighted average number of ordinary shares	**338 830**	337 542

	Cents	Cents
Earnings per share		
Basic	**237.2**	247.3
Diluted	**237.1**	247.3
Headline earnings per share		
Basic	**239.8**	242.7
Diluted	**239.8**	242.7

[1] *Restated for the impact of discontinued operations (refer note 42)*

28. Cash generated from operations

	30 June 2025 R'000	30 June 2024 R'000
Reconciliation of profit before income tax to cash generated from operations for total group including discontinued operations:		
Profit before income tax	**4 942 702**	1 407 374
Interest received	**(1 477 688)**	(1 444 734)
Share of (profit)/loss of equity-accounted investees	**(610)**	1 727
Finance costs	**2 641 156**	2 649 351
Adjustments for:		
Depreciation and amortisation	**4 481 746**	4 650 152
Impairment of intangible assets, lease portfolio vehicles, property, plant and equipment, investments and goodwill	**1 228 711**	1 218 956
Fair value adjustments to investment properties	**(17 843)**	(4 200)
Profit on disposal of property, plant and equipment	**(45 595)**	(33 598)
Movement in provisions	**32 789**	189 929
Bad debts written off	**23 487**	77 375
Unrealised foreign exchange gains and cashflow hedge release	**(382 601)**	(12 799)
Net increase/(decrease) in receivables and inventory provision	**22 188**	(100 206)
Share-based payment expense	**157 616**	81 133
SG Fleet options paid	**(48 530)**	(107 522)
SG Fleet profit on disposal	**(3 942 180)**	–
Other	**(6 712)**	(7 291)
Operating cash flow	**7 608 636**	8 565 647
Working capital inflow/(outflow) – other	**490 259**	(923 038)
Increase in trade and other receivables	**(499 485)**	(150 918)
Decrease in inventories	**398 446**	197 575
Increase/(decrease) in trade and other payables	**189 525**	(884 421)
Increase/(decrease) in fund reserves	**401 773**	(85 274)
Working capital outflow – lease portfolio assets	**(4 735 896)**	(6 939 747)
Additions to lease portfolio assets	**(4 837 765)**	(6 307 456)
Proceeds on disposal of lease portfolio assets	**1 930 140**	2 417 580
Lease portfolio current receivables outflow	**(1 612 484)**	(62 303)
Lease portfolio non-current receivables outflow	**(215 787)**	(2 987 568)
	3 362 999	702 862

29. Dividends paid

	30 June 2025 R'000	30 June 2024 R'000
Dividends declared and paid to non-controlling interests in subsidiaries	**(494 375)**	(376 463)
Dividends declared and paid to ordinary shareholders	**(5 744 339)**	(269 428)
	(6 238 714)	(645 891)

A dividend of 60 cents per share has been paid to Super Group shareholders in respect of the year ended 30 June 2024 (2023: 80 cents per share). A special dividend of R5.54 billion, representing R16.30 per ordinary share was distributed to shareholders on 23 June 2025. The dividend paid was post the sale of SG Fleet in the second half of the year. No further dividend is being declared for the financial year to 30 June 2025.

30. Income tax paid

	30 June 2025 R'000	30 June 2024 R'000
Balance (owing)/receivable at beginning of year	**(458 692)**	18 187
Charge for the current year	**(284 578)**	(868 876)
Acquisition of businesses	**–**	(24 479)
Disposal of business	**474 723**	–
Translation adjustment	**14 536**	2 263
Balance owing at end of year	**49 788**	458 692
	(204 223)	(414 213)

31. Business combinations

31.1 Acquisition of businesses (net of cash acquired)

The Group acquired CBW Holdings Limited (AMCO), Right-Side Up Distribution Proprietary Limited (RSU) and Naval Northcliff in the prior year.

There were no acquisitions of businesses in the current year.

	30 June 2024 R'000
Net cost on acquisition of businesses in the prior year	
Fair value of assets acquired and liabilities assumed at date of acquisition	
Assets	
Property, plant and equipment	66 711
ROU assets	267 472
Intangible assets	161 424
Goodwill	747 204
Inventories	3 869
Trade receivables	372 496
Sundry receivables	78 298
Income tax receivable	1 167
Cash and cash equivalents	153 833
	1 852 474
Liabilities	
Interest-bearing borrowings	(43 588)
Deferred tax liabilities	(44 963)
ROU lease liabilities	(283 635)
Trade and other payables	(396 165)
Provisions	(37 373)
Income tax payable	(25 646)
	(831 370)
Fair value of net assets acquired	1 021 104
Less: Non-controlling interest	(81 133)
Purchase price	939 971
Cash acquired	(153 833)
Deferred contingent purchase consideration liability	(33 575)
Cash outflow	752 563

31. Business combinations continued

31.2 Net profit on disposal of shareholding in subsidiary

On 25 November 2024, SG Fleet announced on the Australian Stock Exchange ("ASX") that it had received a non-binding, indicative proposal from Pacific Equity Partners Pty Limited ("PEP") to acquire all SG Fleet shares at AUD3.50 per share. On the same date, Super Group released a cautionary announcement on the Stock Exchange News Service ("SENS") noting the SG Fleet announcement. On 18 December 2024, SG Fleet entered into a Scheme Implementation Deed with Westmann Bidco Pty Limited, an entity controlled by PEP funds, under which Bidco would acquire 100% of SG Fleet shares by way of a scheme of arrangement for AUD3.50 per share.

SG Fleet was disclosed as a discontinued operation in the first half of the 2025 financial year.

Approval for the transaction was obtained from Super Group noteholders and shareholders during February 2025, and the scheme was implemented on 30 April 2025. Super Group received the proceeds of AUD641.37 million (R7.47 billion) on 30 April 2025.

	30 June 2025 R'000
Fair value of assets and liabilities at date of disposal	
Assets	
Property, plant and equipment	**152 753**
ROU assets	**208 153**
Intangible assets	**981 359**
Lease portfolio assets	**25 499 776**
Goodwill	**6 165 110**
Inventories	**322 443**
Trade receivables	**3 386 651**
Sundry receivables	**452 112**
Investments and other non-current assets	**141 914**
Cash and cash equivalents	**3 440 489**
	40 750 760
Liabilities	
Fund reserves	**(1 591 824)**
Lease portfolio borrowings	**(23 540 620)**
Interest-bearing borrowings	**(1 958 510)**
Provisions	**(624 052)**
Deferred tax liabilities	**(1 022 455)**
Income tax payable	**(39 201)**
Trade and other payables	**(5 554 529)**
	(34 331 191)
Net value of subsidiary disposed	**6 419 569**
Less: Non-controlling interest	**(3 001 473)**
Translation adjustment	**(362 595)**
Profit on sale	**4 267 789**
Less: Cash on disposal	**(3 440 489)**
Cash inflow	**3 882 801**

31.3 Net costs on increase in existing shareholding in subsidiaries

Decrease in non-controlling interest	**(2 679)**
Effect of transactions between equity partners on equity	**(10 463)**
Cash outflow	**(13 142)**

During the year, the Group acquired the remaining 20% interest in TLT GmbH for R13.14 million, thereby increasing its shareholding to 100%.

Notes to the financial statements continued

32. Changes in liabilities arising from financing activities

30 June 2025	Interest-bearing borrowings R'000	ROU lease liabilities R'000	Lease portfolio borrowings R'000	Total R'000
Balance at beginning of year	**12 080 079**	**2 784 793**	**21 697 099**	**36 561 971**
Debt raised	**3 982 700**	**–**	**8 509 207**	**12 491 907**
Interest accrued	**1 045 425**	**124 731**	**1 164 727**	**2 334 883**
Interest paid	**(1 016 016)**	**(124 731)**	**(1 164 727)**	**(2 305 474)**
ROU raised	**–**	**698 133**	**–**	**698 133**
ROU cancelled	**–**	**(131 690)**	**–**	**(131 690)**
Debt repaid	**(6 863 990)**	**(660 257)**	**(5 795 787)**	**(13 320 034)**
Subsidiary disposed (refer note 31.2)	**(1 958 510)**	**–**	**(23 540 620)**	**(25 499 130)**
Transferred to assets held-for-sale (refer note 42)	**(200 823)**	**(676 388)**	**–**	**(877 211)**
Translation adjustment	**357 613**	**(124 873)**	**(261 966)**	**(29 226)**
Balance at end of year	**7 426 478**	**1 889 718**	**607 933**	**9 924 129**

30 June 2024	Interest-bearing borrowings R'000	ROU lease liabilities R'000	Lease portfolio borrowings R'000	Total R'000
Balance at beginning of year	11 479 663	2 871 566	17 300 675	31 651 904
Debt raised	5 304 309	–	6 574 984	11 879 293
Interest accrued	1 177 148	180 298	1 091 215	2 448 661
Interest paid	(1 086 499)	(180 298)	(1 091 215)	(2 358 012)
ROU raised	–	795 165	–	795 165
ROU cancelled	–	(93 463)	–	(93 463)
Debt repaid	(4 691 252)	(696 893)	(1 579 840)	(6 967 985)
Acquisition of businesses (Refer note 31.1)	43 588	–	–	43 588
Translation adjustment	(146 878)	(91 582)	(598 720)	(837 180)
Balance at end of year	12 080 079	2 784 793	21 697 099	36 561 971

33. Capital expenditure commitments and rental commitments

	30 June 2025 R'000	30 June 2024 R'000
33.1 Capital expenditure commitments		
Lease portfolio assets		
Contracted	**–**	–
Authorised by directors but not yet contracted	**1 353 058**	4 330 865
Total authorised by directors	**1 353 058**	4 330 865
Property, plant and equipment		
Land, buildings and leasehold improvements		
Contracted	**–**	169 871
Authorised by directors but not yet contracted	**95 900**	318 146
Other assets		
Contracted	**559 687**	342 523
Authorised by directors but not yet contracted	**1 555 965**	1 373 480
Total authorised by directors	**2 211 552**	2 204 020

This capital expenditure will be financed by proceeds on disposal of related assets, funds generated by the businesses and borrowing facilities available to the Group.

	30 June 2025 R'000	30 June 2024 R'000
33.2 Operating rental commitments		
Property	**29 779**	30 856
– less than one year	**29 779**	30 856
Rental and transport fleet	**–**	4 935
– less than one year	**–**	4 935
Other	**6 027**	30 965
– less than one year	**5 864**	27 610
– between one and five years	**163**	3 355
Total rental commitments	**35 806**	66 756
– less than one year	**35 643**	63 401
– between one and five years	**163**	3 355

Refer to notes 3 and 19 for disclosure relating to ROU assets and ROU lease liabilities.

34. Going concern

The directors consider that the Group has adequate resources to continue operating for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the Group and Company financial statements. The directors have satisfied themselves that the Company and its subsidiaries are in a sound financial position and that the Group has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

35. Subsequent events

The Group signed an agreement in June 2025 to sell the inTime group (excluding Ader) to Mutares SE & Co. KGaE, a listed private equity holding company headquartered in Munich, Germany. All conditions to the agreement were fulfilled subsequent to year end and the sale was concluded on 31 July 2025.

Other than the matters disclosed, the directors are not aware of other matters or circumstances arising subsequent to the reporting date up to the date of this report, which will require disclosure in these results.

36. Related parties

Identity of related parties

The Group has related party relationships with retirement benefit funds, equity-accounted investees, its key management personnel and non-executive directors.

"Key management personnel" has been defined as the executive directors of the Group (refer note 41). The definition of related parties includes the close members of family of key management personnel and any other entity over which key management exercises control, significant influence or joint control. Close members of family are those family members who may be expected to influence or be influenced by that individual in their dealings with the Group. They may include the individual's domestic partner and children, the children of the individual's domestic partner, and dependents of the individual or the individual's domestic partner.

Transactions with equity-accounted investees

Rental paid to equity-accounted investees during the 2025 year amounted to R7 022 400 (2024: R9 095 992).

Transactions with key management personnel

Interest in share capital of Super Group Limited

Directors of the company control 0.9% (2024: 0.7%) of the voting shares of the company. Further details of the directors' interests in the shares of the company are disclosed in note 41 and in the analysis of shareholders' and bondholders' report on pages 120 to 121.

Directors' remuneration

Disclosure of directors' emoluments are included in note 41.

Share options and incentive grants

Directors participate in the Group's share option and incentive programmes. Detailed disclosure is provided in note 41.

Loans to/(from) directors

There are no loans to or from directors.

Interest in contracts

The Group utilises Fluxmans Attorneys, a director-related entity, to assist with corporate law advisor services in respect of various transactions and several other corporate and labour matters. These transactions are entered into in the normal course of business under terms and conditions that are no more favourable than those arranged with third parties.

With the exception of Fluxmans Attorneys no directors have material interests in any transaction with the company or its subsidiaries (refer note 41).

Other transactions with related parties

Super Group Limited and its subsidiaries have directly or indirectly entered into a limited number of immaterial transactions with related parties during the year. These transactions are entered into in the normal course of business under terms and conditions that are no more favourable than those arranged with third parties:

- provision of legal services by director-related entity; and
- purchase of goods and services from Group subsidiaries.

The Group, in the ordinary course of business, entered into various sales and purchase transactions with related parties in subsidiaries.

The Group encourages its employees and key management to purchase goods and services from Group companies (refer to page 118 for the list of subsidiaries). These transactions are generally conducted on terms no more favourable than those entered into with third parties although in some cases nominal discounts are granted. Transactions with key management personnel are conducted on similar terms. No abnormal or non-commercial credit terms are allowed, and no impairments were recognised in relation to any transactions with key management personnel during the year nor have they resulted in any non-performing debts at year end. Similar policies are applied to key management personnel at subsidiary level who are not defined as key management personnel at Group level.

Shareholders

The company's shares are widely held, mostly by public shareholders. An analysis of major shareholders is provided on pages 120 to 121 of the Annual Financial Statements.

37. Retirement benefits

All eligible employees are members of defined contribution schemes administered by the Group or are members of funds within the various industries in which they are employed. Contributions are paid by the members and the Group. The assets of these schemes are held in administered trust funds separated from the Group's assets. Scheme assets primarily consist of listed shares and property unit trusts and fixed income securities. South African funds are governed by the Pension Funds Act of 1956 and all other funds are governed by the respective legislation of the country concerned.

The benefits provided are determined by accumulated contributions and returns on investments. The benefits offered vary according to the legal, fiscal and economic conditions of each fund. Where required, trustees are appointed by the Group companies and representatives of the employees. The trustees monitor investment performance and portfolio characteristics on a regular basis to ensure fund managers are meeting expectations with respect to their investment approach. No fund holds a significant number of shares in Super Group Limited.

The Group has no exposure to any post-retirement benefit obligations.

	30 June 2025 R'000	30 June 2024 R'000
Contributions to defined contribution funds (Refer note 24.4)	**313 629**	319 871

38. Financial risk management and financial instruments

38.1 Introduction

Super Group has risk management and central treasury functions that manage the financial risks relating to the Group's operations. The risk management function takes responsibility for the identification, measurement and monitoring of risk. The central treasury provides services to the businesses, co-ordinates access to domestic and international foreign markets and manages the financial risks relating to the Group's operations. The Group's credit, liquidity, foreign currency and interest rate risks are continually monitored. In order to manage these risks, the Group has developed a risk management process to facilitate management of risk. The Risk Committee meets regularly to review and, if appropriate, approve the implementation of optimal strategies for the effective management of risks. Senior management also meet on a regular basis to analyse currency and interest rate exposures and re-evaluate treasury strategies against revised economic forecasts.

38.2 Risk profile

In the course of the Group's business operations, it is exposed to credit, liquidity, and market risk which includes foreign currency and interest rate risk. The risk management policy of the Group relating to each of these risks is discussed under the respective headings. Where appropriate, derivative financial instruments are used as a means of reducing exposure to fluctuations in foreign exchange rates and interest rates. Whilst these financial instruments are subject to the risk of market rates changing subsequent to acquisition, such changes are generally expected to be offset by opposite effects on the items being hedged. The Group finances its operations through a mixture of retained profits, bank overdrafts, bank revolving credit borrowings, interest-bearing and lease portfolio borrowings. Long-term financing is arranged centrally by the Group treasury division.

38.3 Capital management

The Board's policy is to maintain healthy capital ratios so as to maintain investor, creditor and market confidence and to sustain future development of the business on a capital-efficient basis. The Board monitors its capital structure, determining the appropriate debt-to-equity ratio in light of changing economic conditions. The Group invests in growth opportunities, both organic and acquisitive, that complement its strategy applying hurdle rate methodology utilising the weighted average cost of capital (WACC). The board recognises debt as an important component of its capital structure in support of its leveraged business models. The optimal mix of debt and equity is determined in order to minimise the overall cost of capital and maximise shareholder value.

From time to time the Group purchases its own shares on the market. The timing of these purchases depends on market prices and conditions. As at the date of this report, the Group did not have a defined share buyback plan. The transactions are approved by the Board.

38. Financial risk management and financial instruments continued

38.4 Capital structure and ratios

	30 June 2025 R'000	30 June 2024 R'000
Salient features		
Total equity	**13 393 385**	18 308 465
SG Fleet borrowings	**–**	3 663 450
Lease portfolio borrowings	**607 933**	1 580 200
Secured asset-based borrowings	**3 121 431**	2 839 282
Secured property borrowings	**705 574**	719 875
Corporate bonds	**2 948 696**	4 325 207
Revolving credit facilities and other	**650 777**	532 265
Cash and cash equivalents	**(5 279 883)**	(8 816 094)
Net debt[2]	**2 754 528**	4 844 185
EBITDA	**3 682 403**	8 445 028
Total net gearing (%) (Net debt/Total equity)	**20.6**	26.5
Net interest cover (EBITDA/Net interest) (times)	**5.8**	8.2
Net debt to EBITDA cover (times)	**0.75**	0.57
Group covenants		
Net debt to EBITDA excluding IFRS16 (times)[3]	**0.80**	1.63
Net interest cover ratio excluding IFRS16 (times)[4]	**5.8**	4.6

[2] *Refer to accounting policy on page 36 for a definition of net debt.*

[3] *Net debt to EBITDA is defined as net debt divided by EBITDA. In accordance with certain borrowing facilities, the Group has to maintain a ratio less than 2.5 times.*

[4] *Net interest cover is EBITDA divided by net interest paid measured after annualising the effects of business acquisitions during the year. A minimum of 2.7 times cover has to be met in terms of the applicable borrowing facilities.*

38.5 Credit risk

Credit risk relates to potential exposure in respect of cash and cash equivalents, other non-current assets, FEC assets, finance lease receivables, trade receivables, other receivables and derivative instruments. Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. Where appropriate, the Group obtains collateral or credit insurance on outstanding debts to mitigate risk.

The Group does not expect any counterparties to fail to meet their obligations, given their high credit ratings. The Group has no significant concentration of credit risk with any single counterparty or group of counterparties. Counterparty credit limits are in place which are reviewed and approved by the respective subsidiary boards. Trade accounts receivable consist of a large number of customers spread across diverse industries and geographical areas. Adequate allowance for credit losses has been made. No single customer represents more than 10% of the Group's total revenue for the years ended or total trade receivables at 30 June 2025 and 30 June 2024.

Given the Group's scale and exposure to over 8 000 customers across multiple sectors and geographies, ECLs are assessed collectively by portfolio, using historical credit loss experience adjusted for current and forward-looking economic conditions.

The allowance for credit losses is based on a combination of internally developed models and judgmental overlays, incorporating macroeconomic variables such as GDP growth, inflation, and interest rate trends relevant to each operating environment. The Group considers both quantitative and qualitative information when assessing significant increases in credit risk, including days past due, customer-specific risk factors, and external market indicators.

There were no significant changes to the Group's credit risk management practices during the year. Movements in the loss allowance reflect changes in the macroeconomic outlook, credit quality of customers, and payment trends observed across the reporting period.

A significant increase in credit risk can be identified by late or defaulted payments experienced, or corporate actions such as an entity going into business rescue. Low credit risk is identified by historical compliance with obligations and external credit ratings.

38. Financial risk management and financial instruments continued

38.5 Credit risk continued

	30 June 2025 R'000	30 June 2024 R'000
The maximum exposure to credit risk at the reporting date was:		
Other non-current financial assets	**366 234**	298 231
Trade receivables – net of allowance for credit losses	**4 572 302**	8 098 822
Sundry receivables (excluding prepayments, lease straight-line debtors and VAT receivables) – net of allowance for credit losses	**1 968 758**	2 111 362
Lease portfolio receivables – net of allowance for credit losses	**20 673**	10 170 820
Cash and cash equivalents	**5 279 883**	8 816 094
	12 207 850	29 495 329

The credit risk in respect of the non-current financial assets and cash and cash equivalents is not material. Refer to note 5.1.2 regarding the ECL for lease portfolio receivables.

	30 June 2025 R'000	30 June 2024 R'000
The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:		
South Africa	**3 778 882**	3 598 743
Australia	**–**	2 886 476
United Kingdom	**480 382**	433 202
Europe	**533 168**	883 268
New Zealand	**–**	212 039
Africa and other	**150 633**	391 867
	4 943 065	8 405 595
Gross trade debtors by debtor type		
Wholesale and retail debtors	**1 063 260**	4 440 538
End-user trade debtors	**1 096 683**	1 040 864
Contract debtors	**2 783 122**	2 924 193
	4 943 065	8 405 595
Provision for expected credit losses of trade receivables and sundry receivables		
The movement in the provision for expected credit losses for trade and sundry receivables was as follows.		
Balance at beginning of year	**337 484**	394 271
Movement in impairment allowance	**137 346**	(54 324)
Subsidiary disposed	**(75 520)**	–
Translation adjustment	**(421)**	(2 463)
Balance at end of year	**398 889**	337 484
Allocated to:		
Trade receivables	**370 764**	306 773
Agency debtors	**25 293**	29 381
Trade finance debtors	**2 772**	1 051
Sundry debtors	**60**	279

Refer to note 5.1.2 regarding the ECL for lease portfolio receivables.

38. Financial risk management and financial instruments continued

38.5 Credit risk continued

30 June 2025

The following tables provide information about the credit risk exposure and expected credit losses (ECLs) for trade receivables, agency debtors and trade finance debtors.

	Trade receivables				
	Gross carrying amount R'000	Not past due R'000	Past due R'000	Loss allowance R'000	Weighted average loss rate
0 – 30 days	2 837 764	2 133 358	704 406	43 362	1.53%
31 – 60 days	1 040 047	839 352	200 695	6 030	0.58%
61 – 90 days	398 564	375 485	23 079	4 616	1.16%
91 – 120 days	178 433	66 641	111 792	12 622	7.07%
>120 days	488 257	103 004	385 253	304 133	62.29%
	4 943 065	3 517 840	1 425 225	370 764	

The increase in the loss allowance for the debtors >120 days from the prior year is due to credit risk rating amendments and defaults experienced.

	Agency debtors				
	Gross carrying amount R'000	Not past due R'000	Past due R'000	Loss allowance R'000	Weighted average loss rate
0 – 30 days	1 670 588	1 664 495	6 093	25 293	1.54%
31 – 60 days	304	–	304	–	0.00%
61 – 120 days	94	–	94	–	0.00%
>120 days	200	–	200	–	0.00%
	1 671 186	1 664 495	6 691	25 293	

	Trade finance debtors				
	Gross carrying amount R'000	Not past due R'000	Past due R'000	Loss allowance R'000	Weighted average loss rate
0 – 30 days	19 834	19 834	–	–	0.00%
31 – 60 days	12 725	12 725	–	–	0.00%
61 – 90 days	18 005	18 005	–	–	0.00%
91 – 120 days	14 405	14 405	–	–	0.00%
>120 days	8 983	8 983	–	2 772	30.86%
	73 952	73 952	–	2 772	

38. Financial risk management and financial instruments continued

38.5 Credit risk continued

30 June 2024

The following tables provide information about the credit risk exposure and expected credit losses (ECLs) for trade receivables, agency debtors and trade finance debtors.

	Trade receivables				
	Gross carrying amount R'000	Not past due R'000	Past due R'000	Loss allowance R'000	Weighted average loss rate
0 – 30 days	5 939 078	5 010 048	929 030	34 098	0.57%
31 – 60 days	1 227 278	411 754	815 524	28 012	2.28%
61 – 90 days	418 585	141 895	276 690	15 563	3.72%
91 – 120 days	193 114	89 607	103 507	15 392	7.97%
>120 days	627 540	107 068	520 472	213 708	34.05%
	8 405 595	5 760 372	2 645 223	306 773	

The increase in the loss allowance for the debtors >120 days is due to credit risk rating amendments and defaults experienced.

	Agency debtors				
	Gross carrying amount R'000	Not past due R'000	Past due R'000	Loss allowance R'000	Weighted average loss rate
0 – 30 days	1 518 354	1 458 954	59 400	29 381	1.94%
31 – 60 days	43	–	43	–	0.00%
61 – 120 days	67	–	67	–	0.00%
>120 days	260	–	260	–	0.00%
	1 518 724	1 458 954	59 770	29 381	

	Trade finance debtors				
	Gross carrying amount R'000	Not past due R'000	Past due R'000	Loss allowance R'000	Weighted average loss rate
0 – 30 days	21 550	21 550	–	–	0.00%
31 – 60 days	15 291	15 291	–	–	0.00%
61 – 90 days	27 433	27 433	–	–	0.00%
91 – 120 days	18 648	18 648	–	–	0.00%
>120 days	5 950	1 837	4 113	1 051	17.66%
	88 872	84 759	4 113	1 051	

The Group uses an allowance matrix to measure the ECLs of trade receivables, agency debtors and trade finance debtors. Loss rates are based on actual credit losses over prior years. These rates take into account current conditions and the Group's view of expected economic conditions.

Expected credit losses are accounted for receivables which are still subject to enforcement activities and only written off when no longer enforceable.

The Group did not hold collateral for any credit risk exposures.

38. Financial risk management and financial instruments continued

38.6 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. To manage this risk, Group companies manage their working capital, capital expenditure and cash flow and annually assess the financial viability of customers. In order to mitigate any liquidity risk that may arise, adequate unutilised banking facilities and reserve borrowing capacity is maintained per Group policy. The Group continually monitors forecast and actual cash flows and actively matches maturity profiles of financial assets and liabilities through various committees within the Group. Cash requirements are continuously forecasted, and any shortfalls identified are managed through the Group's treasury policy. Covenant requirements are regularly reviewed and reported to the respective stakeholders. If probable future breaches of covenants are identified, corrective actions are put in place.

The following disclosure is based on the contractual maturities of the specific financial liabilities, including estimated interest payments[1] and excluding the impact of netting agreements.

30 June 2025	Carrying amount R'000	Within six months R'000	Six to twelve months R'000	One to two years R'000	Two to five years R'000	After five years R'000	Total Contractual cash flows R'000
Non-derivative financial liabilities							
Secured asset-based borrowings	3 121 431	740 556	616 170	1 021 064	1 203 359	30 585	3 611 734
Secured property borrowings	705 574	32 230	31 707	63 588	827 350	–	954 875
Corporate bonds	2 948 696	909 564	91 516	740 546	1 704 204	–	3 445 830
Revolving credit facility and other	650 777	74 878	522 616	637 823	8 727	–	1 244 044
Lease portfolio borrowings – Fleet Africa	607 933	220 753	126 291	265 539	3 323	–	615 906
ROU lease liabilities	1 889 718	368 536	331 203	589 531	1 056 228	868 655	3 214 153
Trade and other payables[2]	10 709 645	13 664 893	535 761	–	–	–	14 200 654
	20 633 774	**16 011 410**	**2 255 264**	**3 318 091**	**4 803 191**	**899 240**	**27 287 196**
Derivative financial liabilities							
NCI put options and deferred contingent purchase considerations	543 365	425 872	23 881	–	108 696	–	558 449
FEC liabilities	2 284	2 284	–	–	–	–	2 284
Interest rate swaps	24 946	24 946	–	–	–	–	24 946
	570 595	**453 102**	**23 881**	**–**	**108 696**	**–**	**585 679**

[1] *Estimated interest payments are based on the assumption that current interest rates remain unchanged.*

[2] *Trade and other payables exclude FEC's, VAT payables, deferred income and interest rate swaps.*

Notes to the financial statements continued

38. Financial risk management and financial instruments continued

38.6 Liquidity risk continued

30 June 2024	Carrying amount R'000	Within six months R'000	Six to twelve months R'000	One to two years R'000	Two to five years R'000	After five years R'000	Total Contractual cash flows R'000
Non-derivative financial liabilities							
Secured asset-based borrowings	2 839 282	637 575	522 279	920 766	1 251 000	24 551	3 356 171
Secured property borrowings	719 875	171 805	29 026	58 534	755 761	–	1 015 126
SG Fleet interest-bearing corporate borrowings	3 663 450	123 967	123 967	247 934	3 787 234	–	4 283 102
Corporate bonds	4 325 207	557 341	384 067	637 935	3 981 761	–	5 561 104
Revolving credit facility and other	532 265	55 193	27 867	522 029	16 471	–	621 560
Lease portfolio borrowings – Fleet Africa	855 308	145 116	142 675	443 730	238 011	–	969 532
Lease portfolio borrowings – SG Fleet	20 841 791	3 968 218	3 860 457	5 588 477	8 391 900	211 847	22 020 899
ROU lease liabilities	2 784 793	380 245	350 523	614 780	1 113 428	681 962	3 140 938
Trade and other payables[2]	15 398 461	15 385 924	208 255	–	–	–	15 594 179
	51 960 432	21 425 384	5 649 116	9 034 185	19 535 566	918 360	56 562 611
Derivative financial liabilities							
NCI put options and deferred contingent purchase considerations	646 451	325 694	–	32 640	225 267	90 758	674 359
FEC liabilities	3 469	3 469	–	–	–	–	3 469
Interest rate swaps	53 105	–	33 780	19 325	–	–	53 105
	703 025	329 163	33 780	51 965	225 267	90 758	730 933

[1] *Estimated interest payments are based on the assumption that current interest rates remain unchanged.*

[2] *Trade and other payables exclude FEC's, VAT payables, deferred income and interest rate swaps.*

Trade and other payables form an integral part of the day-to-day working capital structure. The maturity profile depicts the expected cash outflows excluding any increase in trade and other payables as a result of normal activity. Cash flows and timing thereof related to foreign exchange contracts cannot be determined and full repayment has been shown in the earliest cash flow period.

The capital structure of the Group includes the non-derivative financial liabilities excluding trade and other payables listed above. The maturity profile reflected excludes the normal renewal or raising of borrowings. These cash outflows also exclude the effects of cash inflows on disposal of the underlying non-financial assets.

38. Financial risk management and financial instruments continued

38.7 Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates and equity prices will affect profit or loss and the value of the holding of the financial instrument.

38.7.1 Foreign currency risk

	30 June 2025		30 June 2024	
Exchange rates to South African rand	**Average rate**	**Closing rate**	Average rate	Closing rate
Australian Dollar	**11.76**	**11.64**	12.25	12.15
Euro	**19.76**	**20.88**	20.24	19.49
Pound Sterling	**23.53**	**24.33**	23.58	22.99
US Dollar	**18.18**	**17.70**	18.73	18.18
New Zealand Dollar	**10.73**	**10.80**	11.35	11.09

Foreign currency risk exposure:

Financial instruments analysed in rand equivalent of foreign currency:

	Rand R'000	**Pound Sterling R'000**	**Euro R'000**	**US Dollar and other R'000**	**Total R'000**
30 June 2025					
Financial assets					
Other non-current financial assets	**140 974**	**–**	**225 258**	**2**	**366 234**
Trade and other receivables[1]	**5 251 491**	**503 626**	**537 743**	**200 159**	**6 493 019**
Lease portfolio receivables	**1 536 794**	**–**	**–**	**102 040**	**1 638 834**
Cash and cash equivalents	**4 452 777**	**247 529**	**298 772**	**280 805**	**5 279 883**
Financial liabilities					
Interest-bearing borrowings	**7 308 602**	**22 537**	**28 594**	**66 745**	**7 426 478**
ROU lease liabilities	**824 934**	**820 901**	**230 892**	**12 991**	**1 889 718**
Lease portfolio borrowings	**525 920**	**–**	**–**	**82 013**	**607 933**
Non-controlling interest put options and other liabilities	**496 910**	**46 455**	**–**	**–**	**543 365**
Trade and other payables[2]	**6 422 041**	**3 124 651**	**564 773**	**439 827**	**10 551 292**
30 June 2024					
Financial assets					
Other non-current financial assets	46 690	–	137 804	113 737	298 231
Trade and other receivables[1]	5 096 499	725 468	972 251	3 415 966	10 210 184
Lease portfolio receivables	5 639	–	–	10 165 181	10 170 820
Cash and cash equivalents	3 177 901	387 259	291 471	4 959 463	8 816 094
Financial liabilities					
Interest-bearing borrowings	8 116 649	485 592	31 579	3 446 259	12 080 079
ROU lease liabilities	828 656	763 371	947 373	245 393	2 784 793
Lease portfolio borrowings	760 916	724 750	–	20 211 433	21 697 099
Non-controlling interest put options and other liabilities	526 442	120 009	–	41 038	687 489
Trade and other payables[2]	5 989 625	3 841 900	829 418	4 774 767	15 435 710

[1] *Trade and other receivables exclude prepayments, straight-line lease debtors and VAT receivables.*

[2] *Trade and other payables exclude VAT payables and deferred income.*

38. Financial risk management and financial instruments continued

38.7 Market risk continued

38.7.1 Foreign currency risk continued

Sensitivity analysis:

A 10% strengthening in the South African rand against the following currencies at year end would have (decreased)/increased equity and profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant. A 10% weakening in the South African rand will have an equal and opposite effect on equity and profit or loss.

	Equity[3]	Profit/(loss) before tax
30 June 2025		
Pound Sterling	**(262 676)**	**43 176**
Euro	**(22 515)**	**82 433**
US Dollar and other	**(152 880)**	**25 050**
30 June 2024		
Australian Dollar	(256 822)	(128 005)
Pound Sterling	(282 370)	(8 624)
Euro	(88 864)	146 363
New Zealand Dollar	(126 723)	(18 182)
US Dollar and other	(67 168)	(7 604)

[3] *Equity attributable to equity holders of the Group.*

Foreign currency risk management

The Group is head quartered in South Africa, with offshore operations in Africa (including Mauritius, Zimbabwe, Zambia, Kenya, Malawi and Mozambique) and Europe (mainly United Kingdom and the Eurozone).

The Group seeks to mitigate foreign currency exposures by borrowing, where cost effective, in the same currencies as the currencies of the main operating units. In addition, the Group enters into cross currency interest rate swaps where loans are made between entities in different countries. In terms of Group policy, foreign loan liabilities are not covered using forward exchange contracts as these are covered by a natural hedge against the underlying assets.

The currency risk of the Group arises due to the fact that the Group operates and has input costs and sales in different countries.

The Group enters into various types of FECs in managing its foreign exchange risk resulting from cash flows from anticipated business activities and financing arrangements denominated in foreign currencies.

Transaction risk is calculated in each foreign currency and includes currency-denominated assets and liabilities (foreign currency creditors and debtors) and certain items not recognised in the statement of financial position such as firm and probable purchase and sales commitments. Trade-related purchase exposures are managed through the use of natural hedges arising from foreign/export revenue as well as FECs. The impact of these currency risk transactions is shown as translation gains/(losses) in profit or loss.

38. Financial risk management and financial instruments continued

38.7 Market risk continued

38.7.2 Interest rate risk

Exposure to interest rate risk on debt and investments is monitored by management. The Group borrows principally in Rand, Pound Sterling, Euro and US Dollars at both fixed and floating rates of interest. The fixing or capping of interest rates on debt to achieve improved predictability of cash flows is considered and implemented on a case-by-case basis. The interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates. With respect to the Group's lease portfolio borrowings, the Group generally enters into back-to-back agreements with creditworthy customers. Consequently, the interest rate risk on these liabilities is largely mitigated.

	30 June 2025 R'000	30 June 2024 R'000
At reporting date the interest rate profile of the Group's interest-bearing financial instruments was:		
Fixed rate instruments		
Financial assets	**–**	–
Financial liabilities	**(5 491)**	(2 995)
	(5 491)	(2 995)
Non-interest-bearing instruments		
Financial assets	**562 472**	993 758
Financial liabilities	**(3 728 530)**	(5 344 795)
	(3 166 058)	(4 351 037)
Variable rate instruments		
Financial assets	**7 384 658**	19 562 041
Financial liabilities	**(14 034 981)**	(40 347 419)
	(6 650 323)	(20 785 378)
Variable rate instruments bearing interest when overdue		
Financial assets	**6 218 195**	9 588 165
Financial liabilities	**(3 810 817)**	(8 125 216)
	2 407 378	1 462 949

Sensitivity analysis:

A 100-basis point change in the interest rate will have the following increase/(decrease) effect on profit or loss and/or equity.

The analysis assumes that all other variables, in particular currency, remain constant. The analysis is performed as follows:

	30 June 2025 R'000	30 June 2024 R'000
Variable rate instruments		
Loss before tax effect 100-basis point increase	**(137 179)**	(190 250)
Equity effect 100-basis point increase	**(100 141)**	(138 883)
Variable rate instruments bearing interest when overdue		
Loss before tax effect 100-basis point increase	**19 352**	10 716
Equity effect 100-basis point increase	**14 127**	7 823

38. Financial risk management and financial instruments continued

38.7 Market risk continued

38.7.2 Interest rate risk continued

Interest rate swaps

Super Group Limited – through profit or loss

The Company had the following cross currency interest swaps at the reporting date:

SWAP 6 – USD40 000 000 interest payable at three-month USD SOFR plus 128.5 basis points (2024: three month USD SOFR plus 128.5 basis points) and interest receivable at three-month JIBAR plus 140 basis points. Equal capital amortisation payments semi-annually in September and March and matured on 17 March 2025.

SWAP 7 – GBP32 000 000 interest payable at three-month SONIA plus 126 basis points and interest receivable at three-month JIBAR plus 147 basis points, repayable in a bullet payment on 10 July 2028.

SWAP 8 – EUR26 500 000 interest payable at three-month EURIBOR plus 129 basis points and interest receivable at three-month JIBAR plus 130 basis points. Semi-annually in equal instalments to 50% bullet payment, repayable on 12 June 2028.

SWAP 9 – GBP5 000 000 interest payable at three-month SONIA plus 148.5 basis points and interest receivable at three-month JIBAR plus 130 basis points. Repayable in a bullet payment on 5 June 2028.

The following table indicates the amounts outstanding and the fair value of each swap.

	Amount owing 30 June 2025 R'000	**Amount receivable 30 June 2025 R'000**	**Fair value 30 June 2025 R'000**	Fair value 30 June 2024 R'000
SWAP 6	**–**	**–**	**–**	(33 216)
SWAP 7	**788 335**	**789 426**	**(7 854)**	50 335
SWAP 8	**475 014**	**454 954**	**20 832**	7 546
SWAP 9	**123 298**	**119 618**	**4 114**	–
	1 386 647	**1 363 998**	**17 092**	24 665

38.8 Derivative instruments

The derivatives used by the Group are mainly over-the-counter instruments, particularly FECs, option contracts, cross currency swaps and interest rate swaps. The Group deals only with financial institutions of high credit standing. The instruments are employed according to uniform guidelines and are subject to strict internal controls. Their use is confined to the hedging of the operating business and of the related investments and financing transactions.

38.9 Fair value of financial instruments

The Group's financial instruments consist mainly of cash and cash equivalents, trade receivables, other receivables, investments, trade payables, other payables, borrowings and derivative instruments. Financial instruments held-to-maturity in the normal course of business are recorded at amortised cost using the effective interest rate or redemption amounts as appropriate. The recorded amount is described below as the carrying amount, otherwise known as book value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate.

38. Financial risk management and financial instruments continued

38.9 Fair value of financial instruments continued

	30 June 2025 R'000 Carrying value	**30 June 2025 R'000 Fair value**	30 June 2024 R'000 Carrying value	30 June 2024 R'000 Fair value
Financial assets at fair value through profit or loss				
FEC assets	**589**	**589**	19	19
Interest rate swaps	**7 854**	**7 854**	230 387	230 387
Other non-current financial assets	**28 577**	**28 577**	119 115	119 115
Financial assets at amortised cost				
Other non-current financial assets	**337 657**	**337 657**	137 804	137 804
Trade receivables – net of allowance for credit losses	**4 572 302**	**4 572 302**	8 098 822	8 098 822
Sundry receivables (excluding prepayments, lease straight-line debtors, VAT receivables, interest rate swaps and FEC assets)	**1 960 315**	**1 960 315**	1 922 268	1 922 268
Lease portfolio receivables	**20 673**	**20 673**	10 170 820	10 170 820
Cash and cash equivalents	**5 279 883**	**5 279 883**	8 816 094	8 816 094
	12 207 850	**12 207 850**	29 495 329	29 495 329
Financial liabilities at amortised cost				
Non-derivative financial liabilities				
Secured asset-based borrowings	**3 121 431**	**3 121 431**	2 839 282	2 839 282
Secured property borrowings	**705 574**	**705 574**	719 875	719 875
SG Fleet interest-bearing corporate borrowings	**–**	**–**	3 663 450	3 663 450
Corporate bonds	**2 948 696**	**2 948 696**	4 325 207	4 325 207
Revolving credit facility and other	**650 777**	**650 777**	532 265	532 265
Lease portfolio borrowings – Fleet Africa	**607 933**	**607 933**	855 308	855 308
Lease portfolio borrowings – SG Fleet	**–**	**–**	724 892	724 892
Securitised lease portfolio borrowings	**–**	**–**	20 116 899	20 116 899
ROU lease liabilities	**1 889 718**	**1 889 718**	2 784 793	2 784 793
Trade and other payables (excluding VAT payables, deferred income, interest rate swaps and FEC liabilities)	**10 485 467**	**10 485 467**	15 398 461	15 398 461
Derivative financial liabilities				
Fair value through other comprehensive income				
NCI put option	**521 770**	**521 770**	580 236	580 236
Interest rate swaps	**–**	**–**	19 889	19 889
Fair value through profit or loss				
FEC liabilities	**2 284**	**2 284**	3 469	3 469
Interest rate swaps	**24 946**	**24 946**	33 216	33 216
Deferred contingent purchase consideration	**21 595**	**21 595**	66 215	66 215
	20 980 191	**20 980 191**	52 663 457	52 663 457

38. Financial risk management and financial instruments continued

38.9 Fair value of financial instruments continued

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

(i) Cash and cash equivalents, investments and other non-current assets

Cash and cash equivalents

The carrying amount of cash and other financial assets approximates fair value due to the relatively short-term maturity of these financial instruments and application of market related interest rates.

Investments

The fair value of debt securities is determined using a discounted cash flow method. The fair value of unlisted equity investment is determined using a combination of discounted cash flow, net asset value and price earnings method. These investments are carried at their original cost less impairments in the statement of financial position. The fair values of publicly traded instruments are estimated based on quoted market prices for those or similar investments where there are no quoted market prices available.

Long-term receivables

The fair value of long-term receivables approximates the carrying value as market-related rates of interest are charged on these outstanding amounts.

Other

For all other instruments for which there are no quoted market prices, a reasonable estimate of fair value has been calculated based on the expected cash flows or the underlying net asset base for each instrument.

(ii) Short-term borrowings

The carrying amount approximates fair value because of the short yield to maturity of those instruments and application of market related interest rates.

(iii) Long-term borrowings

The fair value of the long-term borrowings is based on the quoted market price for the same or similar borrowings or on the current rates available for borrowings with the same maturity profile and effective interest rate with similar cash flows. The fair value of non-current borrowings and other payables with variable interest rates approximates their carrying amounts.

(iv) Derivatives

The fair value of derivatives is based upon mark-to-market valuations.

Foreign currency contracts

Market comparison technique: The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments. The FEC valuations are categorised as a level 2 fair value.

Interest rate swaps

The fair value of interest rate swap contracts is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates. The interest rate swap contracts valuations are categorised as a level 2 fair value.

Cross currency swaps

Foreign currency liabilities are measured at fair value through profit or loss using available market currency rates. Bank valuation certificates are used to derive the fair value. The cross currency swap contract valuations are categorised as a level 2 fair value.

39. Share-based payments

Equity-settled share option schemes

The Share Appreciation Rights Scheme (SARS) and the Deferred Shares Plan (DSP) schemes were discontinued with effect from December 2023. The existing awards will be released over the relevant periods applicable to the historic awards.

Share Appreciation Rights Scheme (SARS) – discontinued from December 2023

The underlying principle of the scheme was to provide direct linkage between the interests of the shareholders and the efforts of the executives or managers. The SARS Scheme incorporates performance target requirements which must be met before the exercise of the share option is permitted. The performance targets were set by the Remuneration Committee.

Selected employees received annual grants of SARS, which are rights to receive shares equal to the value of the difference between the exercise price and grant price less the applicable income tax payable on the difference. The performance condition imposed for all awards is that headline earnings per share must increase by 2% per annum above inflation over a three-year performance period. Certain awards have additional divisional profit before tax targets as performance conditions. Where agreed targets are not met the shares are forfeited.

The following assumptions have been used in the Black-Scholes model:

Expected option life (calculated by reference to specific allocation)	**2.16 – 2.82 years**
Risk-free interest rate (determined by reference to vesting date)	**7.3%**
Share volatility (determined by reference to vesting date)	**33.01%**
Dividend yield	**2.45%**

	SARS options 30 June 2025	SARS options 30 June 2024
Movement in number of options		
Balance at beginning of year	**9 160 000**	23 346 009
Options granted	**–**	4 270 000
Options exercised	**(230 000)**	(13 670 009)
Options forfeited and expired	**(4 960 000)**	(4 786 000)
Balance at end of year	**3 970 000**	9 160 000
Vesting year of option granted		
Already vested	**–**	280 000
Within year one	**–**	4 650 000
Within year two	**–**	4 230 000
Within year three	**3 970 000**	–
	3 970 000	9 160 000
Exercise price of options		
R32.68	**3 970 000**	4 230 000
R27.85	**–**	4 650 000
R19.98	**–**	280 000
	3 970 000	9 160 000

	30 June 2025 Rand	30 June 2024 Rand
Weighted average share price of options exercised	**19.98**	21.24
Weighted average exercise price of options forfeited	**28.02**	30.92

	30 June 2025 R'000	30 June 2024 R'000
Share-based payment expense (SARS)	**10 395**	(23 591)

39. Share-based payments continued

Deferred Shares Plan (DSP) – discontinued from December 2023

The underlying principle of the scheme was to align Executive Directors and management with shareholders' interests and retain key strategic and industry critical employees. The vesting of the Awards are subject to the employees continued employment with the Company from the Award Date until the applicable Vesting Date.

The Awards vest in equal tranches over a period of 4 to 5 years from the Award Dates. The Deferred Shares are held on behalf of the employees by an Escrow Agent and are released at the respective Vesting Dates. The employees are the beneficial owners of the Deferred Shares from the Award Date and are entitled to:

(i) receive ordinary dividends declared and paid in the ordinary course of business of the Company in respect of the Deferred Shares; and

(ii) exercise voting rights in respect of the Deferred Shares.

The Award Price of each Deferred Share constituting the Award is calculated at the closing share price of the date of the Award. The calculation of the cost of the Award is the number of shares granted multiplied by the number of shares which are allocated over the vesting period. No amount is payable by the employee in order to receive the Award.

The Deferred Shares are valued using the market price.

	DSP awards 30 June 2025	DSP awards 30 June 2024
Movement in number of shares		
Balance at beginning of year	**3 387 778**	2 752 713
Shares granted	**–**	1 353 493
Shares vested	**(1 058 801)**	(718 428)
Balance at end of year	**2 328 977**	3 387 778
Vesting year of shares granted		
Within year one	**1 054 802**	1 056 802
Within year two	**935 802**	1 056 802
Within year three	**338 373**	935 802
Within year four	**–**	338 372
	2 328 977	3 387 778
Exercise price of shares		
R35.12	**1 015 120**	1 353 493
R28.27	**771 457**	1 157 185
R31.05	**423 400**	635 100
R19.98	**119 000**	242 000
	2 328 977	3 387 778

	30 June 2025 R'000	30 June 2024 R'000
Share-based payment expense (DSPs only)	**26 081**	41 247

40. Critical accounting estimates, judgments and key assumptions

The directors and the Audit Committee have considered the Group's critical accounting policies, key sources of uncertainty and areas where critical accounting judgments were required in applying the Group's accounting policies.

Critical accounting policies

The Audit Committee is satisfied that the critical accounting policies are appropriate to the Group.

Key sources of uncertainty and critical accounting judgments in applying the Group's accounting policies

Estimates, judgments and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates. The Group makes estimates, judgments and assumptions concerning the future. Those that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of assets

The Group tests whether assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations or fair value less cost to sell.

Inventories

Impairment provisions or write-downs to net realisable value are raised against inventory when it is considered that the amount realisable from such inventory's sale is less than its carrying amount. In determining whether a particular item of inventory could be considered to be overvalued, the following factors are taken into consideration:

- saleability;
- sub-standard quality and damage; and
- historical and forecast sales.

Trade receivables

Management identifies impairment of trade receivables on an on-going basis. Impairment adjustments are raised against trade receivables when their collectability is considered to be doubtful based on an expected credit loss model. Management believes that the impairment write-off is conservative and there are no significant trade receivables that are doubtful and have not been impaired. In determining whether a particular receivable could be doubtful, the following factors are taken into consideration:

- age;
- sector;
- customer current financial status; and
- disputes with the customer.

Property, plant and equipment and lease portfolio vehicles

The residual values of property, plant and equipment are considered significant, for certain classes of property, plant and equipment (e.g. motor vehicles) and lease portfolio vehicles. The estimation of the useful lives is based on historic performance as well as expectation about future use and therefore requires a degree of judgment to be applied by management. The depreciation rates represent management's current best estimate of the useful lives of the assets. Residual values are determined taking into account generally accepted industry-based market forecasts adjusted where necessary to take into account factors specific to the asset. Where deemed necessary, actuaries are used in determining the residual values for lease portfolio vehicles. The valuation model projects each active vehicle on a monthly basis based on an average monthly mileage for each vehicle. Assumptions in these models include future projected interest rates and market value data published in the relevant countries.

Judgement is applied in determining the presentation of cash flows on assets purchased through a financial institution. In certain cases the financial institutions are considered to be acting as a paying agent on behalf of the Group, and as a result investing outflows to the supplier and financing cash inflows from the financial institution is presented.

40. Critical accounting estimates, judgments and key assumptions continued

Investment properties

Investment properties are independently valued on an annual basis. The following factors are taken into account when applying the revaluation model:

- rental rate;
- expenditure ratio;
- vacancy rate; and
- capitalisation rate.

Goodwill valuation

The recoverable amount of these assets is reviewed in terms of the accounting policies in note 1. When assessing the recoverable amount, the following factors are taken into consideration:

- forecasted cash flows;
- terminal value; and
- discount rates.

Deferred tax assets

Deferred tax assets are recognised to the extent it is probable that taxable income will be available in future against which they can be utilised. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, interest, inflation and tax rates and competitive forces.

Revenue recognition

The percentage of completion method is utilised to recognise revenue on long-term contracts. Management exercises judgement in calculating the deferred revenue reserve which is based on the anticipated cost of providing the services over the life of the contract to the total expected revenue arising from the contracts.

The Group acts as principal or agent in its activities earning revenues. When acting as agent, revenues are recognised based on the services rendered rather than the value invoiced to the recipient of the goods. This is the case when the Group does not take title of the goods delivered and has no responsibility in respect of the goods sold. Through these trading activities, the Group facilitates its customers' purchases and sales and earns a fee for this service. Significant judgement is applied to the Group consideration of each of its performance obligations as a principal or agent within an individual contract. The determination of principal or agent impacts the presentation of each individual item within the statement of profit or loss as gross revenues or net revenues.

Income tax

The Group operates in numerous tax jurisdictions and is subject to tax legislation that is open to interpretation. This requires a degree of judgment to be applied by management in determining income tax.

The accrual for potential income tax exposures are the best estimates of the tax amount expected to be paid. The best estimate amount is included as part of the income tax expense charge in the Statement of Comprehensive Income and the liability to the tax authorities. The Group reassesses its best estimates on an on-going basis based on new information that may impact these estimates. The tax amount is calculated based on a probability of the individual tax exposures present. There were no material uncertainties identified over the income tax treatment within the different tax jurisdictions of the Group.

As part of the Organisation for Economic Co-operation and Development (OECD) initiative to address tax challenges arising from digitalisation and globalisation, the Group is subject to the Pillar Two framework, which introduces a global minimum tax rate of 15%. These rules aim to ensure that large multinational enterprises pay a minimum level of tax on the income earned in each jurisdiction in which they operate. The Group has made an initial assessment of the potential impact of the Pillar Two rules on its operations. Based on the current analysis, the Group anticipates that these rules will not result in a material increase in its tax liabilities in certain low-tax jurisdictions.

Non-controlling interest put options

The fair value of the put options over non-controlling interest in a subsidiary company is determined by using a discounted future cash flow analysis.

The Group uses its judgment to select a variety of methods and assumptions made are based on market and Group specific conditions existing at each reporting period.

40. Critical accounting estimates, judgments and key assumptions continued

Valuation and useful lives of separately identifiable intangible assets

Intangible assets acquired in a business combination are required to be recognised separately from goodwill and amortised over their useful life if they are subject to contractual or legal rights or are separately transferable and their value can be reliably estimated.

In order to determine the fair value of the separately identifiable intangible assets on a business combination, management use their best knowledge to make estimates when utilising the Group's valuation methodologies. The valuation methodologies require input based on assumptions about the future and use discounted cash flows and free cash flow forecasts.

For significant acquisitions management considers the advice of third-party independent valuers in identifying and calculating the valuation of any intangible assets arising on acquisition.

Intangible assets with indefinite life

The Group assesses whether an intangible purchased as part of a business combination has an indefinite useful life. The following considerations are taken into account:

- whether the Group intends to maintain the intangible;
- whether the Group has the ability to maintain the intangible;
- the level of future expenditure required to maintain the intangible; and
- the stability of the industry in which the intangible operates.

Share-based payments

The Group considers at each grant date the following factors in determining whether the share grant should be accounted for as a cash or equity settled instrument:

- Whether the Group has an obligation to settle in cash or in equity instruments;
- If there is no obligation, is there a choice of the method of settlement;
- If there is a choice of the type of settlement, does the choice lie with the Group or the employee; and
- Previous methods of settlement of similar share grants would also be considered.

Deferred contingent considerations

The Group recognises contingent considerations which result from business combinations at fair value at acquisition date. At acquisition date, contingent considerations are classified as financial asset/liability, and are subsequently re-measured at each reporting date. Management exercises judgement in the determination of the recoverability discount rate and the probability of performance targets being met.

Leases

Certain leases contain lease renewal options at the option of the lessee which are taken into account when measuring the ROU lease liability and ROU asset. Management judgement is required in whether these renewal options will be exercised.

The incremental borrowing rate used in the ROU lease liability calculation and ROU asset calculation is based on prevailing market rates and adjusted for conditions specific to the entity. Management exercises judgement in determining the incremental borrowing rate.

41. Directors' remuneration (group and company)

Policy on directors' remuneration

The directors are appointed to the Board to bring to the Group the skills and experience appropriate to its needs. The guaranteed remuneration is based on the median of the market, with discretion to pay a premium (typically 15% to 25%) to the median for the attraction and retention of the directors.

41. Directors' remuneration (group and company) continued

Executive directors' remuneration

The Remuneration Committee (Remco) aims to align the directors' total remuneration with shareholders' interest by ensuring that a significant portion of their package is linked to the achievement of performance targets.

Executive directors' salaries comprise a cash portion which is reviewed annually by Remco. Salaries are compared to pay levels of other JSE-listed South African companies to ensure sustainable performance and market competitiveness. The individual salaries of directors are reviewed annually in light of their own performance, experience, responsibility and Group performance. The Company makes contributions to defined contribution plans on behalf of the executive directors on the basis of a percentage of cash salary. Death and disability cover provided to executive directors reflects best practice amongst comparable employers in South Africa. Other benefits include car and travel benefits and cover on the Group's medical healthcare scheme. These elements comprise the fixed remuneration component.

The following tables show a breakdown of the annual remuneration (excluding equity awards) of directors for the years ended 30 June 2025 and 30 June 2024.

Year ended 30 June 2025	Basic salary[1] R	Subsidiary directors' fees[1] R	Retirement contri-butions R	Other material benefits[2] R	Total excluding perfor-mance bonus R	Perfor-mance bonus[3] R	SG Fleet Transaction bonus[4] R	Total taxable R
Executive Director								
P Mountford	**9 115 037**	**1 320 842**	**349 999**	**645 599**	**11 431 477**	**6 750 000**	**14 456 750**	**32 638 227**
C Brown	**5 120 433**	**–**	**349 999**	**250 112**	**5 720 544**	**3 300 000**	**4 318 250**	**13 338 794**
Total	**14 235 470**	**1 320 842**	**699 998**	**895 711**	**17 152 021**	**10 050 000**	**18 775 000**	**45 977 021**

[1] *Basic remuneration comprises gross salary and subsidiary directors' fees.*

[2] *Other material benefits include entitlement to fuel, cover on the Group's medical healthcare and disability scheme, funeral benefits and travel allowances. These benefits are granted on similar terms to other senior executives.*

[3] *Performance bonuses reflect the amounts awarded and paid for the 30 June 2024 financial performance.*

[4] *A transaction bonus amounting to 0.25% of the gross amount received in relation to the sale of SG Fleet was paid to the executive directors as detailed in the above analysis. The post taxation amounts hereof being to the value of R7 951 212 in the case of Mr P Mountford and R2 375 037 for Mr C Brown were invested as agreed with the Board of Directors in Super Group Ltd Shares as detailed on Page 74 of the Integrated Report.*

Year ended 30 June 2024	Basic salary[1] R	Subsidiary directors' fees[1] R	Retirement contri-butions R	Other material benefits[2] R	Total excluding perfor-mance bonus R	Perfor-mance bonus[3] R	Total taxable R
Executive Director							
P Mountford	7 823 773	1 559 827	349 999	556 061	10 289 660	14 400 000	24 689 660
C Brown	4 407 151	–	349 999	223 683	4 980 833	6 300 000	11 280 833
Total	12 230 924	1 559 827	699 998	779 744	15 270 493	20 700 000	35 970 493

[1] *Basic remuneration comprises gross salary and subsidiary directors' fees.*

[2] *Other material benefits include entitlement to fuel, cover on the Group's medical healthcare and disability scheme, funeral benefits and travel allowances. These benefits are granted on similar terms to other senior executives.*

[3] *Performance bonuses reflect the amounts awarded and paid for the 30 June 2023 financial performance.*

Non-executive directors' fees

Non-executive directors generally receive fixed fees for their service that reflect responsibilities relating to their membership of the Board and Board committees. Non-executive directors do not receive short-term incentives, nor do they participate in any long-term incentive schemes. The fees paid to non-executive directors were approved by Remco, the Board and shareholders at the Annual General Meeting on 29 November 2024.

41. Directors' remuneration (group and company) continued

Non-executive directors' fees continued

Non-Executive Director	Meeting attendance fees R	Fixed directors' fees including allowances R	**Year ended 30 June 2025 (excl VAT) R**	Year ended 30 June 2024 (excl VAT) R
V Chitalu	344 313	950 826	**1 295 139**	1 173 661
D Cathrall	593 909	511 984	**1 105 893**	1 056 019
S Mehlomakulu	138 367	511 984	**650 351**	592 228
P Mnisi	277 071	511 984	**789 055**	739 924
J Phalane	290 550	511 984	**802 534**	752 724
Total	1 644 210	2 998 762	**4 642 972**	4 314 556

Directors' service contracts

Peter Mountford, the Group CEO, has a written letter of appointment which endures indefinitely and is subject to termination on three months' notice. Colin Brown, the Group CFO and Debt Officer, has a written letter of appointment which endures indefinitely and is subject to termination on three months' notice. Both executives have change of control clauses included in their letters of appointment. The contractual relationship between the Company and its executive directors is controlled through Remco which comprises non-executive directors only.

These contracts are formulated in a manner which is consistent with the provisions of the Basic Conditions of Employment Act.

Directors' share option and incentive scheme grants

The executive directors participated in the Group's share option and incentive schemes, which were designed to recognise the contributions of senior employees to the growth in the value of the Group's equity and to retain key employees. Within the limits imposed by the Company's shareholders, options were allocated to the directors and senior employees in proportion to their contribution to the business as reflected by their seniority and the Group's performance. The options, which were allocated at a price determined by Remco, in terms of a resolution and the applicable JSE Listings Requirements, vest after stipulated periods and are exercisable after a three-year period in terms of the scheme rules.

Share option allocations were considered at least annually and were recommended by Remco and approved by the Board. The underlying principle of these schemes was to provide direct linkage between the interests of shareholders and the efforts of executives or managers. The SARS and DSP Schemes were discontinued with effect from December 2023.

Targets were linked where applicable to the Group's medium-term business plan, over rolling three-year performance periods. The SARS incorporated performance target requirements which must be met before the exercise of the share grants is permitted. The performance targets were set by Remco.

Analysis of directors' SARS awards as at 30 June 2025 – Discontinued with effect from December 2023

Executive Director	Allocation date	Strike price R	Balance at 1 July 2024	Awarded	Exercised	Forfeited	Balance at 30 June 2025	Share-based payment expenses (SARS) R'000
P Mountford	**08/09/2022**	**27.85**	**400 000**	**–**	**–**	**(400 000)**	**–**	
	14/09/2023	**32.68**	**350 000**	**–**	**–**	**–**	**350 000**	
Total			**750 000**	**–**	**–**	**(400 000)**	**350 000**	**852**
C Brown	**08/09/2022**	**27.85**	**200 000**	**–**	**–**	**(200 000)**	**–**	
	14/09/2023	**32.68**	**170 000**	**–**	**–**	**–**	**170 000**	
Total			**370 000**	**–**	**–**	**(200 000)**	**170 000**	**414**
Total			**1 120 000**	**–**	**–**	**(600 000)**	**520 000**	**1 266**

41. Directors' remuneration (group and company) continued

Directors' share option and incentive scheme grants continued

Analysis of directors' share option entitlements as at 30 June 2024

Executive Director	Allocation date	Strike price R	Balance at 1 July 2023	Awarded	Exercised	Forfeited	Balance at 30 June 2024	Share-based payment expenses (SARS) R'000
P Mountford	30/08/2019	27.58	393 654	–	(393 654)	–	–	
	28/09/2020	19.98	2 000 000	–	(2 000 000)	–	–	
	31/08/2021	31.20	400 000	–	–	(400 000)	–	
	08/09/2022	27.85	400 000	–	–	–	400 000	
	14/09/2023	32.68	–	350 000		–	350 000	
Total			3 193 654	350 000	(2 393 654)	(400 000)	750 000	2 344
C Brown	30/08/2019	27.58	600 000	–	(600 000)	–	–	
	28/09/2020	19.98	800 000	–	(800 000)	–	–	
	31/08/2021	31.20	200 000	–	–	(200 000)	–	
	08/09/2022	27.85	200 000	–	–	–	200 000	
	14/09/2023	32.68	–	170 000	–	–	170 000	
Total			1 800 000	170 000	(1 400 000)	(200 000)	370 000	1 182
Total			4 993 654	520 000	(3 793 654)	(600 000)	1 120 000	3 526

Deferred Share Plan (DSP) – Discontinued with effect from December 2023

Analysis of directors' Deferred Share Plan (DSP) awards as at 30 June 2025

Executive Director	**Allocation date**	**Purchase price R**	**Vesting duration**	**Balance at 1 July 2024**	**Shares awarded**	**Shares vested**	**Shares not vested 30 June 2025**	**Share-based payment expenses (DSP) R'000**
P Mountford	**29/09/2020**	**19.98**	**5 years**	**82 000**	**–**	**(41 000)**	**41 000**	
	31/08/2021	**31.05**	**5 years**	**165 000**	**–**	**(55 000)**	**110 000**	
	09/09/2022	**28.27**	**4 years**	**355 657**	**–**	**(118 552)**	**237 105**	
	30/08/2023	**35.12**	**4 years**	**410 003**	**–**	**(102 500)**	**307 503**	
Total				**1 012 660**	**–**	**(317 052)**	**695 608**	**7 812**
C Brown	**29/09/2020**	**19.98**	**5 years**	**40 000**	**–**	**(20 000)**	**20 000**	
	31/08/2021	**31.05**	**5 years**	**72 000**	**–**	**(24 000)**	**48 000**	
	09/09/2022	**28.27**	**4 years**	**169 709**	**–**	**(56 570)**	**113 139**	
	30/08/2023	**35.12**	**4 years**	**179 376**	**–**	**(44 844)**	**134 532**	
Total				**461 085**	**–**	**(145 414)**	**315 671**	**3 516**
Total				**1 473 745**	**–**	**(462 466)**	**1 011 279**	**11 328**

41. Directors' remuneration (group and company) continued

Directors' share option and incentive scheme grants continued

Analysis of directors' Deferred Share Plan (DSP) awards as at 30 June 2024

Executive Director	Allocation date	Purchase price R	Vesting duration	Balance at 1 July 2023	Shares awarded	Shares vested	Shares not vested 30 June 2024	Share-based payment expenses (DSP) R'000
P Mountford	29/09/2020	19.98	5 years	123 000	–	(41 000)	82 000	
	31/08/2021	31.05	5 years	220 000	–	(55 000)	165 000	
	09/09/2022	28.27	4 years	474 209	–	(118 552)	355 657	
	30/08/2023	35.12	4 years	–	410 003	–	410 003	
Total				817 209	410 003	(214 552)	1 012 660	12 356
C Brown	29/09/2020	19.98	5 years	60 000	–	(20 000)	40 000	
	31/08/2021	31.05	5 years	96 000	–	(24 000)	72 000	
	09/09/2022	28.27	4 years	226 279	–	(56 570)	169 709	
	30/08/2023	35.12	4 years	–	179 376	–	179 376	
Total				382 279	179 376	(100 570)	461 085	5 592
Total				1 199 488	589 379	(315 122)	1 473 745	17 948

Directors' SARS gains for the year ended 30 June 2025

Executive Director	**2025 Share option gains R**	2024 Share option gains R
P Mountford	**–**	29 287 440
C Brown	**–**	14 995 836
Total	**–**	44 283 276

Interests of directors in the share capital of Super Group

The aggregate beneficial holdings of the directors of the Company and their immediate families in the issued ordinary shares of the Company are detailed below.

	Numbers of shares held 30 June 2025				Numbers of shares held 30 June 2024			
Executive Director	**Direct**	**Indirect[1]**	**DSP**	**Total**	Direct	Indirect[1]	DSP	Total
P Mountford	**1 421 588**	**–**	**695 607**	**2 117 195**	640 896	–	1 012 660	1 653 556
C Brown	**729 778**	**–**	**315 671**	**1 045 449**	307 736	–	461 085	768 821
Total	**2 151 366**	**–**	**1 011 278**	**3 162 644**	948 632	–	1 473 745	2 422 377

[1] *There are no associate interests or non-beneficial shareholdings for the above directors.*

Interest of directors in contracts

The directors have certified that they were not materially invested or held a material interest in any transaction of material significance, and which significantly affected the business of the Group, with the Company or any of its subsidiaries. Accordingly, no conflict of interest with regard to directors' interests in contracts exists. There have been no material changes in the aforegoing between 30 June 2025 and the approval date of these financial statements.

42. Disposal group held for sale

Super Group successfully completed the sale of SG Fleet in the second half of the financial year, receiving proceeds of AUD641.37 million (R7.47 billion) on 30 April 2025. Refer note 31 for disposal of SG Fleet.

The inTime group (excluding Ader) has been disclosed as a discontinued operation at year end. The Group concluded the disposal at the end of July 2025. Accordingly, the assets and liabilities have been measured at fair value less costs to sell, determined with reference to the actual proceeds received on disposal. This resulted in a write-down of the carrying value to align with the final sale consideration.

In the United Kingdom, Super Group exited its Suzuki dealerships and reclassified its KIA and Hundai dealerships as held for sale during the second half of the year. These dealerships have been measured at fair value less costs to sell. As part of this assessment, assets that are not expected to generate a recoverable value, including signage, leasehold improvements, and goodwill, were written down to nil. The remaining assets are carried at their estimated recoverable amounts.

During the year, the Group took the decision to close TradeMaw, a South African commodity trading business. TradeMaw has been measured at fair value less costs to sell. Given the nature of this business, the fair value was determined with reference to its net realisable asset position, being inventories and trade receivables less trade and other payables. This resulted in the carrying value being written down to the net book value of those assets.

At 30 June 2025, the disposal group was stated at fair value less costs to sell and comprised the following assets and liabilities:

	inTime[1] R'000	Dealerships UK R'000	TradeMaw R'000	30 June 2025 Total R'000
Assets				
Property, plant and equipment[2]	**317 569**	**52 822**	**69**	**370 460**
ROU assets	**431 472**	**–**	**–**	**431 472**
Intangible assets	**179 267**	**–**	**–**	**179 267**
Investments and other non-current assets	**100 991**	**–**	**–**	**100 991**
Deferred tax assets	**–**	**–**	**4 277**	**4 277**
Inventories	**1 097**	**422 440**	**11 936**	**435 473**
Trade receivables	**131 770**	**135 166**	**8 545**	**275 481**
Sundry receivables	**78 510**	**23 345**	**–**	**101 855**
Cash and cash equivalents	**87 443**	**(14 439)**	**(5 427)**	**67 577**
Assets held-for-sale	**1 328 119**	**619 334**	**19 400**	**1 966 853**
Liabilities				
ROU lease liabilities	**676 388**	**–**	**–**	**676 388**
Interest-bearing borrowings	**200 823**	**–**	**–**	**200 823**
Deferred tax liabilities	**50 283**	**–**	**–**	**50 283**
Trade and other payables	**346 401**	**800 455**	**2 338**	**1 149 194**
Income tax (receivable)	**(9)**	**(1)**	**(359)**	**(369)**
Provisions	**26 998**	**–**	**–**	**26 998**
Liabilities directly associated with assets held-for-sale	**1 300 884**	**800 454**	**1 979**	**2 103 317**
Net assets classified as held-for-sale	**27 235**	**(181 120)**	**17 421**	**(136 464)**

[1] *inTime excluding Ader.*

[2] *Includes the depreciation add back as depreciation ceases when held for sale in terms of IFRS 5.*

42. Disposal group held for sale continued

Results of discontinued operations for the year	30 June 2025 R'000	30 June 2024 R'000
Revenue	**17 668 873**	19 749 725
Operating expenditure – excluding capital items and impairment of receivables	**(13 917 475)**	(15 056 064)
Operating expenditure – net impairment of receivables	**(6 628)**	(21 874)
EBITDA	**3 744 770**	4 671 787
Depreciation and amortisation	**(2 672 021)**	(2 932 962)
Operating profit before capital items	**1 072 749**	1 738 825
Net capital items	**3 151 939**	(1 207 962)
Profit on sale of SG Fleet	**4 329 231**	–
Fair value adjustment on assets held-for-sale	**(1 177 292)**	(1 207 962)
Operating profit after capital items	**4 224 688**	530 863
Finance costs	**(1 459 205)**	(1 405 574)
Investment income	**929 754**	957 782
Profit before income tax	**3 695 237**	83 071
Income tax expense	**(207 035)**	(405 027)
Profit/(loss) from discontinued operations	**3 488 202**	(321 956)
Profit/(loss) for the period attributable to:		
Non-controlling interests	**257 780**	469 206
Equity holders of Super Group Limited	**3 230 422**	(791 162)
	3 488 202	(321 956)
Reconciliation of headline earnings (discontinued operations)		
Profit attributable to equity holders of Super Group	**3 230 422**	(791 162)
Capital items after tax and NCI	**1 219 318**	1 165 895
Headline earnings for the year	**4 449 740**	374 733
Earnings per share (cents)		
Basic	**953.5**	(233.6)
Diluted	**953.4**	(234.4)
Headline earnings per share (cents)		
Basic	**1 313.4**	110.6
Diluted	**1 313.3**	111.0
Cash flows (utilised in)/generated from discontinued operations		
Net cash outflow from operating activities	**(1 003 253)**	(2 590 981)
Net cash outflow from investing activities	**(176 270)**	(314 650)
Net cash (outflow)/inflow from financing activities	**(56 690)**	4 588 277
Net cash flows (utilised in)/generated by discontinued operations	**(1 236 213)**	1 682 646

Operating **segments**

	Super Group		Supply Chain Africa		Supply Chain Europe	
	Year ended 30 June 2025 Audited R'000	Year ended 30 June 2024 Restated* R'000	**Year ended 30 June 2025 Audited R'000**	Year ended 30 June 2024 Restated* R'000	**Year ended 30 June 2025 Audited R'000**	Year ended 30 June 2024 Restated* R'000
Revenue	**44 510 295**	45 149 309	**17 129 190**	17 323 782	**3 507 460**	3 510 672
South Africa	**28 499 368**	28 565 329	**16 671 924**	16 707 025	**–**	–
United Kingdom	**13 255 362**	13 731 133	**–**	–	**1 280 968**	1 335 979
Europe	**2 226 492**	2 174 693	**–**	–	**2 226 492**	2 174 693
Africa and other	**529 073**	678 154	**457 266**	616 757	**–**	–
Depreciation and amortisation	**(1 809 725)**	(1 717 190)	**(1 121 403)**	(1 035 332)	**(164 562)**	(180 370)
Operating expenditure – excluding capital items	**(40 827 892)**	(41 376 068)	**(14 919 198)**	(15 110 135)	**(3 346 898)**	(3 337 033)
Cost of sales	**(32 905 971)**	(33 787 931)	**(10 249 100)**	(10 602 177)	**(2 333 884)**	(2 375 290)
Employee benefit costs	**(4 862 630)**	(4 551 936)	**(2 351 355)**	(2 169 665)	**(681 461)**	(641 749)
Other operating expenditure	**(3 059 291)**	(3 036 201)	**(2 318 743)**	(2 338 293)	**(331 553)**	(319 994)
Operating profit/(loss) before capital items	**1 872 678**	2 056 051	**1 088 589**	1 178 315	**(4 000)**	(6 731)
Operating expenditure – capital items	**12 020**	26 804	**64 436**	31 250	**(46 941)**	656
Operating profit/(loss) after capital items	**1 884 698**	2 082 855	**1 153 025**	1 209 565	**(50 941)**	(6 075)
Net finance (costs)/income	**(637 233)**	(758 552)	**(287 782)**	(287 642)	**(83 796)**	(93 667)
Profit/(loss) before tax	**1 247 465**	1 324 303	**865 243**	921 923	**(134 737)**	(99 742)
Net capex	**1 807 417**	2 004 283	**1 417 056**	1 721 258	**21 025**	60 016
South Africa	**1 635 274**	1 788 906				
United Kingdom	**116 503**	110 241				
Europe	**6 194**	28 915				
Africa and other	**49 446**	76 221				

* *Restated for the impact of discontinued operations.*

Fleet Africa		Dealerships SA		Dealerships UK		Services & intercompany eliminations	
Year ended 30 June 2025 Audited R'000	Year ended 30 June 2024 Audited R'000	**Year ended 30 June 2025 Audited R'000**	Year ended 30 June 2024 Audited R'000	**Year ended 30 June 2025 Audited R'000**	Year ended 30 June 2024 Restated* R'000	**Year ended 30 June 2025 Audited R'000**	Year ended 30 June 2024 Restated* R'000
1 240 257	1 130 221	**10 649 103**	10 784 137	**11 974 394**	12 395 154	**9 891**	5 343
1 177 414	1 073 722	**10 649 103**	10 784 137	**–**	–	**927**	445
–	–	**–**	–	**11 974 394**	12 395 154	**–**	–
–	–	**–**	–	**–**	–	**–**	–
62 843	56 499	**–**	–	**–**	–	**8 964**	4 898
(252 077)	(254 104)	**(83 451)**	(72 763)	**(143 157)**	(130 578)	**(45 075)**	(44 043)
(702 120)	(619 426)	**(10 166 949)**	(10 307 012)	**(11 707 400)**	(12 021 521)	**14 673**	19 059
(445 701)	(453 421)	**(9 064 053)**	(9 205 034)	**(10 813 233)**	(11 151 827)	**–**	(182)
(73 650)	(85 604)	**(689 723)**	(683 316)	**(815 705)**	(763 980)	**(250 736)**	(207 622)
(182 769)	(80 401)	**(413 173)**	(418 662)	**(78 462)**	(105 714)	**265 409**	226 863
286 060	256 691	**398 703**	404 362	**123 837**	243 055	**(20 511)**	(19 641)
–	–	**(14 345)**	(8 795)	**(722)**	(183)	**9 592**	3 876
286 060	256 691	**384 358**	395 567	**123 115**	242 872	**(10 919)**	(15 765)
16 004	8 420	**(122 526)**	(144 008)	**(120 646)**	(123 332)	**(38 487)**	(118 323)
302 064	265 111	**261 832**	251 559	**2 469**	119 540	**(49 406)**	(134 088)
1 587	472	**64 818**	51 006	**101 768**	79 140	**201 163**	92 391

Operating segments continued

	Super Group		Supply Chain Africa		Supply Chain Europe	
	As at 30 June 2025 Audited R'000	As at 30 June 2024 Audited R'000	**As at 30 June 2025 Audited R'000**	As at 30 June 2024 Audited R'000	**As at 30 June 2025 Audited R'000**	As at 30 June 2024 Audited R'000
ASSETS						
Non-current assets						
Property, plant and equipment	**11 669 700**	11 003 194	**7 142 325**	6 530 348	**101 435**	349 047
ROU assets	**1 487 503**	2 250 334	**504 919**	484 964	**375 288**	867 523
Investment properties	**192 133**	173 657	**15 133**	7 257	**–**	–
Lease portfolio assets	**1 638 834**	17 954 051	**–**	–	**–**	–
Intangible assets	**491 658**	1 842 528	**223 435**	272 462	**229 322**	418 822
Goodwill	**3 483 757**	10 349 992	**1 193 561**	1 195 753	**692 751**	1 287 544
Investments and other non-current assets	**381 201**	343 971	**28 579**	46 686	**225 257**	137 804
Current assets						
Lease portfolio assets	**20 673**	7 249 791	**–**	–	**–**	–
Inventories	**4 961 796**	5 914 102	**417 327**	467 365	**–**	1 967
Trade receivables	**4 572 302**	8 098 822	**3 188 325**	3 143 482	**587 122**	1 105 579
Sundry receivables	**2 287 399**	2 759 997	**1 932 967**	1 885 650	**112 455**	166 542
Intercompany trade receivables	**–**	–	**7 328**	10 579	**–**	–
SEGMENT ASSETS[1]	**31 186 956**	67 940 439	**14 653 899**	14 044 546	**2 323 630**	4 334 828
South Africa	**21 106 447**	19 793 041				
United Kingdom	**7 675 359**	10 003 525				
Australia	**–**	29 803 433				
Europe	**1 122 082**	3 110 016				
New Zealand	**–**	3 871 732				
Africa and other	**1 283 068**	1 358 692				
LIABILITIES						
Non-current liabilities						
Fund reserves	**42 037**	1 243 625	**–**	–	**–**	–
Non-controlling interest put options and other liabilities	**212 224**	361 795	**165 768**	200 748	**46 456**	120 009
Lease portfolio borrowings	**309 073**	14 448 880	**–**	–	**–**	–
ROU lease liabilities	**1 463 068**	2 156 360	**416 748**	360 642	**317 545**	945 679
Interest-bearing borrowings	**5 413 492**	10 390 892	**1 961 778**	1 894 029	**31 965**	43 595
Provisions	**169 468**	500 632	**94 456**	80 915	**–**	–
Current liabilities						
Non-controlling interest put option and other liability	**331 141**	325 694	**331 141**	325 694	**–**	–
Lease portfolio borrowings	**298 860**	7 248 219	**–**	–	**–**	–
ROU lease liabilities	**426 650**	628 433	**158 967**	194 091	**125 606**	225 352
Interest-bearing borrowings	**2 012 986**	1 689 187	**1 149 399**	921 157	**19 166**	12 346
Trade and other payables and provisions	**11 410 468**	17 397 993	**3 937 127**	3 524 928	**654 806**	1 191 876
Intercompany trade payables	**–**	–	**71 009**	149 084	**613**	–
SEGMENT LIABILITIES[2]	**22 089 467**	56 391 710	**8 286 393**	7 651 288	**1 196 157**	2 538 857
South Africa	**16 303 398**	16 938 248				
United Kingdom	**4 505 711**	6 690 832				
Australia	**–**	27 605 771				
Europe	**640 885**	1 900 822				
New Zealand	**–**	2 817 910				
Africa and other	**639 473**	438 127				
Net operating assets	**17 786 867**	26 082 408	**10 083 598**	9 680 061	**973 834**	2 137 622

[1] *Segment assets exclude deferred tax assets, cash and cash equivalents and assets held-for-sale*

[2] *Segment liabilities exclude deferred tax liabilities, income tax payable, shareholders for dividends and liabilities associated with assets held-for-sale.*

Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services & intercompany eliminations	
As at 30 June 2025 Audited R'000	As at 30 June 2024 Audited R'000	**As at 30 June 2025 Audited R'000**	As at 30 June 2024 Audited R'000	**As at 30 June 2025 Audited R'000**	As at 30 June 2024 Audited R'000	**As at 30 June 2025 Audited R'000**	As at 30 June 2024 Audited R'000	**As at 30 June 2025 Audited R'000**	As at 30 June 2024 Audited R'000
2 003	1 461	**–**	147 393	**1 552 320**	1 359 906	**1 649 888**	1 606 886	**1 221 729**	1 008 153
–	–	**–**	236 097	**137 582**	168 381	**450 509**	462 673	**19 205**	30 696
–	–	**–**	–	**–**	–	**–**	–	**177 000**	166 400
1 638 834	1 516 990	**–**	16 437 061	**–**	–	**–**	–	**–**	–
–	–	**–**	1 095 413	**–**	–	**15 207**	21 264	**23 694**	34 567
87 822	87 822	**–**	6 214 167	**359 464**	366 964	**1 150 159**	1 197 742	**–**	–
–	–	**–**	145 936	**–**	–	**–**	–	**127 365**	13 545
20 673	5 646	**–**	7 244 145	**–**	–	**–**	–	**–**	–
24 536	17 442	**–**	528 418	**1 819 416**	1 844 266	**2 700 517**	3 054 644	**–**	–
196 752	204 139	**–**	3 266 325	**145 925**	123 318	**425 168**	230 186	**29 010**	25 793
9 973	9 497	**–**	426 586	**16 442**	13 339	**99 491**	138 595	**116 071**	119 788
11 958	9 701	**–**	–	**856**	1 649	**–**	–	**(20 142)**	(21 929)
1 992 551	1 852 698	**–**	35 741 541	**4 032 005**	3 877 823	**6 490 939**	6 711 990	**1 693 932**	1 377 013
42 037	51 615	**–**	1 192 010	**–**	–	**–**	–	**–**	–
–	–	**–**	41 038	**–**	–	**–**	–	**–**	–
309 073	660 209	**–**	13 788 671	**–**	–	**–**	–	**–**	–
–	–	**–**	168 808	**196 892**	229 547	**515 427**	429 713	**16 456**	21 971
–	–	**–**	3 663 268	**9 750**	–	**–**	–	**3 409 999**	4 790 000
–	–	**–**	339 257	**–**	–	**75 012**	80 460	**–**	–
–	–	**–**	–	**–**	–	**–**	–	**–**	–
298 860	195 099	**–**	7 053 120	**–**	–	**–**	–	**–**	–
–	–	**–**	80 450	**43 346**	44 093	**93 216**	74 774	**5 515**	9 673
–	–	**–**	182	**–**	–	**–**	139 395	**844 421**	616 107
238 887	237 266	**–**	5 767 810	**2 742 375**	2 755 786	**3 277 512**	3 657 148	**559 761**	263 179
711	22 501	**–**	–	**4 743**	19 630	**–**	–	**(77 076)**	(191 215)
889 568	1 166 690	**–**	32 094 614	**2 997 106**	3 049 056	**3 961 167**	4 381 490	**4 759 076**	5 509 715
1 711 041	1 541 427	**–**	8 016 235	**1 147 307**	934 027	**2 790 834**	2 511 708	**1 080 253**	1 261 328

Separate statement of financial position – Super Group Limited

at 30 June 2025

	Note	30 June 2025 R'000	30 June 2024 R'000
ASSETS			
Non-current assets			
Investment in subsidiaries	1	**1 401 557**	4 723 691
Amounts owing by subsidiaries	1	**3 221 281**	3 281 319
Deferred tax assets	2	**–**	7 081
		4 622 838	8 012 091
Current assets			
Amounts owing by subsidiaries	1	**12 099**	807 613
Trade and other receivables	3	**55 829**	79 659
Income tax receivable	12	**41**	1 569
Cash and cash equivalents		**1 921 825**	176 219
		1 989 794	1 065 060
Total assets		**6 612 632**	9 077 151
EQUITY AND LIABILITIES			
Capital and reserves attributable to the equity holders of Super Group	4	**2 890 600**	4 675 819
Non-current liabilities			
Amounts owing to subsidiaries	1	**249 565**	–
Interest-bearing borrowings	5	**2 110 000**	3 710 000
Deferred tax liabilities	2	**31 999**	–
		2 391 564	3 710 000
Current liabilities			
Amounts owing to subsidiaries	1	**418 321**	–
Short-term portion of interest-bearing borrowings	5	**838 696**	615 207
Trade and other payables	6	**70 448**	65 848
Provisions	7	**3 003**	10 277
		1 330 468	691 332
Total equity and liabilities		**6 612 632**	9 077 151

Separate statement of comprehensive income – Super Group Limited

for the year ended 30 June 2025

	Note	30 June 2025 R'000	30 June 2024 R'000
Corporate management and guarantees fees from subsidiaries		**69 894**	74 533
Dividends received from subsidiaries		**2 650 822**	53 000
Net operating expenditure	8	**(138 910)**	(117 031)
Finance costs	9	**(365 696)**	(417 284)
Investment income	9	**525 015**	499 982
Profit before income tax		**2 741 125**	93 200
Income tax expense	10	**(39 469)**	(19 478)
Profit for the year		**2 701 656**	73 722
Total comprehensive income		**2 701 656**	73 722

Separate statement of cash flows – Super Group Limited

for the year ended 30 June 2025

	Note	30 June 2025 R'000	30 June 2024 R'000
Cash flows from operating activities			
Cash generated from/(utilised by) operations	11	**1 227 694**	(49 480)
Investment income received		**484 527**	415 449
Finance costs paid		**(392 207)**	(373 718)
Dividends received from subsidiaries		**2 650 822**	53 000
Dividends paid		**(5 746 000)**	(276 248)
Income tax refunded	12	**(4 384)**	273
Net cash outflow from operating activities		**(1 779 548)**	(230 724)
Cash flows from investing activities			
Proceeds on sale of a subsidiary		**4 993 650**	–
Additional investment in an existing subsidiary		**–**	(27 695)
Amounts advanced to subsidiaries		**(833 425)**	(1 514 139)
Amounts received from subsidiaries		**634 322**	706 084
Net cash inflow/(outflow) from investing activities		**4 794 547**	(835 750)
Cash flows from financing activities			
Additional investment in an existing subsidiary		**(587 279)**	–
Amounts advanced from subsidiaries		**667 886**	–
Shares repurchased		**–**	(218 334)
Corporate bonds raised	5	**–**	2 250 000
Corporate bonds repaid	5	**(1 350 000)**	(1 988 000)
Net cash (outflow)/inflow from financing activities		**(1 269 393)**	43 666
Net increase/(decrease) in cash and cash equivalents		**1 745 606**	(1 022 808)
Cash and cash equivalents at beginning of year		**176 219**	1 199 027
Cash and cash equivalents at end of year		**1 921 825**	176 219

Separate statement of changes in equity – Super Group Limited

for the year ended 30 June 2025

	Stated share capital R'000	Retained earnings R'000	Capital redemption reserve fund R'000	Total equity R'000
Balance at 1 July 2023	3 004 052	2 274 483	5 486	5 284 021
Total comprehensive income				
Profit for the year	–	73 722	–	73 722
Transactions with shareholders recognised directly in equity				
Shares repurchased	(34 501)	–	–	(34 501)
Share repurchase expenses	(129)	–	–	(129)
Treasury shares repurchased from subsidiaries and cancelled	(183 704)	–	–	(183 704)
Dividends paid	–	(276 248)	–	(276 248)
Share-based payment reserve movement	–	17 656	–	17 656
Options exercised	–	(213 114)	–	(213 114)
Movement on deferred tax on unexercised options	–	8 116	–	8 116
Balance at 30 June 2024	**2 785 718**	**1 884 615**	**5 486**	**4 675 819**
Total comprehensive income				
Profit for the year	**–**	**2 701 656**	**–**	**2 701 656**
Transactions with shareholders recognised directly in equity				
Transactions with subsidiaries[2]		**1 262 959**	**–**	**1 262 959**
Dividends paid		**(5 746 000)**	**–**	**(5 746 000)**
Share-based payment reserve movement[1]	**–**	**36 477**	**–**	**36 477**
Options exercised	**–**	**(34 209)**	**–**	**(34 209)**
Movement on deferred tax on unexercised options	**–**	**(6 102)**	**–**	**(6 102)**
Balance at 30 June 2025	**2 785 718**	**99 396**	**5 486**	**2 890 600**

[1] *Included in the share-based payment reserve movement is an amount of R23 882 000 (2024: R3 233 000) which was capitalised to investment in subsidiaries.*

[2] *Includes the profit on the share buy-back from Bluefin Investments Limited.*

Separate notes to the **financial statements – Super Group Limited**

for the year ended 30 June 2025

1. Investment in and amounts owing by subsidiaries

	30 June 2025 R'000	30 June 2024 R'000
Cost		
Investment in subsidiaries	**1 401 557**	4 723 691
Amounts owing by subsidiaries (interest free)	**–**	103 735
Amounts owing by subsidiaries (interest-bearing)	**3 233 380**	3 985 197
	3 233 380	4 088 932
Amounts owing by subsidiaries (interest free):		
Interest free (2024: interest free) and repayable on 30 June 2035.	**–**	102 913
Interest free (2024: interest free), this has been included in current assets.	**–**	822
	–	103 735
Amounts owing by subsidiaries (interest-bearing):		
– at three-month SOFR plus 134 basis points (2024: three-month SOFR plus 134 basis points) and was repaid during the year.	**–**	182 348
– at prime less 125 basis points (2024: prime less 125 basis points), repayable after 12 months.	**1 845 820**	2 538 105
– at EURIBOR plus 190 basis points (2024: EURIBOR plus 190 basis points) payable on 12 June 2028.	**475 218**	517 941
– at SONIA plus 155 basis points (2024: SONIA plus 155 basis points), R12 099 000 is repayable within 12 months and the remaining portion is payable on 11 July 2033.	**912 342**	746 803
	3 233 380	3 985 197
Current assets	**12 099**	807 613
Non-current assets	**3 221 281**	3 281 319
	3 233 380	4 088 932
Movement in subsidiaries		
Balance at beginning of year	**4 723 691**	4 801 931
Movement in investment in subsidiaries[1]	**(3 331 494)**	(57 635)
Subsidiaries share-base payment expense	**23 882**	3 233
Options exercised	**(20 040)**	(149 810)
Subsidiaries share-based payment liability movement	**5 518**	125 972
Balance at end of year	**1 401 557**	4 723 691

[1] *The investment in Bluefin reduced as a result of a share buy-back undertaken by the subsidiary during the year. Super Group Holdings Proprietary Limited was recapitalised during the year.*

Amounts owing to subsidiaries		
Current liabilities	**418 321**	–
Amounts owing bear interest at prime less 1.25% and are payable on demand.		
Non-current liabilities	**249 565**	–
Amount owing is interest free and was settled in August 2025.		
	667 886	–

2. Deferred tax (liabilities)/assets

	30 June 2025 R'000	30 June 2024 R'000
Balance at beginning of year	**7 081**	18 443
Current year profit or loss charge	**(32 977)**	(19 478)
Amount charged directly to equity	**(6 102)**	8 116
Balance at end of year	**(31 999)**	7 081
Analysis of closing balances at end of year		
Deferred tax resulting from share-based payment reserve	**3 689**	5 134
Present value of interest free loans	**–**	6 633
Working capital and provisions	**(36 647)**	(28 720)
Tax losses	**959**	24 034
	(31 999)	7 081

3. Trade and other receivables

	30 June 2025 R'000	30 June 2024 R'000
Accrued interest	**46 807**	125
Interest rate swaps	**7 854**	57 880
Sundry receivables	**1 168**	21 654
	55 829	79 659

4. Capital and reserves attributable to equity holders of Super Group Limited

	30 June 2025 R'000	30 June 2024 R'000
Stated share capital	**2 785 718**	2 785 718
Retained earnings	**99 396**	1 884 615
Capital redemption reserve fund	**5 486**	5 486
	2 890 600	4 675 819
Ordinary share capital		
Authorised		
700 000 000 (2024: 700 000 000) ordinary shares with no par value		
54 857 377 (2024: 54 857 377) redeemable preference shares with no par value		
Issued		
340 000 000 (2024: 340 000 000) ordinary shares of no par value	**2 785 718**	2 785 718

Rights and restrictions related to share capital

All shares rank equally with regard to the Company's residual assets. Unissued preference shares do not participate.

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company. In respect to the Company's shares that are held by the Group as treasury shares, all rights are suspended until those shares are reissued.

5. Interest-bearing borrowings

	30 June 2025 R'000	30 June 2024 R'000
Corporate Bonds	**2 948 696**	4 325 207
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 158 basis points (2024: three-month JIBAR plus 158 basis points). Interest was payable quarterly. This liability matured on 15 October 2024.	**–**	357 320
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 133 basis points (2024: three-month JIBAR plus 133 basis points). Interest is payable quarterly. This liability matures on 12 July 2025.	**305 688**	306 267
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 147 basis points (2024: three-month JIBAR plus 147 basis points). Interest is payable quarterly. This liability matures on 29 March 2028.	**274 753**	562 890
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 147 basis points (2024: three-month JIBAR plus 147 basis points). Interest is payable quarterly. This liability matures on 3 July 2028.	**827 412**	828 836
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 123 basis points (2024: three-month JIBAR plus 123 basis points). Interest is payable quarterly. This liability matures on 26 October 2026.	**507 340**	508 259
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 139 basis points (2024: three-month JIBAR plus 139 basis points). Interest is payable quarterly. This liability matures on 26 October 2028.	**507 363**	508 358
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 120 basis points (2024: three-month JIBAR plus 120 basis points). Interest is payable quarterly. This liability matures on 15 March 2027.	**325 735**	651 697
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 134 basis points (2024: three-month JIBAR plus 134 basis points). Interest is payable quarterly. This liability matures on 15 March 2029.	**200 405**	401 053
The listed Corporate bond is unsecured and bore interest at three-month JIBAR plus 87 basis points. Interest was payable quarterly. This liability matured on 15 March 2025.	**–**	200 527
	2 948 696	4 325 207
Short term portion reflected under current liabilities	**(838 696)**	(615 207)
	2 110 000	3 710 000
Repayment terms		
Year 1	**838 696**	615 207
Year 2	**575 000**	300 000
Year 2 – 5	**1 535 000**	3 410 000
	2 948 696	4 325 207
Currency analysis		
Rand	**2 948 696**	4 325 207
Movement in Corporate Bonds		
Balance at beginning of year	**4 325 207**	4 019 641
Corporate bonds raised	**–**	2 250 000
Corporate bonds repaid	**(1 350 000)**	(1 988 000)
Interest (paid)/accrued	**(26 511)**	43 566
Balance at end of year	**2 948 696**	4 325 207

6. Trade and other payables

	30 June 2025 R'000	30 June 2024 R'000
Trade payables	**567**	598
Accruals	**43 027**	30 878
VAT payable	**1 397**	1 156
Interest rate swaps	**24 946**	33 216
Other payables	**511**	–
	70 448	65 848

7. Provisions

	30 June 2025 R'000	30 June 2024 R'000
Balance at beginning of year	**10 277**	19 961
Decrease in provisions	**(7 274)**	(1 684)
Payments against provisions	**–**	(8 000)
Balance at end of year	**3 003**	10 277
Employee-related provisions	**2 500**	9 600
Audit fee provision	**503**	677
	3 003	10 277

Employee-related provisions relate to bonuses. The bonus provision is estimated based on the expected payment which will be made in respect of the services provided in the current financial year.

Audit fee provision is based on the expected future outflow of funds from the Company.

8. Net operating expenditure

	30 June 2025 R'000	30 June 2024 R'000
Net operating expenditure includes:		
Audit fees	**724**	656
Directors' emoluments[1]		
Executive directors' emoluments	**44 656**	34 411
– Basic remuneration	**14 235**	12 231
– Performance bonuses	**28 825**	20 700
– Other benefits	**896**	780
– Employer contributions to defined contribution funds	**700**	700
Executive director fees paid by subsidiary	**1 321**	1 560
Non-executive directors – for services as directors	**4 643**	4 315
– Chairman's fees	**1 295**	1 174
– Directors' fees	**3 348**	3 141
Share-based payment expense	**12 595**	14 423
Consulting fees	**1 380**	2 185

[1] *Refer to note 17 of the company financial statements and note 41 of the group financial statements for further detail.*

9. (Finance costs)/investment income

	30 June 2025 R'000	30 June 2024 R'000
Finance costs		
– Corporate bonds	**(365 696)**	(417 284)
Investment income	**525 015**	499 982
– Interest received from subsidiaries	**335 597**	317 410
– Interest rate swaps	**34 747**	73 659
– Interest received from banks	**148 869**	97 943
– Present valuing of intercompany loan	**5 741**	10 874
– Other	**61**	96
	159 319	82 698

10. Income tax expense

	30 June 2025 R'000	30 June 2024 R'000
Income tax comprises:		
South African normal tax		
– Current tax	**5 912**	–
– Deferred tax	**33 553**	17 179
– Prior year deferred tax	**(575)**	2 299
	38 889	19 478

	%	%
Reconciliation of income tax expense:		
The reconciliation of the rate of tax is based on profit before tax	**%**	%
Statutory tax rate	**27.0**	27.0
Non-deductible expenses – Legal and consulting fees	**0.2**	1.1
Capital expenditure or loss	**0.2**	–
CFC calculation (additional tax payable locally for foreign profits)	**0.1**	5.7
Non-taxable income – Dividends received	**(26.1)**	(15.4)
Prior year under/(over) provision	**(0.0)**	2.5
Effective tax rate	**1.4**	20.9

11. Cash utilised by operations

	30 June 2025 R'000	30 June 2024 R'000
Reconciliation of profit before income tax to cash utilised by operations:		
Profit before income tax	**2 741 125**	93 200
Dividends received from subsidiaries	**(2 650 822)**	(53 000)
Profit on transactions with subsidiaries	**1 262 959**	–
Finance costs	**365 696**	417 284
Investment income	**(525 015)**	(499 982)
Operating loss	**1 193 943**	(42 498)
Adjustments for:		
Share-based payment expense	**12 595**	14 423
Decrease in provisions	**(7 274)**	(9 684)
Operating cash outflow	**1 199 264**	(37 759)
Working capital changes	**28 430**	(11 721)
– Decrease/(increase) in trade and other receivables	**23 830**	(16 239)
– Increase in trade and other payables	**4 600**	4 518
	1 227 694	(49 480)

12. Income tax (paid)/refunded

	30 June 2025 R'000	30 June 2024 R'000
Balance at beginning of year	**1 569**	1 842
Current year profit or loss charge	**(5 912)**	–
Balance at end of year	**(41)**	(1 569)
	(4 384)	273

13. Related parties

Subsidiary companies

Related party transactions occur between the Company and its subsidiaries, refer to note 1 for amounts owing by subsidiaries.

The Company received corporate management and guarantee fees of R69 894 000 (2024: R74 533 000) and interest income of R341 338 000 (2024: net interest income of R328 284 000) from subsidiaries during the year under review.

Dividends of R2 566 962 000 (2024: R53 000 000) were received from Bluefin Investments Limited during the year; R16 735 000 were received from SG Tsogo Proprietary Limited and R67 125 000 were received from Super Group Holdings Proprietary Limited.

Refer to note 17 of the company financial statements and note 41 of the group financial statements for directors' remuneration.

The Company has issued guarantees on behalf of subsidiary companies (Refer to note 14). Refer to the Investment in operating subsidiaries and equity-accounted investees note for detailed disclosure of investments in and amounts owing by and to subsidiaries.

14. Contingent liabilities and other commitments

The Company, by the nature of its activities, is involved in litigation from time to time to protect its business interests. No significant legal matters were pending at year-end.

The Company has issued guarantees of R1 580 000 000 (2024: R1 580 000 000) to financial institutions in respect of the continuing payment obligations of its South African portfolio lease borrowings.

The Company has issued limited guarantees equivalent to a total of R2 862 327 014 (2024: R2 722 747 126) to financial institutions in respect of vehicle floor plan financing.

The Company has issued guarantees amounting to R3 969 900 000 (2024: R3 074 900 000) to financial institutions in respect of asset-based borrowings.

The Company has issued a limited guarantee equivalent to R274 725 275 (2024: R272 727 273) to a financial institution in respect of its Mauritian subsidiaries and operations.

The Company has issued guarantees amounting to R750 000 000 (2024: R750 000 000) to financial institutions in respect of the revolving credit facilities.

The Company has issued guarantees of R1 200 000 000 (2024: R1 200 000 000) to a financial institution in respect of a property credit facility.

The Company has issued guarantees of R170 100 000 (2024: R170 100 000) to a financial institution in respect of a general banking facility.

The Company has issued guarantees and suretyships to various landlords for rental obligations related to properties including properties previously sold under sale and leaseback agreements.

15. Financial risk management and financial instruments

Risk profile

In the course of the Company's business operations it is exposed to liquidity, credit and market risk, which includes foreign currency and interest rate risk. The risk management policy of the Company relating to each of these risks is discussed under the headings below.

Credit risk

Credit risk relates to potential exposure on cash and cash equivalents and trade and other receivables including derivative instruments. Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. The carrying amount of financial assets represents the maximum credit exposure.

	30 June 2025 R'000	30 June 2024 R'000
Amounts owing by subsidiaries	**3 233 380**	4 088 932
Trade and other receivables	**55 829**	79 659
Cash and cash equivalents	**1 921 825**	176 219
	5 211 034	4 344 810

The carrying amounts of the assets disclosed above approximates the fair value. Expected credit losses have been assessed and resulted in no provision being raised. The majority of the credit risk relates to amounts owing by subsidiaries that have been assessed by considering their projected cash flows, budgets and current and future business strategies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. To manage this risk, the Company manages its working capital, capital expenditure and cash flow and annually assesses the financial viability of customers. In order to mitigate any liquidity risk that may arise, adequate unutilised banking facilities and reserve borrowing capacity is maintained per Company policy. The Company continually monitors forecast and actual cash flows and actively matches maturity profiles of financial assets and liabilities.

15. Financial risk management and financial instruments continued

Liquidity risk continued

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount R'000	Within 6 months R'000	6 – 12 months R'000	1 – 2 years R'000	2 – 5 years R'000	Total payments R'000
30 June 2025						
Non-derivative financial liabilities						
Financial liabilities at amortised cost						
Interest-bearing borrowings	**2 948 696**	**909 564**	**91 516**	**740 546**	**1 704 204**	**3 445 830**
Amounts owing to subsidiaries	**667 886**	**418 321**	**249 565**	**–**	**–**	**667 886**
Trade and other payables (excluding VAT and Interest rate swaps)	**44 105**	**44 105**	**–**	**–**	**–**	**44 105**
	3 660 687	**1 371 990**	**341 081**	**740 546**	**1 704 204**	**4 157 821**
Derivative financial liabilities						
Interest rate swaps	**24 946**	**–**	**24 946**	**–**	**–**	**24 946**
30 June 2024						
Non-derivative financial liabilities						
Financial liabilities at amortised cost						
Interest-bearing borrowings	4 325 207	557 341	384 067	637 935	3 981 761	5 561 104
Trade and other payables (excluding VAT and Interest rate swaps)	31 476	31 476	–	–	–	31 476
	4 356 683	588 817	384 067	637 935	3 981 761	5 592 580
Derivative financial liabilities						
Interest rate swaps	33 216	–	33 216	–	–	33 216

Interest rate risk

Exposure to interest rate risk on debt and investments is monitored by management. The Company borrows principally in rand at floating rates of interest. The fixing or capping of interest rates on debt to achieve improved predictability of cash flows is considered and implemented on a case-by-case basis. The interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

	30 June 2025 R'000	30 June 2024 R'000
Fixed rate instruments at 0%		
Financial assets	**55 829**	183 394
Financial liabilities	**(44 105)**	(31 476)
	11 724	151 918
Variable rate instruments		
Financial assets	**5 155 205**	4 161 416
Financial liabilities	**(3 391 963)**	(4 358 423)
	1 763 242	(197 007)
A 100 basis points increase in interest rates at year end would have increased/(decreased) equity and profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.		
Equity	**5 717**	267
Profit or loss	**5 717**	267

15. Financial risk management and financial instruments continued

Interest rate swaps

The Company had the following cross currency interest swaps at the reporting date:

SWAP 6 – USD40 000 000 interest payable at three-month USD SOFR plus 128.5 basis points (2024: three month USD SOFR plus 128.5 basis points) and interest receivable at three-month JIBAR plus 140 basis points. Equal capital amortisation payments semi-annually in September and March and matured on 17 March 2025.

SWAP 7 – GBP32 000 000 interest payable at three-month SONIA plus 126 basis points and interest receivable at three-month JIBAR plus 147 basis points, repayable in a bullet payment on 10 July 2028.

SWAP 8 – EUR26 500 000 interest payable at three-month EURIBOR plus 129 basis points and interest receivable at three-month JIBAR plus 130 basis points. Semi-annually in equal instalments to 50% bullet payment, repayable on 12 June 2028.

SWAP 9 – GBP5 000 000 interest payable at three-month SONIA plus 148.5 basis points and interest receivable at three-month JIBAR plus 130 basis points. Repayable in a bullet payment on 5 June 2028.

The following table indicates the amounts outstanding and the fair value of each swap.

	30 June 2025 R'000 Amount owing	**30 June 2025 R'000 Amount receivable**	**30 June 2025 R'000 Fair Value**	30 June 2024 R'000 Fair Value
SWAP 6	**–**	**–**	**–**	(33 216)
SWAP 7	**788 335**	**789 426**	**(7 854)**	50 335
SWAP 8	**475 014**	**454 954**	**20 832**	7 545
SWAP 9	**123 298**	**119 618**	**4 114**	–
	1 386 647	**1 363 998**	**17 092**	24 664

Fair value of financial instruments

	30 June 2025 R'000 Carrying value	**30 June 2025 R'000 Fair value**	30 June 2024 R'000 Carrying value	30 June 2024 R'000 Fair value
Financial assets at fair value through profit or loss				
Amounts owing by subsidiaries	**–**	**–**	103 735	103 735
Interest rate swaps	**7 854**	**7 854**	57 880	57 880
Financial assets at amortised cost				
Amounts owing by subsidiaries	**3 233 380**	**3 233 380**	3 985 197	3 985 197
Trade and other receivables	**47 975**	**47 975**	21 779	21 779
Cash and cash equivalents	**1 921 825**	**1 921 825**	176 219	176 219
	5 211 034	**5 211 034**	4 344 810	4 344 810
Financial liabilities at fair value through profit or loss				
Interest rate swaps	**24 946**	**24 946**	33 216	33 216
Financial liabilities at amortised cost				
Interest-bearing borrowings	**2 948 696**	**2 948 696**	4 325 207	4 325 207
Amounts owing to subsidiaries	**667 886**	**667 886**	–	–
Trade and other payables	**44 105**	**44 105**	31 476	31 476
	3 685 633	**3 685 633**	4 389 899	4 389 899

Refer note 38.9 of the group financial statements for additional information in respect of calculating fair value.

16. Events subsequent to 30 June 2025

The directors are not aware of any matter or circumstance arising subsequent to the statement of financial position date up to the date of this report, which will require adjustment to or disclosure in these financial statements.

17. Directors' remuneration (group and company – refer to note 41)

Year ended 30 June 2025	Basic salary[1] R	Subsidiary directors' fees[1] R	Retire-ment con-tributions R	Other material benefits[2] R	Total excluding perfor-mance bonus R	Perfor-mance bonus[3] R	SG Fleet Transaction bonus[4] R	Total taxable R
Executive Director								
P Mountford	**9 115 037**	**1 320 842**	**349 999**	**645 599**	**11 431 477**	**6 750 000**	**14 456 750**	**32 638 227**
C Brown	**5 120 433**	**–**	**349 999**	**250 112**	**5 720 544**	**3 300 000**	**4 318 250**	**13 338 794**
Total	**14 235 470**	**1 320 842**	**699 998**	**895 711**	**17 152 021**	**10 050 000**	**18 775 000**	**45 977 021**

[1] *Basic remuneration comprises gross salary and subsidiary directors' fees.*

[2] *Other material benefits include entitlement to fuel, cover on the Group's medical healthcare and disability scheme, funeral benefits and travel allowances. These benefits are granted on similar terms to other senior executives.*

[3] *Performance bonuses reflect the amounts awarded and paid for the 30 June 2024 financial performance.*

[4] *A transaction bonus amounting to 0.25% of the gross amount received in relation to the sale of SG Fleet was paid to the executive directors as detailed in the above analysis. The post taxation amounts hereof being to the value of R7 951 212 in the case of Mr P Mountford and R2 375 037 for Mr C Brown were invested as agreed with the Board of Directors in Super Group Ltd Shares as detailed on Page 74 of the Integrated Report.*

Year ended 30 June 2024	Basic salary[1] R	Subsidiary directors' fees[1] R	Retire-ment con-tributions R	Other material benefits[2] R	Total excluding perfor-mance bonus R	Perfor-mance bonus[3] R	Total taxable R
Executive Director							
P Mountford	7 823 773	1 559 827	349 999	556 061	10 289 660	14 400 000	24 689 660
C Brown	4 407 151	–	349 999	223 683	4 980 833	6 300 000	11 280 833
Total	12 230 924	1 559 827	699 998	779 744	15 270 493	20 700 000	35 970 493

[1] *Basic remuneration comprises gross salary and subsidiary directors' fees.*

[2] *Other material benefits include entitlement to fuel, cover on the Group's medical healthcare and disability scheme, funeral benefits and travel allowances. These benefits are granted on similar terms to other senior executives.*

[3] *Performance bonuses reflect the amounts awarded and paid for the 30 June 2023 financial performance.*

Investment in operating subsidiaries and **equity-accounted investees**

at 30 June 2025

Company	Super Group holding %		Issued[1] share capital	Shares 2025 R'000	Shares 2024 R'000	Amounts owing by subsidiaries 2025 R'000	Amounts owing by subsidiaries 2024 R'000
ABF Legend Logistics Proprietary Limited	100	***	R1 320 000				
Baleka Freight Proprietary Limited	51	***	R22 060 737				
Bluefin Investments Limited and its subsidiaries (Mauritius)*	100		$13 549 000	**201 168**	3 869 384	**1 387 560**	1 447 092
Brands Inc Group Proprietary Limited	100	***	R1 000				
Cargoworks Proprietary Limited	80	***	R9 999 933				
Digistics Proprietary Limited	100	***	R449			**–**	200
Fleet Africa Proprietary Limited	100	***	R1 000				
Fleet Africa (Eastern Cape) Proprietary Limited	100	***	R1 000				
GLS Supply Chain Equipment Proprietary Limited	51	***	R100				
Great Wall Motors (SA) Proprietary Limited**	25.1	***	R100 000				
Igmi's Express Proprietary Limited	80	***	R100				
Lexshell 280 Investments Proprietary Limited	100	***	R100				
Lieben Logistics Proprietary Limited	80	***	R1 005 238 781				
MDS Collivery Proprietary Limited	90	***	R100				
MDS Outsourcing Proprietary Limited	90	***	R100				
MDS Vehicle Management Systems Proprietary Limited	90	***	R100				
MDS Visapak Proprietary Limited	90	***	R100				
Messenger and Delivery Services Technologies Proprietary Limited	90	***	R200 000				
Micor Freight Proprietary Limited	100	***	R50 000				
Moditouch Proprietary Limited**	50	***	R18 427 000				
MzansiGo South Africa Proprietary Limited	51	***	R95 565				
Phola Coaches Proprietary Limited	75	***	R800				
Regional Wholesale Service Proprietary Limited	58	***	R100				
Rentrak Proprietary Limited	100	***	R1 276 184				
SG Bus Rentals Proprietary Limited	75	***	R800				
SG Coal Proprietary Limited	100	***	R300				
SG Kgolo Proprietary Limited	79	***	R100				
Super Group Africa Proprietary Limited	100	***	R1 180 000 010			**–**	622
Super Group Holdings Proprietary Limited	97.5		R572 262 000	**1 200 389**	854 307	**–**	102 913
Super Group Trading Proprietary Limited	100	***	R1 521 110 200			**1 845 820**	2 538 105
Thengashep Ghana Proprietary Limited	51	***	R100				
Zultrans Proprietary Limited	80	***	R100				
RSC Consulting Services Proprietary Limited	51	***	R100				
Clean Tech 360 Proprietary Limited	51	***	R100				
Right-Side Up Distribution Proprietary Limited	60	***	R100				
				1 401 557	4 723 691	**3 233 380**	4 088 932

[1] *Issued share capital comprises of ordinary and preference shares.*

** *Investment relates to an equity accounted investee.*

*** *Investment in subsidiaries and equity-accounted investees are indirectly held.*

Investment in operating subsidiaries and equity-accounted investees continued

	Super Group holding %
***Significant operating subsidiaries of Bluefin Investment Limited**	
Allen Ford (UK) Limited (United Kingdom)	**100**
GDC Logistics Limited (Mauritius)	**100**
GDC Logistics Limited (Malawi)	**100**
GDC Logistics Limited (Zambia)	**100**
Interorg Limited (Mauritius)	**100**
Super Group Trading Limited (Mauritius)	**100**
SG International Holdings Limited (United Kingdom)	**100**
SG InTime Holdings GmbH (Europe)	**96.9**
Servicios Empre-saliares Ader, S.L. (Spain)	**93.3**
Supply Change Sociedad Limitada	**84**
Delver Logistics S.L.U. (Delver)	**56**
Pamplona T.I. Transporte Inmediato S.L.U. (T.I.)	**56**
CBW Group Holdings Limited (AMCO)	**78.8**

The Group maintains a register of all subsidiaries, available for inspection at the registered office of Super Group Limited.

Shareholder analysis

Shareholder spread	No of Shareholdings	%	No of Shares	%
1 – 1 000 shares	2 791	59.08	638 371	0.19
1 001 – 10 000 shares	1 206	25.53	4 137 434	1.22
10 001 – 100 000 shares	462	9.78	15 521 101	4.57
100 001 – 1000 000 shares	209	4.42	65 380 085	19.23
Over 1 000 001 shares	56	1.19	254 323 009	74.80
Totals	**4 724**	**100.00**	**340 000 000**	**100.00**

Distribution of shareholders	No of Shareholdings	%	No of Shares	%
Banks/brokers	68	1.44	39 898 390	11.73
Close corporations	33	0.70	200 476	0.06
Endowment funds	19	0.40	1 142 547	0.34
Individuals	3 809	80.63	14 486 071	4.26
Insurance companies	44	0.93	16 267 032	4.78
Medical schemes	16	0.34	2 198 275	0.65
Mutual funds	199	4.21	158 885 805	46.73
Other corporations	28	0.59	47 007	0.01
Own holdings	1	0.02	1 216 423	0.36
Private companies	124	2.62	4 040 664	1.19
Public companies	2	0.04	5 866	0.00
Retirement funds	194	4.11	94 579 818	27.82
Sovereign wealth funds	3	0.06	4 141 435	1.22
Trusts	184	3.90	2 890 191	0.85
Totals	**4 724**	**100.00**	**340 000 000**	**100.00**

Public/non-public shareholders	No of Shareholdings	%	No of Shares	%
Non-public shareholders	7	0.15	4 428 866	1.30
Directors of the company	4	0.08	3 162 644	0.93
Prescribed Officers of the company	2	0.04	49 799	0.01
Controlling shareholder holding more than 35%	0	0.00	0	0.00
Treasury shares	1	0.02	1 216 423	0.36
Public shareholders	4 717	99.85	335 571 134	98.70
Totals	**4 724**	**100.00**	**340 000 000**	**100.00**

Beneficial shareholders holding 3% or more	No of Shares	%
Government Employees Pension Fund	61 963 955	18.22
Allan Gray	45 278 263	13.32
PSG Financial Services	34 297 837	10.09
Aylett & Co	16 539 037	4.86
Vanguard	9 980 048	2.94
Totals	**168 059 140**	**49.43**

Institutional shareholders holding 3% or more	No of Shares	%
Allan Gray Asset Management	62 910 554	18.50
Public Investment Corporation	47 152 860	13.87
PSG Asset Management	34 302 287	10.09
Aylett & Co	25 692 502	7.56
Mazi Asset Management	18 041 572	5.31
Aeon Investment Management	13 442 977	3.95
Vanguard	9 980 048	2.94
Totals	**211 522 800**	**62.21**

Bondholder analysis

Issued bonds	Value
SPG012	275 000 000
SPG013	810 000 000
SPG014	500 000 000
SPG015	500 000 000
SPG016	325 000 000
SPG017	200 000 000

Bondholder spread	Number of bondholdings	%	Value of bonds held	%
1 – 1 000 000 bonds	40	32.79	17 530 000	0.67
1 000 001 – 10 000 000 bonds	52	42.62	243 420 000	9.33
10 000 001 – 100 000 001 bonds	24	19.67	966 550 000	37.03
100 000 001 bonds and over	6	4.92	1 382 500 000	52.97
Totals	**122**	**100.00**	**2 610 000 000**	**100.00**

Distribution of bondholders	Number of bondholdings	%	Value of bonds held	%
Development funds	2	1.64	200 000	0.01
Government	2	1.64	5 000 000	0.19
Insurance companies	37	30.33	543 800 000	20.84
Investment banks	10	8.20	1 334 000 000	51.11
Investment company	1	0.82	125 000	0.00
Medical schemes	2	1.64	1 850 000	0.07
Mutual funds	30	24.59	356 810 000	13.67
Retirement funds	38	31.14	368 215 000	14.11
Totals	**122**	**100.00**	**2 610 000 000**	**100.00**

Public/non-public bondholders	Number of bondholdings	%	Value of bonds held	%
Non-public shareholders	0	0.00	0	0.00
Public shareholders	122	100.00	2 610 000 000	100.00
Totals	**122**	**100.00**	**2 610 000 000**	**100.00**

Beneficial bondholders holding 3% or more	Value of bonds held	%
Nedbank Group	775 000 000	29.70
Absa	528 000 000	20.23
Momentum Metropolitan Holdings	248 000 000	9.50
Government Employees Pension Fund	230 500 000	8.83
Sanlam	211 600 000	8.11
Prescient	189 500 000	7.26
Cadiz	69 500 000	2.66
Totals	**2 252 100 000**	**86.29**

Bondholders by country	Number of bondholdings	%	Value of bonds held	%
South Africa	117	96	2 601 900 000	99.69
Namibia	5	4	8 100 000	0.31
Totals	**122**	**100**	**2 610 000 000**	**100**

Shareholders' diary

Dates of importance

Notice of AGM distributed to shareholders	**Wednesday, 15 October 2025**
Annual Financial Statements published and available on website	**Wednesday, 15 October 2025**
2025 Integrated Report published and available on website	**Wednesday, 15 October 2025**
Annual General Meeting	**Friday, 28 November 2025**
Interim results for the six months ending 31 December 2025	**March 2026**
Final results for the year ending 30 June 2026	**September 2026**

Annual General Meeting

Dates of importance

Record date to receive the Notice of the AGM (Notice Record Date)	**Friday, 3 October 2025**
Notice of AGM distributed to shareholders	**Wednesday, 15 October 2025**
Last day to trade to be eligible to vote at the AGM	**Tuesday, 18 November 2025**
Record date for voting purposes at the AGM (Voting Record Date)	**Friday, 21 November 2025**
For administrative purposes, Forms of Proxy to be lodged	**Wednesday 26 November 2025**

Glossary

Abbreviation or term	Definition
Ader	Servicios Empresariale Ader S.A
AGM	Annual General Meeting
Amco	CBW Group Holdings Limited (trading as Amco)
AUD	Australian Dollar
Basic EPS	Earnings for the year attributable to equity holders of Super Group divided by the weighted average number of ordinary shares in issue during the year
B-BBEE	Broad-Based Black Economic Empowerment
BBSY	The Bank Bill Swap Bid Rate
BEE	Black Economic Empowerment
BPS	Basis Points
Capital Items	Capital items are income and expenses included in profit and loss which are excluded in arriving at headline earnings in accordance with the South African Institute of Chartered Accountants' (SAICA) Circular 1/2023
Cargo Works	Cargo Works Proprietary Limited
CBR	Central Bank Rate
CEO	Chief Executive Officer
CFC	Controlled Foreign Company
CFO	Chief Financial Officer
CIO	Chief Information Officer
CIPC	Companies and Intellectual Property Commission
Clean Tech	Clean Tech 360 Proprietary Limited
Companies Act	Companies Act No. 71 of 2008, as amended
Digistics	Digistics Proprietary Limited
DMTN	Domestic Medium Term Notes
DSP	Deferred Shares Plan
EBITDA	Earnings before interest, taxation, depreciation and amortisation of PPA intangibles
EPS	Earnings per share
ESG	Environmental, Social and Governance
ETR	Effective tax rate
EUR/€	Euro
Euribor	Euro Interbank Offered Rate
FEC	Foreign Exchange Contract
GLS	GLS Supply Chain Equipment (Pty) Ltd

Abbreviation or term	Definition
GRC	Group Risk Committee
HEPS	Headline earnings divided by the weighted average number of ordinary shares in issue during the year
IAS	International Auditing Standards
IFRS	International Financial Reporting Accounting Standards
Interest cover	Interest cover is calculated as EBITDA divided by net interest
inTime	inTime Holdings GmbH and its subsidiaries
IRBA	Independent Regulatory Board of Auditors
IT	Information Technology
JIBAR	Johannesburg Interbank Agreed Rate
JSE	JSE Limited
King IV™	The King Code of Corporate Governance Principles and the King IV ReportTM on Governance for South Africa, 2016
KPI	Key Performance Indicators
LeasePlan	LeasePlan ANZ, consisting of LeasePlan New Zealand Ltd and LeasePlan Australia Ltd
Legend Logistics	Legend Logistics Proprietary Limited
LIBOR	The London Inter-bank Offered Rate
Lieben Logistics	Lieben Logistics Proprietary Limited
NCI	Non-controlling interests
Net Debt	Net debt is calculated as interest-bearing borrowings including lease portfolio borrowings, excluding ROU lease liabilities and securitisation warehouse debt less cash and cash equivalents.
Net interest	Net interest is calculated as finance costs after deducting interest received, excluding ROU liability finance costs.
Net operating assets	Net operating assets is total assets excluding ROU assets, cash and cash equivalents, deferred tax assets, equity-accounted investees, interest-bearing receivables less total liabilities excluding bank overdrafts, interest-bearing borrowings, lease portfolio borrowings, ROU lease liabilities, deferred tax liabilities and income tax payable. Net operating assets includes lease portfolio receivables and securitisation warehouse debt.
OCI	Other Comprehensive Income

Glossary continued

Abbreviation or term	Definition
OECD	Organisation for Economic Co-operation and Development
Operating profit	Operating profit comprises profit before net finance costs and tax
PAT	Profit after tax
Pound Sterling/ GBP/£	Great British Pound
PPA	Purchase Price Allocation arising on a business acquisition
R	Rand, the South African currency
Remco	Remuneration Committee
Return on equity	Profit attributable to equity holders of Super Group as a percentage of average capital and reserves attributable to equity holders of Super Group
RNOA	Return on net operating assets, the calculation being taxed operating profit before capital items adjusted for IFRS 16, floorplan and securitisation warehouse costs and lease portfolio receivable interest income as a percentage of average net operating assets.
ROU	Right-of-use
RSC	RSC Consulting Services Proprietary Limited
RSU	Right-Side Up Distribution Proprietary Limited
SA	South Africa
SA Prime	Prime lending rate in South Africa
SARS	Share Appreciation Rights Scheme
SG Coal	SG Coal Proprietary Limited
SG Fleet	SG Fleet Group Limited
SONIA	Sterling Overnight Index Average
SOFR	Secured Overnight Financing Rate
Strate	Strate Limited
Super Group	Super Group Limited and its subsidiaries
Super Group Holdings	Super Group Holdings Proprietary Limited, the holding company for the Group's South African businesses
T.I.	Pamplona T.I. Transporte Immediato S.L.U.

Abbreviation or term	Definition
The Board	The Board of directors of Super Group
The Company	Super Group Limited
The Group	Super Group Limited and its subsidiaries
UK	United Kingdom
US	United States
VAT	Value-added tax
WACC	Weighted average cost of capital
WLTP	World-wide Harmonised Light Vehicle Test Procedure
ZARONIA	South African Rand Overnight Index Average

Corporate information

Directors

Executive: P Mountford (Group CEO) and
C Brown (Group CFO and Debt Officer)

Non-executive: V Chitalu*# (Chairperson), D Cathrall*,
S Mehlomakulu*, P Mnisi*, J Phalane*

* *Independent*

\# *Zambian*

Company Secretary

J Mackay
+27 11 523 4000
john.mackay@supergrp.com

Group Debt Officer

C Brown
+27 11 523 4000
colin.brown@supergrp.com

Investor Relations Executive

M Neilson
+27 11 523 4000
michelle.neilson@supergrp.com

Registered office

27 Impala Road, Chislehurston, Sandton, 2196

Transfer Secretaries

JSE Investor Services (Pty) Limited
(Registration number 2000/007239/07)
One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196

Auditors

KPMG Inc.
(Registration number 1999/021543/21)
KPMG Crescent, 85 Empire Road, Parktown, 2193

Equity Sponsor

Investec Bank Limited
(Registration number 1969/004763/06)
100 Grayston Drive, Sandown, Sandton, 2196

Debt Sponsor

Questco (Pty) Limited
(Registration number 2002/005616/07)
Ground Floor, Block C, Investment Place
10th Road, Hyde Park, 2196

Super Group Limited

(Incorporated in the Republic of South Africa)
(Registration number: 1943/016107/06)
Share code: SPG
ISIN: ZAE000161832
LEI: 378900A8FDADE26AD654
Debt company code: BISGL
("Super Group" or "the Group")
www.supergroup.co.za

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