



Motus

Audited consolidated
and separate annual
financial statements

for the year ended 30 June 2025

Contents

The reports and statements set out below comprise the audited consolidated and separate annual financial statements for the financial year ended 30 June 2025, which have been audited by the Group's independent external auditor, PricewaterhouseCoopers Inc. (PwC).

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Refer to the glossary of terms for further information on the terminology and abbreviations used throughout the audited consolidated and separate annual financial statements. The glossary of terms also provides detailed descriptions of the subsidiaries, associates and joint ventures as referred in the audited consolidated and separate annual financial statements.

Preparer of the consolidated and separate annual financial statements

The consolidated and separate annual financial statements have been prepared under the supervision of Mr MT North CA (SA) in terms of sections 29 and 30 of the Companies Act.

MT North

Group Finance Executive

1 September 2025

Directors' responsibility and approval

The Board and the Group are responsible for the maintenance of adequate accounting records and the preparation and integrity of the audited consolidated and separate annual financial statements and related information. The audited consolidated and separate annual financial statements have been prepared in accordance with IFRS® Accounting Standards and its interpretations adopted by the International Accounting Standards Board in issue and effective for the Group as at 30 June 2025 and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Companies Act and the JSE Listings Requirements.

The Directors are also responsible for the systems of internal control. The system is designed to provide reasonable, but not absolute, assurance as to the reliability of the audited consolidated and separate annual financial statements and to adequately safeguard, verify and maintain accountability for assets and prevent and detect material misstatements and losses. The systems are implemented and monitored by suitably trained personnel with appropriate segregation of authority and duties. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the financial year.

The audited consolidated and separate annual financial statements are prepared on a going concern basis. Nothing has come to the attention of the Directors to indicate that they will not remain a going concern for the foreseeable future.

The Group's external auditor has audited the consolidated and separate annual financial statements for the year ended 30 June 2025, in conformity with International Standards on Auditing. Their unmodified report is set out on pages 20 to 30.

The audited consolidated and separate annual financial statements were approved by the Board on 1 September 2025 and are signed on their behalf by:

MJN Njeke
Chairman

OJ Janse van Rensburg
Chief Executive Officer

B Baijnath
Chief Financial Officer

The audited consolidated and separate annual financial statements are available on the Group's website, www.motus.co.za.

Chief Executive Officer and Chief Financial Officer responsibility statement

Each of the Directors whose names are stated below hereby confirms that:

- The consolidated and separate annual financial statements set out on pages 4 to 152 fairly present, in all material respects, the financial position, financial performance and cash flows of the Group and the Company in terms of the IFRS Accounting Standards;
- To the best of our knowledge and belief, no facts have been omitted, or untrue statements made that would make the consolidated and separate annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the Group and the Company has been provided to effectively prepare the audited consolidated and separate annual financial statements of the Group and the Company;
- The internal financial controls are adequate and effective and can be relied upon in compiling the audited consolidated and separate annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the Audit and Risk Committee and the external auditor any deficiencies in the design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- We are not aware of any fraud involving the Directors.

OJ Janse van Rensburg

Chief Executive Officer

1 September 2025

B Baijnath

Chief Financial Officer

1 September 2025

Certificate by the Company Secretary

In my capacity as Company Secretary, I hereby confirm that, in respect of the current financial year, the Group has lodged with the Companies and Intellectual Property Commission all such returns and notices as are required in terms of section 88(2)(e) of the Companies Act and that all such returns are true, correct and up to date.

NE Simelane

Company Secretary

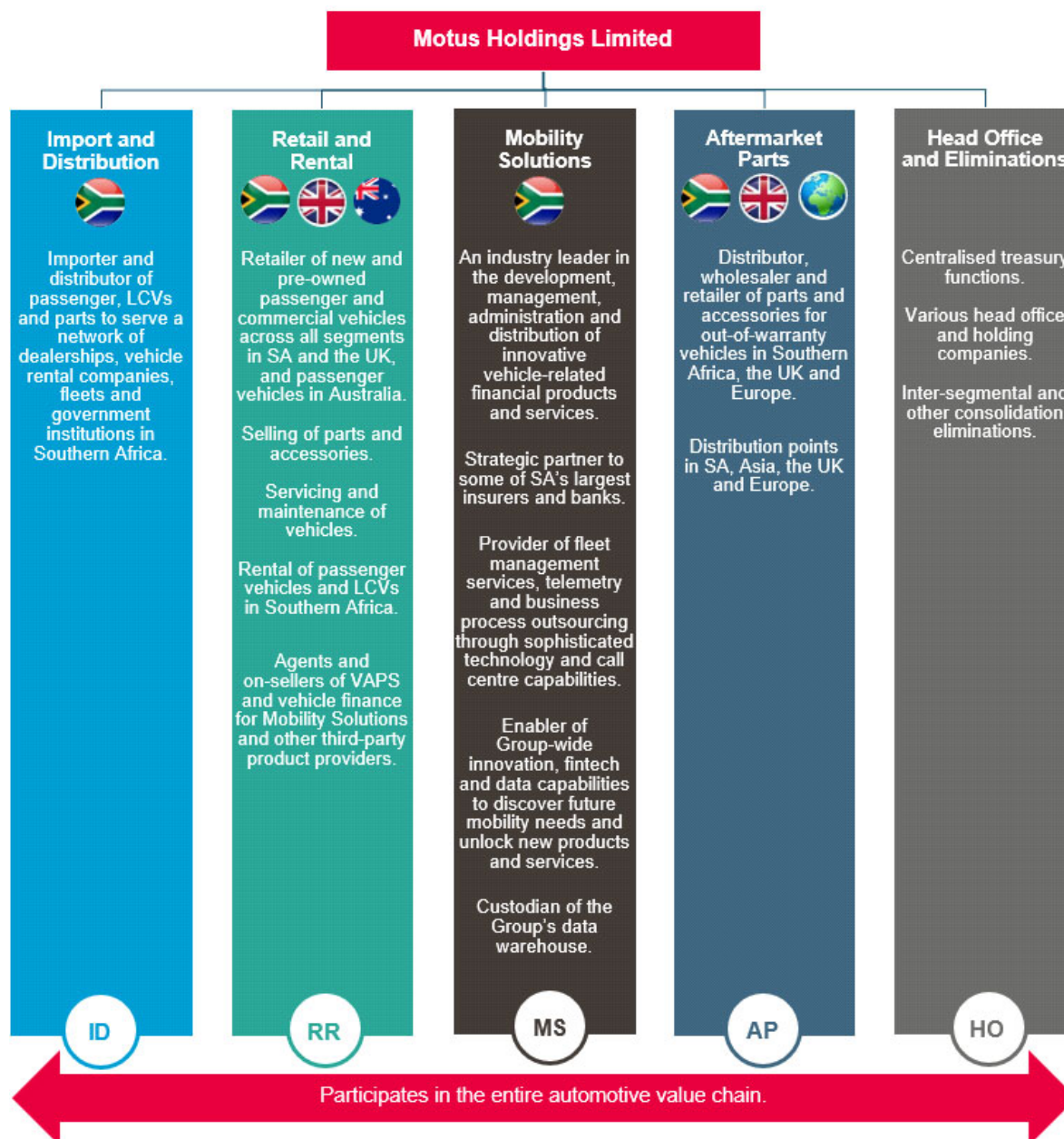
1 September 2025

Directors' report

Nature of business

Motus Holdings Limited is a South African-based holding company with a selected international presence, primarily in the UK and Australia, as well as a limited presence in Asia and Southern and East Africa. Through its subsidiaries, associates and joint ventures, it operates as a diversified (non-manufacturing) business in the automotive sector, providing automotive mobility solutions and vehicle products and services. The Company's shares are traded on the Johannesburg Stock Exchange (JSE) and A2X Exchange (A2X) under the share code MTH.

The Group operates through its five main operating segments, namely:





















Corporate governance

The Group subscribes to the Code of Good Corporate Practices and Conduct contained in King IV™. The Board is satisfied with the Group's application of the principles of King IV™ and the JSE Listings Requirements throughout the financial year. The corporate governance report will be included in the integrated report.

Directors' report (continued)

Directors

The composition of the Board, who are all South African, for the financial year and up to the date of this report, is as follows:

Directors	Appointment date	Retirement date	Sub-committees
MJN Njeke (Chairman) ¹	22 November 2018		 
A Tugendhaft (Deputy Chairman) ²	1 August 2018		  
OJ Janse van Rensburg (CEO) ³	12 October 2017		
B Baijnath (CFO) ³	1 November 2024		
KA Cassel ³	1 July 2019		
S Mayet ¹	22 November 2018		 
JN Potgieter ¹	22 August 2023		 
F Roji-Nodolo ¹	1 September 2021		 
LJ Sennelo ¹	3 June 2024		 
R van Wyk ¹	29 August 2023		  
OS Arbee	12 October 2017	31 October 2024	

¹ Independent non-executive.

² Non-executive.

³ Executive.

 Sub-committee chair.

During the financial year, the following Board and sub-committee changes occurred:

- Mr OS Arbee, who had reached retirement age during the year, retired as CEO and from the Board and its sub-committees with effect from 31 October 2024.
- Mr OJ Janse van Rensburg, who was the CFO, was appointed as CEO with effect from 1 November 2024 and on 5 November 2024, was appointed as a member of the SES Committee.
- Ms B Baijnath was appointed as CFO designate with effect from 1 August 2024, and as CFO and to the Board as an Executive Director with effect from 1 November 2024.

Directors' report (continued)

Directors (continued)

The Board has satisfied itself that the CFO has the appropriate qualifications, expertise and experience to fulfil her duties. In addition, the Board has satisfied itself that the composition, expertise and skill set of the finance function is appropriate.

The Group's prescribed officers include the following members of the Executive Committee:

- R Gottschick (CEO: Retail and Rental) and
- NE Simelane (Company Secretary and Head of Legal Counsel).

The remuneration paid to directors and prescribed officers is disclosed in notes 11.1 – Directors' and prescribed officers' remuneration and 11.2 – Employee incentive schemes.

Company Secretary

The Board is satisfied that the Company Secretary has the appropriate qualifications, expertise and experience necessary to fulfil his duties. His contact details and the business and postal addresses of the Group appear on page 153.

Stated capital

<div> <div>Authorised stated capital</div> <div>Issued stated capital</div> </div>	394 999 000 ordinary shares of no par value	10 000 000 deferred ordinary shares of no par value	40 000 000 non-redeemable preference shares of no par value	2 000 000 redeemable preference shares of no par value
	179 463 447 ordinary shares of no par value	No deferred ordinary shares of no par value	No non-redeemable preference shares of no par value	No redeemable preference shares of no par value

Further details of the authorised and issued stated capital of the Company are provided in note 5.1 – Stated capital.

Directors' and prescribed officers' interest in shares

The interest of directors and prescribed officers in the ordinary shares of the Company as at 30 June 2025 are:

	Direct holdings		Indirect holdings		Total holdings	
	2025 Number of shares	2024 Number of shares	2025 Number of shares	2024 Number of shares	2025 Number of shares	2024 Number of shares
Executive directors						
– OJ Janse van Rensburg	410 276	361 721	-	-	410 276	361 721
– KA Cassel	85 037	145 890	-	-	85 037	145 890
– OS Arbee ¹		349 308		129 654		478 962
Non-executive directors						
– A Tugendhaft	35 000	30 000	-	-	35 000	30 000
Prescribed officers						
– R Gottschick	1 800	1 800	-	-	1 800	1 800
– NE Simelane	8 158	-	-	-	8 158	-
	540 271	888 719	-	129 654	540 271	1 018 373

¹ Retired as the CEO and from the Board and its sub-committees with effect from 31 October 2024.

There has been no change in the directors' and prescribed officers' interest in shares from the end of the financial year and to the date of approval of the audited consolidated and separate annual financial statements.

Directors' report (continued)

Accounting policies

The Group's accounting policies are consistent with those applied at 30 June 2024, except for revisions made as a result of the amendments to IAS 1, IAS 7, IAS 12, IFRS 7 and IFRS 16. These amendments had no significant impact on the Group's results.

The new and revised standards not yet in effect in the current financial year, which may impact the Group in the future, are outlined in note 14 – New issued standards not yet effective.

Financial results and review

The Group's results for the financial year reflect a resilient financial performance in a challenging and evolving trading environment. Positive momentum was sustained, recovering from what was a difficult first quarter of the financial year, to a stronger performance in the remaining three quarters.

The Group's primary strategies of expanding internationally and diversifying its profit streams beyond vehicle sales supported the operating segments that were more significantly affected by the constrained consumers. More than half of the Group's EBITDA is attributable to non-vehicle-related profits, demonstrating the achievement in terms of diversification. Additionally, the organic business and innovation initiatives and the contributions from bolt-on acquisitions bolstered the resilient financial performance.

Extracts from the statement of profit or loss

	2025 Rm	2024 Rm	% change
Revenue	112 598	113 764	(1)
Earnings before interest, taxation, depreciation and amortisation	8 192	8 310	(1)
Operating profit before capital items and net foreign exchange movements	5 476	5 503	-
Net finance costs	(1 908)	(2 189)	(13)
Profit before tax	3 336	3 218	4
Attributable profit to the owners of Motus	2 451	2 436	1

Extracts from the earnings per share

	2025 cents	2024 cents	% change
Basic earnings per share (EPS)	1 468	1 450	1
Headline earnings per share (HEPS)	1 548	1 479	5
NAV per ordinary share	11 305	10 203	11

The global economic landscape has become increasingly volatile in the second half of the current financial year, following a period of relative stability. Key developments include:

- Escalating trade tensions, particularly those linked to US tariff policies, have introduced significant uncertainty into global markets, disrupting supply chains and dampening investor sentiment.
- Geopolitical instability and elevated levels of policy uncertainty continue to exert downward pressure on economic growth, contributing to heightened financial market volatility.
- While inflationary pressures have moderated in several geographies, the overall recovery remains uneven, with central banks in some economies initiating interest rate cuts to support demand.

The cumulative effect of these factors has resulted in a fragile global outlook, characterised by intensifying downside risks and ongoing adjustments across financial markets.

These factors dampened consumers' appetite for high-value purchases, making them highly cost-conscious when replacing vehicles - carefully considering factors such as new versus pre-owned options, vehicle category, brand, and timing of replacement. This is evidenced by consumers buying down or opting to keep their vehicles for longer.

The Group responded well by driving cost containment, margin optimisation and supply chain normalisation. The Group continues to innovate, improve efficiency, and deliver a superior customer experience.

In SA, the import and retail businesses remain negatively impacted by a challenging trading environment, pressure on consumer affordability, a buying-down trend and increasing competition. The pressures on our customers have started to subside, somewhat, with a stronger Rand, specifically against the US Dollar, lower inflation and more importantly, lower interest rates, with four interest rate cuts between September 2024 and May 2025. The overall SA vehicle market has improved year-on-year; however, the increased competition remains in play. The availability of inventory improved significantly with the vehicle supply chain's stabilisation, which impacted the margins on vehicles sold. Our importer business was further affected by currency volatility and increased landed costs on vehicles, including freight costs. In addition, new brands are being introduced to the retail businesses to expand our product portfolio and participation in the growing vehicle market. Optimisation of our existing footprint remains a focus through the multifranchise model, adding additional brands to existing dealers, resulting in cost optimisations.

Our Aftermarket Parts business in SA experienced a year of growth, with significant improvements in revenue, resulting in additional profits. This is on the back of the optimising of our stock holding, focusing on stock availability of key value-item lines and improved basket sizes, all of which supported improved sales opportunities. The growth is also positively impacted by an ageing vehicle parc, extended replacement cycles and the local introduction of an exclusive, market-leading private label offering in partnership with our UK Aftermarket Parts business. The environment remains highly competitive with a large spectrum of competitors across various sales channels.

Directors' report (continued)

Financial results and review (continued)

Our Mobility Solutions results for the current financial year reflect a resilient financial performance in a challenging and evolving trading environment. Management continued to innovate, enhance efficiency, and deliver superior customer experience. During the current financial year, various initiatives were undertaken to reduce dependency on importer vehicle sales and to expand into the pre-owned, independent, and OEM dealer channels. The full effects of these initiatives are expected to materialise in future financial years.

The vehicle rental market was oversupplied, fuelling an already competitive environment. The average daily rate reductions were largest in the domestic and international leisure segments, where pricing is most dynamic. The decrease in insurance replacement volume further spurred competition in the domestic leisure segments, with participants trying to make up lost volume in these segments. Vehicle Rental implemented a revenue strategy focusing on sustainable revenue and aggressively optimising its fleet. As a result, we were able to marginally increase the rate per day in the reporting period while maintaining our share of market revenue, contrary to the rest of the market.

In the UK, the economy remained challenging in the current financial year, with high inflation over the last four years, lingering high interest rates, increased personal taxes, resulting in the highest tax burden, as compared to GDP since the 1950s, and high energy costs putting consumer spending under pressure. This has been coupled with low economic growth in terms of GDP. These pressures were most relevant in the private vehicle buyer market. The UK market is further being impacted by aggressive wage inflation due to labour shortages, which is placing an additional strain on the business. The UK Passenger business experienced a mixed year, with a weak first half and a much-improved second half. The improvement was due to increased sales and the impact of new brands on our current portfolio, with additional benefits anticipated as new brands continue to be added. The UK commercial performance was supported by a strong aftersales performance. Management has also achieved success in terms of disposing of aged inventory and is now better positioned for the year ahead.

The Aftermarket Parts businesses in the UK had a year of expansion. The highlight of the current financial year is the introduction of the FAI PRO brand, exclusively through Motor Parts Direct Limited in England and Wales, and to selected customers in Scotland and Europe, and the establishment of the Milton Keynes distribution point to hold and distribute FAI PRO exclusively. Additional expenditure has been incurred and absorbed by the businesses as a result. Additionally, there has been an increased staffing cost due to the increased national minimum wage and National Insurance contributions, as well as significant increases stemming from rental reviews.

In Australia, the market in which we operate was slightly subdued; however, the impact of new product offerings from new market participants has increased the uncertainty for the outlook of the new vehicle market. New vehicle sales remain under pressure, both in terms of volume and margin; however, the impact of acquisitions, in both the current and prior financial year, as well as improvements from pre-owned sales, service and parts, has ensured our business was able to maintain a stable result.

The Aftermarket Parts business in Asia benefited from higher sales to SA and the UK, as well as the introduction of sales of the FAI PRO range to SA and the UK.

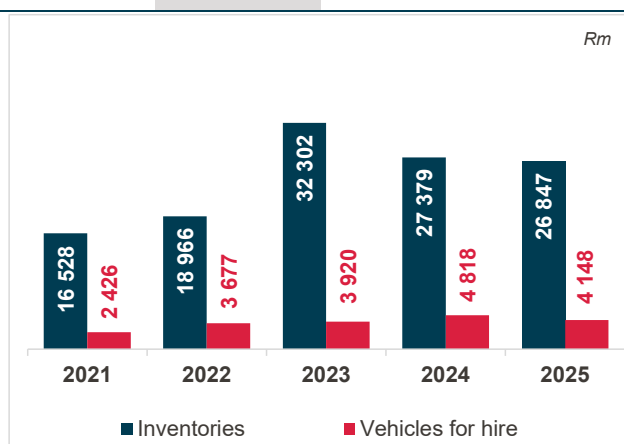
Extracts from the statement of financial position

	2025 Rm	2024 Rm	% change
Vehicles for hire	4 148	4 818	(14)
Inventories	26 847	27 379	(2)
Net working capital	12 102	13 061	(7)
Net debt	10 474	13 844	(24)

As was the case in the prior financial year, the Group maintained focus on maintaining sustainable levels of inventory and vehicles for hire to reduce net debt and net finance costs. The internal management targets introduced in the prior financial year remained and were reassessed with continuous forecasting and measurement against the targets.

This strategy has yielded the desired results, with the net debt and net finance costs decreased compared to the last financial year.

Vehicles for hire have declined, primarily due to the strategic decision made by the importers and Vehicle Rental. The importers have decreased their supply to the vehicle rental channel and instead elected to focus on the retail sales channel. In Vehicle Rental, the size of the fleet was optimised to improve the utilisation levels.



The Group's strategy of diversification and internationalisation, which remains steadfast in the current environment, ensures long-term sustainability and resilience, allowing for future expansion organically or through selective acquisitions.

Directors' report (continued)

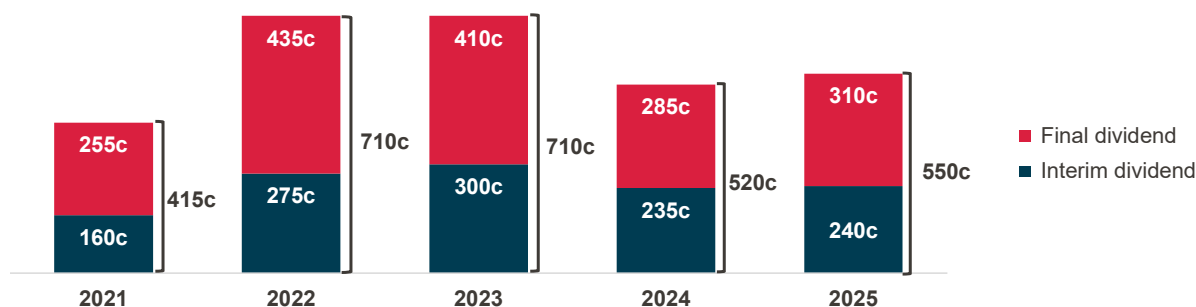
Dividends

Dividend guidance

The Group's dividend guidance is to pay a sustainable dividend based on the HEPS to shareholders. For the current financial year, the Board declared dividends of ~35% of HEPS amounting to 550 cents (2024: 520 cents) based on HEPS of 1 548 cents (2024: 1 479 cents).

There is no assurance that a dividend will be paid in respect of any financial year. Any future dividends will be dependent upon the consolidated operating results, financial position, investment strategy, capital requirements and other factors affecting the Group. There is no fixed date on which entitlement to dividends arises, and the date of payment will be determined by the Board at the time of declaration, subject to the Companies Act and the JSE Listings Requirements.

Dividend declaration payout ratio



Dividend distribution

During the financial year, the Group distributed two dividend payments to its shareholders, namely:

	Payment date	Value per share cents	Dividend ¹ Rm
Final dividend payment for the prior financial year	7 October 2024	285	487
Interim dividend payment for the current financial year	7 April 2025	240	424
			911

¹ Excludes dividends paid to non-controlling interests during the financial year.

A final dividend of 310 cents per ordinary share is declared on 1 September 2025 for the current financial year and is payable on 6 October 2025. This dividend will be paid out of income reserves. The ordinary dividend will be subject to a local dividend tax of 20%. The ordinary dividend to those shareholders who are not exempt from paying dividend tax is therefore 248 cents per ordinary share. With this dividend, the full dividend for the current financial year amounts to 550 cents.

Refer to note 5.3 – Dividends paid for additional information regarding the dividends.

External auditor

PwC was appointed as the external auditor of the Group at the last AGM for the current financial year in accordance with section 94(7) of the Companies Act.

Significant business acquisitions and disposals

The Group completed various acquisitions throughout the current financial year with the details thereof being included in note 2.7 – Business combinations.

The Group concluded the disposal of the underlying assets (including goodwill) and liabilities related to the Mercedes-Benz Truck and Van dealerships within Motus Group (UK) Limited. Refer to note 3.3 – Assets classified as held-for-sale for further details on this disposal.

Details of interests in subsidiaries are shown in Annexure A – Interests in subsidiaries, associates and joint ventures.

Directors' report (continued)

Going concern

The Group's resilient financial performance, as outlined above, was taken into consideration as part of the going concern assessment performed. Other factors taken into consideration include:

	2025 Rm	2024 Rm	% change
Total equity	20 107	18 137	11
Net debt	10 474	13 844	(24)
Capital structure (Equity%: Net debt%)	66 : 34	57 : 43	
Core interest-bearing debt	8 196	11 159	(27)
Total banking facilities (excluding floorplans)	17 386	17 683	(2)
– Committed	17 137	17 383	(1)
– Uncommitted	249	300	(17)
Cash generated from operations before movements in net working capital and vehicles for hire	7 548	7 563	-

Senior management has prepared and presented the following items to the Board for consideration as part of the assessment of the going concern:

- The solvency and liquidity tests, as required by the Companies Act for the Company;
- The working capital adequacy test, as required by the JSE Listings Requirements for the Group; and
- The forecast, which includes a detailed consolidated statement of financial position, profit or loss and cash flows for the Group.

Based on the review and approval of the abovementioned, the Board concluded that there is a reasonable expectation that the Group and Company will continue to meet its obligations as they fall due and that the Group would remain comfortably within the existing bank facility limits, with significant headroom, for at least the next 12 months from the date of approval of these audited consolidated and separate annual financial statements.

Refer to note 1.2 – Going concern, for additional details on the considerations taken into account when assessing the going concern.

The Board considers it appropriate to adopt the going concern assumption in preparing the audited consolidated and separate annual financial statements.

Events after the reporting period

Dividends

As outlined above, the final dividend was declared on 1 September 2025.

Ukhamba

The Ukhamba B-BBEE transaction has reached its end of term and the structure is in the process of being unwound, with completion expected in the 2026 financial year. Subsequent to year-end, the Group advanced funds to Ukhamba to settle tax liabilities arising from the unwind. This advance will be settled to the Group upon completion of the unwind.

There were no material subsequent events, apart from those mentioned above, that occurred from the end of the financial year to the date of these audited consolidated and separate annual financial statements.

Borrowing powers

In terms of the MOI, the borrowing powers of the Company are unlimited. Any borrowings by the Group are subject to the provisions of:

- The Group's treasury policy, being a target net debt to Adjusted EBITDA of less than 2,0 times and Adjusted EBITDA to Adjusted net interest of more than 4,0 times; and
- The Companies Act.

The Group monitors capital based on the guided capital structure under normal trading conditions, where significant acquisitions have not taken place. The Group's guidance is as follows:

	Minimum %	Maximum %
Equity to net debt structure	55 : 45	65 : 35

The Group's financial performance and the decline in the net working capital levels have resulted in the capital structure exceeding the maximum guidance provided at the end of the current financial year.

Refer to note 6 – Interest-bearing funding for further information regarding the Group's interest-bearing debt, facilities, debt covenants and capital management processes.

Directors' report (continued)

Special resolutions

The Company passed the following special resolutions, the nature of which might be significant to the shareholders:

- Approved the proposed fees and remuneration payable to non-executive directors and/or paid any fees related thereto and on any other basis, as recommended by the REM Committee and approved by the Board for the financial years ending June 2025 and June 2026;
- Approved the authority to provide direct or indirect financial assistance in terms of section 44 and 45 of the Companies Act; and
- Approved the general authority to repurchase the Company's securities subject to the JSE Listings Requirements and the Companies Act, as set out in the resolution.

Shareholders are assured that special resolutions passed by subsidiaries, where required, were pursuant to the authority granted in terms of the abovementioned resolutions and in compliance with relevant provisions of the Companies Act.

AR Committee

The Board has assessed the performance and effectiveness of the AR Committee and its members with reference to the charter and statutory obligations. The Board is satisfied that the AR Committee has effectively discharged all its delegated functions. Further details on the role, function and execution of duties can be found in the audit and risk committee report and the integrated report.

Approval of the audited consolidated and separate annual financial statements

Based on the recommendation received from the AR Committee, the Board has approved the audited consolidated and separate annual financial statements for the financial year ended 30 June 2025.

MJN Njeke

Chairman

1 September 2025

Audit and Risk Committee report

The Audit and Risk Committee (the Committee) has the pleasure of submitting this report for the financial year ended 30 June 2025, which the Board has approved. The report complies with the requirements of the Companies Act, the JSE Listings Requirements and King IV™.

Members and attendance of the meetings

The Committee comprises four independent non-executive directors, all of whom meet the requirements set out in the Companies Act and King IV™. The Committee is chaired by an independent non-executive director. All members of the Board are invited to attend the CFO's presentation of the financial results to the Committee. The composition of the Committee and the attendance of meetings by its members during the financial year are set out below:

Member	Appointment date	Attendance ¹
S Mayet (Chairman)	22 November 2018	4/4 meetings
JN Potgieter	22 August 2023	4/4 meetings
F Roji-Nodolo	1 September 2021	4/4 meetings
LJ Sennelo	3 June 2024	4/4 meetings

Regular invitees

- CEO
- CFO
- CEO of Mobility Solutions, Head of Innovation and Information Technology
- Company Secretary and Head of Legal Counsel
- Executive – Corporate Affairs, Risk and People
- Chief Internal Audit Executive
- Head of International Tax
- External auditor representatives

¹ Attendance is based on eligibility to attend meetings held in August 2024, October 2024, February 2025 and May 2025.

The Committee had the opportunity to meet separately with internal and external auditors on a quarterly basis and maintained regular contact with senior management to discuss relevant matters directly. The Chief Internal Audit Executive and representatives from the external auditor have unrestricted access to the Committee, including closed sessions, where necessary, without senior management being present, to raise and discuss any matter they regard as relevant to the fulfilment of the Committee's responsibilities. The Chief Internal Audit Executive reports functionally to the Chairman and administratively to the CFO.

Qualifications and experience

As a collective and having regard for the size and circumstances of the Group, the Committee is adequately skilled, and all members possess the appropriate financial and related qualifications, skills, expertise and experience required to discharge their responsibilities.

Mr S Mayet is a Chartered Accountant (SA) and a seasoned finance professional with over 30 years' experience in the Anglo American Group in South Africa. He has held several listed and unlisted board positions and brings extensive experience across the full spectrum of corporate activities. He currently serves as a non-executive director at Astral Foods Limited and Mpact Limited.

Ms F Roji-Nodolo is a Chartered Accountant (SA) with many years of professional experience in the areas of finance, audit, private equity, corporate governance, transformation, investment management, investor relations, and mergers and acquisitions. She currently serves as an executive director of Dlonlobala Capital Proprietary Limited and also serves on the boards of YeboYethu (RF) Limited, Life Green Group Proprietary Limited and GIC Re SA Limited. She has served on boards in multiple sectors, including engineering, logistics, media, automotive, IT and manufacturing.

Mr JN Potgieter is a Chartered Accountant (SA) with professional experience in financial management, retail business operations, supply chain and strategy. He previously worked at South African Breweries in various financial management roles, MassDiscounters (part of the Massmart Group) as Financial Director and Chief Executive Officer (CEO), and Italtile Limited as CEO. He currently serves as a non-executive director on the boards of Italtile Limited and The Foschini Group Limited.

Ms LJ Sennelo is a Chartered Accountant (SA) with professional experience in auditing, financial management, corporate governance, strategy, project development and implementation, and business development. She has served as Managing Director of African Women Chartered Accountants Investment Holdings Proprietary Limited and as a Partner at Modipane and Associates. She currently serves as a non-executive director on the boards of Redefine Limited, Oceana Group Limited and WDB Investment Holdings Proprietary Limited.

Audit and Risk Committee report (continued)

Role of the Committee

The Committee is an independent committee accountable to both the Board and the shareholders. The Board has combined audit and risk functions into a single committee to ensure that there is coordination between all aspects within its role. The Committee has adopted a formal charter, approved by the Board, setting out its duties and responsibilities as prescribed and incorporating additional duties delegated to it by the Board. The Committee reviews the charter annually and ensures that an adequate work plan is in place to meet its mandate.

The Committee's main objectives are to provide independent oversight on the adequacy and efficiency of accounting policies, internal controls, the combined assurance model and financial and corporate reporting processes of the Group. In addition, the Committee assesses the effectiveness of the internal audit function and the independence and effectiveness of the external auditor, while also considering and recommending the appointment of the external auditor. The Committee oversees and ensures coordination between the internal and external auditors' activities. For further details of the role of the Committee refer to the execution of the duties outlined below.

The Committee acts on behalf of the Company and its subsidiaries, where an Audit and Risk Committee has not been established but is required.

Divisional Finance Risk and Review Committees (FRRCs) are constituted and report significant issues to the Committee. Senior management ensures that the Chairman of the divisional FRRCs has no operational role in that particular division and remains independent.

Feedback on key focus areas for 2025

During the current financial year, the Committee performed all the duties and responsibilities required to achieve its mandate, with special emphasis placed on:

- The financial stability of the Group, taking into account the overall performance of the Group, compliance with the debt covenant requirements and renewal of significant distributor agreements with suppliers;
- Significant tax and legal matters which could impact the Group;
- The appropriateness of the accounting treatment for significant unusual transactions such as the acquisition of Toyota Young, the disposal of Mercedes-Benz Truck and Van dealerships and the unwind of the Ukamba structure;
- Improvements in the internal control framework with the alignment of the internal audit functions to best practice;
- The Groups' compliance with the IFRS Accounting Standards in conjunction with the JSE Proactive Monitoring, and where improvements in the financial reporting is required; and
- Changes to the regulatory environments and the impact of these changes on the Group's control environments.

Execution of duties

The purpose of this report is to outline how the Committee has fulfilled its statutory obligations.

Combined assurance

The Group's combined assurance model provides a coordinated Group-wide approach to risk management. The Committee has reviewed the combined assurance model in the context of King IV™ and is satisfied that it is appropriate, complete, and effective in addressing the risks identified in the business. The assessments include considering the outcomes of the reviews performed by the Executive – Corporate Affairs, Risk and People and Chief Internal Audit Executive.

The combined assurance model allows for three lines of defence to mitigate the risks identified, which include:

- Management, which is responsible for the identification and management of risks in line with the agreed risk policies, appetite and tolerance levels, and controls at an operational level;
- Support functions which are responsible for overseeing and monitoring various risks and developing appropriate tools, and effectively managing these risks; and
- Assurance providers and internal auditors provide oversight and assurance on the adequacy and effectiveness of the controls implemented.

The Committee has reviewed the results of the Group's compliance with internal policies and procedures and assessed the adequacy and effectiveness of internal controls. The Committee has assessed the quality of the financial information produced to ensure reliability and integrity.

The Committee satisfied itself that the level of unmitigated risk (both individually and in totality) is within the risk appetite of the Group and that there is sufficient assurance provided to manage risk and the control environment through both internal and external assurance providers.



Audit and Risk Committee report (continued)

Execution of duties (continued)

Internal financial controls and risk management

To meet the Group's responsibility to provide reliable financial information, the Group maintains financial and operational systems of internal control, which have been embedded into the day-to-day operations. These controls are designed to provide reasonable assurance that transactions are concluded in accordance with management's authority, that the assets are adequately protected against material losses, unauthorised acquisition, use or disposal, and that those transactions are properly authorised and recorded.

The Group has adopted a "Top-Down and Bottom-Up" approach to internal financial reporting risks and controls. All significant internal financial reporting risks and controls at a Group and underlying business levels have been identified and documented across all key reporting processes.

The Committee has assessed the effectiveness of the internal financial control processes by:

- Ensuring that internal financial control processes are maintained and reviewed annually to increase the possibility that unforeseen risks are minimised;
- Ensuring that appropriate responses to risks identified are implemented and monitored;
- Reviewing instances where deficiencies in design and operational effectiveness of the internal financial controls have been noted and the necessary remedial actions taken;
- Assessing the adequacy of the levels of risk tolerance and appetite applied;
- Ensuring that risk management assessments are regularly performed;
- Ensuring that control self-assessments are completed and their results are adequately monitored;
- Ensuring that suitable business continuity plans are established and implemented, including adequate controls over IT systems;
- Considering all reported instances related to employee theft and assessing the appropriateness of action taken;
- Reviewing all reports relating to tip-offs, irregularities or fraud and assessing the appropriateness of action taken, where applicable; and
- Reviewing any legal matters or pending litigation and assessing the appropriateness of action taken.

The Group's delegated management team remains committed to ongoing improvements, ensuring that the internal financial control environment remains robust and sustainable.

The Committee is satisfied that the internal financial controls are adequate and effective to assist in the preparation and presentation of the audited consolidated and separate annual financial statements and support the declarations made by the CEO and CFO. The Committee is satisfied that where deficiencies have been disclosed, they have had no material effect on the preparation and presentation of the audited consolidated and separate annual financial statements.

Finance function

Reviewed the expertise, resources and experience of the finance function

As required by the JSE Listings Requirements, the Committee has satisfied itself that the CFO has the appropriate expertise and experience to fulfil her role and responsibilities. In addition, the Committee is similarly satisfied that the composition, experience and skill set of the finance function met the Group's requirements.

In evaluating the finance function, the Committee considered and resolved that:

- Management of the finance function had demonstrated a commitment to character and competence;
- The organisational structure of the finance function was appropriately designed, and the finance function assigned authority and responsibility in a manner that promoted accountability and control;
- The finance function had provided the Committee with unrestricted access to financial information;
- The finance function's management philosophy and operating style were consistent with a sound control environment; and
- The finance function had properly applied accounting principles in the preparation of the audited consolidated and separate annual financial statements.

Evaluated the financial control environment

As required by the JSE Listings Requirements paragraph 3.84(k), the Committee satisfied itself as to the effectiveness of the financial control environment by:

- Assessing the adequacy and effectiveness of financial control frameworks implemented by management;
- Reviewing reported deficiencies in the design and operational effectiveness of the controls, including the compensating controls and remediation plans instituted;
- Ensuring that none of the deficiencies identified had a material effect for the purposes of the preparation and presentation of the audited consolidated and separate annual financial statements; and
- Reviewing any reported fraud involving directors, if applicable, together with necessary remedial actions instituted.

Audit and Risk Committee report (continued)

Execution of duties (continued)

Finance function (continued)

Evaluated the financial reporting and accounting practices

The Committee reviewed the integrity of the unaudited condensed interim results, summarised audited consolidated results, and the audited consolidated and separate annual financial statements for the year ended 30 June 2025, including the public announcements containing the Group's results.

In the course of its review, the Committee:

- Took steps to ensure that the audited consolidated and separate annual financial statements were prepared in accordance with IFRS Accounting Standards and in compliance with the relevant provisions of the Companies Act and the JSE Listings Requirements;
- Ensured that the audited consolidated and separate annual financial statements fairly present the financial position of the Group and the Company as at the end of the financial year and the results of the operations and cash flows for the financial year;
- Reviewed the representation letter relating to the audited consolidated and separate annual financial statements, which was signed by the Directors;
- Considered the appropriateness of the key audit matters reported in the external audit opinion;
- Considered the appropriateness of significant accounting policies, key estimates, assumptions and disclosures made;
- Considered the appropriateness of accounting treatment of significant unusual transactions and judgements as outlined in note 1.4 – Critical accounting judgements, estimates and assumptions, including the transactions outlined in the headline earnings calculation (refer to note 9.9 – Earnings per share);
- Considered any issues identified and reviewed any legal and tax matters that could have a significant impact on the audited consolidated and separate annual financial statements;
- Completed a detailed review and confirmed the going concern assumption, taking into account approved forecasts, solvency and liquidity profiles and working capital adequacy tests, confirming that it was appropriate in the preparation of the audited consolidated and separate annual financial statements;
- Reviewed the solvency and liquidity and working capital adequacy tests and recommended the interim and final dividend proposal for approval to the Board;
- Assessed the Group's financial reporting procedures, considering whether they are effective and reliable with reference to the requirements of paragraph 3.84(g) of the JSE Listings Requirements;
- Confirmed that the findings contained in the JSE Proactive Monitoring reports from 2011 to 2024, thematic reviews, combined findings report, the JSE letters, documents, and limited-scope thematic reviews were taken into consideration in the audited consolidated and separate annual financial statements and the summarised audited consolidated results; and
- Confirmed that changes to the JSE Listings Requirements relating to financial reporting were taken into consideration in the audited consolidated and separate annual financial statements and the summarised audited consolidated results.

The Committee concluded that the abovementioned publications are in compliance with all statutory requirements as set out by the IFRS Accounting Standards, the JSE Listing Requirements and the Companies Act.

The Committee similarly challenged and satisfied itself as to the appropriateness of judgements applied in areas of key sources of estimation and uncertainty relating to:

- Future cash flows;
- Growth rates; and
- Forward-looking information utilised in the expected credit loss model.

The Committee further considered other significant areas of judgement, which are outlined in note 1.4 – Critical accounting judgements, estimates and assumptions.

The Committee considered such matters based on discussions with and submissions made by senior management and discussed these with the external auditor during the planning stage of the audit and again on its completion. The Committee was satisfied that sufficiently robust processes were followed with regard to the aforementioned judgements.

Audit and Risk Committee report (continued)

Execution of duties (continued)

External audit-related matters

PwC was appointed as the external auditor of the Group at the last AGM for the current financial year in accordance with section 94(7) of the Companies Act.

External audit independence, objectivity and effectiveness

The Committee formally assessed the effectiveness of the external audit process and the quality of the audit for the current year. The assessment covered all aspects of the audit service provided by the external auditor and was treated as an ongoing review throughout the audit cycle.

The evaluation focused on:

- Robustness of the audit process;
- Audit quality, including quality controls and indicators;
- Appropriateness of the audit engagement partner, Mr TJ Howatt, and the dedicated team, including their technical skills, knowledge and character;
- Independence and objectivity; and
- Formal reporting.

As part of the evaluation, the Committee:

- Obtained confirmation of the qualifications and competence of the external auditor and the audit engagement partner;
- Nominated PwC and Mr TJ Howatt as the external auditor and designated auditor, respectively, to the shareholders for reappointment as the auditor for the 2025 financial year and onwards and ensured that both appointments complied with all applicable legal and regulatory requirements for the appointment of an external auditor;
- Nominated the external auditor for reappointment as the external auditor for each significant subsidiary for the 2025 financial year;
- Reviewed the audit effectiveness in ensuring that critical risk areas are addressed and assessed the external auditor's internal quality control procedures;
- Obtained a confirmation from the external auditor that their independence was not impaired;
- Reviewed and approved the external audit engagement letter and the audit plan and determined budgeted audit fees payable;

	2025 Rm	2024 Rm
Audit-related services	77	69
Non-audit-related services	1	1
	78	70
Percentage of non-audit-related services to the total audit fee (%)	1,3	1,4

- Reviewed and approved non-audit-related services on an individual basis through an appropriate delegation policy;
- Maintained policies and controls which define the categories of non-audit-related services that the external auditor may and may not provide, split between permitted, permissible and prohibited services;
- Assessed whether any reportable irregularities were identified and reported by the external auditor in terms of the Auditing Profession Act (No. 26 of 2005);
- Assessed the effectiveness of management responses to identified reportable control weaknesses;
- Considered instances of differences of opinion, if any, between senior management and the external auditor, including unrecorded errors or differences; and
- Reviewed the quality of reporting to the Committee, including the level of challenge, professional scepticism, and understanding demonstrated by the external auditor of the Group.

Audit and Risk Committee report (continued)

Execution of duties (continued)

External audit-related matters (continued)

External audit independence, objectivity and effectiveness (continued)

In response to the evaluations performed, the external auditor:

- Provided the Committee with confirmation that they operate in accordance with the ethical standards required of audit firms by the Independent Regulatory Board for Auditors and other regulatory bodies;
- Provided evidence that the audit firm has the appropriate accreditations and that Mr TJ Howatt does not appear on the disqualified list of individual partners;
- Confirmed that there were no relationships with the Group that could impair their independence, arising from:
 - Personal financial interest;
 - Family and personal relationships;
 - Employment relationships; and
 - Business relationships.
- Confirmed the policies and procedures they have in place to maintain their independence; and
- Confirmed that the non-audit-related services performed and charged during the current financial year did not impair their independence or objectivity.

The Committee concluded that it is satisfied that auditor independence, objectivity and effectiveness were maintained during the current financial year, having considered the following matters:

- The quality of the audit engagement partner and the dedicated team were confirmed, with no material issues raised in the feedback received;
- The external auditor demonstrated a good understanding of the Group and had identified and focused on the areas of most significant risk;
- The reporting to the Committee was clear, transparent and thorough and included explanations of the rationale behind particular conclusions as appropriate;
- The audit had been well planned and delivered, and senior management was comfortable that key findings had been raised appropriately;
- There had been active engagement on misstatements and appropriate judgements on materiality; and
- It was confirmed that there had been an appropriate level of professional scepticism and that the external auditor had functioned in accordance with its mandate.

Internal audit-related matters

The Committee reviewed and approved the internal audit charter and audit plan for the financial year, ensuring that material risk areas were included and that coverage of significant business processes was acceptable.

The Committee assessed the effectiveness of the internal audit process throughout the audit cycle for the financial year. As part of the evaluation, the Committee:

- Assessed the independence and effectiveness of the internal audit function;
- Assessed whether the Chief Internal Audit Executive has the appropriate qualifications, expertise and experience as well as independence with which to fulfil her duties;
- Reviewed the annual audit plan and scope with regard to their adequacy to address all significant financial risks facing the business;
- Reviewed any proposed changes to the audit plan and the appropriateness thereof;
- Reviewed the performance of the internal audit department and its compliance with the charter;
- Reviewed the results of the quality assurance and improvement program and corrective actions taken, where needed;
- Reviewed the internal audit report on the Group's systems of internal control, including financial controls, business risk management and maintenance of effective internal control systems;
- Reviewed the significant issues identified by the internal audit processes and the adequacy of corrective action taken by management;
- Considered any difficulties encountered during the execution of the audit plan, including any restrictions on the scope of work or access to required information; and
- Received assurance that proper and adequate accounting records were maintained and that the systems safeguarded the assets against unauthorised use or disposal.

The Committee satisfied itself that the internal audit function was independent and had the necessary resources, technical skills, standing and authority to discharge its duties. Furthermore, the Committee confirmed that, in executing the current financial year's audit plan, there had been no impairments to the objectivity, independence and scope of the internal audit function, which remained effective in carrying out its duties. In addition, the Committee is similarly satisfied that the Chief Internal Audit Executive has the appropriate expertise and experience to fulfil her role and execute her responsibilities.

The Chief Internal Audit Executive provided a written assessment regarding the Group's system of internal controls and confirmed that, based on the results of the work undertaken, these were deemed adequate and effective.

Audit and Risk Committee report (continued)

Execution of duties (continued)

Other governance areas

Integrated report

The Committee assists the Board in overseeing the quality and integrity of the integrated reporting process and ensures compliance with the applicable reporting frameworks, guidelines and best practices. Furthermore, the Committee ensures consistency in the financial information presented in the integrated report and the audited consolidated and separate annual financial statements. The Committee recommends the integrated report to the Board for approval.

Information technology (IT) governance

The Committee considered the impact of significant IT governance matters on the Group as part of its oversight responsibilities under the Group's broader risk management framework.

The Committee is satisfied that appropriate IT governance processes, controls, and policies are in place and effective. In fulfilling its oversight role, the Committee undertook the following:

- Assessed the effectiveness of risk identification and mitigation processes relating to IT and fraud, including the implementation of relevant controls;
- Reviewed the alignment of divisional and Group-wide IT strategies with recognised best practices and governance frameworks;
- Monitored the execution and risk posture of major IT programmes and projects, particularly those requiring significant capital investment and Board approval;
- Provided targeted oversight in areas where instability or performance concerns were reported on key financial and operational platforms;
- Reviewed the Group's cybersecurity standards in light of emerging cyber threats and regulatory developments;
- Evaluated the use of Robotic Process Automation and ensured that appropriate governance and risk management is applied, including oversight of guidance introduced to manage the responsible use of generative Artificial Intelligence tools;
- Ensuring that formalised disaster recovery plans are in place to minimise disruptions in the event of a disaster;
- Monitored compliance with applicable IT laws, codes, and standards across all jurisdictions in which the Group operates; and
- Ensured that information governance processes are in place to manage personal data in compliance with privacy legislation, and to protect the Group's intellectual property embedded in its systems.

The Committee was satisfied that no significant matters were identified through the IT governance processes and controls that may adversely impact the audited consolidated and separate annual financial statements.

Legal and regulatory requirements

The Committee considered the impact of potential significant matters on the audited consolidated and separate annual financial statements by:

- Reviewing legal matters as presented to the Committee at its scheduled meetings;
- Assessing the adequacy and effectiveness of the Group's processes, including its risk management framework, to ensure compliance with legal and regulatory responsibilities;
- Assessing the Group's solvency and liquidity test in accordance with the applicable legislative requirements and the adequacy of the working capital of the Group in accordance with the JSE Listing Requirements;
- Reviewing the initiatives undertaken to communicate the code of conduct and monitor compliance therewith;
- Monitoring complaints received through the Group's tip-offs and anonymous whistleblowing service and how they were resolved; and
- Reviewing the reports provided by senior management, internal and external audit regarding compliance with legal and regulatory requirements.

The Committee was satisfied that no significant matters were identified that may adversely impact the audited consolidated and separate annual financial statements.

Audit and Risk Committee report (continued)

Key focus areas for 2026

Although the Committee will adhere to the approved charter and handle all mandated matters, the following areas will receive special attention:

- Persistent focus on financial sustainability and growth in competitive environments.
- Ongoing vigilance in monitoring compliance with financial controls and governance processes, given constant pressures from the changing economic landscape.
- Sustained attention to strengthening the internal control framework over financial reporting.
- Ongoing emphasis on governance and regulatory control environments, including the continuous improvement of combined assurance processes.
- Proactively monitor upcoming changes to the IFRS Accounting Standards and assess their impact on the Group's operations and financial reporting.
- Dedicated oversight of IT governance, cybersecurity, and the related control environment.

The key focus areas remain unchanged from the prior financial year, as the Committee continually strives for improvement in these areas and those mandated.

Approval

The performance of the Committee and its members is reviewed annually, as part of the effectiveness review performed by the Board. The latest review concluded that the Committee continued to operate effectively and had successfully discharged its duties and responsibilities. Having achieved its objectives, the Committee has recommended the summarised audited consolidated results and the audited consolidated and separate annual financial statements for the year ended 30 June 2025 to the Board, for approval.

S Mayet

Chairman

1 September 2025



Independent auditor's report

To the shareholders of Motus Holdings Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Motus Holdings Limited (the Company) and its subsidiaries (together the Group) as at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Motus Holdings Limited's consolidated and separate financial statements set out on pages 31 - 127 and 129 - 143 comprise:

- the consolidated and separate statements of financial position as at 30 June 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of other comprehensive income for the year then ended;
- the separate statement of comprehensive income for the year then ended;
- the consolidated and separate statements of cashflows for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Private Bag X36, Sunninghill, 2157
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Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

Independence

We are independent of the Group 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*).

Our audit approach

Overview



Final materiality

Consolidated financial statements: R 563 million which represents 0.5% of consolidated revenue; and
Separate financial statements: R 181 million, which represents 1% of total assets.

Group audit scope

We performed full scope audits over 12 components due to their relative financial significance, risk associated with the component or to obtain sufficient coverage across the Group.

We also performed specified procedures and audits of one or more account balances procedures on 5 non-significant components.

Key audit matters

Valuation of contract liabilities;
Impairment assessment of goodwill and intangible assets; and

Reversal of impairment of investments in subsidiaries (Company)

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final materiality	R 563 million	R 181 million
How we determined it	0.5% of consolidated revenue	1% of total assets
Rationale for the materiality benchmark applied	<p>We chose consolidated revenue as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users of the consolidated financial statements, as it is the key driver of the Group's financial results, and considering the Group operates in a high volume industry.</p> <p>We chose 0.5% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that would typically apply when using revenue from contracts with customers as a benchmark for profit-orientated entities in this sector.</p>	<p>We chose total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by its users for evaluating the entity's performance and is a generally acceptable benchmark for an investment entity.</p> <p>We chose 1% based on our professional judgement, which is consistent with quantitative materiality thresholds used for investment entities in this sector.</p>

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 considered the Group's organisational, legal, consolidation structures and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. For

purposes of our Group audit scope, we considered a component to be divisions within the Group being consolidated.

Our group audit scoping, which was based on our group risk assessment procedures, determined which components are significant (due to risk or size), non-significant or inconsequential to the Group. We have determined 10 components to be significant, 19 components to be non-significant and 24 components to be inconsequential to the Group.

Significant components were determined to be those that contributed significantly to the consolidated revenue, consolidated profit before taxation, consolidated total assets while considering key aspects such as risk assessment, materiality, and risk. These were subject to full scope audits.

Non-significant components were subject to targeted risk assessment procedures. These targeted risk assessment procedures resulted in 2 components being subject to full scope audits, 3 components being subject to specified procedures and 2 components being subject to an audit of one or more account balances. Furthermore, to obtain sufficient and appropriate audit evidence in terms of coverage, two non-significant components were subject to a full scope audit. No further audit procedures were performed over the remaining non-significant components or inconsequential components.

Group audit instructions were issued to all components in scope for group reporting, outlining key aspects such as risk assessment, materiality, scope and other relevant information. We held meetings with the component auditors. During these meetings we discussed our group instructions, developments relevant to the component, audit execution, significant risks, findings of their procedures and other matters that could be of relevance to the consolidated financial statements.

We assessed the competence, knowledge and experience of the component auditors and we reviewed the component auditors' working papers, examined the reporting deliverables received from them and assessed the impact thereof on the consolidated financial statements.

Further audit procedures were also performed by the group audit engagement team, including substantive procedures over the consolidation process and other centralised activities. The work performed at a component level, and the procedures performed at the group level, provided us with sufficient evidence to express an opinion on the consolidated financial statements as a whole.

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.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of contract liabilities</p> <p>This key audit matter relates to the consolidated financial statements.</p> <p>Refer to note 4.7 (Contract liabilities) of the consolidated financial statements for the disclosures as it relates to this key audit matter.</p> <p>As at 30 June 2025, the Group's consolidated statement of financial position included contract liabilities of R2.8 billion.</p> <p>The Group issues vehicle service, maintenance and warranty contracts for which contract liabilities are raised for unearned funds in terms of the requirements of IFRS Accounting Standard 15 - Revenue from Contracts with Customers (IFRS 15), as the Group is obligated to cover the cash cost of future expenditure of these services over a future specified period based on the contract terms.</p> <p>The contract liabilities recognised are based on the expected earnings curves of the contracts, which require assumptions to be made to determine the stage of completion of the contract, known as burn rates of contracts. These assumptions include:</p> <ul style="list-style-type: none"> • Vehicle parts, consumables and labour inflation; • Foreign currency movements; • Policy sale dates; and • Contract duration and mileage. <p>Management engaged actuarial experts to determine the adequacy of the future unearned funds that inform the contract liabilities.</p> <p>We considered the valuation of the contract liabilities to be a matter of most significance to the current year audit due to:</p> <ul style="list-style-type: none"> • the complexity of the assumptions and the related extent of management judgement applied in the valuation; and • the risk of material misstatement inherent in the valuation of the contract liabilities and consequential revenue recognised. 	<p>Our audit addressed this key audit matter as follows:</p> <ul style="list-style-type: none"> • We obtained an understanding of the control environment in relation to the valuation of contract liabilities; • Using our Information Technology (IT) expertise, we reviewed the IT general controls of the administration and accounting systems as well as the automated control relating to the interfaces between the IT systems; • On a sample basis, we assessed the accuracy, completeness and validity of input data used in determining the contract liabilities by agreeing the data to the administration system and contracts with the customers. No material exceptions were noted • Using our actuarial expertise we performed the following procedures, noting no further matters for consideration: <ul style="list-style-type: none"> • Assessed the methodology and assumptions applied by management for reasonability and appropriateness, taking into consideration incidence of incurred costs to inform the earning pattern; • Assessed the inflation rate applied against projected parts, consumables, wage inflation and currency depreciation; • Independently recalculated the unearned fund for all contracts to test reasonability and appropriateness of the contract liabilities; and • Independently recalculated the earned revenue in the current financial year.

Key audit matter	How our audit addressed the key audit matter
<p>Impairment assessment of goodwill and intangible assets</p> <p>This key audit matter relates to the consolidated financial statements.</p> <p>Refer to following disclosures in the consolidated financial statements as it relates to this key audit matter:</p> <ul style="list-style-type: none"> • Note 2.1 (Goodwill); and • Note 2.2 (Intangible assets). <p>As at 30 June 2025, the Group's consolidated statement of financial position included goodwill with a closing carrying value of R4.8 billion, and intangible assets with a closing carrying value of R1.8 billion.</p> <p>Assets that are not subject to amortisation, such as goodwill and intangible assets with indefinite useful lives, are required to be assessed for impairment annually, or more frequently if there is an indicator of impairment in accordance with International Accounting Standard 36, Impairment of assets (IAS 36).</p> <p>Management performed an impairment assessment for goodwill and intangible assets by estimating the recoverable amount of the intangible assets, as well as the recoverable amount of goodwill, using the value-in-use method and comparing this to the carrying values of the cash generating units (CGUs) or groups of CGUs to which the goodwill or indefinite useful life assets is allocated.</p> <p>In determining the value-in-use of the CGUs or groups of CGUs, the following key assumptions were used by management:</p> <ul style="list-style-type: none"> • Discount rates; • Compound annual growth rate in revenue; and • Terminal value growth rate. <p>Discount rate calculations were aligned to rates as determined by management experts. Future cash flows are estimated based on financial budgets and approved business plans covering a five-year period.</p>	<p>Our audit addressed this key audit matter as follows:</p> <ul style="list-style-type: none"> • We obtained an understanding of the control environment relating to management's goodwill and intangible assets; • We assessed the appropriateness of the valuation methodology applied by management by comparing it to generally accepted valuation methodology, and found this to be consistent; • We tested the mathematical accuracy of the value-in-use calculation and the discounted cash flow model prepared by management, noting no material exceptions; • We agreed management's cash flow forecasts to approved budgets, noting no material exceptions; • We assessed the reasonableness of the business plans and budgeting process by comparing current year actual results with the prior year budgeted results and did not identify any concerns with regard to using the business plans in the valuation. ; • We compared the projections applied by management to historically achieved sales growth rates and found them comparable; • We compared the terminal value growth rate used by management to long-term inflation rates obtained from independent sources. The independently determined rate was incorporated into our sensitivity analysis referred to below and no material differences were noted; • Using our valuation expertise, we independently calculated discount rates, taking into account independently obtained data such as the cost of debt, the risk-free rate in relevant territories, market risk premiums, debt/equity ratios as well as the beta of comparable

Key audit matter	How our audit addressed the key audit matter
<p>We considered the impairment assessment of the goodwill and intangible assts to be a matter of most significance to the current year audit due to the degree of judgement and inherent subjectivity applied by management with regard to determining the key assumptions and future cash flows that are included in the value-in-use calculation.</p>	<p>companies. We compared the calculated weighted average cost of capital to the discount rate used by management. The use of our independently calculated discount rates in management's impairment assessments did not indicate that impairments are required;</p> <ul style="list-style-type: none"> • We performed a sensitivity analysis on the value-in-use model which involved determining the degree to which the key assumptions needed to change in order to trigger an impairment; and • We recalculated the value in use using our independently determined discount and growth rates. The independently determined value in use did not trigger an impairment. • We evaluated the adequacy of disclosures in the financial statements in accordance with IAS 36 Impairment of Assets, including the rationale for impairment considerations.
<p>Carrying value of the investment in subsidiaries</p> <p>This key audit matter relates to the separate financial statements.</p> <p>Refer to note 2 (Investment in subsidiaries) of the separate financial statements for the disclosures as it relates to this key audit matter.</p> <p>As at 30 June 2025, the carrying amount of the investments in subsidiaries held by the Motus Holdings Company was R18.1 billion. Management recognised a reversal of impairments previously recognised of R1.5 billion.</p> <p>The investments are carried at cost less accumulated impairments and are assessed for impairment where an indicator of such impairment is evident. These indicators could include a decline in the share price or a decline in the financial performance of the underlying subsidiaries.</p>	<p>Our audit addressed this key audit matter as follows:</p> <ul style="list-style-type: none"> • We obtained an understanding of the control environment relating to investments in subsidiaries; • We assessed the appropriateness of the valuation methodology applied by management by comparing it to generally accepted valuation methodology, and found this to be consistent; • We tested the mathematical accuracy of the value-in-use calculation and the discounted cash flow model prepared by management, noting no material exceptions; • We agreed management's cash flow forecasts to approved budgets, noting no material exceptions;

Key audit matter	How our audit addressed the key audit matter
<p>In 2020, the Group recognised an impairment loss on its investment in subsidiaries due to the adverse impact of the COVID-19 crisis on the automotive industry, which led to significant declines in forecasted cash flows and operational performance.</p> <p>Impairments previously recognised are only considered for reversal when there is clear evidence indicating that the circumstances leading to the impairment have changed, such as a history of improved financial performance, as well as future forecasts that demonstrate continued and sustainable improvements in financial performance.</p> <p>The assessment of whether an impairment or impairment reversal is appropriate involves significant management judgment, particularly in estimating the recoverable amount of the investment.</p> <p>Management has performed an impairment assessment using the value-in-use method and comparing this to the carrying amounts of the subsidiaries (CGUs). In determining the value-in-use, the following key assumptions were used by management:</p> <ul style="list-style-type: none"> • Discount rate; • Annual growth in revenue; and • Growth rate in terminal value. <p>Discount rate calculations were aligned to rates as determined by management's experts.</p> <p>Future cash flows are estimated based on financial budgets and approved business plans covering a five-year period.</p> <p>Based on the assessment, management has reversed the previously recognised impairment in full for the investments in Motus Capital Proprietary Limited and Motus Corporation Proprietary Limited. The reversal was based on updated valuations and assessments of the subsidiaries' recoverable amounts, which exceeded their carrying values on a sustainable basis.</p>	<ul style="list-style-type: none"> • We assessed the reasonableness of the business plans and budgeting process by comparing current year actual results with the prior year budgeted results and did not identify any concerns with regard to using the business plans in the valuation. • We compared the projections applied by management to historically achieved sales growth rates and found them comparable; • We compared the terminal value growth rate used by management to long-term inflation rates obtained from independent sources. The independently determined rate was incorporated into our sensitivity analysis referred to below and no material differences were noted; • Using our internal valuation expertise, we independently calculated discount rates, taking into account independently obtained data such as the cost of debt, the risk-free rate in relevant territories, market risk premiums, debt/equity ratios as well as the beta of comparable companies. We compared the calculated weighted average cost of capital to the discount rate used by management. The use of our independently calculated discount rates in management's impairment assessments did not indicate that impairments are required; • We performed a sensitivity analysis on the value-in-use model which involved determining the degree to which the key assumptions needed to change in order to trigger an impairment; and • We recalculated the value-in-use using our independently determined discount and growth rates. The independently determined value-in-use supported management's conclusion to reverse the impairments previously recognised for the investments in Motus Capital Proprietary Limited and Motus Corporation Proprietary Limited and did not indicate

Key audit matter	How our audit addressed the key audit matter
<p>We considered the carrying value of the investments in subsidiaries to be a matter of most significance to the current year audit due to:</p> <ul style="list-style-type: none"> • The magnitude of the investment in subsidiaries balance in relation to the separate financial statements; and • The degree of judgement and subjectivity applied by management in determining the carrying value of the underlying investments. 	<p>an impairment on the remaining investments.</p> <ul style="list-style-type: none"> • We evaluated the adequacy of disclosures in the financial statements in accordance with IAS 36 Impairment of Assets, including the rationale for the reversal considerations.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Motus Audited consolidated and separate annual financial statements for the year ended 30 June 2025", which include(s) the Directors' Report, the Audit and Risk Committee Report and the Certificate by the Company Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the document titled "Motus Integrated Report for the year ended 30 June 2025", which is expected to be made available to us after that date. The other information does not include the consolidated or the 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 and the requirements of the Companies Act 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's and the 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/or the 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 the 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's and the 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 / or Company to cease to continue as a going concern.
- 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for 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 to 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

Audit tenure

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



PricewaterhouseCoopers Inc.
Director: TJ Howatt
Registered Auditor
Johannesburg, South Africa
1 September 2025

Consolidated statement of financial position

as at 30 June 2025	Note	2025 Rm	2024 Rm
Assets			
Non-current assets		20 798	20 321
Goodwill	2.1	4 828	4 639
Intangible assets	2.2	1 820	1 851
Investments in associates and joint ventures	2.3	296	270
Property, plant and equipment	3.1	8 431	8 078
Investment properties	3.2	105	112
Right-of-use assets	3.4.1	3 085	3 162
Investments and other financial assets	2.4	517	469
In-substance insurance contracts	2.5	275	222
Deferred tax	8.2	1 441	1 518
Current assets		40 948	41 599
Vehicles for hire	4.1	4 148	4 818
Investments in associates and joint ventures	2.3	-	1
Inventories	4.2	26 847	27 379
Trade and other receivables	4.3	7 115	7 451
Derivative financial assets	7.3	76	39
Investments and other financial assets	2.4	13	12
Taxation	8.1	83	170
Cash resources	6.3	2 666	1 729
Assets classified as held-for-sale	3.3	335	727
Total assets		62 081	62 647
Equity and liabilities			
Capital and reserves			
Stated capital	5.1	21 002	21 042
Shares repurchased ¹	5.2	(262)	(281)
Common control reserve		(19 407)	(19 407)
Hedge accounting reserve	7.3	10	(71)
Other reserves		667	337
Retained income		17 886	16 338
Attributable to owners of Motus		19 896	17 958
Non-controlling interests	2.6	211	179
Total equity		20 107	18 137

¹ Relates to treasury shares.

Consolidated statement of financial position (continued)

as at 30 June 2025	Note	2025 Rm	2024 Rm
Liabilities			
Non-current liabilities		11 973	13 492
Contract liabilities ¹	4.7	1 628	1 704
Lease liabilities	3.4.2	2 632	2 795
Interest-bearing debt	6.1	6 810	8 086
Provisions	4.6	460	452
Other financial liabilities		-	7
Deferred tax	8.2	443	448
Current liabilities		30 001	31 018
Contract liabilities ¹	4.7	1 241	1 226
Lease liabilities	3.4.2	770	738
Trade and other payables	4.4	11 776	11 652
Floorplans from suppliers	4.5	9 151	8 973
Provisions	4.6	361	510
Other financial liabilities		26	31
Derivative financial liabilities	7.3	188	221
Taxation	8.1	158	180
Interest-bearing debt	6.1	4 052	4 802
Floorplans from financial institutions	6.2	2 278	2 685
Total liabilities		41 974	44 510
Total equity and liabilities		62 081	62 647

¹ Relates to vehicle service, maintenance and warranty contracts.

Consolidated statement of profit or loss

for the year ended 30 June 2025	Note	2025 Rm	2024 Rm
Revenue	9.1	112 598	113 764
– Revenue from sale of goods and rendering of services	9.1	112 192	113 369
– Insurance revenue	9.1	406	395
Operating expenses	9.2	(104 805)	(105 961)
Operating income	9.3	423	465
Insurance service expenses	2.5	(84)	(53)
Insurance finance income	2.5	60	57
Movements in expected credit losses	4.3	-	38
Earnings before interest, taxation, depreciation and amortisation		8 192	8 310
Depreciation and amortisation	9.4	(2 770)	(2 852)
Share of results from associates and joint ventures	2.3	54	45
Operating profit before capital items and net foreign exchange movements		5 476	5 503
Impairment of goodwill and property, plant and equipment, net of profit/(losses) on disposal	9.5	(19)	(27)
Loss on disposal of a disposal group	9.6	(116)	-
Net foreign exchange movements	7.3	(97)	(69)
Operating profit before financing costs		5 244	5 407
Finance costs	9.7	(2 014)	(2 265)
Finance income	9.8	106	76
Profit before tax		3 336	3 218
Income tax expense	8.1	(836)	(739)
Attributable profit for the year		2 500	2 479
Attributable profit to:			
Owners of Motus		2 451	2 436
Non-controlling interests		49	43
Attributable profit for the year		2 500	2 479
Earnings per share (cents)			
– Basic	9.9	1 468	1 450
– Diluted	9.9	1 417	1 400

Consolidated statement of other comprehensive income

for the year ended 30 June 2025		2025 Rm	2024 Rm
Attributable profit for the year		2 500	2 479
Other comprehensive income/(losses)		269	(773)
Foreign exchange gains/(losses) arising on translation of foreign operations		370	(412)
Movements in hedge accounting reserve (including the effects of taxation)		(101)	(361)
- Fair value movement of the cash flow hedges	7.3	(150)	(62)
- Extension of open hedging instruments	7.3	11	(296)
- Re-classification to profit or loss	7.3	(6)	(14)
- Deferred tax relating to the movements in the hedge accounting reserve	7.3	44	11
Total comprehensive income for the year		2 769	1 706
Total comprehensive income for the year attributable to:			
Owners of Motus		2 714	1 674
Non-controlling interests	2.6	55	32
		2 769	1 706

All amounts recognised in other comprehensive income/(losses) may be subsequently re-classified to profit or loss.

Consolidated statement of cash flows

for the year ended 30 June 2025	Note	2025 Rm	2024 Rm
Cash flows from operating activities			
Cash receipts from customers		112 884	112 964
Cash paid to suppliers and employees		(104 921)	(106 825)
Cash generated from operations before interest, dividends and taxation paid	10.1	7 963	6 139
Finance costs paid	9.7	(2 022)	(2 297)
Finance income received	9.8	106	76
Dividend income received	10.2	382	393
Taxation paid	8.1	(760)	(778)
		5 669	3 533
Cash flows from investing activities			
Cash outflow on the acquisition of businesses	2.8	(288)	(514)
Cash inflow on the disposal of a disposal group classified as assets held-for-sale	3.3	441	-
Capital expenditure – intangible assets, property, plant and equipment and assets classified as held-for-sale	10.3	(544)	(808)
Expansion of intangible assets and property, plant and equipment	10.3	(456)	(334)
Replacement capital expenditure – intangible assets, property, plant and equipment and assets classified as held-for-sale	10.3	(88)	(474)
– Replacement of intangible assets and property, plant and equipment	10.3	(677)	(713)
– Proceeds on the disposal of property, plant and equipment and assets classified as held-for-sale	10.3	589	239
Movements in investments in associates and joint ventures		28	50
– Share of dividends received		28	50
Additional investment in preference share arrangement	2.4	-	(293)
Additional investment in arrangements with cell captive insurers	2.5	(21)	-
Proceeds on the disposal of an investment in unlisted shares		-	6
Repayment/(advances) of other financial assets		1	(1)
		(383)	(1 560)

Consolidated statement of cash flows (continued)

for the year ended 30 June 2025	Note	2025 Rm	2024 Rm
Cash flows from operating and investing activities		5 286	1 973
Cash flows from financing activities			
Repurchase of the Company's shares		(90)	-
Dividends paid to shareholders of Motus		(911)	(1 096)
Dividends paid to non-controlling interests		(41)	(35)
Additional investments from and incremental interest (purchased from)/ sold to non-controlling interests		(2)	21
Advances/(repayments) of loans from non-controlling interests and associates		(12)	-
- Advances of loans from non-controlling interests and associates		30	31
- Repayments of loans from non-controlling interests and associates		(42)	(31)
Repayments of lease liabilities	3.4.2	(845)	(806)
Advances/(repayments) of banking facilities¹	6.1	(2 561)	(1 728)
- Advances of banking facilities ¹	6.1	50 512	41 782
- Repayments of banking facilities ¹	6.1	(53 073)	(43 510)
Advances/(repayments) of floorplans from financial institutions	6.2	(394)	893
- Advances of floorplans from financial institutions	6.2	11 773	16 089
- Repayments of floorplans from financial institutions	6.2	(12 167)	(15 196)
		(4 856)	(2 751)
Increase/(decrease) in cash and cash equivalents		430	(778)
Effects of foreign exchange rate changes on cash and cash equivalents		66	(94)
Cash and cash equivalents at the beginning of the year		49	921
Cash and cash equivalents at the end of the year	6.4	545	49

¹ An amount of R4 800 million (2024 : R1 874 million) is included in the advances/(repayments) of banking facilities, relating to amounts raised and settled as a result of the refinancing of debt. Refer to note 6.1 – Interest-bearing debt for further information relating to the refinancing.

Consolidated statement of changes in equity

	Stated capital Rm	Shares repurchased Rm	Common control reserve Rm	Hedge accounting reserve Rm	Share-based payment reserve Rm	Foreign currency translation reserve Rm	Statutory reserve Rm	Premium paid on purchase of non-controlling interests Rm	Other reserves Rm	Retained income Rm	Attributable to owners of Motus Rm	Non-controlling interests Rm	Total equity Rm
for the year ended 30 June 2025													
Opening balance as at 1 July 2023	21 042	(434)	(19 407)	594	150	1 509	15	(923)	751	15 081	17 627	135	17 762
Total comprehensive income for the year	-	-	-	(361)	-	(401)	-	-	(401)	2 436	1 674	32	1 706
- Attributable profit for the year	-	-	-	-	-	-	-	-	-	2 436	2 436	43	2 479
- Other comprehensive loss	-	-	-	(361)	-	(401)	-	-	(401)	-	(762)	(11)	(773)
Issue of 1 725 364 treasury shares at an average price of R88,68 per share as settlement of share-based equity	-	153	-	-	(153)	-	-	-	(153)	-	-	-	-
Incremental interest sold to non-controlling interests	-	-	-	-	-	-	-	(26)	(26)	-	(26)	47	21
Share-based equity costs charged to profit or loss (including the effects of taxation)	-	-	-	-	82	-	-	-	82	-	82	-	82
Dividends paid to Motus and non-controlling shareholders	-	-	-	-	-	-	-	-	-	(1 096)	(1 096)	(35)	(1 131)
Amounts transferred to inventory from hedge accounting reserve (including the effects of taxation)	-	-	-	(304)	-	-	-	-	-	-	(304)	-	(304)
Transfer between reserves	-	-	-	-	83	-	-	-	83	(83)	-	-	-
Other movements	-	-	-	-	-	-	1	-	1	-	1	-	1
Closing balance as at 30 June 2024	21 042	(281)	(19 407)	(71)	162	1 108	16	(949)	337	16 338	17 958	179	18 137
Total comprehensive income for the year	-	-	-	(101)	-	364	-	-	364	2 451	2 714	55	2 769
- Attributable profit for the year	-	-	-	-	-	-	-	-	-	2 451	2 451	49	2 500
- Other comprehensive income	-	-	-	(101)	-	364	-	-	364	-	263	6	269
500 000 shares repurchased and cancelled at an average of R80,00 per share	(40)	-	-	-	-	-	-	-	-	-	(40)	-	(40)
600 000 shares repurchased at an average of R83,33 per share	-	(50)	-	-	-	-	-	-	-	-	(50)	-	(50)
Issue of 778 424 treasury shares at an average price of R88,64 per share as settlement of share-based equity	-	69	-	-	(69)	-	-	-	(69)	-	-	-	-
Additional investment and incremental interest purchased from non-controlling interests	-	-	-	-	-	-	-	(19)	(19)	-	(19)	17	(2)
Share-based equity costs charged to profit or loss (including the effects of taxation)	-	-	-	-	63	-	-	-	63	-	63	-	63
Dividends paid to Motus and non-controlling shareholders	-	-	-	-	-	-	-	-	-	(911)	(911)	(41)	(952)
Amounts transferred to inventory from hedge accounting reserve (including the effects of taxation)	-	-	-	182	-	-	-	-	-	-	182	-	182
Transfers between reserves ¹	-	-	-	-	(11)	-	2	-	(9)	9	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	(1)	(1)	1	-
Closing balance as at 30 June 2025	21 002	(262)	(19 407)	10	145	1 472	18	(968)	667	17 886	19 896	211	20 107
Note	5.1	5.2		7.3								2.6	

¹ The transfers between reserves relates to:

- The remaining portion of vested plans in the share-based payment reserve of R11 million was transferred to retained income.
- Statutory reserve allocation of R2 million from retained earnings to other reserves in line with the regulatory requirements of Motus Trading Shanghai Company Limited.

Segment financial position

	Group		Import and Distribution		Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
as at 30 June 2025	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Financial position												
Assets												
Goodwill and intangible assets	6 648	6 490	5	2	1 825	1 801	7	10	4 806	4 666	5	11
Carrying value of associates and joint ventures (excluding loans to associates)	223	198	-	-	38	36	91	67	88	89	6	6
Property, plant and equipment	8 431	8 078	668	634	6 686	6 542	176	172	804	673	97	57
Investment properties	105	112	105	112	-	-	-	-	-	-	-	-
Right-of-use assets	3 085	3 162	35	45	1 682	1 951	3	-	1 365	1 166	-	-
Investments and other financial assets	530	481	4	4	-	-	512	463	-	-	14	14
In-substance insurance contracts	275	222	-	-	-	-	275	222	-	-	-	-
Vehicles for hire	4 148	4 818	1 414	1 842	2 733	2 937	1 486	1 942	-	-	(1 485)	(1 903)
Inventories	26 847	27 379	5 086	5 619	16 762	17 668	362	315	4 682	3 822	(45)	(45)
Trade and other receivables	7 115	7 451	2 248	2 050	4 025	4 349	445	318	2 436	1 955	(2 039)	(1 221)
Derivative financial assets	76	39	75	19	-	-	-	-	1	1	-	19
Operating assets	57 483	58 430	9 640	10 327	33 751	35 284	3 357	3 509	14 182	12 372	(3 447)	(3 062)
- South Africa	31 193	32 177	9 640	10 327	16 842	17 109	3 357	3 509	4 751	4 346	(3 397)	(3 114)
- International	26 416	26 339	-	-	16 909	18 175	-	-	9 557	8 112	(50)	52
- Eliminations between geographic regions	(126)	(86)	-	-	-	-	-	-	(126)	(86)	-	-
Liabilities												
Contract liabilities ¹	2 869	2 930	-	-	75	86	2 794	2 844	-	-	-	-
Lease liabilities	3 402	3 533	36	45	1 878	2 225	3	-	1 485	1 263	-	-
Provisions	821	962	80	235	341	367	266	247	99	84	35	29
Trade and other payables	11 776	11 652	3 415	4 009	7 309	7 092	806	682	3 161	2 475	(2 915)	(2 606)
Floorplans from suppliers	9 151	8 973	243	-	8 908	8 973	-	-	-	-	-	-
Other financial liabilities	26	38	-	-	20	32	-	-	-	-	6	6
Derivative financial liabilities	188	221	175	216	1	-	-	-	8	5	4	-
Operating liabilities	28 233	28 309	3 949	4 505	18 532	18 775	3 869	3 773	4 753	3 827	(2 870)	(2 571)
- South Africa	14 086	13 899	3 949	4 505	7 214	6 665	3 869	3 773	1 888	1 534	(2 834)	(2 578)
- International	14 147	14 410	-	-	11 318	12 110	-	-	2 865	2 293	(36)	7
Net working capital	12 102	13 061	3 496	3 228	4 228	5 585	(265)	(296)	3 851	3 214	792	1 330
- South Africa	8 410	9 280	3 496	3 228	2 423	3 168	(265)	(296)	1 953	1 900	803	1 280
- International	3 818	3 867	-	-	1 805	2 417	-	-	2 024	1 400	(11)	50
- Eliminations between geographic regions	(126)	(86)	-	-	-	-	-	-	(126)	(86)	-	-
Core interest-bearing debt	8 196	11 159	3 671	3 630	2 633	4 690	(4 418)	(3 706)	4 557	3 965	1 753	2 580
- South Africa	6 022	9 683	3 671	3 630	2 432	3 931	(4 418)	(3 706)	1 747	1 821	2 590	4 007
- International	2 174	1 476	-	-	201	759	-	-	2 810	2 144	(837)	(1 427)
Net debt	10 474	13 844	3 671	3 921	3 961	6 255	(3 468)	(2 877)	4 557	3 965	1 753	2 580
- South Africa	7 378	11 042	3 671	3 921	2 838	4 170	(3 468)	(2 877)	1 747	1 821	2 590	4 007
- International	3 096	2 802	-	-	1 123	2 085	-	-	2 810	2 144	(837)	(1 427)
Net capital expenditure	(1 094)	(3 029)	(76)	(1 446)	(703)	(1 216)	305	(1 126)	(272)	(290)	(348)	1 049
- South Africa	(658)	(2 678)	(76)	(1 446)	(486)	(1 001)	305	(1 126)	(52)	(148)	(349)	1 043
- International	(436)	(351)	-	-	(217)	(215)	-	-	(220)	(142)	1	6
Non-current assets (as defined by IFRS 8)	18 492	18 040	813	793	10 231	10 330	277	249	7 063	6 594	108	74
- South Africa	7 758	7 619	813	793	5 070	5 091	277	249	1 486	1 408	112	78
- International	10 734	10 421	-	-	5 161	5 239	-	-	5 577	5 186	(4)	(4)
United Kingdom	8 684	8 463	-	-	3 228	3 389	-	-	5 460	5 078	(4)	(4)
Other regions (Australia and Asia) ²	2 050	1 958	-	-	1 933	1 850	-	-	117	108	-	-

¹ Relates to vehicle service, maintenance and warranty contracts.
² Retail and Rental operates in Australia and Aftermarket Parts operates in Asia.

Segment profit or loss

	Group		Import and Distribution		Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
for the year ended 30 June 2025												
Profit or loss												
Revenue	112 598	113 764	22 063	19 275	88 894	91 836	2 650	2 567	15 272	14 387	(16 281)	(14 301)
– South Africa	64 950	61 778	22 063	19 275	48 184	46 576	2 650	2 567	8 194	7 547	(16 141)	(14 187)
– International	49 172	52 809	-	-	40 710	45 260	-	-	8 602	7 663	(140)	(114)
United Kingdom	35 751	39 671	-	-	29 147	33 323	-	-	6 744	6 462	(140)	(114)
Other regions (Australia and Asia) ¹	13 421	13 138	-	-	11 563	11 937	-	-	1 858	1 201	-	-
– Eliminations between geographic regions	(1 524)	(823)	-	-	-	-	-	-	(1 524)	(823)	-	-
Earnings before interest, taxation, depreciation and amortisation	8 192	8 310	1 255	1 324	4 015	4 262	1 445	1 431	1 997	1 805	(520)	(512)
– South Africa	5 335	5 362	1 255	1 324	2 487	2 524	1 445	1 431	659	579	(511)	(496)
– International	2 896	2 942	-	-	1 528	1 738	-	-	1 377	1 220	(9)	(16)
– Eliminations between geographic regions	(39)	6	-	-	-	-	-	-	(39)	6	-	-
Depreciation, amortisation and impairments, net of recoupments	(2 789)	(2 879)	(489)	(547)	(1 635)	(1 711)	(145)	(175)	(627)	(582)	107	136
– South Africa	(1 905)	(2 010)	(489)	(547)	(1 169)	(1 220)	(145)	(175)	(207)	(203)	105	135
– International	(884)	(869)	-	-	(466)	(491)	-	-	(420)	(379)	2	1
Operating profit before capital items and net foreign exchange movements	5 476	5 503	759	780	2 420	2 585	1 320	1 274	1 390	1 240	(413)	(376)
– South Africa	3 499	3 405	759	780	1 353	1 315	1 320	1 274	472	398	(405)	(362)
– International	2 016	2 092	-	-	1 067	1 270	-	-	957	836	(8)	(14)
– Eliminations between geographic regions	(39)	6	-	-	-	-	-	-	(39)	6	-	-
Finance costs	(2 014)	(2 265)	(697)	(799)	(1 353)	(1 639)	(112)	(83)	(496)	(484)	644	740
– South Africa	(1 329)	(1 602)	(697)	(799)	(722)	(935)	(112)	(83)	(256)	(229)	458	444
– International	(685)	(663)	-	-	(631)	(704)	-	-	(240)	(255)	186	296
Finance income	106	76	139	195	253	238	-	-	17	18	(303)	(375)
– South Africa	22	24	139	195	48	16	-	-	5	2	(170)	(189)
– International	84	52	-	-	205	222	-	-	12	16	(133)	(186)
Loss on disposal of a disposal group	(116)	-	-	-	(116)	-	-	-	-	-	-	-
– South Africa	-	-	-	-	-	-	-	-	-	-	-	-
– International	(116)	-	-	-	(116)	-	-	-	-	-	-	-
Profit/(losses) before tax	3 336	3 218	113	95	1 171	1 157	1 214	1 192	899	782	(61)	(8)
– South Africa	2 049	1 718	113	95	649	392	1 214	1 192	223	173	(150)	(134)
– International	1 326	1 494	-	-	522	765	-	-	715	603	89	126
– Eliminations between geographic regions	(39)	6	-	-	-	-	-	-	(39)	6	-	-
Income tax expense	(836)	(739)	(53)	(24)	(373)	(321)	(189)	(200)	(217)	(183)	(4)	(11)
Operating margin (%) ²	4,9	4,8	3,4	4,0	2,7	2,8			9,1	8,6		
– South Africa	5,4	5,5	3,4	4,0	2,8	2,8			5,8	5,3		
– International	4,1	4,0	-	-	2,6	2,8			11,1	10,9		

¹ Retail and Rental operates in Australia and Aftermarket Parts operates in Asia.
² Operating margin includes the impact of the eliminations between geographic regions.

Segment profit or loss (continued)

	Group		Import and Distribution		Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
for the year ended 30 June 2025												
Additional information												
Revenue by nature												
Sale of goods	100 284	101 716	21 994	19 211	78 488	81 650	13	5	15 226	14 347	(15 437)	(13 497)
– New vehicle sales	48 417	51 727	17 246	15 082	42 762	46 743	-	-	-	-	(11 591)	(10 098)
– Pre-owned vehicle sales	25 461	23 933	2 318	1 746	25 056	23 770	13	5	-	-	(1 926)	(1 588)
– Parts and other goods sales	26 406	26 056	2 430	2 383	10 670	11 137	-	-	15 226	14 347	(1 920)	(1 811)
Rendering of services	11 908	11 653	69	64	10 406	10 186	2 293	2 228	46	40	(906)	(865)
– Workshop, panelshops, vehicle service, maintenance and warranty	6 966	6 877	47	42	5 729	5 709	1 487	1 409	-	-	(297)	(283)
– Vehicle rental	2 924	2 934	-	-	2 676	2 650	604	624	-	-	(356)	(340)
– Fees on vehicles, parts and services sold	2 018	1 842	22	22	2 001	1 827	202	195	46	40	(253)	(242)
Insurance revenue	406	395	-	-	-	-	344	334	-	-	62	61
Total revenue	112 598	113 764	22 063	19 275	88 894	91 836	2 650	2 567	15 272	14 387	(16 281)	(14 301)
Categorised as follows:												
– Revenue recognised at a point in time	107 711	108 962	22 041	19 253	86 062	89 051	323	293	15 272	14 387	(15 987)	(14 022)
– Revenue recognised over a period of time	1 535	1 451	-	-	156	135	1 379	1 316	-	-	-	-
– Vehicle and property rental	2 946	2 956	22	22	2 676	2 650	604	624	-	-	(356)	(340)
– Insurance revenue	406	395	-	-	-	-	344	334	-	-	62	61
Intergroup revenue	-	-	(14 837)	(12 924)	(1 005)	(866)	(546)	(515)	(53)	(57)	16 441	14 362
External revenue	112 598	113 764	7 226	6 351	87 889	90 970	2 104	2 052	15 219	14 330	160	61
Depreciation, amortisation and impairments, net of recoupments	(2 789)	(2 879)	(489)	(547)	(1 635)	(1 711)	(145)	(175)	(627)	(582)	107	136
– Depreciation and amortisation	(2 770)	(2 852)	(496)	(544)	(1 599)	(1 682)	(151)	(175)	(630)	(587)	106	136
– Impairment of goodwill and property, plant and equipment, net of profit/(losses) on disposal	(19)	(27)	7	(3)	(36)	(29)	6	-	3	5	1	-
(Costs)/income included in profit before tax												
Cost of goods sold ¹	(88 321)	(89 694)	(19 572)	(16 751)	(74 177)	(76 745)	(1 070)	(995)	(9 272)	(9 018)	15 770	13 815
Fair value movements on preference shares	288	295	-	-	-	-	288	295	-	-	-	-
Total employee costs	(10 153)	(9 764)	(452)	(445)	(6 286)	(6 241)	(591)	(568)	(2 631)	(2 321)	(193)	(189)
Operating lease charges	(257)	(279)	(18)	(16)	(220)	(251)	(3)	(2)	(38)	(29)	22	19
Insurance service expenses	(84)	(53)	-	-	-	-	(105)	(72)	-	-	21	19
Insurance finance income	60	57	-	-	-	-	60	57	-	-	-	-
Movements in expected credit losses	-	38	(2)	39	2	(21)	2	-	(2)	-	-	20
Share of results from associates and joint ventures	54	45	-	-	4	5	26	18	23	22	1	-
Net foreign exchange movements	(97)	(69)	(95)	(79)	3	1	-	-	(15)	3	10	6

¹ The cost of goods sold has been included to enhance transparency. The comparatives have been restated to align with the current year.

Notes to the consolidated annual financial statements

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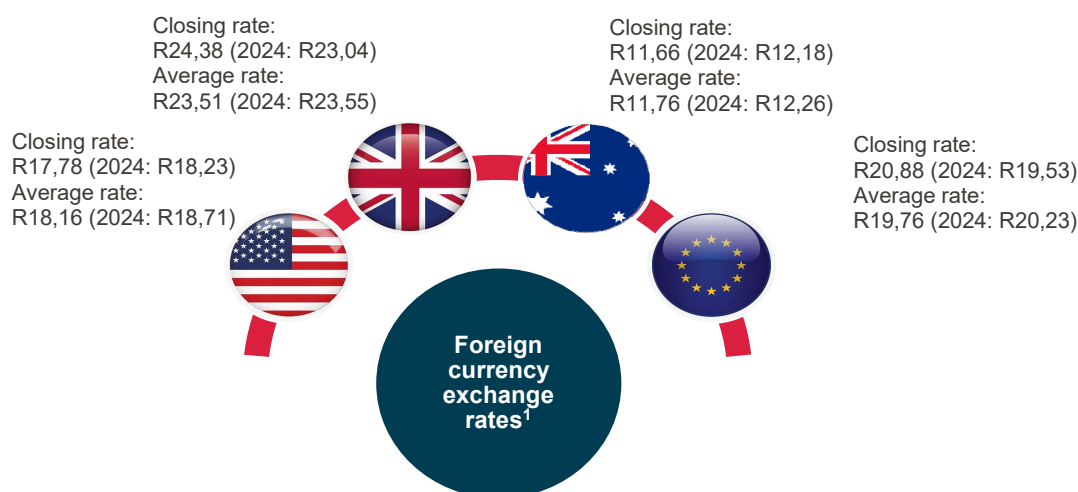
1. Accounting framework and critical judgements

1.1 Basis of preparation

The audited consolidated and separate annual financial statements have been prepared in accordance with the IFRS Accounting Standards and its interpretations adopted by the International Accounting Standards Board in issue and effective for the Group as at 30 June 2025 and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Companies Act and the JSE Listings Requirements.

The preparation of the audited consolidated and separate annual financial statements are in conformity with the IFRS Accounting Standards which require the use of certain critical accounting estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the audited consolidated and separate annual financial statements have been disclosed in note 1.4 – Critical accounting judgements, estimates and assumptions.

The audited consolidated and separate annual financial statements are presented in South African Rand (ZAR), the presentation currency of the Group and all amounts are rounded to the nearest million, except where otherwise indicated. The exchange rates used in the preparation and conversion of the foreign currencies into Rand are set out below:



¹ Average rates represent the average rates for the financial year.

The Company's acquisition of Motus Capital Proprietary Limited, Motus Corporation Proprietary Limited, and Motus Group Limited in prior years met the definition of a common control transaction as defined by US GAAP, as the companies, including their subsidiaries, associates and joint ventures, were ultimately controlled by the same party before and after the acquisition, and that control was not transitory. The IFRS Accounting Standards do not provide guidance on the accounting for common control transactions. In the absence of specific guidance relating to common control transactions, the Group selected an appropriate accounting policy using the hierarchy described in IAS 8. As a result, any difference between purchase consideration paid and the carrying amounts of the net assets received was recognised in equity as a common control reserve, and no additional goodwill was created.

The audited consolidated and separate annual financial statements have been prepared on the historical cost basis, except for the following significant items included in the consolidated statement of financial position:

Item	Measurement	Note
Investments in preference shares in bank alliances	Fair value	2.4 – Investments and other financial assets
Derivative financial instruments		
• Forward exchange contracts	Fair value	7.3 – Currency risk and hedge accounting

Notes to the consolidated annual financial statements (continued)

1. Accounting framework and critical judgements (continued)

1.1 Basis of preparation (continued)

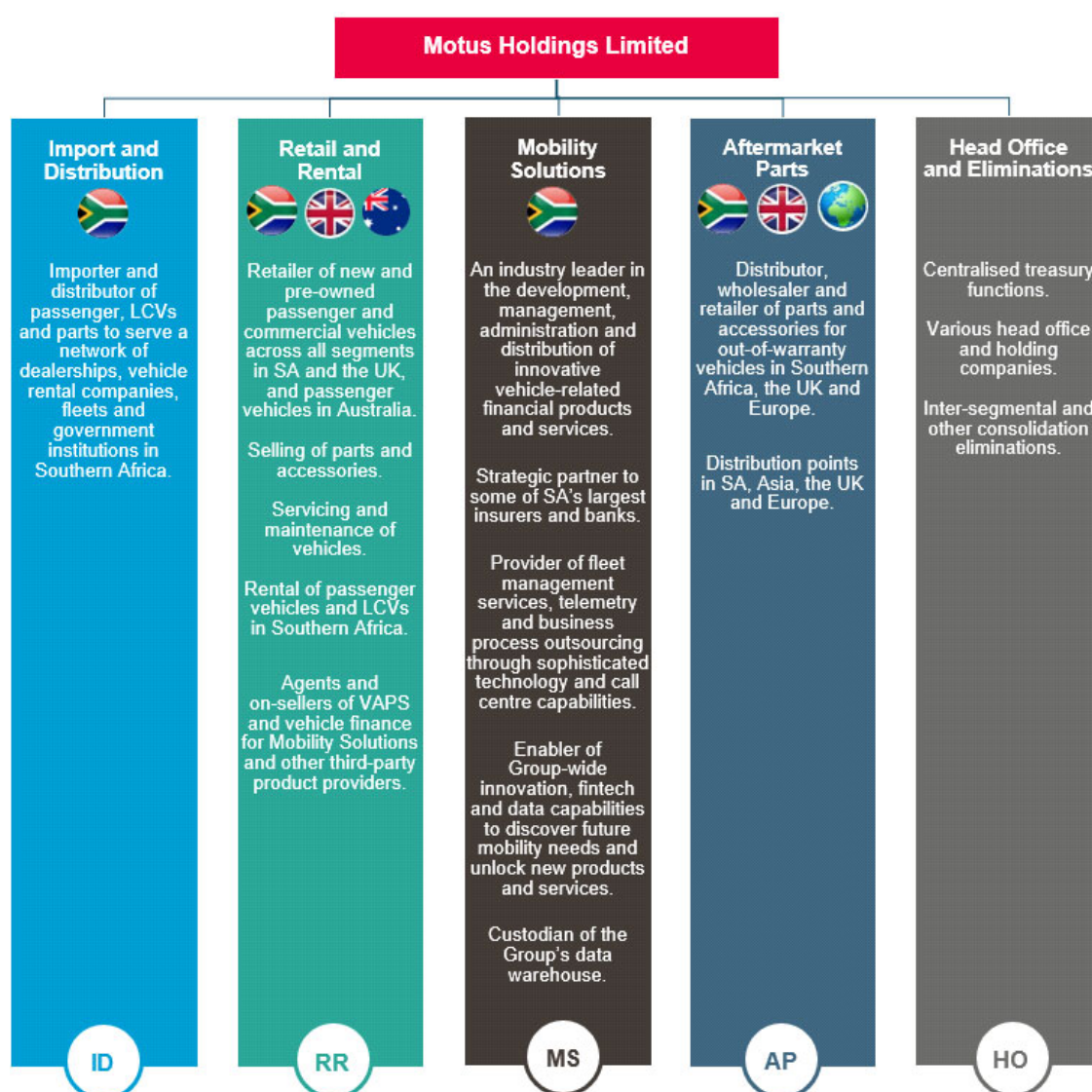
Segment information

Operating segments are reported in a manner consistent with the internal reporting requirements of the Group as provided to the chief operating decision-makers, being the CEO and the CFO. The chief operating decision-makers are responsible for allocating resources and assessing the performance of the operating segments.

The operations have been allocated to each operating segment based on senior management's assessment of their core operating activities, the nature of the revenue streams and where they participate in the automotive value chain. Due to the integrated nature of businesses in Retail and Rental, where vehicles are sold to retail dealerships at the end of the rental term, this is regarded as a single operating segment, and accordingly, no business segments have been aggregated. The allocations between the operating segments are consistent with that of the prior year.

Segment revenue reflects sales to external parties as well as intersegmental transactions across segments, which are eliminated under Head Office and Eliminations. Revenues are recorded in the country where the sales occur. Revenues between geographical areas within the Group are eliminated in the applicable operating segments. Central costs are allocated to the segment which derives the benefits from the costs.

The products and services of each of the operating segments are described below:



Notes to the consolidated annual financial statements (continued)

1. Accounting framework and critical judgements (continued)

1.2 Going concern

The Group's results for the financial year reflect a resilient financial performance in a challenging and highly competitive trading environment. The Group's primary strategies of expanding internationally and diversifying its revenue streams beyond vehicle sales supported the overall profitability, which was more significantly affected by constrained consumers. Additionally, the organic business and innovation initiatives and the contributions from bolt-on acquisitions bolstered the resilient financial performance.

The global economic landscape has become increasingly volatile in the second half of the current financial year, following a period of relative stability. Key developments include:

- Escalating trade tensions, particularly those linked to US tariff policies, have introduced significant uncertainty into global markets, disrupting supply chains and dampening investor sentiment.
- Geopolitical instability and elevated levels of policy uncertainty continue to exert downward pressure on economic growth, contributing to heightened financial market volatility.
- While inflationary pressures have moderated in several geographies, the overall recovery remains uneven, with central banks in some economies initiating interest rate cuts to support demand.

The cumulative effect of these factors has resulted in a fragile global outlook, characterised by intensifying downside risks and ongoing adjustments across financial markets.

These factors dampened consumers' appetite for high-value purchases, making them highly cost-conscious when replacing vehicles - carefully considering factors such as new versus pre-owned options, vehicle category, brand, and timing of replacement. This is evidenced by consumers buying down or opting to keep their vehicles for longer.

The Group responded well by driving cost containment, margin optimisation and supply chain normalisation. The Group continues to innovate, improve efficiency, and deliver a superior customer experience.

	2025 Rm	2024 Rm	% change
Total equity	20 107	18 137	11
Net debt	10 474	13 844	(24)
Capital structure (Equity%: Net debt%)	66 : 34	57 : 43	
Core interest-bearing debt	8 196	11 159	(27)
Total banking facilities (excluding floorplans)	17 386	17 683	(2)
- Committed	17 137	17 383	(1)
- Uncommitted	249	300	(17)
Cash generated from operations before movements in net working capital and vehicles for hire	7 548	7 563	-

When managing its cash and banking resources, the Group's objectives are to safeguard its ability to continue as a going concern and strive to create long-term value for stakeholders through strategic clarity, capital allocation, financial discipline, operational excellence, and strict cash utilisation.

Senior management has prepared and presented the following items to the Board for consideration as part of the assessment of the going concern:

- The solvency and liquidity tests, as required by the Companies Act for the Company;
- The working capital adequacy test, as required by the JSE Listings Requirements for the Group; and
- The forecast, which includes a detailed consolidated statement of financial position, profit or loss and cash flows for the Group.

Due to the inherent level of uncertainty over key assumptions used in the Group's projections, a sensitivity analysis has been performed to model the impact of adverse trends on the Group's ability to operate as a going concern. The result indicated that the Group remains a going concern in these adverse situations. The projections assumed that the Group would continue to trade with no significant restrictions over the next 12 months.

The Group has access to interest-bearing debt facilities with financial institutions and floorplan facilities with financial institutions and suppliers.

In terms of the banking agreements, the following debt covenant requirements are in place:

- The net debt to Adjusted EBITDA must be below 3,0 times; and
- The Adjusted EBITDA to Adjusted net interest must be above 3,0 times.

The Group has complied with these debt covenant requirements as at 30 June 2025, with net debt to Adjusted EBITDA at 1,5 times (2024: 1,9 times) and Adjusted EBITDA to Adjusted net interest at 4,2 times (2024: 3,7 times).

This compliance is expected to continue into the foreseeable future based on the forecasts for the Group, as noted above.

Notes to the consolidated annual financial statements (continued)

1. Accounting framework and critical judgements (continued)

1.2 Going concern (continued)

Based on this review and approval of the abovementioned, the Board concluded that there is a reasonable expectation that the Group and Company will continue to meet its obligations as they fall due and that the Group would remain comfortably within the existing bank facility limits, with significant headroom, for at least the next 12 months from the date of approval of these audited consolidated and separate annual financial statements.

The Group is not currently involved in any significant litigation that could significantly affect the Group's ability to operate as a going concern.

The Group's assets are adequately insured or, in certain instances, self-insured where the Group considers the risks are of such a nature that it can be self-insured without creating undue risk to the Group. The full extent of the insurance cover and self-insurance arrangements have been reviewed by senior management and is considered acceptable.

The Board considers it appropriate to adopt the going concern assumption in preparing the audited consolidated and separate annual financial statements.

1.3 Accounting policies

Accounting policies for which no choice is permitted in terms of the IFRS Accounting Standards have been included only if senior management concluded that the disclosure would assist users in understanding the audited consolidated and separate annual financial statements as a whole and considering the significance of the transaction. Accounting policies that are not applicable from time to time have been removed but will be included if the type of transaction occurs in future or becomes significant to the understanding of the audited consolidated and separate annual financial statements. Accounting policies that refer to "consolidated" or "Group" apply equally to the consolidated annual financial statements and the separate annual financial statements of the Company, where relevant.

The accounting policies applicable to each note, together with the applicable critical judgements, are included in related notes to the audited consolidated and separate annual financial statements and are consistent with the prior financial year, with the exception of new and revised policies as required by new and revised IFRS Accounting Standards issued and in effect.

The Group's accounting policies are consistent with those applied at 30 June 2024, except for revisions made as a result of the amendments to IAS 1, IAS 7, IAS 12, IFRS 7 and IFRS 16. These amendments had no significant impact on the Group's results.

The new and revised standards not yet in effect in the current financial year and which may impact the Group in the future are outlined in note 14 – New issued standards not yet effective.

Notes to the consolidated annual financial statements (continued)

1. Accounting framework and critical judgements (continued)

1.4 Critical accounting judgements, estimates and assumptions

When preparing the audited consolidated and separate annual financial statements, it is necessary that senior management make several accounting estimates and judgements that affect the results disclosed. The estimates and underlying assumptions are reviewed on an ongoing basis.

The critical accounting judgements, estimates and assumptions identified are those that have a risk of resulting in a significant adjustment. The estimates are expectations of the future or other sources of estimation uncertainty based on assumptions. These assumptions are reviewed on an ongoing basis and, to the extent possible, supported by historical trends or reasonable expectations. Actual results may differ from these estimates under different assumptions or conditions.

Accounting judgements are made when applying accounting policies. Critical accounting judgements are the judgements made that can have a significant impact on the amounts recognised in the audited consolidated and separate annual financial statements.

Further information on the areas that involve a significant degree of judgement, assumption and estimation can be obtained in the respective notes.

Note	Critical judgement, assumption or estimate
Consolidated annual financial statements	
2.1 – Goodwill	<ul style="list-style-type: none"> Identification of CGUs as well as the estimation of future cash flows, growth rates and discount rates used when assessing the CGUs for impairment.
2.2 – Intangible assets	<ul style="list-style-type: none"> Estimation of useful lives of intangible assets. Estimation of future cash flows, growth rates and discount rates used when assessing the indefinite useful life intangible asset for impairment.
2.3 – Investments in associates and joint ventures	<ul style="list-style-type: none"> Assessment of control over Ukhamba.
2.4 – Investments and other financial assets	<ul style="list-style-type: none"> Estimation of future cash flows and discount rates when determining the fair value of the investments in preference shares in bank alliances.
3.1 – Property, plant and equipment	<ul style="list-style-type: none"> Estimation of residual values and useful lives of property, plant and equipment. Estimation of future cash flows, growth rates and discount rates used when assessing the owner-occupied properties for impairment.
4.1 – Vehicles for hire	<ul style="list-style-type: none"> Estimation of residual values and useful lives of the vehicles for hire.
4.2 – Inventories	<ul style="list-style-type: none"> Estimation in the calculation of the NRV of inventory.
4.3 – Trade and other receivables	<ul style="list-style-type: none"> Forward-looking information utilised in the expected credit loss model.
4.5 – Floorplans from suppliers	<ul style="list-style-type: none"> Assumptions applied in the classification of the floorplans provided by suppliers compared to those provided by financial institutions.
4.6 – Provisions	<ul style="list-style-type: none"> Estimation of the value and timing of settlement of the obligation.
4.7 – Contract liabilities	<ul style="list-style-type: none"> Estimates of inputs used to determine the stage of completion or the burn rates of the contracts and related revenue recognition. Assumptions applied in the classification of vehicle service, maintenance and warranty contracts in terms of IFRS 17 compared to IFRS 15.
6.2 – Floorplans from financial institutions	<ul style="list-style-type: none"> Assumptions applied in the classification of the floorplans provided by financial institutions compared to those provided by suppliers.
7.3 – Currency risk and hedge accounting	<ul style="list-style-type: none"> Assumptions applied in determining the forecasted purchases and delivery dates.
8.2 – Deferred tax	<ul style="list-style-type: none"> Recoverability of deferred tax assets in respect of future taxable profits.
Separate annual financial statements	
2 – Investment in subsidiaries	<ul style="list-style-type: none"> Estimation of future cash flows, growth rates and discount rates used when assessing the investments for impairments or reversal of impairments.
3.3 – Financial guarantees	<ul style="list-style-type: none"> Estimation of the fair value of the financial guarantees with reference to the applicable risk-free curves at inception, applicable recovery dates, credit spread and credit risk at inception and the expected utilisation of the underlying facilities.

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation

2.1 Goodwill

Goodwill is allocated to the CGU that is expected to benefit from the synergies of the business combination. Goodwill is measured and managed at an operating segment level.

When defining the composition of each CGU, the Group considers various factors such as the nature of operations, the interdependence of cash flows generated and how the operations are practically managed and measured.

None of the goodwill arising on the acquisitions during the financial year is expected to be deductible for tax purposes (2024: Rnil million).

2025	Carrying value at the beginning of the year Rm	Acquisition of businesses ¹ Rm	Impairment Rm	Re-classification to assets classified as held-for-sale ² Rm	Currency adjustments Rm	Carrying value at the end of the year Rm
Rental and Retail	1 548	169	(49)	(138)	(1)	1 529
South Africa	49	-	(49)	-	-	-
- Mercedes-Benz Passenger	49	-	(49)	-	-	-
United Kingdom	677	65	-	(138)	34	638
- Motus Commercials	314	-	-	-	21	335
- Motus Truck and Van ²	141	-	-	(138)	(3)	-
- Passenger Division	222	-	-	-	12	234
- Aftercare Response ¹	-	65	-	-	4	69
Australia Passenger Division	822	104	-	-	(35)	891
- SWT	239	-	-	-	(11)	228
- Ballarat	326	-	-	-	(14)	312
- Wagga Wagga	257	-	-	-	(11)	246
- Young	-	104	-	-	1	105
Aftermarket Parts	3 091	23	-	-	185	3 299
South Africa	407	18	-	-	-	425
- Motus Aftermarket Parts	304	18	-	-	-	322
- Vehicle Canopy Operations	103	-	-	-	-	103
United Kingdom	2 595	5	-	-	180	2 780
- FAI	177	-	-	-	10	187
- MPD	2 418	5	-	-	170	2 593
Taiwan	89	-	-	-	5	94
- ARCO Motor Industry	89	-	-	-	5	94
Carrying value of goodwill	4 639	192	(49)	(138)	184	4 828

¹ Refer to note 2.7 – Business combinations for additional information relating to the businesses acquired.

² Refer to note 3.3 – Assets classified as held-for-sale for additional information relating to the disposal of this CGU.

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.1 Goodwill (continued)

2024	Carrying value at the beginning of the year Rm	Acquisition of businesses Rm	Currency adjustments Rm	Carrying value at the end of the year Rm
Rental and Retail	1 283	314	(49)	1 548
South Africa	49	-	-	49
- Mercedes-Benz Passenger	49	-	-	49
United Kingdom	652	52	(27)	677
- Motus Commercial	275	52	(13)	314
- Motus Truck and Van	146	-	(5)	141
- Passenger Division	231	-	(9)	222
Australia Passenger Division	582	262	(22)	822
- SWT	246	-	(7)	239
- Ballarat	336	-	(10)	326
- Wagga Wagga	-	262	(5)	257
Aftermarket Parts	3 198	2	(109)	3 091
South Africa	405	2	-	407
- Motus Aftermarket Parts	302	2	-	304
- Vehicle Canopy Operations	103	-	-	103
United Kingdom	2 700	-	(105)	2 595
- FAI	184	-	(7)	177
- MPD	2 516	-	(98)	2 418
Taiwan	93	-	(4)	89
- ARCO Motor Industry	93	-	(4)	89
Carrying value of goodwill	4 481	316	(158)	4 639

Impairment testing

The Group tests its assets, including goodwill, for impairment when there is an indicator of impairment or annually. Impairment of goodwill arises when the recoverable amount of the CGU is less than the carrying value, including the goodwill. The recoverable amount is determined as the greater of the fair value less costs to sell and the value in use.

The Group has determined the recoverable amount using the value in use method in assessing goodwill for impairment purposes. The model utilises cash flow projections based on forecasts approved by senior management for a five-year period, along with an appropriate terminal growth rate. If the recoverable amount of the CGU is less than its carrying value, the impairment loss is first allocated to the goodwill, then indefinite useful life intangible assets and any remaining portion to the other assets on a pro rata basis. As a result, the Mercedes-Benz Passenger CGU in SA has been fully impaired due to a decline in cash flow projections.

Assumptions used in determining the recoverable amounts

Cash flow projections

The value in use is calculated using the forecasted cash inflows and outflows, expected to be derived from the continuing use of the CGU and its ultimate disposal. Cash flow projections, which are approved by senior management, are based on the Group's best estimate of the future cash flows relating to those assets or CGUs, considering the following:

- Expected revenues, EBITDA (including the margin), operating profit (including the margin), net working capital requirements and capital expenditure, including maintenance capital expenditure on right-of-use assets, using past experience but adjusting for the changes in the economic environment in which the CGU operates;
- Volume growth and price increases;
- The Group's market share assumptions in which the CGU operates; and
- Exchange rates used which are consistent with external sources of information.

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.1 Goodwill (continued)

Impairment testing (continued)

Assumptions used in determining the recoverable amounts (continued)

Growth rates

The growth rates are determined based on future trends within the industry and applicable geographic location. Growth rates can fluctuate from year to year due to changes in the assumptions used to determine these rates. The growth rate assumptions include anticipated inflation rates, price increases, exchange rate fluctuations and expected volume growth.

Where publicly published information relating to the long-term average rates is available, senior management will utilise these when determining the appropriate growth rate.

The Group used steady growth rates to extrapolate revenues beyond the forecast period for each of the markets in which each of the respective CGUs operates. A conservative growth rate was applied based on sustainable earnings and projected growth into perpetuity.

The CAGR and terminal growth rates have remained in line with the prior year, with the following exceptions noted:

- Mercedes-Benz Passenger has experienced a decline in the growth rates due to lower-than-expected cash flows and due to softening demand for new luxury brands within the SA vehicle market.
- Ballarat has shown improvement in the current financial year, with expectations of further progress, leading to a higher CAGR than the previous financial year, alongside a stable terminal growth.
- Young was acquired during the year, resulting in a higher CAGR, which stabilises as the business matures within the Group, lowering the terminal growth rate.
- Motus Aftermarket Parts and Vehicle Canopy Operations growth rates have declined due to a lower expected growth in SA.
- FAI has a higher CAGR, due to strategic initiatives implemented during the current financial year, with benefits expected to materialise in the forecast periods.

	Compound annual growth rate in revenue prior to terminal period		Terminal growth rate	
	2025 %	2024 %	2025 %	2024 %
Rental and Retail				
South Africa				
– Mercedes-Benz Passenger	3,5	6,4	4,0	5,0
United Kingdom				
– Motus Commercial	1,8	1,8	1,8	1,8
– Motus Truck and Van		1,8		1,8
– Passenger Division	1,8	1,8	1,8	1,8
– Aftercare Response	1,8		1,8	
Australia Passenger Division				
– SWT	2,1	2,2	2,0	2,0
– Ballarat	2,4	1,2	2,0	2,0
– Wagga Wagga	1,9	2,2	2,0	2,0
– Young	3,0		2,0	
Aftermarket Parts				
South Africa				
– Motus Aftermarket Parts	5,2	8,0	4,5	5,0
– Vehicle Canopy Operations	4,5	5,0	4,5	5,0
United Kingdom				
– FAI	8,4	2,5	2,5	2,5
– MPD	3,0	2,5	2,5	2,5
Taiwan				
– ARCO Motor Industry	2,8	2,5	2,8	2,5

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.1 Goodwill (continued)

Impairment testing (continued)

Assumptions used in determining the recoverable amounts (continued)

Discount rates

The discount rates represent the current market assessment of the risks for each CGU, taking into consideration its geographic location, the time value of money, and the individual risks of the underlying assets that have not been incorporated in the cash flow projections.

The discount rate calculations, as obtained from an independent expert, are derived from the CGU's market-related weighted average cost of capital and take into account the cost of debt, leases and equity for each CGU on a post-tax basis. The pre-tax discount rate is determined using the abovementioned underlying cash flows for each CGU by excluding the effects of taxation and the value in use, which was determined using the post-tax discount rates.

The cost of equity was determined using the CAPM, which, where necessary, takes into account an equity risk premium and a small stock premium. The CAPM uses market betas of comparable entities to determine the cost of equity. The cost of debt is based on future interest rate benchmarks for the interest-bearing debt that the CGU is obliged to service. The cost of leases is based on the incremental borrowing rate applicable to the leases within the CGU.

The funding structure, including the impact of leases, was determined by applying market value weightings based on theoretical target gearing levels, considering industry averages, and using data from peer companies.

A reduction in pre-tax discount rates was primarily noted in SA, driven by declines in both the risk-free rate and market risk premiums. In contrast, pre-tax discount rates for foreign entities showed only marginal movements compared to the prior financial year, mainly due to changes in risk-free rates and market risk premiums.

	Pre-tax discount rate	
	2025 %	2024 %
Rental and Retail		
South Africa		
– Mercedes-Benz Passenger	18,6	19,3
United Kingdom		
– Motus Commercials	10,7	10,4
– Motus Truck and Van		12,5
– Passenger Division	10,9	11,1
– Aftercare Response	12,3	
Australia Passenger Division		
– SWT	12,2	12,4
– Ballarat	12,2	12,4
– Wagga Wagga	11,9	12,4
– Young	11,9	
Aftermarket Parts		
South Africa		
– Motus Aftermarket Parts	19,9	21,7
– Vehicle Canopy Operations	21,9	23,6
United Kingdom		
– FAI	13,3	13,1
– MPD	12,2	12,1
Taiwan		
– ARCO Motor Industry	16,8	17,0

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.1 Goodwill (continued)

Impairment testing (continued)

Sensitivity analysis

The estimated recoverable amounts of most CGUs exceeded their carrying values and due to the significant headroom, they are not impacted by a 10,0% variation in the cash flow projections, growth rates and discount rates when comparing the carrying value to the recoverable amount.

Senior management has used a reasonable possible variation of 10,0% in the determination of the sensitivity of the key inputs. This has been deemed reasonable based on senior management's expectation of the key inputs to differ from those used and, as such, provides relevant and sufficient guidance on the sensitivity of goodwill.

2.2 Intangible assets

Intangible assets comprise:

- Customer lists;
- Supplier agreements;
- Computer software; and
- Trademarks and reacquired rights.

Amortisation is recognised in profit or loss so as to write off the cost of assets over their estimated useful lives for definitive useful life assets, using the straight-line method. Intangible assets that have reached the end of their useful lives are derecognised.

The assumptions regarding the estimated useful lives are as follows:

- Customer lists vary between three and 15 years.
- Supplier agreements are indefinite.
- Computer software varies between one and ten years.
- Trademarks and reacquired rights vary between two and ten years.

When assessing intangible assets with definite useful lives, the Group uses historical experience and other relevant factors, such as the expected future use of the intangible asset, technological advancements, current market benchmarks, and contractual rights, to assess their useful lives.

The supplier agreements concluded with the OEM are indefinite in nature and will only be terminated at the request of one of the counterparties. Senior management has assessed the likelihood of such termination based on historical experience with the OEM and the Group's current strategy and has concluded that the likelihood is remote.

Based on the assessments performed, the estimated useful lives of the intangible assets with definite and indefinite useful lives are reasonable and consistent with the prior financial year.

	Customer lists Rm	Supplier agreements Rm	Computer software Rm	Trademarks and reacquired rights Rm	Total Rm
As at 30 June 2025					
Cost	1 871	236	204	140	2 451
Accumulated amortisation and impairments	(412)	-	(134)	(85)	(631)
Carrying value	1 459	236	70	55	1 820
Carrying value at the beginning of the year	1 466	236	82	67	1 851
Movement during the year					
Acquisition of businesses ¹	50	-	-	-	50
Additions	-	-	20	1	21
Amortisation	(139)	-	(32)	(16)	(187)
Currency adjustments	82	-	-	3	85
Carrying value at the end of the year	1 459	236	70	55	1 820

¹ Refer to note 2.7 – Business combinations for additional information relating to the separately identified intangible asset recognised on the acquisition of Aftercare Response Limited.

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.2 Intangible assets (continued)

	Customer lists Rm	Supplier agreements Rm	Computer software Rm	Trademarks and reacquired rights Rm	Total Rm
As at 30 June 2024					
Cost	1 722	236	210	140	2 308
Accumulated amortisation and impairments	(256)	-	(128)	(73)	(457)
Carrying value	1 466	236	82	67	1 851
Carrying value at the beginning of the year	1 665	236	105	85	2 091
Movement during the year					
Additions	-	-	12	-	12
Amortisation	(137)	-	(33)	(17)	(187)
Impairments	-	-	(1)	-	(1)
Currency adjustments	(62)	-	(1)	(1)	(64)
Carrying value at the end of the year	1 466	236	82	67	1 851

Intangible assets that have reached the end of their estimated useful lives are derecognised. During the financial year, the Group derecognised intangible assets with cost and accumulated amortisation and impairment of R26 million (2024: R94 million), which had no impact on profit or loss.

Impairment testing

All intangible assets are assessed for impairment where such indicators arise or at least annually for intangible assets with indefinite useful lives. The indicators include assessing the expected future use of the intangible asset, technological advances, current market benchmarks and contractual rights. Intangible assets with definite useful lives are considered on a standalone basis. Where an impairment is required, the intangible asset is written down to the recoverable amount.

Intangible assets with indefinite useful lives are assessed as part of the CGU to which they belong. If the recoverable amount of the CGU, based on the calculated value in use, is less than its carrying value, the impairment loss is first allocated to the goodwill, then indefinite useful life intangible assets and any remaining portion to the other asset on a pro rata basis. The recoverable amount of the Mercedes-Benz Passenger CGU was lower than its carrying value, leading to an impairment recognised against the goodwill, with the intangible assets, and the remaining assets remaining intact. Refer to note 2.1 – Goodwill for additional information on impairment testing performed at a CGU level.

The carrying value of the supplier agreements recognised as intangible assets with indefinite useful lives include:

	2025 Rm	2024 Rm
Mercedes-Benz Passenger	183	183
Daimler Truck and Bus	53	53
	236	236

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.3 Investments in associates and joint ventures

Associates and joint ventures are those entities in which the Group has significant influence, but not control, over financial and operating policies. The assessment of control is performed annually on the Group's associates and joint ventures. The Group's investments in associates and joint ventures are accounted for using the equity method.

	2025 Rm	2024 Rm
Shares at cost	39	38
Share of post-acquisition reserves	184	160
Carrying value of associates and joint ventures	223	198
Loans advanced to associates and joint ventures ¹	73	73
- Less than one year	-	1
- Between one and five years	1	-
- More than five years	72	72
Investments in associates and joint ventures	296	271
Maturity profile		
Current assets expected within one year	-	1
Non-current assets expected in more than one year	296	270
	296	271

¹ The recoverability of the amounts due has been assessed, considering the nature of the transactions and the underlying performance of the counterparties. The amounts are considered recoverable.

Refer to note 7 – Financial management and instruments for the Group's financial risk management policies relating to the loans advanced to associates and joint ventures.

The Group has assessed the significance of equity-accounted associates and joint ventures. The quantitative factors include the net asset value of the equity-accounted entity and the entity's contribution to the Group's profitability. The nature of the entity was the deciding qualitative factor.

The following equity-accounted associates are significant to the Group:

	Statutory year-end	Ownership interest/ voting rights held	
		2025 %	2024 %
Ukhamba Holdings Proprietary Limited	30 June	23,45	23,45
Niterra South Africa Proprietary Limited	31 March ¹	25,00	25,00

¹ The results are adjusted to align with the Group's financial year-end.

Ukhamba has issued five different classes of shares, namely:

- Class A and B: Represent the previous investment held. These classes of shares are still in effect however, there are no longer voting rights attached.
- Class C: Represents investments in a previous portfolio of shares in various companies. These classes of shares are still in effect however, there are no longer voting rights attached.
- Class D and E: Represent an investment in Motus ordinary shares.

The Group owns two types of shares in Ukhamba, namely 23,45% of the Class C shares and all the Class E shares. The Class C shares entitle the Group to share in any profits of the remaining investments held by Ukhamba. The Class E shares entitle the Group to receive 46,9% of any remaining listed Motus ordinary shares owned by Ukhamba after the sale of shares to settle bank financing and any other obligations due by Ukhamba.

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.3 Investments in associates and joint ventures (continued)

The Group applies significant judgement when performing the assessment of control over Ukhamba. The assessment takes into account any changes made to the MOI and their impact. Senior management has assessed whether the Group has power over the structure and has concluded that the Group does not have control as it does not have a majority of representatives on the board of Ukhamba.

The following is summarised financial information for the significant associates at 100%, based on their respective consolidated management accounts or signed annual financial statements, if available, prepared in accordance with the IFRS Accounting Standards.

	Ukhamba Holdings Proprietary Limited		Niterrra South Africa Proprietary Limited	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Revenue	105	124	670	673
Net profit for the year	212	111	75	73
Other comprehensive loss ¹	(126)	(118)	-	-
Total comprehensive income/(loss)	86	(7)	75	73
Total assets	1 816	1 950	505	528
- Non-current assets	1 790	1 924	35	45
- Current assets	26	26	470	483
Total liabilities	992	1 178	228	236
- Non-current liabilities	990	1 176	50	58
- Current liabilities	2	2	178	178
Total equity	824	772	277	292
The Group's proportional interest in the net assets of associate at the beginning of the year	546	594	73	100
Share of total comprehensive income	-	-	19	18
Adjustment relating to the Group's share of investments	26	(15)	-	-
Dividends received	(16)	(33)	(23)	(45)
The Group's proportional interest in the net assets of associate at the end of the year²	556	546	69	73
Reversal of fair value adjustment on Motus shares and losses that exceed the Group's net interest in the associate ³	(556)	(546)	-	-
Carrying value of the interest in the associate at the end of the year	-	-	69	73

¹ The other comprehensive loss from Ukhamba relates to the fair value adjustments in the investment held in Motus shares.

² Refer to the table below for the calculation of the Group's proportionate interest in the net assets of Ukhamba.

³ The Group does not share in the fair value adjustments in Ukhamba's investment in Motus. The Group is under no obligation to fund future losses.

The unrecognised losses on Ukhamba for the financial year amounted to R5 million (2024: R4 million). These losses exclude the fair value adjustments relating to the Motus shares, which are reversed.

Calculation of proportional interest in the net assets of Ukhamba

	2025 Rm	2024 Rm
Fair value of the investment Ukhamba holds in Motus	1 790	1 924
Less: Interest-bearing debt due to a financial institution	(604)	(760)
Net investment held by Ukhamba in Motus	1 186	1 164
Attributable to the Group at 46,9%	556	546

The value of the investment and the related financing payable have declined as a result of the unwinding of the Ukhamba structure that commenced in the current financial year. The process is expected to be completed during the next financial year.

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.3 Investments in associates and joint ventures (continued)

Contribution from associates and joint ventures

	Significant associates		Individually insignificant associates and joint ventures		Total associates and joint ventures	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Total comprehensive income attributable to the Group	19	18	35	27	54	45
Carrying value of interest in associates and joint ventures	69	73	154	125	223	198
Number of entities	2	2	8	9	10	11

The following summarised financial information for the Group's interest in individually insignificant associates and joint ventures is based on their respective consolidated management accounts prepared in accordance with the IFRS Accounting Standards:

	Associates		Joint ventures		Total individually insignificant associates and joint ventures	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Total comprehensive income attributable to the Group	33	26	2	1	35	27
Carrying value of interest in associates and joint ventures	147	118	7	7	154	125

Where restrictions exist on the Group's ability to remit funds due to regulatory or economic restrictions in the jurisdictions in which the associate operates, cash dividends are only recognised when dividend income is received. The cumulative unrecognised profits relating to this associate amount to R17 million (2024: R15 million).

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.4 Investments and other financial assets

	2025 Rm	2024 Rm
Preference shares (Level 3 in the fair value hierarchy)	512	463
– In bank alliances	509	463
– In cell captive arrangement	3	-
Other financial assets ¹	18	18
– Gross other financial assets	72	72
– Expected credit loss allowance	(54)	(54)
	530	481
Maturity profile		
Current assets expected within one year	13	12
Non-current assets expected in more than one year	517	469
	530	481

¹ The other financial assets consist of loans advanced for Corporate Social Investment initiatives on which the recoverability of the amounts due has been assessed, and it has been concluded that the current expected credit loss allowance is sufficient.

Refer to note 7 – Financial management and instruments for the Group's financial risk management policies relating to the investments and other financial assets.

Preference shares

The Group has invested in unlisted preference shares, namely:

- Preference shares in bank alliances, which give the Group the right to share in the portfolio's performance in exchange for the subscription price paid to the vehicle finance providers.
- Preference shares in a cell captive arrangement with an insurance company, which gives the Group the right to share in the cell's performance in exchange for the subscription price paid.

	2025 Rm	2024 Rm
Fair value at the beginning of the year	463	-
Movement during the year		
Additional investment in preference share arrangement	-	293
Fair value movements on preference shares	49	170
– Dividend income received	(239)	(125)
– Fair value through profit or loss as unrealised gains	288	295
Fair value at the end of the year	512	463

Investment income received from preference shares consists of dividend income and fair value movements. These shares are carried at fair value through profit or loss. The investments have been assessed for impairment based on the forecasted dividends receivable, and no expected credit loss is required.

A discounted cash flow projection technique has been applied to determine the fair value of the preference shares in bank alliances. Cash flow projections are based on expected dividends receivable, which are determined with reference to the expected profitability of the underlying instruments. The fair value represents the exit price for the instruments after allowance for non-controlling interest and illiquidity factors.

The valuation is based on significant inputs that are not observable in the market and include:

	2025	2024
Discount rate (post-tax) based on risk-free rate plus the appropriate credit spread (%)	15,0 – 20,0	14,8 – 21,2
Cash flow projections (months)	51 – 54	50 – 72

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.4 Investments and other financial assets (continued)

Senior management has used a reasonable possible variation of 1,0% in the key inputs used to determine the sensitivity of the valuations on the preference shares in bank alliances. The variation in the key inputs had an insignificant impact on the fair value of the investments. These possible variations were deemed reasonable based on management's expectation of changes to the key inputs used and, as such, provide relevant and sufficient guidance on the sensitivity of the fair value of the preference shares.

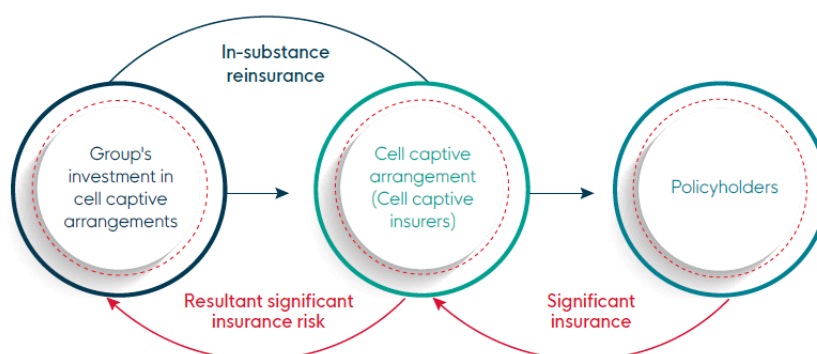
The carrying value of the preference shares in a cell captive arrangement with an insurance company closely approximates fair value. Senior management has assessed the fair value sensitivity of this investment and concluded that the impact would be insignificant to the Group.

2.5 In-substance insurance contracts

The Group has entered into agreements with cell captive insurers whereby it has the right to share in the performance of the portfolio of insurance products that form part of the cell captive arrangements in exchange for the subscription price paid. In addition, the Group has undertaken the obligation to recapitalise and maintain the solvency capital requirements of the cell captive arrangements.

The Group offers life and short-term insurance products to its customers (underwritten by cell captive insurers) through contractual cell captive arrangements.

In terms of IFRS 17, the cell captive arrangements are considered to have transferred significant insurance risk to the Group due to the contractual requirements imposed on the Group to maintain the solvency capital requirement of the cells. The cell captive arrangements create an in-substance insurance contract relationship between the Group and the cell captive insurers.



Simultaneously, the Group has entered into agreements (binder and outsourcing agreements) with the cell captive insurers whereby the Group undertakes to perform the policy administrative duties, including:

- Entering into, adjusting and renewing of policies;
- Determining the wording of policies;
- Determining the premium payable;
- Determining the value of the benefits; and
- Settling claims based on the claim payment process determined by the cell captive insurers.

The subscription price of each in-substance insurance contract is tracked separately. It is not recognised as part of insurance revenue or insurance service expenses and is considered an investment component as defined by IFRS 17. If the preference shares are redeemed, the subscription will be terminated simultaneously, provided that all insurance liabilities have been settled.

Cell captive arrangements	Product Line: Life insurance
	Product Line: Short-term insurance

The contracts have been aggregated into life and short-term portfolios as these have similar risks and are managed together. However, since these contracts were not issued within a year, they are not included in the same group for measurement purposes.

For disclosure purposes, the life insurance portfolio is not significant to the Group and is aggregated with the short-term insurance. Each contract has been recognised since the commencement of the coverage period for each contract.

None of the abovementioned contracts has been considered onerous or is expected to become significantly onerous in the foreseeable future. The assessment was based on the historical profitability and future cash flow projections of the cell captive arrangements.

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.5 In-substance insurance contracts (continued)

The contract boundary, as defined, was determined based on the Group's substantive rights and obligations outlined in the cell captive arrangements. In some cases, the contract boundary exceeds one year.

The Group has performed a qualitative assessment taking into consideration the following aspects:

- Contract boundaries for each contract;
- Value of the premiums earned, expected incurrence of claim, the resulting earnings pattern and loss ratio; and
- Impact of discounting.

The Group noted that these did not differ significantly from those of the prior financial year and, as a result, would remain eligible to apply the PAA methodology to the in-substance insurance contracts.

The following considerations were taken into account in the PAA methodology:

- The contracts are not considered to be onerous, as outlined above.
- Claims are typically settled within three months, and as a result, discounting was not applied to all cash flows.
- Insurance acquisition costs are defined as those costs relating to the selling, underwriting and establishing of a group of contracts. The Group has not incurred any insurance acquisition costs.

The Group's methodology for determining the LIC risk adjustment involves constructing claims predictions using standard Chain-Ladder techniques (Mack model). The output from the predictions is used to generate a distribution of the incurred claims, from which the Group establishes the best estimate and the standard deviation of claims. The Group then determines the appropriate risk margin as the difference between the 75th percentile and the best estimate.

Senior management has used a reasonable possible variation of 1,0% in the key inputs used to determine the sensitivity of the valuations. The variation in the key inputs had an insignificant impact on the carrying value. These possible variations were deemed reasonable based on management's expectation of changes to the key inputs used and, as such, provide relevant and sufficient guidance on the sensitivity of the carrying value.

The in-substance insurance contracts consist of two components, namely the ARC and the LIC, as follows:

	ARC Rm	LIC ¹ Rm	2025 Rm
Carrying value at the beginning of the year	222	-	222
Movement during the year			
Additional investment in arrangement with cell captive insurers	21	-	21
Insurance service results	220	(105)	115
- Insurance revenue	406	-	406
- Insurance service expenses	-	(84)	(84)
- Expenses incurred with the cell owner	(186)	(21)	(207)
Insurance finance income	60	-	60
Transfers between reserves	(105)	105	-
Dividend income received	(143)	-	(143)
Carrying value at the end of the year	275	-	275

¹ Includes the estimates of the future cash flows and the risk adjustment. The risk adjustments are insignificant to the Group.

	ARC Rm	LIC Rm	2024 Rm
Carrying value at the beginning of the year	252	-	252
Movement during the year			
Insurance service results	211	(72)	139
- Insurance revenue	395	-	395
- Insurance service expenses	-	(53)	(53)
- Expenses incurred with the cell owner	(184)	(19)	(203)
Insurance finance income	57	-	57
Transfers between reserves	(72)	72	-
Dividend income received	(226)	-	(226)
Carrying value at the end of the year	222	-	222

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.5 In-substance insurance contracts (continued)

Insurance revenue is earned from the in-substance insurance contracts in the form of premiums received. The premiums are recognised over the coverage period, which coincides with the duration of the contract in which the Group undertakes to provide insurance services. Insurance revenue is reduced by costs incurred that are not contingent on claims and include insurer, binder fees, and policyholder-related insurance costs.

Insurance services expenses include the costs directly related to claims made by the underlying policyholders and estimates relating to future cash flows and risk adjustments.

Insurance finance income relates to the income earned on the assets allocated to the cell captive arrangements.

Insurance risk

The Group manages its insurance risk exposure from the cell captive arrangements through its fiduciary obligations under the binder and outsourcing agreements with the cell captive insurers.

The fiduciary obligations include having an appropriate risk management system and controls in place to support the adequate management and administration of the policies entered into, varied, or renewed. This includes having IT systems in place that maintain backups, formulating and testing a disaster recovery plan and business continuity procedures on a regular basis.

A divisional sub-committee consisting of senior management and independent actuaries has been mandated to monitor each cell captive arrangement's overall performance and solvency and capital requirements on a quarterly basis. The divisional sub-committee considers and addresses any risks identified.

This oversight provided by the divisional sub-committee helps ensure the cell captives maintain adequate solvency and capital levels and reserves to meet their obligations.

Concentration risk

The Group's product offering primarily focuses on short-term insurance products that cover mechanical repairs, with life insurance products being insignificant. These products are sold with vehicles at retail dealerships alongside other VAPS.

While this focus creates concentration risk, it complements the automotive value chain in which the Group participates and leverages the Group's expertise. Additionally, the detailed oversight provided by the divisional sub-committee ensures the Group's exposure is minimised, contributing to financial stability and resilience.

Financial risk

Credit risk

While the cell captive insurers retain the direct credit risk exposure to non-payment of premiums by policyholders, this could indirectly impact the Group through lower profitability and dividend income receivable from the cell captive arrangements.

Through the binder and outsourcing agreements, the Group has some influence over the credit control policies and processes employed by the cell captive insurers to mitigate the risk of non-payment by a policyholder. This includes underwriting considerations, payment enforcement provisions, and strict controls over coverage cancellation for non-payment by the policyholder.

However, the Group does not have complete control over managing this credit risk exposure, as the cell captive insurers retain ultimate responsibility as the primary insurance provider.

Robust financial monitoring controls, in conjunction with applicable solvency requirements, are employed to ensure that cell insurers maintain adequate capital levels as required and sufficient liquidity to fund approved dividend distributions to the Group.

The carrying value of the in-substance insurance contracts represents the Group's maximum credit exposure at the end of the reporting period.

Liquidity risk

While the Group's in-substance insurance contract position is an overall asset, liquidity risk exposures still exist within the individual cell captive arrangements where mismatches between the timing of cash inflows and outflows required to settle insurance liabilities arise within the underlying insurance contracts. The cash inflows are received as and when the premiums become due, and the cash outflows are settled once the claim requirements have been met. Each claim is evaluated against the insured events outlined in the policy, and where the criteria are met, the claim will be approved for settlement.

The cell captive insurers retain ultimate responsibility for managing their own liquidity positions as set out by regulatory requirements; however, through the investment mandates with the cell captive insurers, the Group has an indirect influence on the asset-liability management practices employed to ensure sufficient liquidity. An investment mandate outlines the type of investments, financial institutions, and minimum investment terms.

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.5 In-substance insurance contracts (continued)

Financial risk (continued)

Liquidity risk (continued)

The Group does not have full control over liquidity risk management within each cell captive arrangement, but the binder and outsourcing agreements enable it to monitor and provide guidance on liquidity considerations such as asset allocation, cash flow modelling, and stress testing.

A key source of liquidity risk for the Group relates to any potential recapitalisation requirements if the cell captive arrangement becomes undercapitalised. In such scenarios, the Group may need to contribute additional funds. In an extreme or onerous scenario, the Group may elect to defer or reduce dividend income distributions from the cell captive arrangements to meet the recapitalisation requirements and manage liquidity demands. Based on the Group's previous experience, this has been insignificant.

The Group and cell captive insurers perform sensitivity analyses on liquidity forecasts to assess the potential recapitalisation demands under various stressed claims runoff and new business scenarios. These analyses inform the Group's capital management and dividend policies for the cell captive arrangements.

Interest rate risk

The Group is not significantly exposed to interest rate risk from its in-substance insurance contracts with the cell captive insurers.

The cells do not contain any explicit interest rate sensitivity, as they represent a share in the performance of the underlying insurance portfolio rather than interest-bearing instruments.

The Group earns investment income on the assets allocated to the cell captive arrangements at prevailing interest rates. The short-term maturities of the assets limit the Group's exposure to interest rate movements.

Additionally, the Group does not apply discounting to the cash flows in the LIC for the underlying insurance policies due to the claim settlement period being less than one year.

Currency risk

The Group is not exposed to currency risk as none of the balances are denominated in a foreign currency.

2.6 Non-controlling interests

The Group has assessed the significance of non-controlling interests. The quantitative factors include the net asset value of the subsidiary and the subsidiary's contribution to the Group's profitability. The nature of the business was used as a basis for the qualitative factor.

The following non-controlling interest is significant to the Group:

	Statutory year-end	Ownership interest held by non-controlling interests	
		2025 %	2024 %
ARCO Motor Industry Company Limited	31 December ¹	40,0	40,0

¹ The results are adjusted to align with the Group's financial year-end.

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.6 Non-controlling interests (continued)

The following is summarised financial information for the subsidiary based on its respective management accounts prepared in accordance with the IFRS Accounting Standards, modified for fair value adjustments made on acquisition and differences in accounting policies. The information is before intercompany eliminations with other entities in the Group.

	ARCO Motor Industry Company Limited	
	2025 Rm	2024 Rm
Revenue	470	431
Attributable profit for the year	80	82
Other comprehensive income/(loss)	12	(18)
Total comprehensive income	92	64
Total comprehensive income attributable to non-controlling interests	37	26
- Attributable profit for the year	32	33
- Other comprehensive income/(loss)	5	(7)
Total assets	343	299
- Non-current assets	15	11
- Current assets	328	288
Total liabilities	113	81
- Current liabilities	113	81
Total equity	230	218
Equity attributable to non-controlling interests	92	87
Purchase price allocation attributable to non-controlling interests	2	2
Total non-controlling interest	94	89

Amounts attributable to non-controlling interests

The following summarised financial information for the Group's non-controlling interests is based on their respective management accounts prepared in accordance with the IFRS Accounting Standards:

	Significant non-controlling interest		Individually insignificant non-controlling interest		Total	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Total comprehensive income attributable to non-controlling interests	37	26	18	6	55	32
Carrying value of non-controlling interests	94	89	117	90	211	179
Number of entities	1	1	5	5	6	6

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.7 Business combinations

Acquisitions during the financial year

The following acquisitions occurred during the financial year:

- Two aftermarket parts franchise stores were acquired by Motus Group Limited on 29 September 2024.
- Aftercare Response Limited was acquired by Motus Holdings (UK) Limited on 22 October 2024 and forms part of the UK Retail operations. The company provides fleet maintenance services, on-site commercial vehicle body repairs, roadside assistance, and specialised services such as tail lift and winch maintenance through its network of mobile teams across the UK.
- An aftermarket parts franchise store was acquired by Motor Parts Direct Limited on 1 November 2024.
- A standalone dealership was acquired by Young WT Proprietary Limited on 27 February 2025 and forms part of the Australia Retail operations. The dealership retails new and pre-owned Toyota passenger vehicles as well as related parts and servicing in Young, New South Wales.

The Group has assessed the significance of each of the businesses acquired. The quantitative factors included the net asset value of the underlying business, the purchase consideration, and the contribution to the Group's profitability. The nature of the business was used as the basis for qualitative factors. Based on this assessment, none of the individual acquisitions were deemed significant.

An assessment of control was performed based on whether the Group has control over the financial and operating policies and processes of the acquired businesses. Aftercare Response Limited was acquired as a wholly-owned subsidiary, thus obtaining full control of the business. The remaining acquisitions relate to the purchase of the underlying assets and liabilities of the businesses, which were absorbed into the acquiring subsidiaries as operating divisions. On this basis, the Group concluded it has control over the acquired businesses.

The fair value of assets acquired and liabilities assumed were as follows:

	Total Rm
Assets	
Intangible assets	50
Property, plant and equipment	22
Right-of-use assets	42
Deferred tax	1
Inventories	77
Trade and other receivables	49
Cash resources	30
	271
Liabilities	
Lease liabilities	42
Provisions	5
Deferred tax	13
Trade and other payables	59
Floorplans from suppliers	25
Taxation	1
	145
Net assets acquired	126
Total purchase consideration:	318
Cash outflow on the acquisition of businesses	288
Add: Net cash acquired on acquisition	30
Goodwill¹	192

¹ These acquisitions took place during the financial year, and the fair value of the assets acquired and liabilities assumed are still regarded as provisional.

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.7 Business combinations (continued)

Reasons for the acquisitions

These acquisitions are strategically in line with the Group's objective of achieving economies of scale and increasing our footprint with selective bolt-on acquisitions in local and international markets that complement the Group's existing networks and structures, supporting the recognition of goodwill.

Impact of the acquisitions on the results of the Group

	Actual contributions Rm	Annualised contributions Rm
Revenue	408	777
EBITDA	43	77
Profit after tax ¹	9	26

¹ Includes the after-tax impact of depreciation on property, plant and equipment and right-of-use assets and finance costs incurred on funding and lease liabilities.

Had all the acquisitions been consolidated from 1 July 2024, the Group's revenue would have been R112 967 million, EBITDA of R8 226 million and an after-tax profit of R2 517 million.

Identification and valuation of separately identifiable assets

As part of assessing the assets acquired and liabilities assumed in Aftercare Response Limited, a separately identifiable intangible asset, in the form of customer lists, was identified. The fair value of R50 million was determined by discounting future cash flows using the following inputs:

- Discount rate of 8,1%;
- Growth rates of 1,6%; and
- Useful life of ten years.

The excess purchase consideration over the net asset value, including the abovementioned separately identifiable intangible assets along with the related deferred tax liability, is recognised as goodwill. Refer to note 2.1 – Goodwill for additional information relating to this CGU.

Other details

No critical accounting judgements, estimates or assumptions were made in the determination of the fair value of the assets acquired and liabilities assumed.

The trade and other receivables acquired had a gross contractual amount of R51 million and an expected credit loss allowance of R2 million.

Acquisition costs incurred for the businesses acquired during the financial year amounted to R6 million and have been recognised in profit or loss as part of operating expenses.

Notes to the consolidated annual financial statements (continued)

2. Arising on consolidation (continued)

2.8 Cash outflow on the acquisition of businesses

	2025 Rm	2024 Rm
Non-current assets	307	553
Goodwill	192	316
Intangible assets	50	-
Property, plant and equipment	22	106
Right-of-use assets	42	127
Deferred tax	1	4
Current assets	156	592
Inventories	77	348
Trade and other receivables	49	77
Cash resources	30	167
Non-current liabilities	(60)	(140)
Lease liabilities	(42)	(127)
Provisions	(5)	-
Deferred tax	(13)	(13)
Current liabilities	(85)	(326)
Trade and other payables	(59)	(133)
Floorplan from suppliers	(25)	(15)
Taxation	(1)	(19)
Interest-bearing debt	-	(2)
Floorplan from financial institutions	-	(157)
Net assets acquired	318	679
Cash resources acquired	(30)	(167)
Interest-bearing debt assumed	-	2
Cash outflow on the acquisition of businesses	288	514

Notes to the consolidated annual financial statements (continued)

3. Long-term assets and related liabilities

3.1 Property, plant and equipment

Property, plant and equipment mainly comprise the following:

- Land, buildings and leasehold improvements;
- Equipment and furniture; and
- Motor vehicles.

The Group's properties are located in SA, the UK and Australia. They mainly relate to retail vehicle dealerships, workshops, depots, distribution points and administrative buildings, which the Group currently occupies.

Land is stated at cost less accumulated impairment and is not depreciated. All other assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation commences when the assets are ready for their intended use and is recognised in profit or loss. Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method.

Depreciation is calculated over the following useful lives:

- Land – indefinite;
- Buildings – varies between 20 and 50 years;
- Leasehold improvements – varies between two and 20 years;
- Equipment and furniture – varies between two and 20 years; and
- Motor vehicles – varies between two and five years.

When assessing the useful lives, the Group uses historical experience and other relevant factors, such as the expected future use of the asset, expected wear and tear, technological obsolescence arising from changes or improvements and legal or similar limits on the use of the asset.

In determining the residual value of a building in today's values, the usage of the building and its residual value at the end of its useful life must be determined, and thereafter, it must be present valued. The assumptions and techniques utilised in determining the residual value of properties are consistent with those utilised during impairment testing.

Residual values are also assessed for plant and equipment. In determining the estimated residual values, the Group considers the existing condition of the asset, the expected condition of the asset at the end of its useful life, technological innovations, product lifecycles, maintenance programmes, and projected disposal values.

The Group reassesses the estimated useful lives, residual values, and depreciation methods of property, plant, and equipment annually. The actual useful lives, residual values, and depreciation methods may vary from those previously estimated, with the effect of any changes in estimates accounted for on a prospective basis. Based on this assessment, the estimated useful lives, residual values, and depreciation methods are reasonable.

	Land, buildings and leasehold improvements Rm	Equipment and furniture Rm	Motor vehicles Rm	Total Rm
As at 30 June 2025				
Cost	7 899	3 079	941	11 919
Accumulated depreciation and impairments	(950)	(2 073)	(465)	(3 488)
Carrying value	6 949	1 006	476	8 431
Carrying value at the beginning of the year	6 652	961	465	8 078
Movement during the year				
Acquisition of businesses	-	17	5	22
Disposal of businesses	-	(1)	-	(1)
Additions	469	402	241	1 112
Re-classification to assets held-for-sale	(234)	(54)	(18)	(306)
Re-classification from assets held-for-sale as owner-occupied due to the change in intention	88	-	-	88
Proceeds on disposal	-	(13)	(99)	(112)
Profit/(losses) on disposal	-	1	13	14
Depreciation	(75)	(321)	(145)	(541)
Impairments	(1)	-	-	(1)
Currency adjustments	50	14	14	78
Carrying value at the end of the year	6 949	1 006	476	8 431

Notes to the consolidated annual financial statements (continued)

3. Long-term assets and related liabilities (continued)

3.1 Property, plant and equipment (continued)

	Land, buildings and leasehold improvements Rm	Equipment and furniture Rm	Motor vehicles Rm	Total Rm
As at 30 June 2024				
Cost	7 538	2 885	872	11 295
Accumulated depreciation and impairments	(886)	(1 924)	(407)	(3 217)
Carrying value	6 652	961	465	8 078
Carrying value at the beginning of the year	6 927	928	333	8 188
Movement during the year				
Acquisition of businesses	38	21	47	106
Additions	327	397	311	1 035
Re-classification to assets held-for-sale	(430)	-	-	(430)
Proceeds on disposal	-	(29)	(117)	(146)
Profit/(losses) on disposal	(11)	(7)	12	(6)
Depreciation	(78)	(333)	(107)	(518)
Impairments	(45)	-	-	(45)
Currency adjustments	(76)	(16)	(14)	(106)
Carrying value at the end of the year	6 652	961	465	8 078

Refer to note 3.3 – Assets classified as held-for-sale for further information on the non-strategic properties that the Group intends to and has disposed of.

Impairment testing

All properties are assessed on a three-year cyclical basis for impairment or earlier should an impairment indicator arise. The valuations are performed externally and, in some cases, internally using the income approach method. The valuation is also utilised to assess the residual values of the properties and whether depreciation should be recognised. The recoverable amount is determined as the greater of the fair value less costs to sell and the value in use as provided by the valuations for each property.

The Group has considered the factors outlined as part of the residual value assessment in conjunction with the valuations performed and raised impairment losses where the recoverable amounts were lower than the carrying value. The impairment losses related to the following operating segments:

	2025 Rm	2024 Rm
Import and Distribution	-	7
Retail and Rental	1	38
	1	45

The recoverable amount of the properties impaired in the financial year was R12 million (2024: R151 million).

Impairments were raised in the following geographic locations:

	2025 Rm	2024 Rm
South Africa	1	34
United Kingdom	-	11
	1	45

Notes to the consolidated annual financial statements (continued)

3. Long-term assets and related liabilities (continued)

3.1 Property, plant and equipment (continued)

Impairment testing (continued)

Assumptions used in determining the recoverable amounts

	2025 %	2024 %
Rental growth per annum		
The property valuers approximate future escalations in rental income, taking into account various microeconomic and macroeconomic factors in each geographic location. The net rental income used is the pre-tax rental income under normal arm's length market conditions, after deducting property maintenance and other operating costs. For each individual property, the rate is adjusted for conditions, contractual or other, that are specific to the property.		
– South Africa	6,0	6,0
– Australia	3,0	3,0
In the UK, the rental income for the next financial year is determined by gaining comparable rental evidence in the vicinity for properties of a similar size, use and location under normal arm's length market conditions.		
Average discount rates		
The discount rates represent the medium- to long-term view of market conditions for the property portfolio, taking into consideration the geographic location, the time value of money, and the individual risks associated with the properties.		
– South Africa	10,0 – 10,6	10,6
– Australia	5,3	5,6
In the UK, discounting is not applied as the rental income utilised is for one year.		
Capitalisation rate		
The capitalisation rate is determined by taking into account the quality and geographic location of each individual property under consideration. This rate is determined with reference to market transactions of comparable properties and takes economic risk factors into consideration.		
– South Africa	9,3 – 13,0	9,3 – 13,0
– United Kingdom	7,9 – 8,1	6,8 – 8,0
– Australia	5,3 – 7,0	5,3 – 7,0
Other considerations		
The estimated useful lives of all refurbishments are considered to be five years, and for properties, this is limited to 20 to 25 years. Where properties have been occupied for five years or longer, it is assumed that they have been occupied for five years.		

Security

Properties to the value of R468 million (2024: R489 million) have been pledged as security for interest-bearing debt. Refer to note 6.1 – Interest-bearing debt for additional information on the underlying debt.

Notes to the consolidated annual financial statements (continued)

3. Long-term assets and related liabilities (continued)

3.1 Property, plant and equipment (continued)

Capital commitments

The commitments are predominantly for the construction of buildings to be used by the Group. The proceeds from the disposal of non-strategic properties and existing banking facilities will finance this expenditure.

	2025 Rm	2024 Rm
Contracted	111	145
Authorised by the directors, but not contracted	124	259
	235	404

3.2 Investment properties

Investment properties are initially measured at cost and subsequently measured in accordance with the cost model as set out in IAS 16.

Depreciation is calculated on a straight-line basis to write off the cost of each component of an asset to its residual value over its estimated useful life as follows:

- Land – indefinite;
- Buildings – varies between five and 20 years; and
- Carports – 10 years.

When assessing the useful lives, the Group uses historical experience and other relevant factors, such as the expected future use of the properties and the expected wear and tear.

In determining the residual value of a building in today's values, the usage of the building and its residual value at the end of its useful life must be determined, and thereafter, it must be present valued. The assumptions and techniques utilised in determining the residual value of investment properties are consistent with those utilised during impairment testing.

Residual values are also assessed for the carports. In determining the estimated residual values, the Group considers the existing condition, the expected condition at the end of their useful lives, and planned maintenance programmes.

The Group reassesses the estimated useful lives, residual values and depreciation methods of its investment properties annually. Actual useful lives, residual values and depreciation methods can vary from those previously estimated, with the effect of any changes in estimate accounted for on a prospective basis. Based on this assessment, the estimated useful lives, residual values and depreciation methods are reasonable and consistent with the prior financial year.

	2025 Rm	2024 Rm
Cost	194	194
Accumulated depreciation and impairments	(89)	(82)
Carrying value	105	112
Carrying value at the beginning of the year	112	121
Movement during the year		
Depreciation	(7)	(9)
Carrying value at the end of the year	105	112

Rental income amounting to R22 million (2024: R22 million) was earned during the financial year and direct running costs of R14 million (2024: R15 million) were incurred.

Refer to note 9.1 – Revenue for further disclosure on the recognition of rental income earned from investment properties.

Notes to the consolidated annual financial statements (continued)

3. Long-term assets and related liabilities (continued)

3.2 Investment properties (continued)

Movement in fair values of investment properties

Investment properties are valued annually by an external expert using the income approach method. These properties include:

	Operating segment	Location	External utilisation ratio ¹		Capitalisation rate	
			2025 %	2024 %	2025 %	2024 %
Storage facilities	Import and Distribution	SA	74,4	65,8	11,0	9,5

¹ The external utilisation ratio is based on external revenue generated for the financial year.

These storage facilities are used to store vehicles on behalf of the importers and external parties until they are distributed to the relevant retail dealerships.

The key inputs used in the valuation include:

- Capitalisation rates; and
- Net operating income.

The following factors were considered in determining an appropriate capitalisation rate for the investment properties when compared to external peer storage facilities in the vicinity:

- The geographic location of the property taking into account the accessibility of the storage facilities to major highways;
- The market demand for the rental of storage facilities, the current tenant profile, and the impact on the stability of rental income and lowering the risk of vacancy; and
- The overall quality of the storage facilities and whether significant maintenance is required.

The capitalisation rate applied has increased compared to the prior financial year, primarily due to prevailing economic conditions and increased investment risk in the SA property sector, which contributed to higher return expectations from market participants.

	2025 Rm	2024 Rm
Fair value at the beginning of the year	249	260
Movement during the year		
Fair value adjustment of properties	48	(11)
Fair value at the end of the year	297	249

Despite the higher capitalisation rate, the fair value of the property increased mainly due to significantly higher market rental income resulting from higher demand and lower vacancy rates in the SA property market.

None of the individual properties is carried at a value that is higher than its fair value.

Sensitivity analysis

Senior management has used a reasonable possible variation of 10,0% of net operating income and 1,5% of capitalisation rate in the determination of the sensitivity of the key inputs. These possible variations have been deemed reasonable based on senior management's expectation analysis of the key inputs to differ from those used and as such provide relevant and sufficient guidance on the sensitivity of the fair value of investment properties.

The impact of the sensitivity analysis is as follows:

	Decrease in carrying value			Increase in carrying value		
	Fair value 2025 Rm	Decrease in carrying value 2025 Rm	Increase in carrying value 2025 Rm	Fair value 2024 Rm	Decrease in carrying value 2024 Rm	Increase in carrying value 2024 Rm
Fair value of investment properties	297	(61)	79	249	(54)	74

Security

No investment properties have been held as security for the interest-bearing debt.

Notes to the consolidated annual financial statements (continued)

3. Long-term assets and related liabilities (continued)

3.2 Investment properties (continued)

Capital commitments

There are no commitments in place relating to the investment properties.

3.3 Assets classified as held-for-sale

Assets classified as held-for-sale include retail dealerships in SA and Australia that do not currently align with the Group's long-term strategies. During the current financial year, a disposal group, relating to a division in UK Retail, was recognised as held-for-sale and subsequently disposed of.

The remaining retail dealership properties classified as held-for-sale are expected to be disposed of within the next 12 months, provided all conditions outlined in the agreements are met. However, exceptions to this timeline may occur due to circumstances beyond the Group's control, such as the need to obtain regulatory approvals.

The movement in the assets held-for-sale is:

	Disposal group Rm	Dealership properties Rm	2025 Rm	2024 Rm
Carrying value at the beginning of the year	-	727	727	376
Movement during the year				
Re-classifications from:	528	161	689	430
- Goodwill	138	-	138	-
- Property, plant and equipment	145	161	306	430
- Right-of-use assets	236	-	236	-
- Trade and other receivables	22	-	22	-
- Inventory	436	-	436	-
- Lease liabilities	(235)	-	(235)	-
- Trade and other payables	(206)	-	(206)	-
- Provisions	(8)	-	(8)	-
Re-classification to property, plant and equipment as owner-occupied due to the change of intention	-	(88)	(88)	-
Proceeds on disposal	(441)	(477)	(918)	(93)
Profit/(losses) on disposal	(101)	11	(90)	25
Gain on sale and leaseback transferred to right-of-use assets	-	3	3	-
Currency adjustments	14	(2)	12	(11)
Carrying value at the end of the year	-	335	335	727

The disposal group made the following contributions to the Group's results:

	2025 Rm	2024 Rm
Revenue	2 265	4 201
EBITDA	4	116
Operating (loss)/profit	(15)	40

Security

A property included in assets classified as held-for-sale has been held as security for interest-bearing debt to the value of R275 million (2024: R288 million). Refer to 6.1 – Interest-bearing debt for additional information on the underlying debt.

Notes to the consolidated annual financial statements (continued)

3. Long-term assets and related liabilities (continued)

3.4 Leases

The Group leases land and buildings, equipment and motor vehicles. The lease terms vary predominantly between one and 20 years and, in some cases, have the option to renew for an additional period after the end of the contractual term.

The following is applicable for leases falling within the scope of IFRS 16:

- Where leases are renegotiated, either in terms of monthly repayments, lease term, or both, the liability is remeasured based on the new parameters at an appropriate incremental borrowing rate. The difference between the previous carrying value of the lease liability and the revised carrying value is then adjusted to both the lease liability and the right-of-use asset. The revised carrying value will unwind over the lease term with regard to the lease liability and be depreciated over the updated useful lives in terms of the right-of-use assets.
- Extension and termination options are included in various lease agreements in the Group. Upon initial recognition, judgement is applied to determine the lease term for these lease contracts, taking into consideration whether the Group is reasonably certain to exercise such options. Exercising such options would impact the lease term, impacting the value of the right-of-use assets and lease liabilities recognised.
- Where leases are terminated earlier, as agreed or negotiated with the relevant lessor, the remaining right-of-use asset and the related lease liability are derecognised, and any termination costs, in terms of penalties, are recognised in profit or loss.
- Where right-of-use assets are impaired in terms of IAS 36, the carrying value is reduced to the recoverable amount. The related lease liability is assessed as to whether the obligation still exists. If the obligation still exists, the lease liability is maintained and will unwind in terms of the expected future lease payments.
- Leases that are either short-term in nature or less than R100 000 in value (low-value) are not capitalised in most cases and are instead expensed on a straight-line basis through profit or loss.

Lessor accounting is applied to the revenue earned from leasing vehicles and properties to external parties. Refer to notes 3.2 – Investment properties and 4.1 – Vehicles for hire for additional information on the underlying leasing assets and note 9.1 – Revenue for additional information relating to the revenue earned.

3.4.1 Right-of-use assets

Right-of-use assets are measured at cost, which includes the initial measurement from the lease liability, any lease payments made on or before the commencement date, any direct costs, and any estimated rehabilitation costs required by the contract.

Depreciation is calculated on a straight-line basis to write off the cost of the asset over the shorter of the lease term or estimated useful life as follows:

- Land and buildings – varies between one and 20 years;
- Equipment – varies between three and five years; and
- Motor vehicles – varies between two and five years.

Where the lessee has the option to take up ownership of the underlying asset at the end of the lease term and there is reasonable certainty the option will be exercised, the right-of-use asset is depreciated to the end of its useful life. Where the option to take up ownership of the underlying assets is not available, the right-of-use asset is depreciated over the abovementioned useful lives. Right-of-use assets that have reached the end of their useful lives are derecognised.

When assessing the useful lives, the Group uses historical experience and other relevant factors, such as the expected future use of the asset and any legal or similar restrictions on the use of the asset.

The Group reassesses the estimated useful lives and depreciation methods of its right-of-use assets annually in terms of the related contractual agreements. Actual useful lives and depreciation methods can vary from those previously estimated, with the effect of any changes in estimate accounted for on a prospective basis. Based on this assessment, the estimated useful lives and depreciation methods are reasonable and consistent with the prior financial year.

Notes to the consolidated annual financial statements (continued)

3. Long-term assets and related liabilities (continued)

3.4 Leases (continued)

3.4.1 Right-of-use assets (continued)

	Land and buildings Rm	Equipment Rm	Motor vehicles Rm	Total Rm
As at 30 June 2025				
Cost	6 021	20	470	6 511
Accumulated depreciation and impairments	(3 101)	(8)	(317)	(3 426)
Carrying value	2 920	12	153	3 085
Carrying value at the beginning of the year	3 069	6	87	3 162
Movement during the year				
Acquisition of businesses	8	-	34	42
New leases entered into or renegotiated	713	8	139	860
- New leases entered into or renegotiated	716	8	139	863
- Gain on sale and leaseback transferred from property, plant and equipment	(3)	-	-	(3)
Re-classification to assets classified as held-for-sale	(232)	-	(4)	(236)
Derecognition on termination of lease contracts	4	-	(8)	(4)
Depreciation	(708)	(2)	(104)	(814)
Currency adjustments	66	-	9	75
Carrying value at the end of the year	2 920	12	153	3 085
	Land and buildings Rm	Equipment Rm	Motor vehicles Rm	Total Rm
As at 30 June 2024				
Cost	5 885	12	296	6 193
Accumulated depreciation and impairments	(2 816)	(6)	(209)	(3 031)
Carrying value	3 069	6	87	3 162
Carrying value at the beginning of the year	3 318	2	90	3 410
Movement during the year				
Acquisition of businesses	127	-	-	127
New leases entered into or renegotiated	489	8	79	576
Derecognition on termination of lease contracts	(21)	-	(1)	(22)
Impairments	(28)	-	-	(28)
Depreciation	(732)	(5)	(79)	(816)
Currency adjustments	(84)	1	(2)	(85)
Carrying value at the end of the year	3 069	6	87	3 162

Right-of-use assets that have reached the end of their estimated useful lives are derecognised. During the financial year, the Group derecognised right-of-use assets with cost and accumulated amortisation and impairments of R143 million (2024: R179 million), which had no impact on profit or loss.

Impairment testing

Right-of-use assets are assessed for impairment annually or when such indicators arise. Indicators may include the worsening performance of the underlying business, the deterioration of the property location or senior management's intention to exit the lease. The right-of-use asset is tested for impairment on a standalone basis, unless it forms part of a CGU, in which case it is tested alongside the other assets of the CGU. Where an impairment is required, the right-of-use asset is written down to the recoverable amount. The related lease liability will continue to unwind over the remaining lease period, where the obligation still exists.

No impairments were recognised during the current financial year (2024: R28 million). The recoverable amounts on the right-of-use assets impaired in the prior financial year amounted to Rnil million as the Group intended to exit these leases.

Notes to the consolidated annual financial statements (continued)

3. Long-term assets and related liabilities (continued)

3.4 Leases (continued)

3.4.2 Lease liabilities

The lease liabilities are the present value of the minimum lease payments using the appropriate incremental borrowing rate or the rate implicit in the lease.

The Group has applied judgement in assessing the incremental borrowing rate, taking the following into account:

- The lease terms, including extension and termination options;
- Nature of the lease;
- The geography and currencies in which the leases are denominated;
- An appropriate base risk-free rate; and
- Credit spread and credit risk.

	2025 Rm	2024 Rm
Carrying value at the beginning of the year	3 533	3 768
Movement during the year		
Acquisition of businesses	42	127
New leases entered into or renegotiated	863	576
Derecognition on termination of lease contracts	(33)	(45)
Repayment of lease liabilities	(845)	(806)
– Finance costs	214	213
– Lease payments	(1 059)	(1 019)
Re-classification to liabilities classified as held-for-sale	(235)	-
Currency adjustments	77	(87)
Carrying value at the end of the year	3 402	3 533
Incremental borrowing rates (%)	2,2 – 11,3	2,1 – 12,7

	Future lease commitments 2025 Rm	Finance costs 2025 Rm	Net present value 2025 Rm
Current liabilities expected within one year	939	(169)	770
Non-current liabilities expected in more than one year	3 196	(564)	2 632
– Between one and two years	830	(128)	702
– Between two and three years	610	(95)	515
– Between three and four years	442	(70)	372
– Between four and five years	351	(50)	301
– More than five years	963	(221)	742
	4 135	(733)	3 402

	Future lease commitments 2024 ¹ Rm	Finance costs 2024 ¹ Rm	Net present value 2024 ¹ Rm
Current liabilities expected within one year	902	(164)	738
Non-current liabilities expected in more than one year	3 377	(582)	2 795
– Between one and two years	756	(127)	629
– Between two and three years	674	(98)	576
– Between three and four years	506	(72)	434
– Between four and five years	373	(53)	320
– More than five years	1 068	(232)	836
	4 279	(746)	3 533

¹ The comparative disclosures have been expanded to enhance disclosure and transparency.

Notes to the consolidated annual financial statements (continued)

3. Long-term assets and related liabilities (continued)

3.4 Leases (continued)

3.4.2 Lease liabilities (continued)

The Group does not face a significant liquidity risk with regard to its lease liabilities. The Group has sufficient banking facilities available to fund normal trading operations, including these lease liabilities. Refer to note 7 – Financial management and instruments for the Group's financial risk management policies.

3.4.3 Short-term and low-value leases

The Group has entered into the following lease agreements on land and buildings, equipment and motor vehicles that are regarded as short-term and low-value leases:

Underlying asset	Period	Escalations (%)	2025 Rm	2024 Rm
Short-term leases			(220)	(250)
– Land and buildings	Less than one year	–	(188)	(206)
– Equipment	Less than one year	–	(1)	(1)
– Motor vehicles	Less than one year	–	(31)	(43)
Low-value leases			(37)	(29)
– Equipment	Three to seven years	3,0 – 7,0	(37)	(29)
			(257)	(279)

Included in short-term leases are lease charges, which are contingent upon revenue amounting to R74 million (2024: R75 million).

As at the end of the current financial year, the future non-cancellable minimum operating lease payables for the future financial years are:

	More than five years Rm	One to five years Rm	Less than one year Rm	2025 Rm	2024 Rm
Land and buildings	-	-	(6)	(6)	(7)
Equipment	(1)	(4)	(2)	(7)	(3)
Motor vehicles	-	-	(9)	(9)	(10)
	(1)	(4)	(17)	(22)	(20)

Notes to the consolidated annual financial statements (continued)

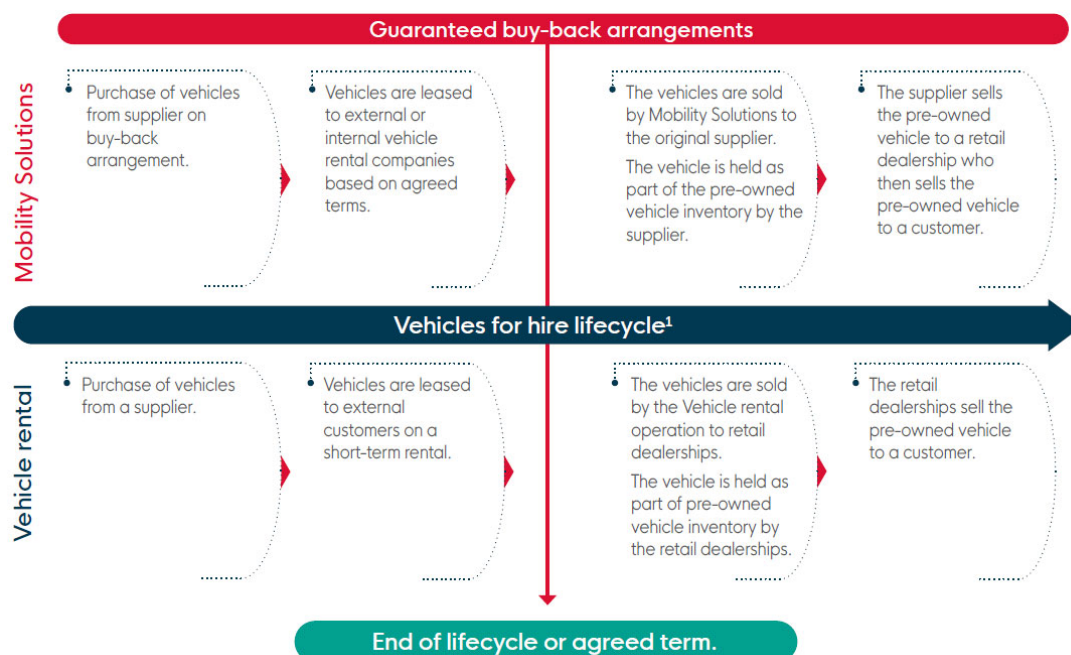
4. Operational assets and liabilities

Operational assets are assets that the Group expects to realise or intends to sell or use in its normal operating cycle, whereas operational liabilities are liabilities that the Group expects to settle or realise in its normal operating cycle. The operating cycles for these operational assets and liabilities are generally not more than 12 months, except for long-term provisions and contract liabilities.

4.1 Vehicles for hire

Vehicles for hire have an operating lifecycle averaging 12 months, after which they are sold to dealerships, where they are sold as part of pre-owned vehicle inventory. This lifecycle is the reason vehicles for hire are classified as current assets. While extensions are available, they are not provided for a prolonged period.

The vehicles are leased directly to customers on a short-term basis or to vehicle rental companies. The transaction flow for these vehicles is outlined below:



¹ All transactions internal to the Group are eliminated on consolidation.

Depreciation is calculated on a straight-line basis to write off the cost of the vehicle to its residual value over its estimated useful life. The depreciation recognised also includes initial losses recognised on the guaranteed buy-backs.

When assessing the useful lives, the Group uses historical experience and other relevant factors, such as the expected future use of the vehicle, expected wear and tear, lease periods agreed with the customers and cyclical demand for short-term leases.

To determine the residual value of the vehicle in today's values, the usage of the vehicle and its anticipated retail value at the end of its useful life is determined and thereafter present valued. The anticipated retail value of the vehicle is estimated based on the current open market price for a vehicle with similar specifications and mileage.

The Group reassesses the estimated useful lives, residual values and depreciation methods of the vehicles annually. Actual useful lives, residual values and depreciation methods can vary from those previously estimated, with the effect of any changes in estimates accounted for on a prospective basis. Based on this assessment, the estimated useful lives, residual values, and depreciation methods are reasonable and consistent with the prior financial year.

Notes to the consolidated annual financial statements (continued)

4. Operational assets and liabilities (continued)

4.1 Vehicles for hire (continued)

	2025 Rm	2024 Rm
Cost	4 940	5 692
Accumulated depreciation	(792)	(874)
Carrying value	4 148	4 818
Carrying value at the beginning of the year	4 818	3 920
Movement during the year		
Additions	4 882	5 115
Proceeds on disposal	(4 332)	(2 894)
Depreciation	(1 221)	(1 322)
Currency adjustments	1	(1)
Carrying value at the end of the year	4 148	4 818

Refer to note 9.1 – Revenue for additional information relating to the revenue earned on the vehicles for hire.

Security

The carrying value of vehicles for hire which have been pledged as security for floorplan facilities amounts to:

	2025 Rm	2024 Rm
Floorplans from suppliers	315	539
Floorplans from financial institutions	835	738
	1 150	1 277

Refer to notes 4.5 – Floorplans from suppliers and 6.2 – Floorplans from financial institutions for further information on the various floorplan facilities.

4.2 Inventories

The cost of inventory is determined as follows:

- Vehicles – specific cost; and
- Parts, accessories, finished goods, work in progress, fuels and oils – weighted average cost.

	2025 Rm	2024 Rm
New vehicles	12 523	14 305
Goods in transit	993	1 209
Pre-owned vehicles	4 938	4 148
Demonstration vehicles	2 008	2 238
Parts, accessories and finished goods	6 203	5 267
Work in progress, fuels and oils	182	212
	26 847	27 379
Inventories carried at net realisable value included above	7 443	7 579
Inventories expensed to profit or loss ¹	85 623	86 956
Reversal of inventories write-down recognised in profit or loss	(292)	(158)

¹ The inventories expensed to profit or loss have been restated in the prior financial year. Refer to note 9.2 – Operating expenses for further details on the cost of goods sold restatement.

Notes to the consolidated annual financial statements (continued)

4. Operational assets and liabilities (continued)

4.2 Inventories (continued)

Net realisable value assessment of inventory

A provision is raised against new, pre-owned and demonstration vehicles and parts, accessories and finished goods for loss in the value of inventory on hand, likely to be incurred through obsolescence, damage, and future expected movement in NRV.

The carrying value of new, pre-owned and demonstration vehicles are compared to the anticipated selling value. The selling value is estimated with reference to the recent sales history and market acceptance for the vehicle less its cost to sell.

The ageing of parts, accessories and finished goods is assessed, and appropriate percentage write-downs are allocated based on historical experience.

Additional considerations taken into account when determining the net realisable value include:

New vehicles	<p>Generally, the retail dealerships' policy is not to raise provisions on new vehicle inventory, as various OEMs have a vested interest in gaining market share. The market share rankings are published by the automotive council applicable to the jurisdiction, with monthly comparisons between the brands. The automotive councils include The Automotive Business Council (naamsa) in SA, the Society of Motor Manufacturers and Traders (SMMT) in the UK and the Federal Chamber of Automotive Industries (FCAI) in Australia.</p> <p>When inventory is moving more slowly than desired, or there is an anticipated decrease in demand, OEMs often provide assistance to the dealerships, which lowers the selling price to customers to improve sales. This approach has proven to be an industry norm, which is expected to remain in place for the foreseeable future.</p>	RR
	<p>The importers will provide the abovementioned assistance to the dealerships and raise the appropriate provisions against new vehicle inventory based on the ageing and movement of the exchange rate against the major trading currencies. If there is a significant depreciation of the Rand compared to major currencies, a higher provision may be necessary.</p>	ID
Pre-owned and demonstration vehicles	<p>The Group applies the "priced right to sell" principle across all pre-owned and demonstration vehicles, which ensures the retailing of the vehicles at a reasonable margin in the open market. Where the cost of pre-owned vehicles is higher than the current open market price, a provision is raised accordingly.</p> <p>All businesses are required to compare the current pricing versus the open market price using various methods, including the application of the relevant guides with respect to published trade and retail prices in the jurisdictions they operate in.</p>	ID RR MS
Parts, accessories and finished goods	<p>Generally, the Group's policy is to provide for parts, accessories and finished goods based on their ageing. Most parts do not expire like perishable products; however, they could become obsolete when a new vehicle model is launched, while the business still has ageing parts from older vehicle models.</p> <p>Parts inventory is generally supplied and priced by the various approved suppliers. The parts are either sold in dealerships or aftermarket parts stores or utilised in service, maintenance and warranty repair jobs within the workshops at prices set by the suppliers, including a reasonable margin. The parts are also utilised and sold in the panelshops at prices set by the suppliers, including a reasonable margin. When required, settlement discounts are offered to the customers.</p>	ID RR AP

Based on the application of the Group provisions and appropriate inventory management, the Group concludes that inventory is adequately valued.

Notes to the consolidated annual financial statements (continued)

4. Operational assets and liabilities (continued)

4.2 Inventories (continued)

Security

The carrying value of new vehicle inventory, which has been pledged as security for floorplans from suppliers and floorplans from financial institutions, amounts to:

	2025 Rm	2024 Rm
Floorplans from suppliers	6 860	7 041
Floorplans from financial institutions	1 519	1 433
	8 379	8 474

Refer to notes 4.5 – Floorplans from suppliers and 6.2 – Floorplans from financial institutions for further information on the various floorplan facilities.

4.3 Trade and other receivables

Senior management considers the carrying value of the trade and other receivables to approximate its fair value, as the carrying value is based on contractual rights and obligations and is short-term in nature. Refer to note 7 – Financial management and instruments for the Group's financial risk management policies.

	2025 Rm	2024 Rm
Trade receivables	5 206	5 752
– Gross receivables	5 565	6 105
– Expected credit loss allowance	(359)	(353)
Prepayments ¹	696	698
Value added taxation ²	125	124
Volume incentives, rebates and commissions receivable ³	751	411
Municipal deposits, recoveries and other sundry receivables ³	337	466
	7 115	7 451

¹ The prepayments mainly relate to production rebate certificates used to reduce import duties and other prepayments for insurance, service and other contracts. These are expensed when utilised or over the period of the contract and do not exceed 12 months.

² Value added taxation assets and liabilities are offset where there is a legally enforceable right to offset and where it relates to taxes levied by the same revenue authority and legal entity.

³ These receivables have been assessed for expected credit losses and noted that the ECL would be insignificant to the Group.

Notes to the consolidated annual financial statements (continued)

4. Operational assets and liabilities (continued)

4.3 Trade and other receivables (continued)

Credit risk

Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. Counterparty credit limits are in place and are reviewed and approved by senior management within each of the businesses.

Trade receivables consist of a large, widespread customer base, and each business monitors the financial position of its customers on an ongoing basis. The creditworthiness of each customer is assessed when credit is first extended and is reviewed regularly thereafter. The granting of credit is controlled by the application of account limits.

The carrying value of trade and other receivables represents the maximum credit exposure at the end of the current financial year and was not provided as collateral for any security.

The movement in the expected credit loss allowance relating to trade and other receivables for the current financial year is:

	2025 Rm	2024 Rm
Carrying value at the beginning of the year	(353)	(375)
Movement during the year		
Acquisition of businesses	(2)	(1)
Movements of the expected credit losses charged to profit or loss	-	19
- Amounts reversed to profit or loss	293	322
- Amounts charged to profit or loss	(293)	(303)
Currency adjustments	(4)	4
Carrying value at the end of the year	(359)	(353)
Expected credit loss ratio (%)	6,5	5,8

The movement in the expected credit loss allowance primarily relates to non-credit-impaired trade receivables.

Reconciliation of movements in expected credit losses recognised in profit or loss

	2025 Rm	2024 Rm
Movements in expected credit losses on trade and other receivables	-	19
Movements in expected credit losses on other financial assets	-	19
Movements in expected credit losses	-	38

Notes to the consolidated annual financial statements (continued)

4. Operational assets and liabilities (continued)

4.3 Trade and other receivables (continued)

Credit risk (continued)

Credit risk exposure

Each operating segment has credit terms which are appropriate to the industry in which it operates. The terms are:

New, pre-owned and demonstration vehicles	Vehicles supplied by the importers to external dealerships are generally secured by a dealer floorplan with a financial institution. The financial institution will settle the obligation on behalf of the dealership. The average credit period on these sales ranges from 30 to 90 days.	ID
	Full settlement or confirmation of financing from a reputable financial institution is required before delivery for all vehicles sold to external customers. The financial institution will settle the obligation on behalf of the customer within seven days of delivery. These measures minimise the credit risk exposure.	RR
Parts, workshop, panelshop, vehicle service, maintenance, warranty and vehicle rentals	This credit risk exposure is mitigated and managed by stringent background checks and credit limits for all customers, continuous review of credit limits, a monthly review of trade receivables ageing, as well as legal action against defaulting customers. The average credit period on these sales is 30 days; however, extended credit terms may be negotiated during the account application process. Except for certain corporate customers, all vehicle services must be settled before the vehicle is released to the customer.	ID RR AP
	Customers are required to pay a deposit and the quoted fees upfront on short-term vehicle rentals before the vehicle is released. Any additional costs, such as fuel, tolls and accident damage repair costs, are deducted from the deposit, and any excess funds are refunded to the customer. Where the deposit is insufficient to cover the additional costs, the customer is notified of the amounts due, and where necessary, legal action is taken.	RR
	Where the dealerships undertake repair work under a vehicle service, maintenance, warranty, or insurance contract, authorisation must be obtained before commencing the work. Charges that fall outside the scope of the contract must be settled by the customer before the vehicle is released.	
	The credit risk exposure on the sale of vehicle service, maintenance, and warranty contracts in Mobility Solutions is minimal, as the contracts are sold in conjunction with the initial vehicle sale or are paid in advance.	MS

Expected credit loss model

The Group has adopted the simplified approach in terms of IFRS 9, whereby the lifetime ECL is recognised on the trade receivables. The Group does not offer credit terms beyond 12 months; hence, the 12-month ECL would be the same as the lifetime ECL. The ECL on trade receivables is assessed upfront and on an ongoing basis using a provision matrix, taking into account the past default experience, an analysis of the customers' current financial position and supportable forward-looking information. Any changes in the general economic environment have little impact on the ECL due to the short-term nature of the credit terms provided. There has been no change in the estimation techniques used to determine the ECLs from the prior financial year.

The following forward-looking information was utilised to estimate the ECL:

- The location and industry in which the customers operate, for example, customers based in other African countries and panelshop customers, are considered to be riskier.
- The current and expected future economic conditions in the jurisdiction in which our customers operate, for example, customers operating in jurisdictions with uncertain or turbulent economic conditions are considered riskier.
- The type of customer is considered, for example, government institutions in certain geographies we operate in are considered riskier when compared to corporate customers.
- The period overdue and the time taken to settle the amounts due, older accounts are considered a higher risk.
- Past default experience of the operating segment, for example, Mobility Solutions, which has a very low default experience.

The Group considers a customer to be in default if the account is 90 days past due, taking into account the average terms offered to the customer and the forward-looking information used to determine the ECL.

Notes to the consolidated annual financial statements (continued)

4. Operational assets and liabilities (continued)

4.3 Trade and other receivables (continued)

Credit risk (continued)

Expected credit loss model (continued)

The ECL loss ratio has increased overall in line with the increased credit risk associated with aftersales customers. These customers operate in industries that frequently experience cash flow difficulties and operational challenges, increasing the likelihood of default or closure. Ongoing economic uncertainty, above-inflationary price increases, and global market volatility continue to place undue strain on these customers. Within the Import and Distribution segment, the ECL loss ratio decreased in the 90-day ageing, primarily due to the inclusion of a receivable on which no expected credit loss was recognised, as the customer was assessed to have a low credit risk profile, based on past experience.

The Group writes off a trade receivable when there is information indicating that the customer has defaulted and is in severe financial difficulty, and there is no realistic prospect of recovery. An example of this is when the customer has been placed under liquidation, has entered into bankruptcy proceedings or where all legal possibilities have been exercised.

Senior management does not consider there to be any significant credit risk exposure which is not already covered by the ECL allowance. There is no significant concentration of risk in respect of any particular customer or industry segment, nor is there a single customer whose revenue streams exceed 5,0% of the Group's revenue.

Expected credit loss matrix

The Group's expected credit loss matrix, as outlined in the table below, has been aggregated into the operating segments. The considerations taken into account when determining the level of aggregation include:

- The customer risk profiles within each operating segment are similar in nature;
- The aggregation is reflective of how the businesses are managed; and
- Enabling comparability between businesses with a similar nature and risks.

	Gross receivables ¹	ECL allowance ¹	Loss ratio	Gross receivables ¹	ECL allowance ¹	Loss ratio
	2025 Rm	2025 Rm	2025 %	2024 Rm	2024 Rm	2024 %
the Group²	5 565	359	6,5	6 105	353	5,8
– Current (not past due) ²	3 949	71	1,8	4 682	53	1,1
– 30 days past due	1 101	58	5,3	958	66	6,9
– 60 days past due	278	45	16,2	245	51	20,8
– 90 days past due	237	185	78,1	220	183	83,2
Import and Distribution	484	45	9,3	489	43	8,8
– Current (not past due)	425	27	6,4	441	26	5,9
– 30 days past due	24	5	20,8	20	4	20,0
– 60 days past due	5	1	20,0	15	1	6,7
– 90 days past due	30	12	40,0	13	12	92,3
Retail and Rental	3 100	253	8,2	3 917	251	6,4
– Current (not past due)	2 306	39	1,7	3 049	21	0,7
– 30 days past due	512	53	10,4	564	62	11,0
– 60 days past due	146	40	27,4	167	45	26,9
– 90 days past due	136	121	89,0	137	123	89,8
Mobility Solutions	123	3	2,4	154	5	3,2
– Current (not past due)	112	3	2,7	125	5	4,0
– 30 days past due	4	-	-	24	-	-
– 60 days past due	3	-	-	1	-	-
– 90 days past due	4	-	-	4	-	-
Aftermarket Parts	1 857	58	3,1	1 544	54	3,5
– Current (not past due)	1 105	2	0,2	1 066	1	0,1
– 30 days past due	561	-	-	350	-	-
– 60 days past due	124	4	3,2	62	5	8,1
– 90 days past due	67	52	77,6	66	48	72,7

¹ The gross receivables are inclusive of VAT applicable in the various jurisdictions and the ECL allowance excludes VAT.

² This includes Head Office and Eliminations trade receivables amounting to R1 million (2024: R1 million).

Notes to the consolidated annual financial statements (continued)

4. Operational assets and liabilities (continued)

4.4 Trade and other payables

Senior management considers the carrying value of the trade and other payables to approximate its fair value, as the carrying value is based on contractual rights and obligations and is short-term in nature. Refer to note 7 – Financial management and instruments for the Group's financial risk management policies.

	2025 Rm	2024 Rm
Trade payables	7 971	7 540
Value added taxation ¹	268	508
Payroll accruals	1 264	1 190
Accruals	2 230	2 309
Sundry payables	43	105
	11 776	11 652

¹ Value added taxation assets and liabilities are offset where there is a legally enforceable right to offset and where it relates to taxes levied by the same revenue authority and legal entity.

Trade payables and accruals primarily comprise amounts outstanding for trade purchases and ongoing costs. The credit period taken for trade purchases ranges between 30 and 90 days (2024: 90 days) and varies between suppliers. Typically, interest is not charged on trade payables as the Group has financial risk management policies in place to ensure that all amounts due are settled within the pre-agreed credit terms.

4.5 Floorplans from suppliers

The floorplan facilities provided by suppliers or financial institutions are utilised to purchase a portion of the Group's new vehicle inventory and vehicles for hire in the Retail and Rental and Mobility Solutions operating segments. The underlying finance providers, along with their terms and conditions, are assessed to determine whether the facility should be recognised as a floorplan from a supplier or a floorplan from a financial institution.

Where the finance provider is an external financial institution and not associated with the OEMs, it is regarded as a floorplan from a financial institution. Refer to note 6.2 – Floorplans from financial institutions for additional information on the facilities, terms and conditions. All other floorplans provided or underwritten by the OEMs are recognised as floorplans from suppliers.

	Effective interest rates		Carrying value	
	2025 %	2024 %	2025 Rm	2024 Rm
Rand-denominated floorplans	0,0 – 10,8	0,0 – 11,8	2 668	2 059
Foreign currency-denominated floorplans	0,0 – 7,3	0,0 – 10,2	6 483	6 914
			9 151	8 973

Floorplans from suppliers consist of local and foreign facilities provided by the OEMs' finance providers or underwritten by the OEMs. The terms and conditions are specific to each finance provider and, in some instances, differ between vehicle models. The amounts due are settled once the underlying vehicle has been sold or per the agreed-upon terms and conditions.

Security

The underlying assets which have been pledged as security for these facilities are:

	2025 Rm	2024 Rm
Vehicles for hire	315	539
Inventories	6 860	7 041
	7 175	7 580

Refer to notes 4.1 – Vehicles for hire and 4.2 – Inventories for additional information relating to the vehicles for hire and inventories, respectively, which have been pledged as security for these facilities. Refer to note 7 – Financial management and instruments for the Group's financial risk management policies relating to the floorplans from suppliers.

Notes to the consolidated annual financial statements (continued)

4. Operational assets and liabilities (continued)

4.6 Provisions

Warranty provision

Present obligations arising under warranties sold as part of the initial vehicle sale, which are not funded by the OEMs, are recognised and measured as provisions.

Onerous contracts, legal and other claims

Present obligations arising under onerous contracts, legal and other claims, are recognised and measured as provisions.

An onerous contract is considered to exist where the Group has a contract under which the unavoidable cost of meeting the obligation as stipulated exceeds the expected economic benefits.

Where the Group and its legal advisors believe that the legal and other claims are likely to succeed and that there is a probable outflow that can be reliably measured, a provision has been raised. There is no current or pending legal and other claims that are considered likely to have a significant adverse effect on the Group.

Rehabilitation provision

Present obligations of estimated costs arising from lease agreements whereby the Group is liable for restoring the property to the condition as stipulated are recognised and measured as provisions.

Other provisions

Other provisions consist mainly of claims handling provisions, service fees, utility and property-related provisions, other insurance provisions, present obligations arising under roadside assistance contracts, and other costs such as advertising, sustainability and promotional costs.

	Warranty Rm	Onerous contracts, legal and other claims Rm	Rehabilitation Rm	Other Rm	2025 Rm	2024 Rm
Carrying value at the beginning of the year	240	370	183	169	962	1 115
Movement during the year						
Acquisition of businesses	-	-	5	-	5	-
Charged to profit or loss	87	(50)	10	64	111	(30)
- Amounts raised	103	39	12	107	261	224
- Unused amounts reversed	(16)	(89)	(2)	(43)	(150)	(254)
Amounts utilised	(86)	(118)	(5)	(48)	(257)	(111)
Re-classification to liabilities classified as held-for-sale	-	-	(8)	-	(8)	-
Currency adjustments	(1)	-	11	(2)	8	(12)
Carrying value at the end of the year	240	202	196	183	821	962
Current liability expected within one year	91	77	34	159	361	510
Non-current liabilities expected in more than one year	149	125	162	24	460	452
	240	202	196	183	821	962

Provisions, by their nature, are obligations of uncertain timing and value. The Group uses historical experience and current economic conditions when assessing the estimated value and timing of the provisions to be raised.

Additional consideration impacting the uncertainties surrounding the timing and value of provisions include:

- The duration of the contracts, vehicle mileages and expected vehicle parts inflation;
- Eventual costs to be incurred in respect of lease rehabilitation obligations; and
- The final value and timing of when claim settlements are agreed to by the counterparties.

Notes to the consolidated annual financial statements (continued)

4. Operational assets and liabilities (continued)

4.7 Contract liabilities

Contract liabilities relate to the vehicle service, maintenance and warranty contracts, which are sold with vehicles to cover the cash cost of future expenditure over specified periods. The customer pays upfront in full as part of the cost of the vehicle or as a separate standalone purchase. This obligation is released over the period of the performance obligations. Actuarial experts are used to determine the inputs required to establish the adequacy of the contract liability, the resulting revenue to be recognised and the final liability.

Revenue from vehicle service, maintenance and warranty contracts is long-term in nature (two to five years) and is recognised as the vehicle is serviced, maintained or repaired over the life of the contract (over-time). The value of the revenue recognised is the cost of the work done plus the estimated margin. The estimated margin is adjusted to cater for the cost of expected future expenditure based on historical trends and includes annual forecasted inflationary adjustments.

The balance of the unearned revenue is recognised in profit or loss when the contract expires. Funds for which there is an insufficient claims history are recognised in profit or loss to the extent of the claims cost incurred without any margin being attributed. At the end of the contract, any remaining profits are recognised in profit or loss.

The Group has assessed whether the maintenance contracts give rise to insurance risk and fall within the scope of IFRS 17. The following considerations were included in the assessment:

- The terms and conditions, including the fees and scope of work, are standardised across all policies. No customisations are permitted.
- The dealerships are compensated for the vehicle maintenance work carried out, provided the necessary approvals are obtained. Where the repairs do not fall within the scope of the maintenance contract, the customer will be liable to settle the costs directly with the dealership.
- The primary purpose of the contract is to cover the costs of approved vehicle maintenance over the agreed-upon period.
- The cost and timing of these services can be estimated upfront and considered when establishing the fees.

Based on the abovementioned conditions, the Group applied the exemption outlined in IFRS 17 and accounted for the maintenance contracts in terms of IFRS 15. Service and manufacturer warranty contracts were not considered as they do not fall within the defined scope of IFRS 17.

The inputs and assumptions are established by actuaries and agreed to by the Mobility Solutions FRRC, which has an independent Chairman who is an actuary. Significant assumptions made to determine the stage of completion of the contract, known as burn rates of contracts, include:

- Vehicle parts, consumables and labour price inflation;
- Foreign currency fluctuations;
- Policy sale date; and
- Contract duration and vehicle mileage.

The vehicle service, maintenance and warranty contracts are based on the same assumptions and measurement basis and have not significantly changed from the prior financial year.

	2025 Rm	2024 Rm
Carrying value at the beginning of the year	2 930	3 086
Movement during the year		
Amounts recognised in revenue	(1 535)	(1 451)
– Prior year contracts	(1 367)	(1 313)
– Current year contracts	(168)	(138)
New business written	1 470	1 297
Currency adjustments	4	(2)
Carrying value at the end of the year	2 869	2 930
Maturity profile		
Current liability expected within one year	1 241	1 226
Non-current liabilities expected in more than one year	1 628	1 704
– Between one and two years	834	833
– Between two and three years	457	487
– Between three and four years	218	251
– Between four and five years	86	99
– More than five years	33	34
	2 869	2 930

Refer to note 9.1 – Revenue for recognition of revenue related to the satisfaction of performance obligations.

Notes to the consolidated annual financial statements (continued)

5. Shareholders' interest

5.1 Stated capital

The Company's authorised stated capital comprises the following classes of shares, which remains unchanged from the prior financial year:

Ordinary shares

Authorised:
394 999 000
ordinary shares of
no par value

Each ordinary share is entitled to one vote and to participate in the dividend distribution. These shares are traded on the JSE Limited and A2X Exchange trading platforms under the share code MTH. The ordinary shares held by a wholly-owned subsidiary of the Company have no voting rights attached to them while being under its control.

Deferred ordinary shares

Authorised:
10 000 000
deferred ordinary
shares of no par
value

The deferred ordinary shares are unlisted, entitled to one vote per share and not entitled to participate in the dividend distribution. They were issued to Ukhamba, the Group's B-BBEE partner and had the right to repayment of the par value thereof *pari passu* with holders of ordinary shares, but had no further right to participate in the profits or assets of the Company. The shares were converted on a one-for-one basis into ordinary shares annually at a fixed number of 831 469 shares. The last conversion took place in the current financial year. The remaining deferred ordinary shares were converted into redeemable preference shares.

Non-redeemable preference shares

Authorised:
40 000 000
non-redeemable
preference shares
of no par value

These are preference shares that are non-redeemable, cumulative, non-participating, no par value preference shares. Preference shares carry one vote per share. Each preference share ranks higher than ordinary shares with regard to the dividends and repayment of capital. There are no non-redeemable preference shares in issue, nor is there currently any authority given to the Directors to issue any non-redeemable preference shares until at least the next AGM.

Redeemable preference shares

Authorised:
2 000 000
redeemable
preference shares
of no par value

Preference shares that are redeemable, non-participating, no par value preference shares. Redeemable preference shares do not confer on the holder the right to vote at meetings of the Company, except where a dividend or any part of any such dividend on such share or redemption payment remains in arrears and unpaid or to amend the preference rights, limitations and other terms associated with such preference shares. Each preference share ranks higher than ordinary shares with regard to the dividends and repayment of capital. There are no redeemable preference shares in issue, nor is there currently any authority given to the Directors to issue any redeemable preference shares until at least the next AGM.

Directors' and prescribed officers' interests in issued stated capital

The directors' report outlines the aggregate shareholdings of the directors and prescribed officers in the issued ordinary stated capital of the Company.

Stated capital issued

	2025 Rm	2024 Rm
179 463 447 (2024: 179 131 978) ordinary shares of no par value	21 002	21 042
No deferred ordinary shares (2024: 2 710 546 deferred ordinary shares) of no par value	-	-
	21 002	21 042

Notes to the consolidated annual financial statements (continued)

5. Shareholders' interest (continued)

5.1 Stated capital (continued)

Ordinary shares in issue

	Number of shares	Rm
Opening balance as at 1 July 2023	178 300 509	21 042
Conversion of deferred ordinary shares	831 469	-
Closing balance as at 30 June 2024	179 131 978	21 042
Cancellation of shares repurchased at an average of R80,00 per share	(500 000)	(40)
Conversion of deferred ordinary shares	831 469	-
Closing balance as at 30 June 2025	179 463 447	21 002

Shareholders approved a special resolution granting a general authority for the Group to repurchase ordinary shares, to a maximum of 10,0% (2024: 10,0%) of shares in issue, at the previous AGM. All repurchases are subject to the JSE Listings Requirements and the provisions set out in the Companies Act. Approval to renew this general authority will be sought at the upcoming AGM.

Deferred ordinary shares in issue

	Number of shares	Rm
Opening balance as at 1 July 2023	3 542 015	-
Conversion of shares into ordinary shares	(831 469)	-
Closing balance as at 30 June 2024	2 710 546	-
Conversion of shares into ordinary shares	(831 469)	-
Conversion of shares into redeemable preference shares	(1 879 077)	-
Closing balance as at 30 June 2025	-	-

The last conversion of Ukhamba deferred ordinary shares was completed during the current financial year. As part of the Ukhamba (B-BBEE structure) unwind, the remaining deferred ordinary shares that were not converted to ordinary shares were converted to redeemable preference shares and subsequently redeemed.

Redeemable preference shares in issue

	Number of shares	Rm
Opening balance as at 1 July 2024	-	-
Conversion of deferred ordinary shares	1 879 077	-
Redemption of shares	(1 879 077)	-
Closing balance as at 30 June 2025	-	-

Notes to the consolidated annual financial statements (continued)

5. Shareholders' interest (continued)

5.2 Shares repurchased

The treasury shares are repurchased by a wholly-owned subsidiary of the Company for the settlement of employee incentive schemes and are held at cost in the consolidated statement of financial position. These shares are treated as a deduction from the issued and weighted average number of shares and the value of these shares is treated as a reduction of equity. Dividends received on treasury shares by the subsidiary are eliminated on consolidation.

	Number of shares	Rm
Opening balance as at 1 July 2023	4 883 116	434
Issue of treasury shares as settlement of share-based equity at an average of R88,68 per share	(1 725 364)	(153)
Closing balance as at 30 June 2024	3 157 752	281
600 000 shares repurchased at an average of R83,33 per share	600 000	50
Issue of treasury shares as settlement of share-based equity at an average of R88,64 per share	(778 424)	(69)
Closing balance as at 30 June 2025	2 979 328	262

Refer to note 11.2 – Employee incentive schemes for additional information relating to the employee incentive schemes offered to the employees.

5.3 Dividends paid

Interim

In the current year, a gross dividend of 240 cents (2024: 235 cents) per ordinary share was paid on 7 April 2025. The ordinary dividend was subject to the local dividend tax of 20% and the net ordinary dividend for those shareholders who are not exempt from paying tax, was therefore 192 cents (2024: 188 cents) per share.

Final

A gross dividend of 310 cents (2024: 285 cents) per ordinary share is payable on 6 October 2025. The ordinary dividend is subject to the local dividend tax of 20% and the net ordinary dividend for those shareholders who are not exempt from paying tax, is therefore 248 cents (2024: 228 cents) per share.

The Company's income tax number is 983 671 2167.

Notes to the consolidated annual financial statements (continued)

6. Interest-bearing funding

6.1 Interest-bearing debt

Interest-bearing debt comprises sustainability-linked and non-sustainability-linked banking facilities with various financial institutions.

During the current financial year, the Group refinanced the Rand-denominated ESG banking facilities held and concluded new sustainability-linked financing agreements with a consortium of select financial institutions with facilities amounting to R7,0 billion. These banking facilities are repayable within the next four years with an option to apply for two 1-year extensions. The foreign currency-denominated banking facilities established in the prior financial year were converted to a sustainability-linked facility in the current financial year.

The sustainability performance targets for both facilities focus on:

- Purchased electricity.
- Own vehicle fuel consumption, in total or target consumption in relation to revenue.
- Diversity and inclusion: female representation occupying all management levels in SA.
- Community development: number of resource centres established or the number of learners having access to resource centres managed by the DP World and Motus Community Trust.

The Group has not recognised an embedded derivative, as these sustainability performance targets are within the Group's control.

The remainder of the banking facilities relates to bilateral loans held with financial institutions and other in-country facilities in the geographies we operate in.

The floorplans from financial institutions have been disaggregated from this note and disclosed in note 6.2 – Floorplans from financial institutions. The comparatives within this note have been subsequently amended to align with the current financial year disclosures.

The components of the debt facilities are as follows:

	Current variable interest rates		Carrying value	
	2025 %	2024 %	2025 Rm	2024 Rm
Long-term				
Bank term loans	8,6 – 9,8	10,0 – 10,1	2 000	3 200
Revolving credit loans			4 610	4 486
– Rand-denominated loans	8,5 – 9,7	9,7 – 10,0	2 300	2 450
– Foreign currency-denominated loans ¹	6,3 – 7,2	6,5 – 7,2	2 310	2 036
15-month notice loans	8,6 – 9,6	9,6 – 9,7	200	400
Total long-term debt			6 810	8 086
Short-term				
Bank term loans	2,9 – 4,1	3,5 – 10,1	249	77
Revolving credit loans			5	10
– Rand-denominated loans	8,5 – 9,7	9,7 – 10,0	2	2
– Foreign currency-denominated loans ¹	6,3 – 7,2	6,5 – 7,2	3	8
Other short-term debt			3 798	4 715
– Call borrowings	8,6 – 9,5	9,4 – 9,7	1 677	3 033
– 15-month notice loans	8,6 – 9,6	9,6 – 9,7	-	2
– Bank overdrafts	1,9 – 27,0	2,2 – 26,5	2 121	1 680
Total short-term debt			4 052	4 802
Interest-bearing debt			10 862	12 888

¹ The foreign currency-denominated revolving credit loans includes a loan amounting R281 million (2024: R220 million) which is secured by property, plant and equipment and assets classified as held-for-sale of R743 million (2024: R777 million).

Notes to the consolidated annual financial statements (continued)

6. Interest-bearing funding (continued)

6.1 Interest-bearing debt (continued)

Advances/(repayments) of banking facilities

	2025 Rm	2024 Rm
Banking facilities at the beginning of the year	11 208	12 963
- Interest-bearing debt	12 888	14 084
- Less: Bank overdrafts	(1 680)	(1 121)
Movement during the year		
Translation of foreign currency-denominated facilities charged to profit or loss	77	76
Movement in accrued interest	(23)	(42)
- Finance costs charged	1 269	1 417
- Finance costs paid	(1 292)	(1 459)
Amortisation of facility fees	11	-
Currency adjustments	29	(61)
Advances/(repayments) of banking facilities ¹	(2 561)	(1 728)
- Advances of banking facilities ¹	50 512	41 782
- Repayments of banking facilities ¹	(53 073)	(43 510)
Banking facilities at the end of the year	8 741	11 208
- Interest-bearing debt	10 862	12 888
- Less: Bank overdrafts	(2 121)	(1 680)

¹ An amount of R4 800 million (2024 : R1 874 million) is included in the advances/(repayments) of banking facilities, relating to amounts raised and settled as a result of the refinancing of debt, as previously noted.

The Group follows a centralised cash management process, including cash management systems, to minimise risk and related finance costs across bank accounts. The cash management processes and systems ensure that any excess cash held in the businesses is transferred through sweeping processes to the treasury departments in the various geographies.

The Group has established a global multi-currency notional pool with J.P. Morgan Chase and Co. and select foreign subsidiaries within the Group. These subsidiaries have accounts in appropriate currencies for their business and deposit excess funds in their accounts, making these funds available to the Group. The subsidiaries earn interest according to their position, while the Group benefits as it is able to extract funding in a currency of its choice to be used elsewhere in the Group.

The consolidated borrowing position of the Group is assessed daily, and the banking facilities are repaid or drawn down on a short-term basis.

Carrying value maturity by geographical location

	2029 onward Rm	2028 Rm	2027 Rm	2026 Rm	2025 Rm
South Africa	2 000	2 300	200	1 904	6 404
International	-	-	2 310	2 148	4 458
	2 000	2 300	2 510	4 052	10 862
	2028 onward Rm	2027 Rm	2026 Rm	2025 Rm	2024 Rm
South Africa	1 000	-	5 050	3 916	9 966
International	-	1 816	220	886	2 922
	1 000	1 816	5 270	4 802	12 888

Notes to the consolidated annual financial statements (continued)

6. Interest-bearing funding (continued)

6.1 Interest-bearing debt (continued)

Contractual cash flows maturity by geographical location

	2029 onward Rm	2028 Rm	2027 Rm	2026 Rm	2025 Rm
South Africa	2 204	2 667	567	2 429	7 867
International	-	-	2 452	2 291	4 743
	2 204	2 667	3 019	4 720	12 610
	2028 onward Rm	2027 Rm	2026 Rm	2025 Rm	2024 Rm
South Africa	1 024	100	5 297	4 784	11 205
International	-	1 945	353	1 021	3 319
	1 024	2 045	5 650	5 805	14 524

Carrying value maturity by denominated currency

	2029 onward Rm	2028 Rm	2027 Rm	2026 Rm	2025 Rm
SA Rand	2 000	2 300	200	2 601	7 101
British Pound	-	-	2 029	155	2 184
Australian Dollar	-	-	281	583	864
US Dollar	-	-	-	135	135
Other ¹	-	-	-	578	578
	2 000	2 300	2 510	4 052	10 862

¹ Other relates to interest-bearing debt primarily denominated in Chinese Renminbi, Kenyan Shilling, Tanzanian Shilling and Zambian Kwacha.

	2028 onward Rm	2027 Rm	2026 Rm	2025 Rm	2024 Rm
SA Rand	1 000	-	5 050	3 465	9 515
British Pound	-	1 816	-	7	1 823
Australian Dollar	-	-	220	613	833
US Dollar	-	-	-	394	394
Other	-	-	-	323	323
	1 000	1 816	5 270	4 802	12 888

Refer to note 7 – Financial management and instruments for the Group's financial risk management policies relating to the interest-bearing debt.

Interest rate risk

Borrowings obtained at variable rates expose the Group to cash flow and interest rate risk, while fixed-rate borrowings expose the Group to fair value interest rate risk. Cash flow and interest rate risk arises from movements in market rates. To mitigate this risk, the Group can enter into various derivative contracts in line with the recommendations provided by the AL Committee. In the current financial year, the IRDCs held to mitigate the interest rate risk matured. The Group elected not to take up new derivative contracts due to the anticipated interest rate stabilisation across all the geographies in which we operate.

Interest rate sensitivity

The interest rate profile is based on the interest-bearing debt, as noted above and includes interest-bearing floorplans from suppliers and financial institutions.

If interest rates had been 0,5% higher or lower, holding all other variables constant, the Group's profit or loss would decrease or increase by R53 million (2024: R64 million). This is attributable to the Group's exposure to interest rates on its variable rate borrowings and payables.

This analysis was prepared assuming that the amount outstanding at the end of the current financial year was outstanding for the entire year.

Notes to the consolidated annual financial statements (continued)

6. Interest-bearing funding (continued)

6.1 Interest-bearing debt (continued)

Borrowing facilities

In terms of the MOI, the borrowing powers of the Group are unlimited. The Group's banking facilities include:

	2025 Rm	2024 Rm
Total direct banking facilities ¹	17 386	17 683
Less: Utilised banking facilities	(10 862)	(12 888)
Unutilised banking facilities	6 524	4 795
The total available banking facilities are:	9 190	6 524
- Unutilised banking facilities	6 524	4 795
- Available cash resources	2 666	1 729

¹ The banking facilities comprise committed facilities amounting to R17 137 million (2024: R17 383 million) and uncommitted facilities amounting to R249 million (2024: R300 million).

Capital management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns, growth and benefits for shareholders and other stakeholders. The Group maintains an appropriate mix of equity, equity-like instruments and debt in order to optimise the WACC within an appropriate risk profile. Capital allocation is compared to the expected ROIC, WACC, the shareholders' wealth created by that division or business and appropriate gearing ratios. The Group's ROIC for the current financial year is 10,9% (2024: 10,8%).

Consistent with others in the industry, the Group monitors its capital allocations based on the following guided capital structure under normal trading conditions, where significant acquisitions have not occurred.

	Minimum %	Maximum %
Equity to net debt structure	55 : 45	65 : 35

	2025 Rm	2024 Rm
Interest-bearing debt	10 862	12 888
Add: Floorplans from financial institutions	2 278	2 685
Less: Cash resources	(2 666)	(1 729)
Net debt	10 474	13 844
Total equity	20 107	18 137
Capital structure (Equity%: Net debt%)	66 : 34	57 : 43

The Group's financial performance and the decline in the net working capital levels have resulted in the capital structure exceeding the maximum guidance provided at the end of the current financial year.

Debt covenants

The following debt covenant thresholds, as stipulated in the banking facility agreements and the Group's treasury policies, remain unchanged from the prior year:

	Bank facility agreement threshold Times	Internal threshold Times	2025 Times	2024 Times
Net debt to Adjusted EBITDA	Below 3,0	Below 2,0	1,5	1,9
Adjusted EBITDA to Adjusted net interest	Above 3,0	Above 4,0	4,2	3,7

The Group has complied with these debt covenant requirements, and this compliance is expected to continue into the foreseeable future.

Notes to the consolidated annual financial statements (continued)

6. Interest-bearing funding (continued)

6.2 Floorplans from financial institutions

Floorplans from financial institutions consist of interest-bearing facilities provided by the financial institutions in the various geographies we operate in. The Group has entered into agreements whereby, in certain instances, the OEMs have undertaken to subsidise the interest due on certain vehicle brands and models on behalf of the retail dealerships. These facilities are utilised to purchase a portion of the new vehicle inventory and vehicles for hire in the Retail and Rental and Mobility Solutions operating segments. The terms and conditions are specific to each financial institution and, in some instances, differ between vehicle models. The amounts due are settled once the underlying vehicle has been sold or per the agreed-upon terms and conditions.

	Current variable interest rates		Carrying value	
	2025 %	2024 %	2025 Rm	2024 Rm
Rand-denominated floorplans	0,0 – 10,0	0,0 – 10,1	1 356	1 359
Foreign currency-denominated floorplans			922	1 326
– British Pound	0,0 – 7,6	0,0 – 7,6	316	604
– Australian Dollar	0,0 – 6,8	0,0 – 6,8	606	722
			2 278	2 685

Refer to note 4.5 – Floorplans from suppliers for further information relating to the judgement applied in the classification of the floorplans provided by financial institutions compared to the floorplans provided by suppliers.

Advances/(repayments) of floorplans from financial institutions

	2025 Rm	2024 Rm
Floorplans from financial institutions at the beginning of the year	2 685	1 670
Movement during the year		
Acquisition of businesses	-	157
Translation of foreign currency-denominated facilities charged to profit or loss	5	(5)
Currency adjustments	(18)	(30)
Advances/(repayments) of floorplans from financial institutions	(394)	893
– Advances of floorplans from financial institutions	11 773	16 089
– Repayments of floorplans from financial institutions	(12 167)	(15 196)
Floorplans from financial institutions at the end of the year	2 278	2 685

Refer to note 7 – Financial management and instruments for the Group's financial risk management policies relating to the floorplans from financial institutions.

Security

The underlying assets which have been pledged as security for these facilities are:

	Vehicles for hire Rm	Inventories Rm	Carrying value of encumbered assets 2025 Rm	Carrying value of debt secured 2025 Rm
Retail and Rental	-	1 519	1 519	1 328
– Rand-denominated floorplans	-	649	649	406
– Foreign currency-denominated floorplans	-	870	870	922
Mobility Solutions	835	-	835	950
	835	1 519	2 354	2 278

Notes to the consolidated annual financial statements (continued)

6. Interest-bearing funding (continued)

6.2 Floorplans from financial institutions (continued)

Security (continued)

	Vehicles for hire Rm	Inventories Rm	Carrying value of encumbered assets 2024 Rm	Carrying value of debt secured 2024 Rm
Import and Distribution	-	-	-	291
Retail and Rental	-	1 433	1 433	1 565
- Rand-denominated floorplans	-	207	207	239
- Foreign currency-denominated floorplans	-	1 226	1 226	1 326
Mobility Solutions	738	-	738	829
	738	1 433	2 171	2 685

Refer to notes 4.1 – Vehicles for hire and 4.2 – Inventories for additional information relating to the vehicles for hire and inventories, respectively, which have been pledged as security for these facilities.

Borrowing facilities

The Group's total floorplan facilities include:

	2025 Rm	2024 Rm
Total floorplan facilities	5 206	4 689
Less: Utilised floorplan facilities	(2 556)	(2 689)
- Floorplan facilities from financial institutions	(2 278)	(2 685)
- Floorplan facilities from suppliers ¹	(278)	(4)
Unutilised borrowing facilities	2 650	2 000

¹ These facilities relate to floorplan facilities from financial institutions which are underwritten by OEMs and are recognised as floorplans from suppliers. Refer to note 4.5 – Floorplans from suppliers for additional information relating to the underlying amounts payable.

6.3 Cash resources

	2025 Rm	2024 Rm
Deposits and funds on call	2 649	1 715
Cash on hand	17	14
	2 666	1 729
Effective interest rates on deposits and funds on call (%)	3,6 – 6,8	0,7 – 8,5

Finance income received on deposits and funds on call held with certain South African funding providers is subject to the ESG requirements outlined in note 6.1 – Interest-bearing debt.

Credit risk

It is the Group's policy to deposit short-term cash with reputable financial institutions or counterparties authorised by the AL Committee. In most cases, these financial institutions must have investment-grade credit ratings assigned by international or recognised credit rating agencies.

The carrying value of these cash resources represents the maximum credit exposure at the end of the current financial year. None of the financial assets above was given as collateral for any security provided. The Group has assessed the availability of the cash resources and has noted that all balances are liquid and readily convertible. Senior management considers that the carrying amount of the cash resources closely approximates their fair value due to their short-term nature.

Refer to note 7 – Financial management and instruments for the Group's financial risk management policies relating to the cash resources.

Notes to the consolidated annual financial statements (continued)

6. Interest-bearing funding (continued)

6.4 Cash and cash equivalents

Cash and cash equivalents are the Group's short-term cash resources and bank overdrafts, which are readily convertible into cash under the cash management facility. Cash and cash equivalents is calculated as follows:

	2025 Rm	2024 Rm
Cash resources	2 666	1 729
Bank overdrafts	(2 121)	(1 680)
	545	49

Refer to notes 6.1 – Interest-bearing debt and 6.3 – Cash resources for additional information on the cash and cash equivalent components.

Notes to the consolidated annual financial statements (continued)

7. Financial management and instruments

7.1 Financial risk factors

The treasury activities are aligned with the Group's AL Committee strategies and decentralised business model. The AL Committee is a board sub-committee responsible for recommending best practice assets and liabilities risk management, with its main objectives being the management of market and liquidity risk. The AL Committee meets every quarter and follows a comprehensive risk management process. The treasury department implements the risk management policies and directives recommended by the AL Committee and provides financial risk management services to the various divisional businesses. The treasury department coordinates access to domestic and international financial markets. The treasury department monitors and manages the financial risks relating to the operations of the Group through internal risk reports, which analyse risk exposures by degree and magnitude. These risks include market risk (including currency, interest rate and credit risk) and liquidity risk.

The oversight and management of currency risk is performed mainly on a centralised basis by the treasury department by applying the Group's hedging policies and guidelines. The Group seeks to minimise the effects of these risks by matching assets and liabilities as far as possible and by using derivative financial instruments to hedge the risk exposures.

The Group's objectives, policies and processes for measuring and managing these risks are detailed in the following notes:

	Financial risk factors			
	Currency risk	Interest rate risk	Credit risk	Liquidity risk
2.3 – Investments in associates and joint ventures			✓	
2.4 – Investments and other financial assets			✓	
3.4.2 – Lease liabilities				✓
4.3 – Trade and other receivables	✓		✓	
4.4 – Trade and other payables	✓	✓		✓
4.5 – Floorplans from suppliers	✓	✓		✓
6.1 – Interest-bearing debt	✓	✓	✓	✓
6.2 – Floorplans from financial institutions	✓	✓	✓	✓
6.3 – Cash resources	✓	✓	✓	✓
7.2 – Liquidity risk				✓
7.3 – Currency risk and hedge accounting	✓		✓	

7.2 Liquidity risk

Liquidity risk arises should the Group have insufficient funds or marketable assets available to fulfil its future cash flow obligations. The Group's liquidity risk management framework is designed to identify, measure, and manage liquidity risk so that sufficient liquid resources are always available to fund operations and commitments.

The responsibility for liquidity risk management has been mandated to the AL Committee, which has developed an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding requirements. The Group manages liquidity risk by monitoring rolling quarterly forecasted cash flows in compliance with debt covenants and ensuring that adequate unutilised borrowing facilities are maintained. Appropriate probability factors are applied to the cash flow forecasts.

The financial liabilities will be funded by the sale of inventory and vehicles for hire, as well as the realisation of financial assets.

Notes to the consolidated annual financial statements (continued)

7. Financial management and instruments (continued)

7.2 Liquidity risk (continued)

The undiscounted cash flows of the Group's financial assets fall into the following maturity profiles:

2025	Contractual cash flows ¹ Rm	Less than one year Rm	One to five years Rm	More than five years Rm
Loans to associates and joint ventures	73	-	1	72
Investments and other financial assets	530	13	5	512
- Preference shares	512	-	-	512
- Other financial assets	18	13	5	-
Trade and other receivables ²	6 294	6 294	-	-
Derivative financial assets	76	76	-	-
Cash resources	2 666	2 666	-	-
	9 639	9 049	6	584

¹ The carrying value of the financial assets approximates the contractual cash flows.

² Trade and other receivables exclude VAT amounting to R125 million (2024: R124 million) and prepayments amounting to R696 million (2024: R698 million) as these are not financial instruments.

2024	Contractual cash flows Rm	Less than one year Rm	One to five years Rm	More than five years Rm
Loans to associates and joint ventures	73	1	-	72
Investments and other financial assets	481	12	6	463
- Preference shares	463	-	-	463
- Other financial assets	18	12	6	-
Trade and other receivables	6 629	6 629	-	-
Derivative financial assets	39	39	-	-
Cash resources	1 729	1 729	-	-
	8 951	8 410	6	535

The undiscounted cash flows of the Group's financial liabilities fall into the following maturity profiles:

2025	Carrying value Rm	Contractual cash flows Rm	Less than one year Rm	One to five years Rm	More than five years Rm
Lease liabilities ¹	3 402	4 135	939	2 233	963
Trade and other payables ²	10 201	10 201	10 201	-	-
Floorplans from suppliers	9 151	9 151	9 151	-	-
Other financial liabilities ³	26	26	26	-	-
Derivative financial liabilities	188	188	188	-	-
Interest-bearing debt ¹	10 862	12 610	4 720	7 890	-
Floorplans from financial institutions	2 278	2 278	2 278	-	-
	36 108	38 589	27 503	10 123	963

¹ Refer to notes 3.4.2 – Lease liabilities and 6.1 – Interest-bearing debt for detailed information on the maturity profiles.

² Trade and other payables exclude VAT amounting to R268 million (2024: R508 million), payroll accruals amounting to R1 264 million (2024: R1 190 million) and sundry payables amounting to R43 million (2024: R105 million) as these are not financial instruments.

³ Relates to loans from associates.

Notes to the consolidated annual financial statements (continued)

7. Financial management and instruments (continued)

7.2 Liquidity risk (continued)

2024	Carrying value Rm	Contractual cash flows Rm	Less than one year Rm	One to five years Rm	More than five years Rm
Lease liabilities	3 533	4 279	902	2 309	1 068
Trade and other payables	9 849	9 849	9 849	-	-
Floorplans from suppliers	8 973	8 973	8 973	-	-
Other financial liabilities	38	38	31	7	-
Derivative financial liabilities	221	221	221	-	-
Interest-bearing debt	12 888	14 524	5 805	8 719	-
Floorplans from financial institutions	2 685	2 685	2 685	-	-
	38 187	40 569	28 466	11 035	1 068

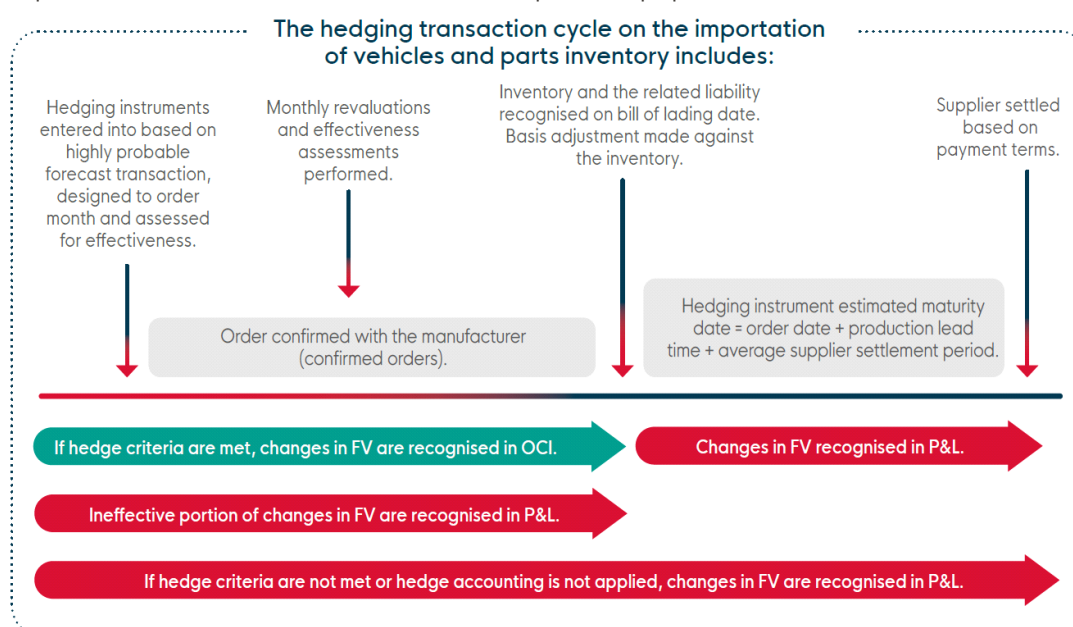
7.3 Currency risk and hedge accounting

Currency risk

An integral part of our operations relate to the importing of vehicles and parts inventory. The cost of the imported inventory is settled in foreign currency and the variation in these cash flows due to exchange rate fluctuations gives rise to the Group's most significant exposure to foreign currency risk. The duties levied on these imports are settled in Rand. However, the value is based on the foreign currency-denominated value of the imported inventory, giving rise to foreign currency risk on the anticipated cash flows. The Group is also exposed to currency risk as a result of exporting goods and obtaining foreign currency-denominated funding. The magnitude of this risk is not as significant as the risk associated with the importation of vehicles and parts inventory.

The Group's policy is to minimise this exposure and volatility on the inventory costing by maintaining, at minimum, a fully covered foreign exchange risk position with respect to committed orders. The Group has entered into certain FECs and other structured products authorised by the AL Committee to cover currency risk relating to recognised liabilities and confirmed orders arising from obligations relating to imported inventory as at the end of the current financial year and highly probable forecasted transactions not yet due. The day-to-day management of currency risk is performed on a decentralised basis by the various business units by applying the Group's hedging policies and guidelines as directed.

The Group does not use derivative financial instruments for speculative purposes.



Notes to the consolidated annual financial statements (continued)

7. Financial management and instruments (continued)

7.3 Currency risk and hedge accounting (continued)

The policies and guidelines outline the following requirements:

Division	Currency	Minimum hedging required	Maximum hedging allowed
Hyundai Automotive South Africa Proprietary Limited	US Dollar and Euro	All recognised liabilities and confirmed orders. Seven-month rolling basis for highly probable forecast transactions.	Nine-month rolling basis for highly probable forecast transactions.
Kia South Africa Proprietary Limited	US Dollar	All recognised liabilities and confirmed orders. Seven-month rolling basis for highly probable forecast transactions.	
	Euro	All recognised liabilities and confirmed orders.	
Motus Vehicles Distributor Proprietary Limited	Euro	All recognised liabilities and confirmed orders. Seven-month rolling basis for highly probable forecast transactions.	
Brietta Trading Proprietary Limited	US Dollar and Japanese Yen	All recognised liabilities and confirmed orders.	
Accordian Investments Proprietary Limited	US Dollar	All recognised liabilities and confirmed orders.	100% of the six-month rolling basis for highly probable forecast transactions. All confirmed orders.
Aftermarket Parts, a division of Motus Group Limited	US Dollar and Euro	All recognised liabilities and confirmed orders.	
	Other currencies	All recognised liabilities.	

As part of the South African Reserve Bank's Active Currency Management regulations, the maturity date of foreign currency hedging instruments is limited to 12 months ahead, at any point in time.

Notes to the consolidated annual financial statements (continued)

7. Financial management and instruments (continued)

7.3 Currency risk and hedge accounting (continued)

The details of these contracts are as follows:

	Final maturity date	Foreign amount (millions)	Average exchange rate	Contract value ¹ Rm	Market value Rm	Derivative assets Rm
2025						
Currency risk						
FECs designated in hedge accounting relationships				2 585	2 647	62
- US Dollar	Feb-2026	49	17,94	878	881	3
- Euro	Feb-2026	83	20,47	1 707	1 766	59
FECs not designated in hedge accounting relationships				481	490	9
- US Dollar	Feb-2026	10	17,97	182	183	1
- Euro	Dec-2025	13	20,58	261	269	8
- Australian Dollar	Sep-2025	1	10,82	8	8	-
- Chinese Renminbi	Oct-2025	11	2,52	28	28	-
- British Pound	Oct-2025	-	24,46	2	2	-
FECs				3 066	3 137	71
Revaluation of structured products						5
						76
	Final maturity date	Foreign amount (millions)	Average exchange rate	Contract value ¹ Rm	Market value Rm	Derivative liabilities Rm
2025						
Currency risk						
FECs designated in hedge accounting relationships				2 230	2 179	51
- US Dollar	Feb-2026	119	18,38	2 180	2 129	51
- Euro	Dec-2025	2	21,44	43	43	-
- Japanese Yen	Oct-2025	56	0,13	7	7	-
FECs not designated in hedge accounting relationships				4 400	4 282	118
- US Dollar	Feb-2026	229	18,40	4 210	4 106	104
- Euro	Oct-2025	5	21,71	101	98	3
- Chinese Renminbi	Mar-2026	98	2,59	253	246	7
- Japanese Yen	Oct-2025	18	0,13	2	2	-
- British Pound	Sep-2025	(7)	23,92	(166)	(170)	4
FECs				6 630	6 461	169
Revaluation of structured products						19
						188

¹ The contract value is based on the actual foreign amount, not the calculated amount rounded to the nearest million.

Notes to the consolidated annual financial statements (continued)

7. Financial management and instruments (continued)

7.3 Currency risk and hedge accounting (continued)

2024	Final maturity date	Foreign amount (millions)	Average exchange rate	Contract value Rm	Market value Rm	Derivative assets Rm
Currency risk						
FECs designated in hedge accounting relationships				2 358	2 373	15
- US Dollar	Mar-2025	114	18,35	2 098	2 111	13
- Euro	Mar-2025	13	19,62	253	255	2
- Japanese Yen	Nov-2024	60	0,12	7	7	-
FECs not designated in hedge accounting relationships				488	503	15
- US Dollar	Mar-2025	30	18,34	559	563	4
- Euro	Apr-2025	3	19,56	65	65	-
- Australian Dollar	Aug-2024	(3)	12,81	(32)	(30)	2
- Chinese Renminbi	Nov-2024	25	2,53	63	64	1
- Japanese Yen	Nov-2024	19	0,12	2	2	-
- British Pound	Sep-2024	(7)	24,35	(169)	(161)	8
FECs				2 846	2 876	30
Interest rate risk						
IRDCs designated in hedge accounting relationships						9
						39
2024	Final maturity date	Foreign amount (millions)	Average exchange rate	Contract value Rm	Market value Rm	Derivatives liabilities Rm
Currency risk						
FECs designated in hedge accounting relationships				7 013	6 843	170
- US Dollar	Jan-2025	277	18,74	5 185	5 085	100
- Euro	Mar-2025	85	20,69	1 764	1 698	66
- Japanese Yen	Dec-2024	516	0,12	64	60	4
FECs not designated in hedge accounting relationships				1 724	1 686	38
- US Dollar	Feb-2025	62	18,73	1 166	1 144	22
- Euro	Mar-2025	22	20,40	456	443	13
- Chinese Renminbi	Oct-2024	32	2,59	83	81	2
- Japanese Yen	Dec-2024	127	0,12	16	15	1
- British Pound	Sep-2024	-	23,74	3	3	-
FECs				8 737	8 529	208
Revaluation of structured products						13
						221

Notes to the consolidated annual financial statements (continued)

7. Financial management and instruments (continued)

7.3 Currency risk and hedge accounting (continued)

Refer to note 12 – Contingent liabilities for further details on future commitments relating to the FECs above. The letters of credit relate to the future irrevocable commitments made by the importers for future purchases of vehicles and parts inventory.

The FECs are regarded as level 2 financial instruments, which are fair valued using future estimated cash flows based on forward exchange rates (from observable forward exchange rates at the end of the current financial year) and contract forward rates.

Hedge accounting

The Group has elected to apply cash flow hedge accounting to the FECs, hedging currency volatility on the importation of new vehicle inventory. The Group has elected not to apply cash flow hedge accounting to the other foreign currency exposures outlined above, as no formal hedge documentation is maintained.

The hedged item is defined as the designated future cash flows, denominated in a foreign currency, arising from the highly probable forecasted purchase of new vehicle inventory. The complete fair value, including any contract forward points on the designated FECs, is defined as the hedging instrument.

The highly probable forecast purchases are based on the expected cash outflows on the settlement of the foreign currency-denominated liability. The expected cash outflows are determined with reference to expected order quantities and order dates, production lead times and the average settlement period specified by the supplier.

	2025 Rm	2024 Rm
Changes in the fair value of the hedged item for calculating the hedge ineffectiveness	236	369
Changes in the fair value of the hedging instrument for calculating the hedge ineffectiveness	235	340

Hedge effectiveness is assessed:

- At each designation date;
- At each reporting date;
- When the underlying hedged item is recognised in new vehicle inventory; and
- When there was a significant change in the circumstances of the relationship.

The Group entered into hedging relationships where the critical terms of the hedging instrument and hedged item are aligned. These critical terms include the foreign-denominated currency, the nominal value and the expected payment or maturity date. This matching of the critical terms demonstrates the economic relationship and the hedge ratio of 1:1, as well as the Group's qualitative assessment of hedge effectiveness.

Misalignment in the critical terms between the hedged item and the hedging instrument may arise from deliveries taking place sooner than expected or unforeseen delays. The economic relationship is assessed quantitatively when the critical terms are not aligned.

The potential sources of hedge ineffectiveness include:

- Differences between the maturity date of the hedging instrument and the expected cash flow date of the hedged item;
- Extension of the hedging instruments where orders are delayed;
- Early drawdowns on hedging instruments where orders are delivered earlier than anticipated; and
- The impact of changes in credit risk of either the Group or the financial institution.

Hedge ineffectiveness is recognised in profit or loss. If significant hedge ineffectiveness is identified, which undermines the abovementioned economic relationship, hedge accounting is discontinued. Hedge accounting will not be discontinued where ineffectiveness is temporary or insignificant.

Notes to the consolidated annual financial statements (continued)

7. Financial management and instruments (continued)

7.3 Currency risk and hedge accounting (continued)

Hedge accounting (continued)

The hedge accounting reserve consists of the effective portion of gains and losses on hedging instruments designated in a hedge accounting relationship, including the impacts of taxation. In the current financial year, the hedge accounting reserve consists of movements relating to FECs and IRDCs.

	Cost of hedging reserve ¹ Rm	IRDCs ¹ Rm	FECs Rm	2025 Rm
Carrying value at the beginning of the year	(2)	9	(78)	(71)
Movement during the year				
- Fair value movement of the cash flow hedges	-	(1)	(149)	(150)
- Extension of open hedging instruments	-	-	11	11
- Re-classification to profit or loss	2	(8)	-	(6)
- Deferred tax relating to the hedge accounting reserve movements	-	-	44	44
- Amounts transferred to inventory (including the effects of taxation)	-	-	182	182
- Gross amounts recognised in inventory	-	-	249	249
- Deferred tax relating to amounts recognised in inventory	-	-	(67)	(67)
Carrying value at the end of the year	-	-	10	10

¹ During the current financial year, the IRDCs matured and the Group elected not to enter into new derivative contracts. Refer to note 6.1 – Interest-bearing debt for additional information regarding this election.

	Cost of hedging reserve Rm	IRDCs Rm	FECs Rm	2024 ¹ Rm
Carrying value at the beginning of the year	(4)	27	571	594
Movement during the year				
- Fair value movement of the cash flow hedges	(1)	(1)	(60)	(62)
- Extension of open hedging instruments	-	-	(296)	(296)
- Re-classification to profit or loss	3	(17)	-	(14)
- Deferred tax relating to the hedge accounting reserve movements	-	-	11	11
- Amounts transferred to inventory (including the effects of taxation)	-	-	(304)	(304)
- Gross amounts recognised in inventory	-	-	(416)	(416)
- Deferred tax relating to amounts recognised in inventory	-	-	112	112
Carrying value at the end of the year	(2)	9	(78)	(71)

¹ The comparative disclosures have been expanded to enhance disclosure and transparency.

It is anticipated that the liabilities associated with the hedged items will be realised within the next 12 months. When the new vehicle is sold, the related effective portion of gains or losses is recognised in profit or loss as part of the cost of the vehicle.

Re-classifications from the hedge accounting reserve to profit or loss relating to the IRDCs are included in finance costs. Refer to note 9.7 – Finance costs for additional information on amounts re-classified. There have been no re-classifications relating to FECs.

Notes to the consolidated annual financial statements (continued)

7. Financial management and instruments (continued)

7.3 Currency risk and hedge accounting (continued)

Exchange rate sensitivity

Senior management has used a reasonable possible variation of 10,0% on the forward exchange rate and applicable contract forward rate in determining the after-tax impact on profit or loss and other comprehensive income. This variation is based on senior management's assessment of a reasonable possible change in the market value with reference to the relevant foreign exchange rates in the foreseeable future.

	Profit or loss		Other comprehensive income	
	Appreciation of 10% of 10% Rm	Depreciation of 10% of 10% Rm	Appreciation of 10% of 10% Rm	Depreciation of 10% of 10% Rm
2025				
US Dollar	(312)	312	(219)	219
Euro	(27)	27	(132)	132
Australian Dollar	(1)	1	-	-
Chinese Renminbi	(20)	20	-	-
Japanese Yen	-	-	(1)	1
British Pound	12	(12)	-	-
	(348)	348	(352)	352
	Profit or loss		Other comprehensive income	
	Appreciation of 10% of 10% Rm	Depreciation of 10% of 10% Rm	Appreciation of 10% of 10% Rm	Depreciation of 10% of 10% Rm
2024¹				
US Dollar	(125)	125	(525)	525
Euro	(37)	37	(143)	143
Australian Dollar	2	(2)	-	-
Chinese Renminbi	(11)	11	-	-
Japanese Yen	(1)	1	(5)	5
British Pound	12	(12)	-	-
	(160)	160	(673)	673

¹ The comparative disclosures have been expanded to enhance disclosure and transparency.

Other derivative instruments

Foreign exchange gains or losses recognised in the consolidated statement of profit or loss comprise:

- Changes in the fair value of derivative instruments that are not formally designated in a hedge relationship, including FECs relating to the importing of parts, duties and other structured products;
- Ineffectiveness from cash flow hedges formally designated in hedge accounting relationships; and
- Translation differences arising from foreign currency-denominated balances.

	2025 Rm	2024 Rm
Changes in the fair value of the cash flow hedges not formally designated in a hedge accounting relationships	(5)	83
Ineffective portion of the fair value of the cash flow hedges formally designated in a hedge accounting relationships	(19)	9
Translation of foreign currency-denominated balances:		
- Trade and other receivables	(20)	5
- Trade and other payables	(36)	(58)
- Floorplans from suppliers	2	-
- Interest-bearing debt	(4)	(83)
- Floorplans from financial institutions	(5)	5
- Cash resources	(10)	(30)
	(97)	(69)

Notes to the consolidated annual financial statements (continued)

7. Financial management and instruments (continued)

7.4 Fair value measurements of financial instruments

The Group's financial instruments are either measured at amortised cost or fair value. All financial instruments, except for the derivatives designated in a hedge accounting relationships, are valued through profit or loss.

The fair value measurement applied to the financial assets includes:

	At fair value level 2 Rm	At fair value level 3 Rm	At amortised cost Rm	Carrying value ¹ 2025 Rm
Loans to associates and joint ventures	-	-	73	73
Investments and other financial assets	-	512	18	530
- Preference shares	-	512	-	512
- Other financial assets	-	-	18	18
Trade and other receivables	-	-	6 294	6 294
Derivative financial assets	76	-	-	76
Cash resources	-	-	2 666	2 666
	76	512	9 051	9 639

¹ The Group has no financial assets, which are categorised at fair value level 1 financial instruments.

	At fair value level 2 Rm	At fair value level 3 Rm	At amortised cost Rm	Carrying value 2024 ¹ Rm
Loans to associates and joint ventures	-	-	73	73
Investments and other financial assets	-	463	18	481
- Preference shares	-	463	-	463
- Other financial assets	-	-	18	18
Trade and other receivables	-	-	6 629	6 629
Derivative financial assets	39	-	-	39
Cash resources	-	-	1 729	1 729
	39	463	8 449	8 951

¹ The comparative disclosures have been expanded to enhance disclosure and transparency.

The fair value measurement applied to the financial liabilities includes:

	At fair value level 2 Rm	At amortised cost Rm	Carrying value ¹ 2025 Rm
Lease liabilities	-	3 402	3 402
Trade and other payables	-	10 201	10 201
Floorplans from suppliers	-	9 151	9 151
Other financial liabilities	-	26	26
Derivative financial liabilities	188	-	188
Interest-bearing debt	-	10 862	10 862
Floorplans from financial institutions	-	2 278	2 278
	188	35 920	36 108

¹ The Group has no financial liabilities, which are categorised at fair value level 1 or level 3 financial instruments.

Notes to the consolidated annual financial statements (continued)

7. Financial management and instruments (continued)

7.4 Fair value measurements of financial instruments (continued)

	At fair value level 2 Rm	At amortised cost Rm	Carrying value 2024 ¹ Rm
Lease liabilities	-	3 533	3 533
Trade and other payables	-	9 849	9 849
Floorplans from suppliers	-	8 973	8 973
Other financial liabilities	-	38	38
Derivative financial liabilities	221	-	221
Interest-bearing debt	-	12 888	12 888
Floorplans from financial institutions	-	2 685	2 685
	221	37 966	38 187

¹ The comparative disclosures have been expanded to enhance disclosure and transparency.

The significant financial instruments measured at fair value referred to in the current and prior year include:

Financial instrument	Hierarchy	Notes
Investment in preference shares in bank alliances	Level 3	2.4 – Investments and other financial assets
Derivative financial instruments (FECs)	Level 2	7.3 – Currency risk and hedge accounting

Transfers between hierarchy levels

There were no transfers between the fair value hierarchies during the current and prior financial years.

Notes to the consolidated annual financial statements (continued)

8. Taxation

8.1 Current tax

	2025 Rm	2024 Rm
Income tax	(844)	(840)
- Current year	(824)	(794)
- Prior year under provision	(20)	(45)
- Capital gains tax	-	(1)
Deferred tax	8	101
- Current year	(6)	61
- Prior year under provision	2	38
- Capital gains tax	(1)	-
- Reversal of impairment of deferred tax assets	13	2
	(836)	(739)

Reconciliation of effective tax rate

	2025 %	2024 %
South African normal tax rate	27,0	27,0
Adjusted for		
- Dividends received and fair value adjustments	(3,8)	(4,2)
- Profit on disposal of properties	(0,2)	(0,2)
- Impairment of non-financial assets	-	0,3
- Impairment of goodwill	0,4	-
- Loss on disposal of a disposal group	1,0	-
- Assessed losses unrecognised/(recognised)	0,5	(0,3)
- Prior year under provision	0,5	0,2
- Reversal of impairment of deferred tax assets	(0,4)	(0,1)
- Foreign tax rate differential	(0,7)	(0,3)
- Other ¹	1,2	0,9
Effective tax rate²	25,5	23,3

¹ Other includes learnership allowances received and other non-deductible expenses such as legal fees and donations.

² Effective tax is calculated on profit before tax excluding the share of results from associates and joint ventures.

The corporate tax rates applicable to various jurisdictions in which the Group operates are:

	2025 %	2024 %
South Africa	27,0	27,0
United Kingdom	25,0	25,0
Australia	30,0	30,0
Botswana	22,0	22,0
China	25,0	25,0
Eswatini	25,0	27,5
Kenya	30,0	30,0
Lesotho	25,0	25,0
Malawi	30,0	30,0
Namibia	31,0	32,0
Taiwan	20,0	20,0
Tanzania	30,0	30,0
Zambia	30,0	30,0

The Group is within the scope of the OECD Pillar Two model rules, with the relevant legislation having been enacted in SA. Based on the corporate tax rates disclosed above and the assessment performed by the Group, the Group does not anticipate exposure to Pillar Two income taxes across the jurisdictions we operate in.

Notes to the consolidated annual financial statements (continued)

8. Taxation (continued)

8.1 Current tax (continued)

	2025 Rm	2024 Rm
Balance (payable)/receivable at the beginning of the year	(10)	24
Movement during the year		
Acquisition of businesses	(1)	(19)
Charge to profit or loss	(844)	(840)
Amounts recognised in share-based equity	20	45
Currency adjustments	-	2
Taxation paid	760	778
Balance payable at the end of the year	(75)	(10)
The balance payable at the end of the year comprises:		
Current tax assets	83	170
Current tax liabilities	(158)	(180)
	(75)	(10)

Current tax assets and liabilities are offset where there is a legally enforceable right to offset and where it relates to taxes levied by the same revenue authority and legal entity.

8.2 Deferred tax

A deferred tax asset is recognised to the extent that it is probable that future taxable profits, based on approved forecasts, will be available, against which the unused tax losses and unused credits can be utilised. Future taxable profits are estimated based on approved forecasts, which include estimates and assumptions regarding the following:

- Economic growth;
- Interest rates;
- Inflation rates;
- Taxation rates;
- Currency risk;
- Market share; and
- Competitive forces.

Deferred tax assets are reviewed at the end of each financial year and are impaired where subsidiaries do not show signs of profitability currently or in the foreseeable future. It is expected that the assessed losses will be utilised within five years based on the projected taxable income.

The Group's deferred tax assets primarily arise from contract liabilities in Mobility Solutions, assessed losses, provisions and other timing differences in profitable subsidiaries. As these amounts become deductible, they are replaced with new amounts that are deductible in the future. The profitability of these subsidiaries has been assessed, and the deferred tax assets are considered recoverable.

Notes to the consolidated annual financial statements (continued)

8. Taxation (continued)

8.2 Deferred tax (continued)

Deferred tax raised in the foreign tax jurisdictions is at the tax rate applicable to those jurisdictions.

	2025 Rm	2024 Rm
Balance receivable at the beginning of the year	1 070	857
Movement during the year		
Net acquisition of businesses	(12)	(9)
Charge from profit or loss	8	101
Amounts recognised in share-based equity	(16)	(16)
Amounts recognised in hedge accounting reserve	44	11
Amounts recognised on the transfer to inventory from hedge accounting reserve	(67)	112
Currency adjustments	(29)	14
Balance receivable at the end of the year	998	1 070
The balance receivable at the end of the year comprises:		
Deferred tax assets	1 441	1 518
Deferred tax liabilities	(443)	(448)
	998	1 070

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset and where it relates to taxes levied by the same revenue authority and legal entity.

Analysis of deferred tax

	2025 Rm	2024 Rm
Property, plant and equipment	(333)	(300)
Investment properties	(11)	(12)
Right-of-use assets	(707)	(714)
Intangible assets	(463)	(480)
Vehicles for hire	17	14
Inventories	338	302
Contract liabilities	358	352
Lease liabilities	801	826
Trade and other payables	366	285
Provisions	241	323
Net derivative instruments	25	50
Tax losses	343	417
Other	23	7
	998	1 070

There are no deductible temporary differences, unused tax losses, unused tax credits or permanent differences that will expire from tax authorities.

Estimated tax losses

	2025 Rm	2024 Rm
Unused tax losses available for set-off against future taxable income	1 728	2 016
Tax losses recognised during the year	(1 271)	(1 543)
Remaining tax losses not recognised	457	473

Deferred tax assets on assessed losses are only recognised when it has been ascertained that there will be sufficient taxable profit in the future periods that will be available, based on approved forecasts, against which the assessed losses can be utilised. Where uncertainty exists, the losses are not recognised.

Notes to the consolidated annual financial statements (continued)

9. Profit or loss

9.1 Revenue

Included in revenue are invoiced sales, net of discounts, to customers for:

	Applicable standard
Vehicles and parts	IFRS 15
Workshop and panelshop	IFRS 15
Vehicle service, maintenance and warranty contracts	IFRS 15
Commissions and fees on vehicles, parts and VAPS sold	IFRS 15
Rentals on vehicles for hire and properties	IFRS 16
Insurance revenue	IFRS 17

Where the Group acts as a principal, the total value of the transaction is included in revenue. Where the Group acts as an agent for the sale of vehicles, parts, and VAPS and is remunerated on a commission basis based on the agreed-upon fee structures.

Revenue earned on the sale of goods and rendering of services

Revenue recognised at a point in time

Revenue where performance conditions are fulfilled at a point in time is recognised as follows:

- Sales of vehicles – once the payment from the customer has been secured and the vehicle has been delivered;
- Sales of parts – once the parts have been delivered;
- Workshop and panelshop sales – once the work has been completed;
- Commissions and fees on vehicles or parts sold – once payment from the customer has been secured and the vehicles or parts have been delivered; and
- Commissions and fees on VAPS sold – once the sales contract is concluded.

Revenue recognised over a period of time

Revenue from vehicle service, maintenance and warranty contracts is long-term in nature (two to five years) and is recognised as the vehicle is serviced, maintained or repaired over the life of the plan (over-time). The value of the revenue recognised is the cost of the work done plus the estimated margin. The estimated margin is adjusted to cater for the cost of expected future expenditure based on historical trends and includes annual forecasted inflationary adjustments. The Group uses actuarial experts to ascertain the inputs and assumptions needed to determine the final contract liabilities required and the revenue to be recognised as a result.

The balance of the unearned revenue is recognised in profit or loss when the contract expires. Contracts for which there is an insufficient claims history are recognised in profit or loss to the extent of the claims cost incurred without any margins being attributed. At the end of the contracts, any remaining profits are recognised in profit or loss.

There are no significant financing arrangements applicable to the Group's revenue. Revenue recognised at a point in time has short payment terms, and revenue recognised over a period of time has the funds received in advance. Refer to note 4.7 – Contract liabilities for further details on the revenue recognised over a period of time.

Notes to the consolidated annual financial statements (continued)

9. Profit or loss (continued)

9.1 Revenue (continued)

Revenue earned on the sale of goods and rendering of services (continued)

Returns and refunds

Returns and refunds are uncommon in the Group. They generally occur as a result of legislative requirements in certain jurisdictions or specific terms and conditions outlined in the relevant contracts.

Refunds to customers on vehicles and parts are generally backed by a corresponding right of recovery from the OEMs. Exceptions are noted for pre-owned vehicles where the lost sale would result in a loss of the margin earned. The Group's exposure would be limited to the lost margin, and as a result, no right of return liability has been recognised.

Other considerations include:

New, pre-owned and demonstration vehicles	<p>Vehicles sold by the importers to external dealers can be returned due to damages or the incorrect vehicle having been supplied. There is a very short time limit for a refund on a returned vehicle.</p> <p>Returns for vehicles sold as a principal by dealerships to external customers are generally imposed by legislation in the applicable jurisdictions. The dealership will repair the vehicle if necessary, and in rare circumstances, the vehicle can be returned and substituted with another vehicle, or the customer can be refunded.</p>
Parts, workshop, panelshops, vehicle service, maintenance and warranty	<p>For parts supplied, returns must be made within a short time period, and the undamaged parts must be returned in their original packaging. Once returned, the part can be substituted, or the customer is refunded.</p> <p>Returns on the workshop and panelshop are unlikely, and in rare circumstances, a discounted price may be offered to the customer.</p> <p>Returns on vehicle service, maintenance and warranty contracts are unlikely, as these contracts are sold with the underlying vehicle. Revenue is only recognised as costs are incurred through the payment to the dealership performing the service.</p>

Revenue earned from the vehicle and property rentals

Vehicle Rental revenue is based on the contractual rate per day over the rental period. Refunds are unlikely, and in most cases, the vehicle is most likely to be substituted with a similar product without a refund being required.

Guaranteed buy-back arrangements, where control has not been transferred to the purchaser, are accounted for as an operating lease. These arrangements relate to vehicles rented to vehicle rental operations. No revenue is recognised, and the loss is recognised upfront in profit or loss. Vehicle rental revenue earned on external operating leases is recognised in Mobility Solutions on a straight-line basis over the term of the relevant lease.

Property rental revenue is recognised based on the terms and conditions outlined in the agreements.

Insurance revenue

Insurance revenue is earned from the in-substance insurance contracts in the form of premiums received. The premiums are recognised over the coverage period, which coincides with the duration of the contract in which the Group undertakes to provide insurance services. Insurance revenue is reduced by costs incurred that are not contingent on claims of the underlying contracts. Refer to note 2.5 – In-substance insurance contracts for additional information on the insurance revenue earned.

Notes to the consolidated annual financial statements (continued)

9. Profit or loss (continued)

9.1 Revenue (continued)

Revenue by nature

	2025 Rm	2024 Rm
Sale of goods	100 284	101 716
- New vehicle sales	48 417	51 727
- Pre-owned vehicle sales	25 461	23 933
- Parts and other goods sales	26 406	26 056
Rendering of services	11 908	11 653
- Workshop, panelshops, vehicle service, maintenance and warranty	6 966	6 877
- Vehicle rental	2 924	2 934
- Fees on vehicles, parts and services sold ¹	2 018	1 842
Revenue from sale of goods and rendering of services	112 192	113 369
Insurance revenue	406	395
	112 598	113 764
Classified as follows:		
- Revenue recognised at a point in time	107 711	108 962
- Revenue recognised over a period of time	1 535	1 451
- Vehicle and property rental	2 946	2 956
- Insurance revenue	406	395

¹ Included in fees on vehicles, parts and services sold is the rental income earned from the investment properties.

At the end of the current financial year, the future non-cancellable minimum vehicle and property rental income receivable amounts to:

	One to five years Rm	Less than one year Rm	2025 Rm	2024 Rm
Property	35	27	62	87
Vehicles	-	1	1	4
	35	28	63	91

Revenue earned between the Group's subsidiaries, associates and joint ventures is disclosed in note 11.4 – Related parties. Disclosure of revenue in terms of operating segments and the geographies we operate in is included in the segment profit or loss.

Notes to the consolidated annual financial statements (continued)

9. Profit or loss (continued)

9.2 Operating expenses

	2025 Rm	2024 Rm
Cost of goods sold	(88 321)	(89 694)
- Purchase of goods ¹	(84 695)	(82 053)
- Change in inventories	(928)	(4 903)
- Inventories write down reversals	292	158
- Cost of outsourced services ^{1 2}	(2 990)	(2 896)
Auditor's remuneration	(77)	(69)
- Audit-related services	(76)	(68)
- Non-audit-related services	(1)	(1)
Total employee costs	(10 153)	(9 764)
- Employee costs (including directors' remuneration)	(9 197)	(8 859)
- Contributions to retirement funds	(568)	(553)
- Contributions to medical aid and other funds	(329)	(299)
- Share-based equity costs charged to profit or loss	(59)	(53)
Impairment of right-of-use assets	-	(28)
Operating lease charges ³	(257)	(279)
Business acquisition costs	(6)	(7)
Other operating expenses ^{1 4}	(5 991)	(6 120)
	(104 805)	(105 961)

¹ The prior financial year has been restated to correct allocations within the operating expenses. The cost of goods sold has decreased by R344 million and other operating expenses has increased by R344 million. The R344 million adjustment to cost of goods sold consists of a R2 098 million decrease in the purchase of goods and a R1 754 million increase in the cost of outside services.

² The cost of outsourced services includes labour costs and other services outsourced, such as specialised repairs and fitments, painting and panel work.

³ Refer to note 3.4.3 – Short-term and low-value leases for additional information on operating lease charges.

⁴ Other operating expenses include expenses relating to business operational costs, including storage, fuel, freight and transportation, insurance premiums, repairs and maintenance, local and foreign travel, vehicle, marketing, telecommunication, property-related and IT costs.

9.3 Operating income

	2025 Rm	2024 Rm
Fair value movements on preference shares	288	295
- Dividend income	239	125
- Fair value movements as unrealised gains	49	170
Operating lease income	44	64
Profit recognised on termination of lease contracts	29	23
- Profit/(loss) on derecognition of right-of-use assets	(4)	(22)
- Profit on derecognition of lease liabilities	33	45
Other operating income ¹	62	83
	423	465

¹ Other operating income consists of gross royalties and licence fees earned.

Refer to note 2.4 – Investments and other financial assets for further information on the fair value movements on preference shares and note 3.4 – Leases for further information on the termination of lease contracts.

Notes to the consolidated annual financial statements (continued)

9. Profit or loss (continued)

9.4 Depreciation and amortisation

	2025 Rm	2024 Rm
Intangible assets	(187)	(187)
Property, plant and equipment	(541)	(518)
Investment properties	(7)	(9)
Right-of-use assets	(814)	(816)
Vehicles for hire	(1 221)	(1 322)
	(2 770)	(2 852)

For additional information relating to the Group's depreciation and amortisation policies, refer to notes 2.2 – Intangible assets, 3.1 – Property, plant and equipment, 3.2 – Investment properties, 3.4.1 – Right-of-use assets and 4.1 – Vehicles for hire.

9.5 Impairment of goodwill and property, plant and equipment, net of profit/(losses) on disposal

	2025 Rm	2024 Rm
Impairments	(50)	(46)
– Goodwill	(49)	-
– Intangible assets	-	(1)
– Property, plant and equipment	(1)	(45)
Profit/(losses) on disposal	25	19
– Property, plant and equipment	14	(6)
– Assets classified as held-for-sale	11	25
Gain arising on obtaining control of a subsidiary	6	-
	(19)	(27)

For additional information relating to the underlying assets and the Group's impairment assessments, refer to notes 2.1 – Goodwill, 2.2 – Intangible assets, 3.1 – Property, plant and equipment and 3.3 – Assets classified as held-for-sale.

9.6 Loss on disposal of a disposal group

	2025 Rm	2024 Rm
Loss on the disposal of a disposal group classified as assets held-for-sale ¹	(101)	-
Incremental costs incurred on the disposal	(15)	-
	(116)	-

¹ Refer to note 3.3 – Assets classified as held-for-sale for additional information relating to the underlying transaction.

Notes to the consolidated annual financial statements (continued)

9. Profit or loss (continued)

9.7 Finance costs

	2025 Rm	2024 Rm
Finance costs on banking facilities ¹	(1 281)	(1 421)
Finance costs on floorplans from financial institutions and suppliers ¹	(516)	(625)
Finance costs on lease liabilities	(214)	(213)
Changes in the fair value of the cash flow hedges not designated in hedge accounting relationships	-	(1)
Changes in the fair value of the cash flow hedges designated in hedge accounting relationships	(1)	(2)
Release of cost of hedging from other comprehensive income	(2)	(3)
	(2 014)	(2 265)
Reconciliation of the finance costs paid		
Total finance costs	(2 014)	(2 265)
Less: Changes in the fair value of the cash flow hedges not designated in hedge accounting relationships	-	1
Less: Changes in the fair value of the cash flow hedges designated in hedge accounting relationships	1	2
Less: Release of cost of hedging from other comprehensive income	2	3
Less: Effect of discounting on the other financial assets	(1)	2
Less: Movement in accrued interest in interest-bearing debt and trade and other payables	(21)	(40)
Less: Amortisation of facility fees	11	-
	(2 022)	(2 297)

¹ Finance costs incurred on floorplans from financial institutions and suppliers have been disaggregated from finance costs incurred on banking facilities to enhance transparency.

Refer to notes 3.4.2 – Lease liabilities, 4.5 – Floorplans from suppliers, 6.1 – Interest-bearing debt, 6.2 – Floorplans from financial institutions and 7.3 – Currency risk and hedge accounting for additional information relating to the underlying debt and derivative instruments.

9.8 Finance income

	2025 Rm	2024 Rm
Finance income earned and received on cash resources	106	76

Refer to note 6.3 – Cash resources for further details on the underlying cash resources.

9.9 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of Motus by the weighted average number of ordinary shares in issue during the financial year, net of shares repurchased and the Group's share of an associate's (Ukhamba) holding in Motus shares.

Headline earnings per share

The presentation of headline earnings per share is mandated under the JSE Listings Requirements and is calculated in accordance with Circular 1/2023 – *Headline Earnings*, as issued by the South African Institute of Chartered Accountants.

Diluted earnings per share

For diluted earnings per share, the weighted average number of ordinary shares in issue, net of shares repurchased and the share of an associate's (Ukhamba) holding in Motus shares, is adjusted for the dilutive effect of potential ordinary shares under the employee incentive schemes and Ukhamba's obligation to deliver shares. Potential ordinary shares are treated as dilutive when they are expected to be issued and would decrease basic earnings per share. The effect of antidilutive potential ordinary shares is excluded from the calculation of diluted earnings per share. No adjustments were made to reported earnings attributable to shareholders in the computation of diluted earnings per share.

Notes to the consolidated annual financial statements (continued)

9. Profit or loss (continued)

9.9 Earnings per share (continued)

Summary of earnings per share results

	2025 Cents	2024 Cents
Basic earnings per share	1 468	1 450
Diluted basic earnings per share	1 417	1 400
Headline earnings per share	1 548	1 479
Diluted headline earnings per share	1 494	1 428

The profit used in the calculation of the basic and headline earnings per share is as follows:

	Profit attributable to the owners of Motus Rm	Headline adjustments		2025 Rm
		Before tax Rm	Tax and non- controlling interests Rm	
Earnings used in the calculation of basic earnings per share	2 451			2 451
Adjusted for:				
- Impairment of goodwill (IAS 36)		49	-	49
- Impairment of property, plant and equipment (IAS 36)		1	-	1
- Profit on disposal of property, plant and equipment (IAS 16)		(14)	2	(12)
- Loss on disposal of a disposal group (IFRS 5)		116	(4)	112
- Profit on disposal of assets classified as held-for-sale (IFRS 5)		(11)	3	(8)
- Gain arising on obtaining control of a subsidiary (IFRS 3)		(6)	-	(6)
- Adjustments included in the result of associates and joint ventures		(2)	-	(2)
Headline earnings	2 451	133	1	2 585
	Profit attributable to the owners of Motus Rm	Headline adjustments		2024 ¹ Rm
		Before tax Rm	Tax and non- controlling interests Rm	
Earnings used in the calculation of basic earnings per share	2 436			2 436
Adjusted for:				
- Impairment of intangible assets (IAS 36)		1	-	1
- Impairment of property, plant and equipment (IAS 36)		45	(3)	42
- Profit on disposal of property, plant and equipment (IAS 16)		6	1	7
- Profit on disposal of assets classified as held-for-sale (IFRS 5)		(25)	2	(23)
- Impairment of right-use-assets (IAS 36)		28	(7)	21
Headline earnings	2 436	55	(7)	2 484

¹ The comparative disclosures have been expanded to enhance disclosure and transparency.

Refer to notes 2.1 – Goodwill, 2.2 – Intangible assets, 3.1 – Property, plant and equipment, 3.3 – Assets classified as held-for-sale, and 9.6 – Loss on disposal of a disposal group for additional information on the underlying assets.

Notes to the consolidated annual financial statements (continued)

9. Profit or loss (continued)

9.9 Earnings per share (continued)

Reconciliation of the number of shares in issue to the weighted average number of shares

	Weighted average number of shares 2025 Units	Shares in issue 2025 Units	Weighted average number of shares 2024 Units	Shares in issue 2024 Units
Opening balance at the beginning of the year	167 541 294	178 684 772	166 502 235	176 959 408
- Ordinary shares in issue	178 320 955	179 131 978	177 957 442	178 300 509
- Deferred ordinary shares in issue	3 521 569	2 710 546	4 357 538	3 542 015
- Shares repurchased	(3 628 953)	(3 157 752)	(5 140 468)	(4 883 116)
- Motus shares held by an associate, at the effective ownership percentage ¹	(10 672 277)		(10 672 277)	
Movement during the year				
Reset of weighting on opening balances	471 201		(215 104)	
- Ordinary shares in issue	811 023		343 067	
- Deferred ordinary shares in issue	(811 023)		(815 523)	
- Shares repurchased	471 201		257 352	
Cancellation of ordinary shares in issue	(110 959)	(500 000)		
Conversion of deferred ordinary shares to ordinary shares	-	-	-	-
- Conversion of deferred ordinary shares to ordinary shares (impact on ordinary shares)	22 780	831 469	20 446	831 469
- Conversion of deferred ordinary shares to ordinary shares (impact on deferred ordinary shares)	(22 780)	(831 469)	(20 446)	(831 469)
Conversion of deferred ordinary shares into redeemable preference shares	(997 790)	(1 879 077)		
- Conversion of deferred ordinary shares into redeemable preference shares (impact on deferred ordinary shares)	(1 879 077)	(1 879 077)		
- Conversion of deferred ordinary shares into redeemable preference shares (impact on Motus shares held by an associate)	881 287			
Shares repurchased	(144 658)	(600 000)		
Disposal of Motus shares held by an associate	49 190			
Issue of treasury shares as settlement of share-based equity	614 209	778 424	1 254 163	1 725 364
Closing balance at the end of the year	167 422 487	176 484 119	167 541 294	178 684 772
- Ordinary shares in issue	179 043 799	179 463 447	178 320 955	179 131 978
- Deferred ordinary shares in issue	808 689	-	3 521 569	2 710 546
- Shares repurchased	(2 688 201)	(2 979 328)	(3 628 953)	(3 157 752)
- Motus shares held by an associate, at the effective ownership percentage ¹	(9 741 800)		(10 672 277)	

¹ The shares are held by Ukhamba, being ordinary shares and deferred ordinary shares at the Group's effective ownership percentage of 46,9% of the Motus class of shares.

Refer to note 5 – Shareholders' interest for further details on movements of ordinary and deferred ordinary shares as well as shares repurchased.

Notes to the consolidated annual financial statements (continued)

9. Profit or loss (continued)

9.9 Earnings per share (continued)

Reconciliation of the weighted average number of shares to the diluted number of shares

	2025 Million	2024 Million
Weighted average number of ordinary shares	167	168
Ordinary shares pledged to a financial institution through the Ukhamba structure	5	5
Potential issue of shares to settle the obligations of the employee incentive schemes	1	1
Weighted average number of diluted shares	173	174

The maximum possible dilution is five million shares, but this is expected to be lower following the post-year-end advance to Ukhamba and the eventual unwinding of the Ukhamba B-BBEE structure.

NAV per ordinary share

	2025	2024
Equity attributable to owners of Motus (Rm)	19 896	17 958
Ordinary shares in issue net of shares repurchased (millions)	176	176
NAV per ordinary share (cents)	11 305	10 203

Notes to the consolidated annual financial statements (continued)

10. Cash flows

10.1 Cash generated from operations before interest, dividends and taxation paid

	2025 Rm	2024 Rm
Operating profit before financing costs	5 244	5 407
Adjusted for:		
- Movements in expected credit losses of other financial assets	-	(19)
- Dividend income	(239)	(125)
- Fair value movements as unrealised gains	(49)	(170)
- Share-based equity costs	59	53
- Profit recognised on termination of lease contracts	(29)	(23)
- Impairment of right-of-use assets	-	28
- Depreciation, amortisation, impairments and recoupments	2 770	2 852
- Share of results from associates and joint ventures	(54)	(45)
- Impairment of goodwill and property, plant and equipment, net of profit/(losses) on disposal	19	27
- Net foreign exchange movements	97	69
- Loss on disposal of a disposal group	116	-
- Movement in in-substance insurance contracts	(175)	(196)
- Movement in contract liabilities	(65)	(154)
- Movement in provisions	(146)	(141)
Cash generated from operations before movements in net working capital and vehicles for hire	7 548	7 563
Movements in net working capital	965	797
- Decrease in inventories	647	4 449
- Decrease/(increase) in trade and other receivables	550	(454)
- (Increase)/decrease in derivative financial assets	(45)	374
- Decrease in trade and other payables	(15)	(1 591)
- Decrease in floorplans from suppliers	(212)	(1 691)
- Increase/(decrease) in derivative financial liabilities	40	(290)
Cash generated from operations before interest, dividends, taxation paid and movements in vehicles for hire	8 513	8 360
Movements in vehicles for hire	(550)	(2 221)
- Additions	(4 882)	(5 115)
- Proceeds on disposals	4 332	2 894
Cash generated from operations before interest, dividends and taxation paid	7 963	6 139

Notes to the consolidated annual financial statements (continued)

10. Cash flows (continued)

10.2 Dividend income received

	2025 Rm	2024 Rm
Dividend income on preference shares in bank alliances	239	125
Dividend income on preference shares with cell captive insurers	143	226
Movement in dividend accruals	-	42
	382	393

Refer to notes 2.4 – Investments and other financial assets and 2.5 – In-substance insurance contracts for further information regarding the abovementioned dividend income received.

10.3 Capital expenditure

	Intangible assets Rm	Property, plant and equipment Rm	Assets classified as held-for-sale Rm	2025 Rm
Expansion capital expenditure	(6)	(450)	-	(456)
Replacement capital expenditure	(15)	(550)	477	(88)
- Gross replacement capital expenditure	(15)	(662)	-	(677)
- Proceeds on disposals	-	112	477	589
	(21)	(1 000)	477	(544)

	Intangible assets Rm	Property, plant and equipment Rm	Assets classified as held-for-sale Rm	2024 Rm
Expansion capital expenditure	(3)	(331)	-	(334)
Replacement capital expenditure	(9)	(558)	93	(474)
- Gross replacement capital expenditure	(9)	(704)	-	(713)
- Proceeds on disposals	-	146	93	239
	(12)	(889)	93	(808)

Notes to the consolidated annual financial statements (continued)

11. Our people

11.1 Directors' and prescribed officers' remuneration

Executive directors' and prescribed officers' remuneration

	Salary R000	Short-term incentive R000	Retirement and medical aid contributions R000	Other benefits R000	2025 ¹ R000	Expected value of long- term incentive awards made in 2025 ² R000
Executive directors						
- OJ Janse van Rensburg	10 259	13 949	580	183	24 971	13 440
- B Baijnath ³	4 658	4 675	512	332	10 177	4 875
- KA Cassel	5 192	5 212	512	358	11 274	4 725
- OS Arbee ⁴	6 453	-	197	196	6 846	-
Total	26 562	23 836	1 801	1 069	53 268	23 040
Prescribed officers						
- R Gottschick	3 410	3 081	525	506	7 522	1 840
- NE Simelane	3 339	2 008	311	2	5 660	2 300
Total	6 749	5 089	836	508	13 182	4 140

¹ The executive directors and prescribed officers are remunerated by a subsidiary.

² This is a future expected value over a period of three and four years and is subject to certain performance and employment conditions being met.

³ Appointed as CFO designate with effect from 1 August 2024 and as CFO with effect from 1 November 2024. The remuneration paid is for the full duration of her employment.

⁴ Retired as the CEO with effect from 31 October 2024. Remuneration includes payments made during his notice period which ended on 31 December 2024.

	Salary R000	Short-term incentive R000	Retirement and medical aid contributions R000	Other benefits R000	2024 R000	Expected value of long-term incentive awards made in 2024 R000
Executive directors						
- OS Arbee	12 048	15 874	603	394	28 919	-
- OJ Janse van Rensburg	6 334	8 540	522	186	15 582	12 800
- KA Cassel	4 894	5 482	520	358	11 254	4 545
Total	23 276	29 896	1 645	938	55 755	17 345
Prescribed officers						
- R Gottschick	3 430	2 848	532	290	7 100	2 679
- NE Simelane	3 146	1 816	304	2	5 268	2 190
Total	6 576	4 664	836	292	12 368	4 869

Notes to the consolidated annual financial statements (continued)

11. Our people

11.1 Directors' and prescribed officers' remuneration (continued)

Non-executive directors¹

	2025 Rm	2024 Rm
- MJN Njeke	1 923	1 850
- A Tugendhaft	1 325	1 250
- S Mayet	1 211	1 282
- JN Potgieter	968	807
- F Roji-Nodolo	968	949
- LJ Sennelo ²	741	84
- R van Wyk	873	686
- MG Mokoka	-	117
Total	8 009	7 025

¹ The non-executive directors' fees are remunerated by the Company.

² Joined the Board with effect from 3 June 2024.

11.2 Employee incentive schemes

The Group has offered an incentive scheme in the form of CSPs to select employees, whereby participants are entitled to receive Motus shares based on the scheme's conditions. These conditions include achieving financial performance and ESG targets in addition to remaining employed with the Group for the entire vesting period. The financial performance targets include achieving headline earnings per share targets relative to a peer group of JSE-listed companies, ROIC targets relative to WACC and operating within defined debt covenants. Participants who resign or are dismissed will forfeit any CSPs that have not vested.

The schemes are measured at fair value at the grant date using a Black-Scholes pricing model. When determining the inputs into the pricing model, a combination of publicly available information and senior management assumptions are used. The assumptions are based on experience with previous schemes and the Group's anticipated performance. The inputs into the pricing model are established at the grant dates, which have not subsequently changed, were as follows:

	CSPs 2021 3 – year	CSPs 2021 4 – year	CSPs 2022	CSPs 2023	CSPs 2024
Share price at the date of award (Rand)	107,34	107,34	124,58	90,50	115,83
Fair value of conditional awards (Rand)	93,78	89,66	105,12	75,82	96,75
Expected life (years)	3,00	4,00	3,00	3,00	3,00
Expected dividend yield (%)	4,50	4,50	5,66	5,90	6,00
Allocation date	16 Sep 21	16 Sep 21	16 Sep 22	16 Sep 23	16 Sep 24
Vesting date	15 Sep 24	15 Sep 25	15 Sep 25	15 Sep 26	15 Sep 27

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period based on the Group's estimated number of shares, which will eventually vest. At the end of each financial year, the estimated number of shares will be reassessed based on the current market conditions and the Group's current performance. Where adjustments are required, this is recognised in profit or loss so that the cumulative expense reflects the impact of the revised assessment, with a corresponding adjustment to equity.

	CSPs 2021 3 – year Units	CSPs 2021 4 – year Units	CSPs 2022 Units	CSPs 2023 Units	CSPs 2024 Units	2025 Units
Number of awards at the beginning of the year	804 165	127 681	574 907	785 734	-	2 292 487
Movement during the year						
Awarded during the year	-	-	-	-	1 042 519	1 042 519
Forfeited during the year	(25 741)	(16 124)	(52 058)	(55 132)	(13 304)	(162 359)
Vested during the year	(778 424)	-	-	-	-	(778 424)
Number of awards at the end of the year	-	111 557	522 849	730 602	1 029 215	2 394 223

Notes to the consolidated annual financial statements (continued)

11. Our people

11.2 Employee incentive schemes (continued)

	CSPs 2020 Units	CSPs 2021 3 – year Units	CSPs 2021 4 – year Units	CSPs 2022 Units	CSPs 2023 Units	2024 Units
Number of awards at the beginning of the year	2 028 214	848 874	127 681	598 181	-	3 602 950
Movement during the year						
Awarded during the year	-	-	-	-	815 098	815 098
Forfeited during the year	(507 049)	(44 709)	-	(23 274)	(29 364)	(604 396)
Vested during the year	(1 521 165)	-	-	-	-	(1 521 165)
Number of awards at the end of the year	-	804 165	127 681	574 907	785 734	2 292 487

The CSPs for the executive directors and prescribed officers are set out below:

	Number of awards at the beginning of the year	Awarded during the year	Forfeited during the year	Vested during the year	Number of awards at the end of the year
Executive directors					
OJ Janse van Rensburg					
- CSPs 2021 3 – year	90 757	-	-	(90 757)	-
- CSPs 2022	60 143	-	-	-	60 143
- CSPs 2023	75 455	-	-	-	75 455
- CSPs 2024	-	194 193	-	-	194 193
B Baijnath ¹					
- CSPs 2024	-	68 271	-	-	68 271
KA Cassel					
- CSPs 2021 3 – year	56 088	-	-	(56 088)	-
- CSPs 2022	37 179	-	-	-	37 179
- CSPs 2023	46 648	-	-	-	46 648
- CSPs 2024	-	68 954	-	-	68 954
OS Arbee ²					
- CSPs 2021 3 – year	169 752	-	-	(169 752)	-
- CSPs 2022	111 857	-	-	-	111 857
- CSPs 2023	140 255	-	-	-	140 255
Prescribed officers					
R Gottschick					
- CSPs 2022	11 960	-	-	-	11 960
- CSPs 2023	22 906	-	-	-	22 906
- CSPs 2024	-	40 644	-	-	40 644
NE Simelane					
- CSPs 2021 3 – year	15 247	-	-	(15 247)	-
- CSPs 2022	10 366	-	-	-	10 366
- CSPs 2023	13 016	-	-	-	13 016
- CSPs 2024	-	33 225	-	-	33 225

¹ Appointed as the CFO with effect on 1 November 2024.

² Retired as the CEO with effect from 31 October 2024 and remains eligible to receive CSPs which have not vested.

Notes to the consolidated annual financial statements (continued)

11. Our people

11.2 Employee incentive schemes (continued)

Net gains on employee incentive schemes

	2025 R000	2024 R000
OJ Janse van Rensburg	10 527	19 119
KA Cassel	6 506	12 114
NE Simelane	1 769	-
OS Arbee	19 690	36 689
	38 492	67 922

11.3 Key management

The Directors of the Group and certain members of senior management have been classified as key management personnel.

Remuneration paid to key management personnel is as follows:

	2025 Rm	2024 Rm
Salaries and allowances	52	56
Short-term incentive	45	52
Company contributions	4	6
Share-based equity costs	31	29
Other benefits	1	2
	133	145
Number of key management personnel	10	13
Net gain on share options and cash retention bonuses	48	102

Details relating to the remuneration of the directors and prescribed officers, as well as information pertaining to the directors and prescribed officers' interest in the stated capital of the Company, share options outstanding and benefits in terms of share options exercised, are disclosed in the directors' report and notes 11.1 – Directors' and prescribed officers' remuneration and 11.2 – Employee incentive schemes.

The Group has a vast number of operations where the Group's personnel may be transacting. Transactions entered into with key management personnel were on terms and conditions no more favourable than those available to other employees, customers or suppliers and include transactions in respect of the employee incentive schemes, contracts of employment and reimbursement of expenses, as well as other transactions. All key management are required to report any such transactions with the Group in excess of R100 000.

The total value of the goods and services provided to or from key management, on an arm's length basis amounted to:

	2025 Rm	2024 Rm
Total value of the goods and services provided to or from key management	6	5

During the financial year, the Group paid for direct services amounting to R2 million (2024: R7 million) on an arm's length basis to a firm of attorneys in which Mr A Tugendhaft has an interest. An additional amount of R1 million was paid in the current financial year for the reimbursement of senior counsel fees.

Notes to the consolidated annual financial statements (continued)

11. Our people

11.4 Related parties

Subsidiaries, associates, joint ventures, the Group's pension, provident and medical aid funds, and key management personnel are considered to be related parties. Transactions concluded with the key management personnel are disclosed in note 11.3 – Key management. During the current financial year, the Company and its subsidiaries, associates and joint ventures, in the ordinary course of business, entered into various sale and purchase transactions with each other, including:

- Sale of vehicles and parts between importers, dealerships, Vehicle Rental, Mobility Solutions and Aftermarket Parts.
- Sale of value-added products between the importers, dealerships and Mobility Solutions.
- Servicing and repairing of vehicles under vehicle service, maintenance, warranty and insurance policies by the dealerships.
- Administration by Mobility Solutions of the vehicle contracts and insurance policies sold by the importers and dealerships.
- Rental income earned on vehicles and properties.
- Administration fees, interest and dividends.

These transactions give rise to intergroup receivables, payables and loan accounts. These transactions, along with the associated balances, are eliminated on consolidation and, as such, are not disclosed.

Subsidiaries

Details of interests in subsidiaries are disclosed in Annexure A – Interests in subsidiaries, associates and joint ventures.

Interest of directors in contracts

The Directors have confirmed that they had no interest in any transaction of any significance with the Group or any of its subsidiaries. Accordingly, a conflict of interest with regard to directors' interest in contracts does not exist.

Associates and joint ventures

Details of investments in associates and joint ventures that are significant to the Group are disclosed in note 2.3 – Investments in associates and joint ventures. Information pertaining to insignificant associates and joint ventures is outlined in Annexure A – Interests in subsidiaries, associates and joint ventures.

The revenue earned from transactions concluded with associates and joint ventures is included in the Group's external revenue. The loans due to associates and joint ventures are included in other financial liabilities and are repayable on demand.

The abovementioned transactions and balances are insignificant to the Group.

Notes to the consolidated annual financial statements (continued)

12. Contingent liabilities

The Group does not recognise contingent liabilities in the consolidated statement of financial position until future events indicate that it is probable that an outflow of resources will take place, and a reliable estimate can be made, at which time a provision is raised.

Letters of credit and other guarantees

	2025 Rm	2024 Rm
Letters of credit	2 137	2 374
Guarantees	552	264
	2 689	2 638

The letters of credit and guarantees are issued by financial institutions on behalf of the Group to suppliers and financial institutions. The letters of credit relate to confirmed orders for the purchase of inventory from foreign suppliers. The Obligor Companies have, in turn, signed corresponding guarantees to the financial institutions supporting these letters of credit. Refer to note 3.3 – Financial guarantees in the Company's audited annual financial statements for additional information.

The Group has elected to treat financial guarantees issued between subsidiaries as an in-substance equity contribution and is eliminated on consolidation.

There are no financial guarantees in place that require recognition in the consolidated statement of financial position, as they are eliminated on consolidation.

Litigation

There is no current or pending litigation which is likely to have a significant impact on the Group. A provision has been raised in cases where the Group and its legal advisers believe that a claim or summons is likely to result in a probable outflow that can be measured reliably.

13. Events after the reporting period

Dividend

Subsequent to the end of the current financial year, a final dividend of 310 cents (2024: 285 cents) per ordinary share is declared on 1 September 2025 and is payable on 6 October 2025. The total dividend for the year amounted to 550 cents (2024: 520 cents).

Ukhamba

The Ukhamba B-BBEE transaction has reached its end of term and the structure is in the process of being unwound, with completion expected in the 2026 financial year. Subsequent to year-end, the Group advanced funds to Ukhamba to settle tax liabilities arising from the unwind. This advance will be settled to the Group upon completion of the unwind.

There were no material subsequent events, apart from those mentioned above, that occurred from the end of the current financial year to the date of these audited consolidated and separate annual financial statements.

Notes to the consolidated annual financial statements (continued)

14. New issued standards not yet effective

The following new and revised IFRS Accounting Standards could have an impact on the Group's future audited consolidated and separate annual financial statements. These standards are effective from the 2026 financial year and beyond and the impact on the financial results is still being assessed.

Standard	Effective date	Scope
Amendments to IAS 21 – <i>The Effects of Changes in Foreign Exchange Rates</i>	1 January 2025 (applicable to 2026)	<p>The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.</p> <p>A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.</p> <p>If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.</p> <p>When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.</p>
Amendments to IFRS 7 – <i>Financial Instruments: Disclosures</i> and IFRS 9 – <i>Financial Instruments</i>	1 January 2026 (applicable to 2027)	<p>The amendments to IFRS 7 and IFRS 9 clarifies the following:</p> <ul style="list-style-type: none"> • A financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires, or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date, if certain conditions are met. • How to assess the contractual cash flow characteristics of financial assets that include ESG-linked features and other similar contingent features. In addition to requiring further disclosures for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. • The treatment of non-recourse assets and contractually linked instruments. <p>The new requirements will be applied using the modified retrospective approach, with the entity disclosing information regarding financial assets which have changed their measurement category as a result of these amendments.</p>

Notes to the consolidated annual financial statements (continued)

14. New issued standards not yet effective (continued)

Standard	Effective date	Scope
IFRS 18 – <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027 (applicable to 2028)	<p>IFRS 18 replaces IAS 1 and responds to investors' demand for better information about the entity's financial performance.</p> <p>The new requirements include:</p> <ul style="list-style-type: none"> • Required totals, subtotals and new categories in the statement of profit or loss; • Disclosure of management-defined performance measures or "MPMs"; and • Guidance on aggregation and disaggregation. <p>Some of the requirements previously included in IAS 1 have been moved into IAS 8, and limited amendments have been made to IAS 7 and IAS 34.</p> <p>Retrospective application is required in both the annual and the interim financial statements.</p>
IFRS 19 – <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027 (applicable to 2028)	<p>IFRS 19 is an optional election for subsidiaries without the public accountability of a parent that prepares consolidated financial statements that are available to the public.</p> <p>This enables entities to provide reduced disclosures compared to the requirements of the IFRS Accounting Standards.</p> <p>Entities that elect IFRS 19 are still required to apply the recognition, measurement, and presentation requirements of other standards.</p> <p>An entity applying IFRS 19 is required to disclose that fact as part of its basis for preparation. Retrospective application is required unless IFRS 19 or another IFRS Standard permits or requires otherwise.</p> <p>IFRS 19 may apply to subsidiaries within the Group; however, it will have no impact on the audited consolidated and separate annual financial statements.</p>

Separate annual financial statements

Contents

The reports and statements set out below comprise the separate annual financial statements for the year ended 30 June 2025, which have been audited by the Group's independent external auditor, PwC.

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Statement of financial position

as at 30 June 2025	Note	2025 Rm	2024 Rm
Assets			
Non-current assets		18 121	16 398
Investment in subsidiaries	2	18 121	16 398
Current assets		22	48
Loan due by a subsidiary	3.1	20	25
Other receivables		1	2
Cash resources	3.2	1	21
Total assets		18 143	16 446
Equity and liabilities			
Capital and reserves			
Stated capital		21 002	21 042
Retained losses		(3 172)	(4 950)
Total equity		17 830	16 092
Liabilities			
Non-current liabilities		252	295
Financial guarantees	3.3	252	295
Current liabilities		61	59
Financial guarantees	3.3	53	53
Other payables		5	3
Provisions		3	3
Total liabilities		313	354
Total equity and liabilities		18 143	16 446

Statement of comprehensive income

for the year ended 30 June 2025	Note	2025 Rm	2024 Rm
Revenue	5.1	1 204	1 159
Operating expenses	5.2	(34)	(30)
Reversal of impairments of investment in subsidiaries	2	1 548	-
Operating profit before finance income		2 718	1 129
Finance income		1	-
Profit before tax		2 719	1 129
Income tax expense	4.1	-	-
Profit after tax and total comprehensive income for the year		2 719	1 129

There have been no movements in other comprehensive income in the current and prior financial year.

Statement of cash flows

for the year ended 30 June 2025	Note	2025 Rm	2024 Rm
Cash flows from operating activities			
Cash paid to suppliers		(31)	(32)
Cash utilised by operations before interest, dividends and taxation paid	6	(31)	(32)
Finance income received		1	-
Dividend income received		986	1 159
		956	1 127
Cash flows from investing activities			
Repayments/(advances) on a loan due by a subsidiary	3.1	5	43
- Advances on a loan due by a subsidiary	3.1	(23)	(131)
- Repayments on a loan due by a subsidiary	3.1	28	174
		5	43
Cash flows from financing activities			
Repurchase of own shares		(40)	-
Dividends paid to shareholders of Motus		(941)	(1 150)
		(981)	(1 150)
(Decrease)/increase in cash resources		(20)	20
Cash resources at the beginning of the year		21	1
Cash resources at the end of the year	3.2	1	21

Statement of changes in equity

	Stated capital Rm	Retained losses Rm	Total equity Rm
for the year ended 30 June 2025			
Opening balance as at 1 July 2023	21 042	(4 929)	16 113
Total comprehensive income for the year	-	1 129	1 129
Dividends paid to shareholders of Motus	-	(1 150)	(1 150)
Closing balance as at 30 June 2024	21 042	(4 950)	16 092
Total comprehensive income for the year	-	2 719	2 719
500 000 shares repurchased and cancelled at an average of R80,00 per share	(40)	-	(40)
Dividends paid to shareholders of Motus	-	(941)	(941)
Closing balance as at 30 June 2025	21 002	(3 172)	17 830

Notes to the annual financial statements

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Notes to the annual financial statements (continued)

1. Basis of preparation

The audited annual financial statements for the Company have been prepared on the same basis as the audited consolidated annual financial statements for the Group.

The following disclosures, included in the notes to the audited consolidated annual financial statements, are applicable to the Company:

- Basis of preparation.
- Going concern.
- Accounting policies.
- Critical accounting judgements, estimates and assumptions.
- Stated capital.
- Directors' remuneration.
- Events after the reporting period.

2. Investment in subsidiaries

The investments are carried at cost less accumulated impairments.

	Motus Capital Proprietary Limited Rm	Motus Corporation Proprietary Limited Rm	Motus Group Limited Rm	Motus South Africa Investment Proprietary Limited Rm	Total Rm
As at 30 June 2025					
Investment at cost	6 816	2 981	9 217	7 849	26 863
Accumulated impairments	-	-	(6 046)	(2 696)	(8 742)
	6 816	2 981	3 171	5 153	18 121
Carrying value at the beginning of the year	6 285	1 960	3 000	5 153	16 398
Movement during the year					
Reversal of impairments	527	1 021	-	-	1 548
Guarantees issued	-	-	171	-	171
Currency adjustments	4	-	-	-	4
Carrying value at the end of the year	6 816	2 981	3 171	5 153	18 121
	Motus Capital Proprietary Limited Rm	Motus Corporation Proprietary Limited Rm	Motus Group Limited Rm	Motus South Africa Investment Proprietary Limited Rm	Total ¹ Rm
As at 30 June 2024					
Investment at cost	6 812	2 981	9 046	7 849	26 688
Accumulated impairments	(527)	(1 021)	(6 046)	(2 696)	(10 290)
	6 285	1 960	3 000	5 153	16 398
Carrying value at the beginning of the year	6 296	1 960	3 061	5 153	16 470
Movement during the year					
Guarantees issued and extinguished	(5)	-	(61)	-	(66)
Currency adjustments	(6)	-	-	-	(6)
Carrying value at the end of the year	6 285	1 960	3 000	5 153	16 398

¹ The capital contribution to subsidiaries of R348 million has been allocated to each of the investments in line with guarantees held over the facilities within each subsidiary or underlying subsidiary. The comparative amounts have been amended to align with those of the current year.

Notes to the annual financial statements (continued)

2. Investment in subsidiaries (continued)

Investments in subsidiaries are assessed for impairment where an indicator of such impairment is evident. These indicators could include the decline in the share price and the resulting decline in the market capitalisation of the Company or the decline in the financial performance of the underlying subsidiaries, among other factors. In such an event, the recoverable amount for each investment is calculated based on the higher of the fair value less cost to sell and value in use. The carrying value of the investment will be reduced in instances where the recoverable amount is lower than the carrying value.

The critical judgements, estimates and assumptions made when determining the value in use are:

- Future cash flows of the underlying subsidiaries;
- The discount rate applicable to the underlying subsidiaries, taking into consideration entity-specific and geographical costs of debt, leases and equity; and
- The terminal growth rate applicable based on current growth patterns applicable to the underlying subsidiaries.

	Compound annual growth rate %	Terminal growth rate %	Pre-tax discount rate %
Motus Capital Proprietary Limited	2,5	2,0	17,9
Motus Corporation Proprietary Limited	5,7	5,0	22,6

Impairments previously raised are only considered for reversal when there is clear evidence indicating that the circumstances leading to the impairment have changed, such as a history of improved financial performance, as well as future forecasts that demonstrate continued and sustainable improvements in financial performance.

Five years have passed since the impairments were raised due to historic poor financial performance, mainly as a result of the COVID-19 crisis. Certain businesses have demonstrated consistent and sustainable growth with an outlook that supports continued profitable performance with no significant threats to its performance. Based on the improved financial performance of the companies noted below, together with future forecasts indicating that this will continue, management considers this an indicator of the reversal of the impairment triggers that existed previously.

- The underlying foreign subsidiaries in Motus Capital Proprietary Limited are based in geographies that have recovered more quickly and sustainably than the SA economy, as well as benefiting from acquisitions, supply-chain optimisations and the introduction of new product lines.
- The property portfolio in Motus Corporation Proprietary Limited was assessed, and the non-strategic properties were disposed of. The vehicle service, maintenance and warranty contracts remain profitable for the company. Senior management is confident that the annuity-based income is sufficient to justify the reversal of the impairment, given the sustained profitability over the past couple of years.
- It is not anticipated that there will be requirements for dividends from these subsidiaries, outside the ordinary course of business, which could result in an impairment in future periods.

Based on this outcome, the Company reversed the impairments previously raised on these investments, in full. Reversals did not increase carrying amounts above what they would have been had no impairment been recognised.

The performance of Motus South Africa Investment Proprietary Limited, along with its subsidiaries, associates, and joint ventures, as well as Motus Group Limited, did not show a significant improvement in the financial performance that would warrant a reversal of impairment. No further impairment indicators were identified.

Sensitivity

The estimated recoverable amounts of investments exceeded their carrying values and due to the significant headroom, they are not impacted by a 10,0% variation in the cash flow projections, growth rates and discount rates when comparing the carrying value to the recoverable amount.

Senior management has used a reasonable possible variation of 10,0% in the determination of the sensitivity of the key inputs. This has been deemed reasonable based on senior management's expectation of the key inputs to differ from those used and, as such, provides relevant and sufficient guidance on the sensitivity of the investments.

Notes to the annual financial statements (continued)

3. Interest-bearing funding

3.1 Loan due by a subsidiary

	2025 Rm	2024 Rm
Carrying value at the beginning of the year	25	68
Movement during the year		
Repayments/(advances) on a loan due by a subsidiary	(5)	(43)
– Advances on a loan due by a subsidiary	23	131
– Repayments on a loan due by a subsidiary	(28)	(174)
Carrying value at the end of the year	20	25

The loan advanced to Motus Group Limited bears no interest and is unsecured, with no fixed terms of repayment. Senior management assessed the recoverability of the loan and concluded that no ECL allowance is required as the loan can be recovered in cash if needed.

3.2 Cash resources

	2025 Rm	2024 Rm
Deposits and funds at call	1	21
Effective interest rates (%)	4,8 – 5,8	5,8

The carrying value of these cash resources represents the maximum credit exposure at the end of the current financial year. None of the financial assets above was given as collateral for any security provided. Senior management considers that the carrying value of the cash resources closely approximates their fair value due to the short-term nature.

3.3 Financial guarantees

Financial guarantees are contracts that require the Company to make payments to reimburse the counterparty for losses incurred where a subsidiary or the Company has defaulted on payments due on one of the various facilities.

	2025 Rm	2024 Rm
Fair value at the beginning of the year	348	420
Movement during the year		
Guarantees issued and extinguished	171	(66)
Remeasurement of guarantees	(218)	-
Currency adjustments on guarantees	4	(6)
Fair value at the end of the year	305	348
Maturity profile¹		
Current liabilities expected within one year	53	53
Non-current liabilities expected in more than one year	252	295
	305	348

¹ Financial guarantees, expected within one year, relate to guarantees over facilities that are reviewed annually or where the underlying facility is expected to be settled within the next 12 months. The remainder of the financial guarantees are regarded as non-current.

The financial guarantees are initially recognised at fair value at inception and subsequently measured at the higher of:

- The amount determined in accordance with the ECL model under IFRS 9; and
- The amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

Since there has been no significant increase in the Group's credit risk, a one-year probability of default is used to determine the lifetime ECL. The lifetime probability of default, which would always exceed the one-year probability of default, was used to determine the fair value. As a result, the fair value will remain higher than the ECL on subsequent measurement. Financial guarantees are derecognised when the underlying obligation is discharged, cancelled, or expires.

Notes to the annual financial statements (continued)

3. Interest-bearing funding (continued)

3.3 Financial guarantees (continued)

The financial guarantees are regarded as a level 3 financial instrument. The fair value was determined considering the following non-observable inputs:

- The relevant terms and conditions of the underlying facilities;
- Applicable risk-free curves at inception from publicly published information;
- Applicable recovery rates;
- Credit spread and credit risk at the inception for each of the underlying facilities; and
- Expected utilisation of the underlying facilities.

The non-observable inputs have remained unchanged from the prior financial year.

Senior management has used a reasonable possible variation of 0,1% in the credit risk implied to determine the sensitivity of the valuations. The variation had a R23 million (2024: R22 million) impact on the fair value of the financial guarantees. This possible variation was deemed reasonable based on management's expectation of changes to the credit risk implied and, as such, provided relevant and sufficient guidance on the sensitivity of the fair value.

The maturity profile for the maximum credit exposure is aligned with the maturity profile of the underlying facilities. The maximum credit exposure for the Company is:

	2025 Rm	2024 Rm
- In its own capacity	1 254	1 279
- As part of the obligor arrangement	15 806	15 806
	17 060	17 085
Maturity profile		
- Current portion expected within one year ¹	6 004	6 029
- Non-current portion expected in more than one year	11 056	11 056
	17 060	17 085

¹ The letters of credit and other guarantees signed by the Company, as noted below, is not included in this maturity profile. The maximum liquidity exposure to the Company within one year amounts to R2 111 million (2024: R2 448 million). The fair value of the letters of credit and other guarantees is considered insignificant.

Contingent liabilities and contingent assets

In addition to financial guarantees issued by the Company, the Company has also signed letters of credit, for the importation of inventory, both in its own name and as part of the obligor arrangement. The guarantees issued as part of the obligor arrangement give rise to both a contingent liability and a contingent asset, as all Obligor Companies are jointly and severally liable.

	2025 Rm	2024 ¹ Rm
The contingent liabilities are as follows:		
In its own capacity		
- Additional guarantee obligations issued	136	46
As part of the obligor arrangement	1 975	2 402
- Additional guarantee obligations issued	209	174
- Guarantees over the letter of credit facilities	1 766	2 228
Total contingent liabilities	2 111	2 448
The contingent assets are as follows:		
Recovery of contingent liabilities from subsidiaries	1 975	2 402

¹ The contingent liabilities and contingent assets have been restated in the prior financial year to exclude amounts recognised as financial guarantees.

Notes to the annual financial statements (continued)

4. Taxation

4.1 Income tax expense

Reconciliation of effective tax rate

	2025 %	2024 %
South African normal tax rate	27,0	27,0
Adjusted for		
- Dividends received	(9,8)	(27,0)
- Income recognised on financial guarantees	(2,2)	-
- Reversal of impairments of investment in subsidiaries	(15,4)	-
- Other ¹	0,4	-
Effective tax rate	-	-

¹ Other includes non-deductible expenses such as administration, audit, listing and non-executive directors' fees and other operational expenses.

4.2 Deferred tax

Arising on the acquisition of the investment in subsidiaries are taxable temporary differences amounting to R4 396 million as at 30 June 2018. The unrecognised taxable temporary differences have subsequently been adjusted to R2 351 million (2024: R2 091 million) due to impairments raised and subsequent reversals. These taxable temporary differences have not been recognised as the Company has applied the exception in terms of IAS 12.

5. Profit or loss

5.1 Revenue

The Company earns dividend income from its investments in subsidiaries and associates and is recognised when the Company's right to receive payment has been established.

	2025 Rm	2024 Rm
Dividends received from subsidiaries	970	1 126
- Motus Capital Proprietary Limited	503	372
- Motus Corporation Proprietary Limited	277	100
- Motus Group Limited	-	129
- Motus South Africa Investment Proprietary Limited	190	525
Dividends received from an associate	16	33
- Ukhamba Holdings Proprietary Limited ¹	16	33
Income recognised on financial guarantees	218	-
	1 204	1 159

¹ Refer to note 2.3 – Investments in associates and joint ventures in the notes to the audited consolidated annual financial statements for additional information relating to the dividends received from Ukhamba.

5.2 Operating expenses

	2025 Rm	2024 Rm
Administration fees paid to a subsidiary	(11)	(9)
- Motus Corporation Proprietary Limited	(11)	(9)
Other operating expenses ¹	(23)	(21)
	(34)	(30)

¹ Other operating expenses include audit, listing, and non-executive directors' fees, as well as other operational expenses.

Notes to the annual financial statements (continued)

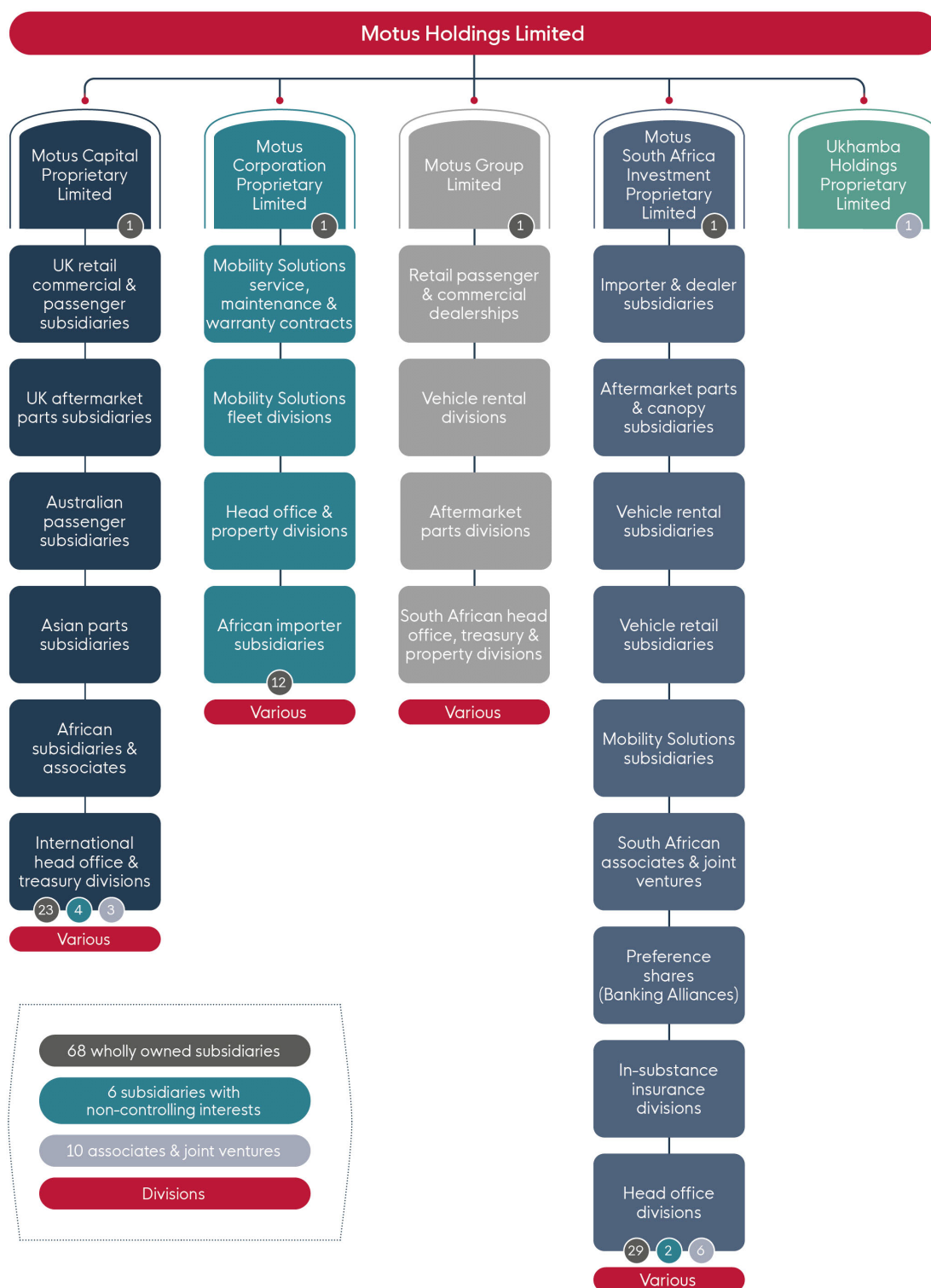
6. Cash utilised by operations before interest, dividends and taxation paid

	2025 Rm	2024 Rm
Operating profit before finance income	2 718	1 129
Adjusted for:		
- Dividend income ¹	(986)	(1 159)
- Income recognised on financial guarantees	(218)	-
- Reversal of impairments of investment in subsidiaries	(1 548)	-
- Movement in provisions	-	(1)
Cash utilised by operations before changes in net working capital	(34)	(31)
Decrease/(increase) in other receivables	1	(2)
Increase in other payables	2	1
Cash utilised by operations before interest, dividends and taxation paid	(31)	(32)

¹ Dividend income is recognised as part of revenue in profit or loss.

Annexure A – Interests in subsidiaries, associates and joint ventures

The Group is a diversified international group of companies that is a non-manufacturing service provider to the automotive sector. The audited consolidated annual financial statements include the accounts of Motus Holdings Limited and all of its subsidiaries, associates and joint ventures as at 30 June 2025.













Annexure A – Interests in subsidiaries, associates and joint ventures (continued)

Segment	Country	Company	Holding company	Ownership interest %
(HO)		Motus Holdings Limited		
(HO)		Motus Capital Proprietary Limited	Motus Holdings Limited	100,00
(ALL)		Motus Corporation Proprietary Limited	Motus Holdings Limited	100,00
(ALL)		Motus Group Limited	Motus Holdings Limited	100,00
(ALL)		Motus South Africa Investment Proprietary Limited	Motus Holdings Limited	100,00
(HO)		Ukhamba Holdings Proprietary Limited	Motus Holdings Limited	23,45
(RR)		African Car Hire Lesotho Proprietary Limited	Motus Capital Proprietary Limited	100,00
(RR)		African Car Hire Swaziland Proprietary Limited	Motus Capital Proprietary Limited	100,00
(MS)		Amber Connect Limited	Motus Capital Proprietary Limited	25,00
(AP)		ARCO Motor Industry Company Limited	Motus Capital Proprietary Limited	60,00
(AP)		Auto MPA Limitada	Motus Capital Proprietary Limited	40,00
(ID)		Automotive Distributors Africa Limited	Motus Capital Proprietary Limited	100,00
(RR)		Europcar Namibia Proprietary Limited	Motus Capital Proprietary Limited	75,00
(RR)		Motus Australia Proprietary Limited	Motus Capital Proprietary Limited	100,00
(RR)		AMHA Properties Proprietary Limited	Motus Australia Proprietary Limited	100,00
(RR)		Australian Automotive Group Proprietary Limited	Motus Australia Proprietary Limited	100,00
(RR)		SWT Group Proprietary Limited	Motus Australia Proprietary Limited	100,00
(RR)		Ballarat Motor Holdings Proprietary Limited	SWT Group Proprietary Limited	100,00
(RR)		Ballarat MJLR Proprietary Limited	SWT Group Proprietary Limited	80,00
(RR)		Gippsland Motor Group Proprietary Limited	SWT Group Proprietary Limited	100,00
(RR)		Pakenham Mega Motors Proprietary Limited	SWT Group Proprietary Limited	100,00
(RR)		Traralgon Motor Group Proprietary Limited	SWT Group Proprietary Limited	100,00
(RR)		AMHA Finance Proprietary Limited	Motus Australia Proprietary Limited	100,00
(RR)		VSL Holdings Proprietary Limited	SWT Group Proprietary Limited	100,00
(RR)		VSL Motors Proprietary Limited	VSL Holdings Proprietary Limited	100,00
(RR)		Young WT Proprietary Limited	Motus Australia Proprietary Limited	80,00
(RR)		Motus Holdings (UK) Limited	Motus Capital Proprietary Limited	100,00
(RR)		Aftercare Response Holdings Limited	Motus Holdings (UK) Limited	100,00
(RR)		Aftercare Response Limited	Aftercare Response Holdings Limited	100,00
(AP)		Motor Parts Direct (Holdings) Limited	Motus Holdings (UK) Limited	100,00
(AP)		Automotive Distribution Centre Limited	Motor Parts Direct (Holdings) Limited	100,00
(AP)		Motor Parts Direct Limited	Motor Parts Direct (Holdings) Limited	100,00
(RR)		Motus Group (UK) Limited	Motus Holdings (UK) Limited	100,00
(RR)		Motus Rental Botswana Proprietary Limited	Motus Capital Proprietary Limited	100,00
(AP)		Motus Trading Shanghai Company Limited	Motus Capital Proprietary Limited	100,00
(AP)		Tuvvaido (Private) Limited	Motus Capital Proprietary Limited	49,00
(ID)		Motus Africa Proprietary Limited	Motus Corporation Proprietary Limited	100,00
(ID)		AMH Tanzania Limited	Motus Africa Proprietary Limited	100,00
(ID)		AMC Tanzania Limited	AMH Tanzania Limited	100,00
(ID)		Associated Car Supplies Limited	Motus Africa Proprietary Limited	100,00
(ID)		Imperial Motors Zambia Limited	Associated Car Supplies Limited (Zambia)	100,00

Annexure A – Interests in subsidiaries, associates and joint ventures (continued)

Segment	Country	Company	Holding company	Ownership interest %
ID	KE	Associated Motors Holdings Blantyre Limited	Motus Africa Proprietary Limited	100,00
ID	KE	Imperial Motors Limited	Associated Motors Holdings Blantyre Limited	100,00
ID	KE	Associated Motor Holdings Kenya Limited	Motus Africa Proprietary Limited	100,00
ID	KE	Crown Motors Group Limited	Associated Motor Holdings Kenya Limited	100,00
RR	KE	HGK Investments Proprietary Limited	Motus Corporation Proprietary Limited	100,00
RR	KE	Vivien Investments One Hundred and Forty Eight Proprietary Limited	HGK Investments Proprietary Limited	100,00
RR	NA	Hyundai Automotive Namibia Proprietary Limited	Motus Corporation Proprietary Limited	100,00
ID	ZA	Accordian Investments Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
MS	ZA	Anvil Premium Finance Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
RR	ZA	Auto Pedigree Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
MS	ZA	Auto Pedigree Dealership Finance Products and Services Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
AP	ZA	Beekman Super Canopies Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
ID	ZA	Brietta Trading Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
MS	ZA	C2 Computer Investments Proprietary Limited	Motus South Africa Investment Proprietary Limited	49,00
RR	ZA	Car Hire Brokers Proprietary Limited	Motus South Africa Investment Proprietary Limited	50,00
MS	ZA	Dealernet Proprietary Limited	Motus South Africa Investment Proprietary Limited	45,00
RR	ZA	Europcar South Africa Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
MS	ZA	F & I Management Solutions Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
RR	ZA	Future Automobile Distributors Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
RR	ZA	Golf and Utility Fleet SA Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
ID RR	ZA	Hyundai Automotive South Africa Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
ID	ZA	Kaalfontein Yard Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
ID RR	ZA	Kia South Africa Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
MS	ZA	Konvoi Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
MS	ZA	58 Fleet Proprietary Limited	Konvoi Proprietary Limited	100,00
RR	ZA	Lereko Motors Proprietary Limited	Motus South Africa Investment Proprietary Limited	49,00
MS	ZA	Liquid Capital Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
RR	ZA	Llumar Films Proprietary Limited	Motus South Africa Investment Proprietary Limited	49,00
MS	ZA	Motor Compliance Solutions Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
MS	ZA	Motor Happy Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
AP	ZA	Motus Aftermarket Parts Investments Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
AP	ZA	Motus Aftermarket Parts JV 2 Proprietary Limited	Motus Aftermarket Parts Investments Proprietary Limited	50,00
ID	ZA	Motus Automotive Importers Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
ID RR	ZA	Motus Vehicles Distributor Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00

Annexure A – Interests in subsidiaries, associates and joint ventures (continued)

Segment	Country	Company	Holding company	Ownership interest %
(MS)		M-Sure Financial Services Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
(MS)		M-Sure Mobility Fund Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
(AP)		National Automobile Parts Association Limited	Motus South Africa Investment Proprietary Limited	100,00
(AP)		Niterra South Africa Proprietary Limited	Motus South Africa Investment Proprietary Limited	25,00
(MS)		Paint Tech Maintenance Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
(AP)		Rhinoman Outdoor and Offroad Proprietary Limited	Motus South Africa Investment Proprietary Limited	60,00
(MS)		SA Vehicle Maintenance Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
(RR)		Synapt Group Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
(RR)		getWorth Proprietary Limited	Synapt Group Proprietary Limited	100,00
(RR)		Tempest South Africa Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00

Annexure B – Shareholders' analysis

1. Spread of registered ordinary shareholders

In accordance with the JSE Listings Requirements, the spread of registered ordinary shareholders as at 30 June 2025 is as follows:

Spread of listed holdings

	Number of shareholders	% of total shareholders	Number of shares 000	% of ordinary shares listed
1 – 1 000	4 709	80,88	715	0,40
1 001 – 10 000	673	11,56	2 231	1,24
10 001 – 100 000	300	5,16	10 433	5,81
Over 100 000	140	2,40	166 084	92,55
Total	5 822	100,00	179 463	100,00

Distribution of shareholders (listed ordinary shares)

	Number of shareholders	Number of shares 000	% of ordinary shares listed
Public shareholders	5 814	126 958	70,74
Non-public shareholders	8	52 505	29,26
– Shareholder holding more than 10%	2	48 986	27,30
– Shareholder entitled to appoint a director	-	-	-
– Directors and prescribed officers	5	540	0,30
– Treasury shares	1	2 979	1,66
Total	5 822	179 463	100,00

Shareholder type

	Number of shares 000	% of voting shares net of treasury shares
Financial institutions, pension and provident funds	102 370	58,01
Unit trusts	36 533	20,70
Individuals	9 536	5,40
Directors and prescribed officers	540	0,31
Corporate holdings	27 505	15,58
Listed ordinary shares (net of treasury shares)	176 484	100,00
Unlisted deferred ordinary shares ¹	-	-
Total voting shares in issue (net of treasury shares)	176 484	100,00
Treasury shares	2 979	
Total shares in issue	179 463	

¹ The last conversion of Ukhamba deferred ordinary shares was completed during the current financial year. As part of the Ukhamba (B-BBEE structure) unwind, the remaining deferred ordinary shares that were not converted to ordinary shares were converted to redeemable preference shares and subsequently redeemed.

Share price performance

	2025	2024
Market prices (cents)		
– Closing	9 408	9 239
– High	12 738	10 860
– Low	7 550	7 992
Total market capitalisation at closing prices (Rm)	16 884	16 550
Value of shares traded (Rm)	15 867	11 113
Percentage of market capitalisation traded (%)	94	67

Annexure B – Shareholders' analysis (continued)

2. Substantial investment management and beneficial interests

Through regular analysis of registered ordinary shareholders and with reference to the provisions set out in section 56 of the Companies Act, the top ten shareholders of the Company as at 30 June 2025 is as follows:

		Number of shares 000	% of listed stated capital
Ordinary listed shares¹			
- Public Investment Corporation	South Africa	29 962	16,70
- Ukhamba Holdings Proprietary Limited	South Africa	19 024	10,60
- Fairtree Capital Proprietary Limited	South Africa	14 060	7,83
- M&G Investment Management	United Kingdom	11 152	6,21
- Wooddale Investments	South Africa	7 581	4,22
- Value Capital Partners Proprietary Limited	South Africa	7 147	3,98
- M&G Investment Management	South Africa	6 196	3,45
- Vanguard Group	United States of America	5 814	3,24
- Lynch Family Holding	South Africa	4 817	2,68
- LSV Asset Management	United States of America	4 308	2,40

¹ Excluding treasury shares held by Motus Group Limited.

The direct and indirect interests of the directors and prescribed officers in the shares of the Company are outlined in the directors' report.

Glossary of terms

Refer to the glossary of terms for further information on the terminology and abbreviations used throughout the audited consolidated and separate annual financial statements. The glossary of terms also provides detailed descriptions of the subsidiaries, associates and joint ventures as referred in the audited consolidated and separate annual financial statements.

Legislation

the Companies Act	the Companies Act, 2008 (Act No. 71 of 2008), as amended, or any law that may replace it wholly or in part, from time to time.
JSE Listings Requirements	the Listings Requirements of the JSE Limited.
King IV™	King IV Reporting on Corporate Governance for South Africa, 2016. The copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved.
the Income Tax Act	the Income Tax Act, 1962 (Act No. 58 of 1962), as amended, or any law that may replace it wholly or in part, from time to time.

Accounting standards

International Financial Reporting Standards or IFRS® Accounting Standards	the International Financial Reporting Standards, as formulated by the International Accounting Standards Board.
US GAAP	Generally Accepted Accounting Principles are a collection of commonly followed accounting rules and standards for financial reporting. The specifications of GAAP, which is the standard adopted by the U.S. Securities and Exchange Commission, include definitions of concepts and principles, as well as industry-specific rules.
IAS 1	IAS 1 – <i>Presentation of Financial Statements</i> .
IAS 7	IAS 7 – <i>Statement of Cash Flows</i> .
IAS 8	IAS 8 – <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> .
IAS 12	IAS 12 – <i>Income Taxes</i> .
IAS 16	IAS 16 – <i>Property, Plant and Equipment</i> .
IAS 19	IAS 19 – <i>Employee Benefits</i> .
IAS 28	IAS 28 – <i>Investments in Associates and Joint Ventures</i> .
IAS 36	IAS 36 – <i>Impairment of Assets</i> .
IAS 37	IAS 37 – <i>Provisions, Contingent Liabilities and Contingent Assets</i> .
IAS 40	IAS 40 – <i>Investment Property</i> .
IFRS 2	IFRS 2 – <i>Share-based Payment</i> .
IFRS 3	IFRS 3 – <i>Business Combinations</i> .
IFRS 4	IFRS 4 – <i>Insurance Contracts</i> .
IFRS 5	IFRS 5 – <i>Non-current Assets Held for Sale and Discontinued Operations</i> .
IFRS 7	IFRS 7 – <i>Financial Instruments: Disclosures</i> .
IFRS 9	IFRS 9 – <i>Financial Instruments</i> .
IFRS 15	IFRS 15 – <i>Revenue from Contracts with Customers</i> .
IFRS 16	IFRS 16 – <i>Leases</i> .
IFRS 17	IFRS 17 – <i>Insurance Contracts</i> .

Glossary of terms (continued)

Entities

Accordian Investments Proprietary Limited	Accordian Investments Proprietary Limited is an importer and distributor of TATA passenger vehicles and parts for SA.
Aftercare Response Limited	Aftercare Response Limited is an aftermarket service provider of fleet maintenance services, on-site commercial vehicle body repairs, roadside assistance, and specialised services such as tail lift and winch maintenance through its network of mobile teams across the UK.
ARCO Motor Industry Company Limited	ARCO Motor Industry Company Limited is an international wholesale distributor of a range of aftermarket parts.
Brietta Trading Proprietary Limited	Brietta Trading Proprietary Limited is an importer and distributor of Mitsubishi vehicles and parts for SA as well as selected African countries.
Hyundai Automotive South Africa Proprietary Limited	Hyundai Automotive South Africa Proprietary Limited is an importer and distributor of Hyundai vehicles and parts for Southern Africa.
Kia South Africa Proprietary Limited	Kia South Africa Proprietary Limited is an importer and distributor of Kia vehicles and parts for SA.
Motor Parts Direct Limited	Motor Parts Direct Limited is a business-to-business parts distributor based in the UK, which primarily supplies passenger and LCV parts to workshops in and around the UK.
Motus Capital Proprietary Limited	Motus Capital Proprietary Limited is a registered domestic treasury management company (DTMC). It holds the interest in our operations in Southern Africa (excluding SA), Dubai, the UK, Australia, China and Taiwan.
Motus Corporation Proprietary Limited	Motus Corporation Proprietary Limited sells vehicle service, maintenance and warranty products, earns rental income from its properties and vehicles for hire, and holds investments in various subsidiaries. The company also performs centralised and head office functions on behalf of the Group.
Motus Group Limited	Motus Group Limited comprises SA vehicle retail dealers, vehicle rental operations, aftermarket parts operations, property investments and treasury functions.
Motus Holdings (UK) Limited	Motus Holdings (UK) Limited holds the investments for the UK subsidiaries in addition to the property portfolio for the UK Retail dealers.
Motus South Africa Investment Proprietary Limited	Motus South Africa Investment Proprietary Limited holds investments in subsidiaries, associates, joint ventures and preference shares with banking alliances and cell captive insurers from which it earns dividend income.
Motus Trading Shanghai Company Limited	Motus Trading Shanghai Company Limited is an international distribution point of aftermarket parts that sources parts in Asia and wholesales internationally.
Motus Vehicles Distributor Proprietary Limited	Motus Vehicles Distributor Proprietary Limited imports and distributes Renault motor vehicles and parts in SA.
Niterra South Africa Proprietary Limited	Niterra South Africa Proprietary Limited is the official manufacturer and distributor of NGK spark plugs throughout SA.
Ukhamba Holdings Proprietary Limited or Ukhamba	Ukhamba Holdings Proprietary Limited is an investment holding company holding investments in various listed shares, including the Company's ordinary shares. Ukhamba is the Group's strategic B-BBEE partner.
Young WT Proprietary Limited	Young WT Proprietary Limited retails new and pre-owned Toyota passenger vehicles as well as related parts and servicing in Young, New South Wales.

Glossary of terms (continued)

Defined terms

the Directors	The appointed directors of the Motus Holdings Limited board in terms of the requirements of the Companies Act.
the Board	The board of directors of Motus Holdings Limited.
the Company	Motus Holdings Limited, the listed holding company.
the Group	Motus Holdings Limited and its consolidated subsidiaries, associates and joint ventures.
the Obligor Companies	The obligor companies comprise Motus Holdings Limited, Motus Capital Proprietary Limited, Motus Corporation Proprietary Limited, Motus Group Limited, Motus South Africa Investment Proprietary Limited and Hyundai Automotive South Africa Proprietary Limited.
the Executive Committee	Management who have the authority and responsibility for planning, directing and controlling the activities of the Group.
Key management personnel	Key management personnel are directors and executives having authority and responsibility for planning, directing and controlling the activities of the Group.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
Senior management	Senior management are employees who manage the day-to-day activities in the Group in support of the Executive Committee.
South Africa or SA	The Republic of South Africa.
the United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.
MOI	Memorandum of Incorporation, as defined in the Companies Act.
AGM	Annual general meeting, as defined in the Companies Act.
FRRCs	Finance Risk and Review Committees.
Sub-committees	<ul style="list-style-type: none"> • AL or AL Committee • AR or AR Committee or the Committee • NOM or NOM Committee • REM or REM Committee • SES or SES Committee <div> Assets and Liabilities Committee Audit and Risk Committee Nomination Committee Remuneration Committee Social, Ethics and Sustainability Committee </div>
Prescribed officer	<p>Prescribed officers include any person, irrespective of title or designation, who:</p> <ul style="list-style-type: none"> • Exercises general executive control over and management of the whole, or a significant portion, of the business and activities of the Group; or • Regularly participates, to a material degree, in the exercise of general executive control over and management of the whole, or a significant portion, of the business and activities of the Group.
Significance	<p>Significance is determined by referring to qualitative and quantitative factors.</p> <p>Qualitative factors include providing the users of the audited consolidated and separate annual financial statements with relevant information that assists with their decision-making process. These include both the nature of the transactions and the contributions to amounts reported.</p> <p>Quantitative factors measure the transactions with reference to the Group's internal materiality threshold of 5,0% of annual profit before tax.</p>
LCVs	Light commercial vehicles include all single-cab and double-cab vehicles and vans weighing less than 3 500kg.
HCVs	Heavy commercial vehicles include all commercial vehicles weighing more than 3 500kg.

Glossary of terms (continued)

Defined terms (continued)

VAPS	Value-added products and services include offerings such as vehicle service and maintenance plans, extended warranties, scratch and dent cover, credit shortfall, credit life, deposit cover, tyre and rim protection, vehicle debt protection and roadside assistance.
CGUs	Cash-generating units are defined as the smallest identifiable group of assets that generates cash inflows largely independent of the cash inflows from other assets or groups of assets.
CAPM	The Capital Asset Pricing Model is a financial model that calculates the expected rate of return for an asset or investment. It achieves this by using the expected return on both the market and a risk-free asset, as well as the asset's correlation or sensitivity to the market (beta).
CAGR	The compound annual growth rate is defined as the mean annual growth rate of the projected cash flows over five years.
B-BBEE	Broad-based black economic empowerment as defined by the Broad-Based Black Economic Empowerment Act, No. 53 of 2003, as amended, or any law that may replace it wholly or in part, from time to time.
Joint ventures or JVs	Joint ventures are joint arrangements whereby the joint venturers that have joint control of the arrangement have rights to the entity's net assets.
Joint arrangement	Joint arrangements are contractual agreements between two or more parties to undertake an economic activity under joint control.
Assessment of control	<p>An assessment of control is performed annually for each entity within the Group, including those acquired during the financial year. In performing this assessment, senior management determines whether or not the Group has control over the entity based on whether the Group has the practical ability to direct the significant activities unilaterally.</p> <p>The following factors are considered during the assessment:</p> <ul style="list-style-type: none"> • The ability of the Group to unilaterally appoint the majority of board members of the entity; • Composition of the entity's board and board appointees of the Group; • Any contractual or legal rights conferred upon the Group by the entity or any other shareholder of the entity to direct its activities; and • The Group's shareholding in the investee relative to that of the external shareholders.
Incremental borrowing rate	The entity's incremental borrowing rate is defined as the interest rate at which the entity can borrow funds to obtain an asset with a similar value to the right-of-use asset, over a similar term to the lease term, with similar security to the lease and in a similar economic environment.
Cell captive arrangements	<p>Cell captives, formed by cell insurers, are designed to segregate the risks and assets of different participants within separate "cells". Each "cell" operates as an individual insurance entity but under the umbrella of a single insurance company's structure.</p> <p>This arrangement allows multiple investors to benefit from the advantages of cell captive insurance while legally isolating their liabilities from the other cell captives.</p>
ECL	Expected credit losses represent a probability-weighted provision for impairment losses which the Group recognises on its financial assets carried at amortised cost as outlined in IFRS 9.
OEMs	Original Equipment Manufacturers.
NRV	Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.
FECs	Forward exchange contracts are agreements between two parties to effect a currency transaction, usually involving a currency pair not readily accessible on foreign exchange markets traded over the counter with reputable financial institutions.
IRDCs	Interest rate derivative contracts are financial contracts whose value is based on some underlying interest rate or interest-bearing debt, which may include interest rate options and interest rate swaps.
ESG	Environmental, Social and Governance as defined by King IV™.

Glossary of terms (continued)

Defined terms (continued)

Financial instruments fair value hierarchy	<p>Financial instruments measured at fair value are classified into the following levels based on the significance of the inputs used in determining fair value:</p> <p>Level 1 financial instruments are those that are valued using unadjusted quoted prices in active markets for identical financial instruments.</p> <p>Level 2 financial instruments are those valued using techniques based primarily on observable market data. Instruments in this category are valued using quoted prices for similar instruments or identical instruments in markets which are not considered to be active, or valuation techniques where all the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data.</p> <p>Level 3 financial instruments are those valued using techniques that incorporate information other than observable market data. Instruments in this category have been valued using a valuation technique where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data.</p>
CSPs	Conditional share plans are awards to receive Motus shares upon vesting subject to performance and employment conditions.
Black-Scholes pricing model	The Black-Scholes pricing model is a model used to determine the fair value of conditional awards using the strike price, current market price and vesting period.
Operating assets	Operating assets are all assets less loans receivable, taxation assets, cash resources and assets classified as held-for-sale.
Operating liabilities	Operating liabilities are all liabilities less interest-bearing debt, floorplans from financial institutions, taxation liabilities and liabilities classified as held-for-sale.
Net working capital	Net working capital includes inventories, trade and other receivables, derivative instruments, less provisions, trade and other payables and floorplans from suppliers.
Debt	Debt includes interest-bearing borrowings and lease liabilities less cash resources.
Interest-bearing borrowings	Interest-bearing borrowings include interest-bearing debt and floorplans from financial institutions. Lease liabilities are excluded.
Core interest-bearing debt	Core interest-bearing debt includes interest-bearing borrowings less floorplans from financial institutions and cash resources.
Net debt	Net debt includes interest-bearing borrowings less cash resources.
Net capital expenditure	Net capital expenditure includes expansion and net replacement expenditure of intangible assets, property, plant and equipment, investment properties, assets classified as held-for-sale and vehicles for hire.
Non-current assets	Non-current assets, as defined by IFRS 8 – <i>Operating Segments</i> , include all non-current assets except for financial instruments, in-substance insurance contracts and deferred tax.
Operating expenses	<p>Operating expenses include operational expenditures such as cost of goods sold, total employee costs, operating leases and other operational costs.</p> <p>Other operational costs include auditor's remuneration, impairment of right-of-use assets, remeasurement of contingent consideration, business acquisition costs and other items.</p> <p>Other items include expenses relating to business operational costs, including storage, freight and transportation, insurance premiums, repairs and maintenance, local and foreign travel, vehicle, marketing, telecommunication, property-related and IT costs.</p>
Operating income	<p>Operating income includes operational income such as fair value movements on preference shares, including dividend income, operating lease income, profit recognised on the termination of lease contracts, and other operational income.</p> <p>Other operating income includes gross royalties and licence fees earned.</p>

Glossary of terms (continued)

Defined terms (continued)

Earnings before interest, taxation, depreciation and amortisation or EBITDA	Earnings before interest, taxation, depreciation, amortisation and share of results from associates and joint ventures. EBITDA includes the impacts of IFRS 17 – <i>Insurance contracts</i> .
Depreciation, amortisation and impairments, net of recoupments	<p>Depreciation and amortisation includes depreciation and amortisation of intangible assets, property, plant, equipment, investment properties, right-of-use assets and vehicles for hire.</p> <p>Impairments include impairments on goodwill, intangible assets, property, plant, equipment and investment properties.</p> <p>Recoupments include profit or losses on the disposal of intangible assets, property, plant, equipment, investment properties and assets classified as held-for-sale.</p>
Operating profit before capital items and net foreign exchange movements or operating profit	Operating profit is the earnings before capital items, net foreign exchange movements, including the movements related to hedging instruments that are not designated in a hedge accounting relationship, net finance costs, and taxation.
Net finance costs	Net finance costs includes finance costs less finance income.
Operating margin (%)	Operating profit before capital items and net foreign exchange movements divided by revenue.
Net asset value per ordinary share or NAV per ordinary share	Net asset value per ordinary share is the equity attributable to the owners of Motus divided by the total ordinary shares in issue, net of shares repurchased.
Return on invested capital or ROIC (%)	<p>The return divided by invested capital.</p> <p>The return is the aggregate of a post-tax operating profit for the last 12 months.</p> <p>Post-tax operating profit is calculated as:</p> <ul style="list-style-type: none"> • Operating profit before capital items and net foreign exchange movements. • Less share of results from associates and joint ventures, which already includes the impact of tax. • Less the impact of tax using a blended tax rate. • Add share of results from associates and joint ventures. <p>The blended tax rate is an average of the actual tax rates applicable in the various jurisdictions in which the Group operates.</p> <p>Invested capital is a 12-month average of total equity plus debt.</p>
Weighted average cost of capital or WACC (%)	<p>The weighted average cost of capital is the last 12-month average of the monthly calculated weighted average cost of capital.</p> <p>The monthly weighted average cost of capital is calculated by multiplying the cost of each invested capital component by its proportionate share of invested capital and then aggregating the results.</p> <p>The cost of debt and equity is determined with reference to the prevailing rates in the various jurisdictions in which the Group operates.</p>
Adjusted EBITDA	<p>Adjusted EBITDA, as outlined in the funders' methodology, is calculated as:</p> <ul style="list-style-type: none"> • EBITDA. • Adjusted for the impact of net foreign exchange movements. • Adjusted for the impact of share of results from associates and joint ventures. • Less the pre-tax profit attributable to non-controlling interests. • Add the EBITDA relating to businesses acquired, grossed up for a full year where the underlying acquisitions only contributed for a portion of the year. • Less EBITDA relating to businesses disposed of during the current year. • Less adjustments relating to the impacts on the EBITDA that arose on the application of IFRS 16. The adjustments include the reversal of profit on terminations of lease contracts and impairment of right-of-use assets and the inclusion of lease payments.

Glossary of terms (continued)

Defined terms (continued)

Adjusted net interest	<p>Adjusted net interest, as outlined in the funders' methodology, is calculated as:</p> <ul style="list-style-type: none"> • Finance cost. • Less finance income. • Less facility set-up costs incurred. • Less adjustments relating to the impacts on finance costs and finance income that arose on the application of IFRS 16. The adjustments include the reversal of the finance cost on lease liabilities.
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Defined terms specifically linked to IFRS 17

Contract boundary	<p>The contract boundary is defined as follows:</p> <p>Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the entity can compel the policyholder to pay the premiums or in which the entity has a substantive obligation to provide the policyholder with insurance contract services.</p> <p>A substantive obligation to provide insurance contract services ends when:</p> <ul style="list-style-type: none"> • The entity has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or • The entity has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio and the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.
Coverage period	<p>The period during which the Group provides insurance contract services. This period includes the insurance services that relate to all the premiums within the boundary of the insurance contract.</p>
Chain-Ladder technique	<p>The Chain-Ladder technique is a method used in actuarial science to estimate future insurance claims based on historical claims data. It organises the data into a runoff triangle, with each row representing claims from a specific time period and each column showing how these claims develop over subsequent periods. By analysing patterns in this triangle, the Chain-Ladder technique projects how current and future claims will develop, helping insurers determine the reserves needed to cover these claims. It assumes that past development patterns will continue into the future.</p>
Liability for incurred claims or LIC	<p>The liability for incurred claims represents the Group's obligation to investigate and pay valid claims for insured events that have already been incurred, including events that have occurred but for which claims have not been reported and other incurred insurance service expenses.</p>
Asset for remaining coverage or ARC	<p>ARC comprises the initial investment made, and premiums received by the cell captive insurers less all the expenses incurred that are not directly attributable to the LIC. These costs include insurer, binder fees, and policyholder-related insurance costs.</p>
Mack Model	<p>The Mack model is a statistical method used in actuarial science to estimate the reserves needed for future insurance claims. It builds on the Chain-Ladder technique by calculating development factors from historical claims data to project future claims. The Mack model also assesses the uncertainty in these estimates, providing both the expected future claims and the variability around this expectation. This helps insurers ensure they have adequate reserves to cover claims, accounting for potential fluctuations.</p>

Corporate information

Motus Holdings Limited

Incorporated in the Republic of South Africa

Registration number: 2017/451730/06

ISIN: ZAE000261913

Share code: MTH

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B Baijnath (CFO)⁴
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Nedbank Limited
The Standard Bank of South Africa Limited
Barclays Bank plc
ANZ Group Holdings Limited
J.P. Morgan Chase and Co

Website

www.motus.co.za

¹ The change in the business address and registered office was effective on 1 July 2025.

² Independent non-executive.

³ Non-executive.

⁴ Executive.