



Audited consolidated
and separate annual
financial statements

for the year ended 30 June 2026



Motus

The image shows the exterior of a modern building with a dark blue facade. The central feature is a large, arched glass entrance with a white frame. Above the entrance, the word "Motus" is written in white, accompanied by a red lightning bolt logo. To the left of the entrance, there is a sign that says "Recep" (Reception). To the right, there is a sign that says "Deliveries". The building has a tiled roof and a balcony with a white railing. A large tree is visible on the right side of the building. The ground in front of the building is paved with light-colored bricks. There are some small plants and a black lantern in the foreground.

Contents



The reports and statements set out below comprise the audited consolidated and separate annual financial statements for the financial year ended 30 June 2026, which have been audited by the Group's independent external auditor, PricewaterhouseCoopers Inc. (PwC).

Directors' responsibility and approval	2	Consolidated statement of changes in equity	30
Chief Executive Officer and Chief Financial Officer responsibility statement	3	Segment profit or loss	32
Certificate by the Company Secretary	3	Segment financial position	36
Directors' report	4	Notes to the consolidated annual financial statements	38
Audit and Risk Committee report	12	Separate annual financial statements	113
Independent Auditor's report	20	Annexure A – Interests in subsidiaries, associates and joint ventures	125
Consolidated statement of profit or loss	24	Annexure B – Shareholders' analysis	130
Consolidated statement of other comprehensive income	25	Glossary of terms	132
Consolidated statement of financial position	26	Corporate information	140
Consolidated statement of cash flows	28		

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 to in the audited consolidated and separate annual financial statements.

Preparer of the audited consolidated and separate annual financial statements

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

P Pelcher
Group Finance Executive

1 September 2026

Directors' responsibility and approval

The directors are responsible for the integrity, preparation and fair presentation of the audited consolidated and separate annual financial statements of Motus Holdings Limited as at 30 June 2026 in accordance with IFRS® Accounting Standards (IFRS), the JSE Listings Requirements and the requirements of the Companies Act, No. 71 of 2008 (the Companies Act), as amended. The accompanying consolidated financial statements reflect consistent application of appropriate accounting policies supported by reasonable judgements and estimates.

The directors have taken the responsibility for ensuring that accurate and complete accounting records are kept enabling the preparation of annual financial statements.

The directors are also responsible for the oversight of the Group's system of internal controls. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Nothing has come to the attention of the directors that indicates any material breakdown in the functioning of these controls, procedures and systems during the financial year under review.

The directors have assessed the Group's ability to continue as a going concern, taking into account its current financial position, cash flow forecasts, liquidity position and available borrowing facilities. Based on this assessment, the directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and, accordingly, the annual financial statements have been prepared on the going concern basis.

The Group's external auditor, PricewaterhouseCoopers Inc., has audited the consolidated and separate annual financial statements for the year ended 30 June 2026 in accordance with International Standards on Auditing and has expressed an unmodified audit opinion thereon. Their report is set out on pages 20 to 23. The auditor was granted unrestricted access to all financial records and related information, including minutes of meetings of shareholders, the Board of directors and its committees. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate.

The audited consolidated and separate annual financial statements were approved by the Board on 1 September 2026 and are signed on their behalf by:

MJN Njeke
Chairperson

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 139 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 audited 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, and we have 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 2026

B Baijnath
Chief Financial Officer

1 September 2026

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

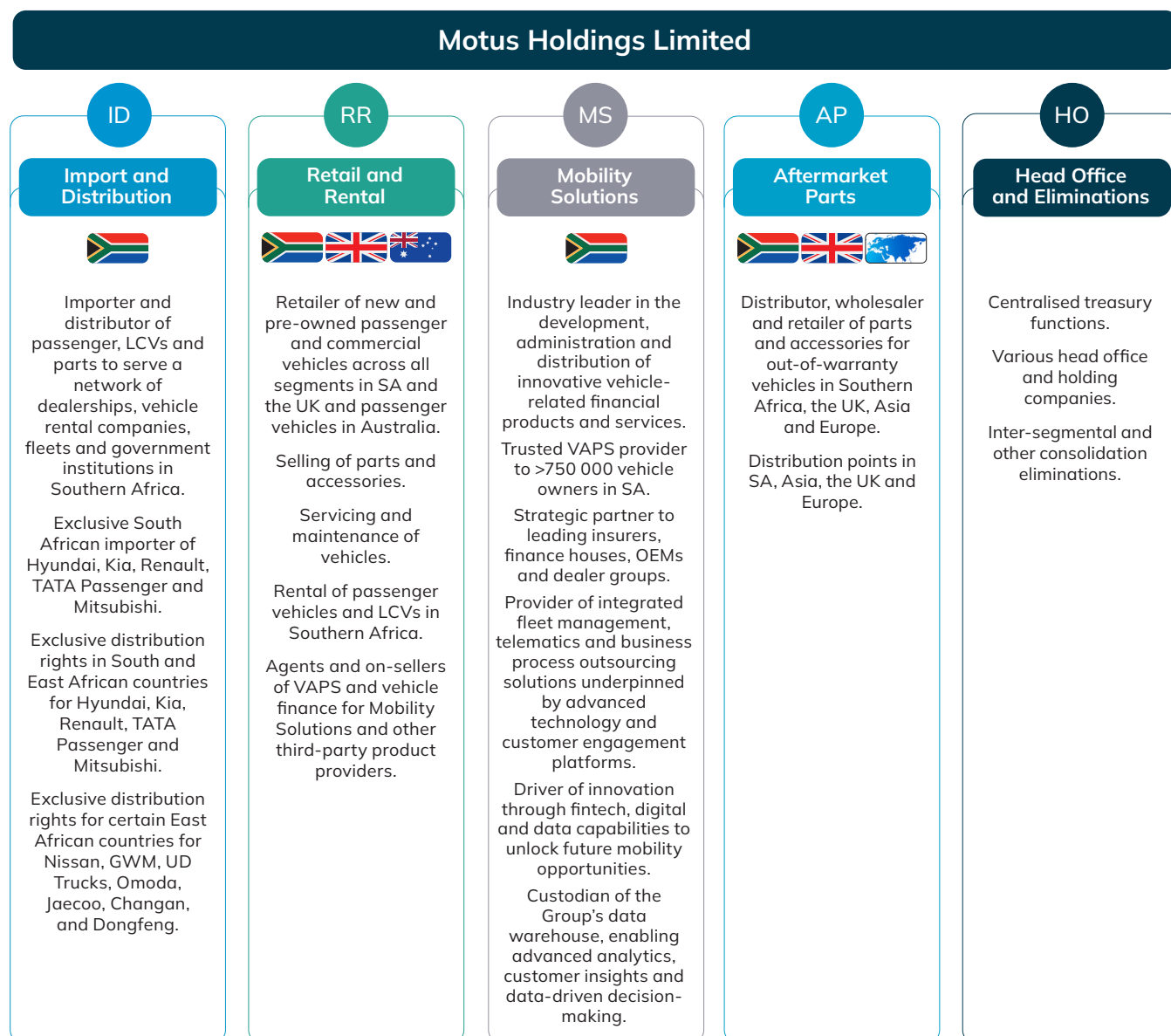
1 September 2026

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-related 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:



Participates in the entire automotive value chain.

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

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 (Chairperson) ¹	22 November 2018		NOMCO REM
SN Maseko (Deputy Chairperson) ¹	1 September 2026		NOMCO REM
OJ Janse van Rensburg (CEO) ²	12 October 2017		SES
B Baijnath (CFO) ²	1 November 2024		
S Mayet ¹	22 November 2018		ARC ALCO
SS Ntsaluba ¹	1 September 2026		ARC
JN Potgieter ¹	22 August 2023		ALCO ARC
F Roji-Nodolo ¹	1 September 2021		SES ARC
LJ Sennelo ¹	3 June 2024		ARC SES
R van Wyk ¹	29 August 2023		REM NOMCO ALCO
KA Cassel	1 July 2019	6 November 2025	
A Tugendhaft	1 August 2018	31 May 2026	

¹ Independent non-executive

² Executive

Board committee key

ALCO	Assets and Liabilities Committee	ARC	Audit and Risk Committee	NOMCO	Nomination Committee	REM	Remuneration Committee	SES	Social, Ethics and Sustainability Committee
------	----------------------------------	-----	--------------------------	-------	----------------------	-----	------------------------	-----	---

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

- Ms. KA Cassel retired as an Executive Director and from the Board due to ill health, with effect from 6 November 2025 and passed away in January 2026.
- Mr. A Tugendhaft tendered his resignation on 24 February 2026 as a Non-executive Director and continued to serve on the Board until 31 May 2026.
- With effect from 1 September 2026:
 - Ms. LJ Sennelo stepped down as a member of the Audit and Risk Committee and will remain as a member of the Social, Ethics and Sustainability Committee.
 - Mr. SN Maseko joined the Board as an independent Non-executive Director and Deputy Chairperson, as well as a member of the Nomination and Remuneration Committees.
 - Mr. SS Ntsaluba joined the Board as an independent Non-executive Director and as Chairperson of the Audit and Risk Committee.
 - Mr. S Mayet, who previously chaired the Audit and Risk Committee, remains a member for continuity.

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:

- Mr. NE Simelane (Company Secretary and Head of Legal Counsel).

The remuneration paid to directors and prescribed officers is disclosed in notes 10.1 – Directors' and prescribed officers' remuneration and 10.2 – Employee incentive schemes.

Directors' report (continued)

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 140.

Stated capital

Authorised stated capital	394 999 000 ordinary shares of no par value	10 000 000 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
Issued stated capital	175 563 264 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 2026 are:

	Direct holdings		Indirect holdings		Total holdings	
	2026 Number of shares	2025 Number of shares	2026 Number of shares	2025 Number of shares	2026 Number of shares	2025 Number of shares
Executive directors						
– OJ Janse van Rensburg	438 585	410 276	–	–	438 585	410 276
– KA Cassel ¹		85 037		–		85 037
Non-executive directors						
– F Roji-Nodolo	5 149	–	–	–	5 149	–
– A Tugendhaft ²		35 000		–		35 000
Prescribed Officers						
– R Gottschick ³		1 800		–		1 800
– NE Simelane	13 038	8 158	–	–	13 038	8 158
	456 772	540 271	–	–	456 772	540 271

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.

Accounting policies

The Group's accounting policies are consistent with those applied at 30 June 2025, except for revisions made as a result of the amendments to IAS 21. 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 standards issued not yet effective.

¹ Retired as the executive director and from the Board with effect from 6 November 2025.

² Resigned as the non-executive director and from the Board with effect from 31 May 2026.

³ Due to changes in responsibilities and portfolio allocation, Mr. R Gottschick no longer meets the criteria for classification as a prescribed officer and has accordingly ceased to be a prescribed officer of the Group as at 30 June 2025.

Financial results and review

The Group delivered a strong operating performance, supported by increased passenger vehicle sales volumes, robust cash generation, and disciplined strategy execution.

The resilience of our diversified business model enabled the Group to navigate through these headwinds. Through proactive management and a continued focus on commercial and operational excellence, we capitalised on improving new passenger vehicle market activity and delivered growth in both operating profit and margin. Strong cash generation further enabled the accelerated repayment of debt, contributing to a 20% increase in profit before tax to more than R4 billion.

Extracts from the statement of profit or loss

	2026 Rm	2025 Rm	% change
Revenue	113 550	112 598	1
Earnings before interest, taxation, depreciation and amortisation	8 315	8 192	2
Operating profit before capital items and net foreign exchange movements	5 714	5 476	4
Net finance costs	(1 539)	(1 908)	(19)
Profit before tax	4 005	3 336	20
Attributable profit to the owners of Motus	2 912	2 451	19

Extracts from the earnings per share

	2026 cents	2025 cents	% change
Basic earnings per share (EPS)	1 753	1 468	19
Headline earnings per share (HEPS)	1 777	1 548	15
Net asset value per ordinary share	12 194	11 305	8

The global automotive industry underwent significant structural change during the 2026 financial year. While economic growth remained moderate and inflationary pressures re-emerged in several regions due to higher energy prices and supply chain disruptions, the most notable industry trend was the accelerating transition towards electrified vehicles and the growing influence of Chinese automotive manufacturers. Across major developed markets, consumers increasingly favoured hybrid, plug-in hybrid and battery electric vehicles (EVs), attracted by lower running costs, improved technology and increasingly competitive pricing. Chinese manufacturers continued to gain market share through strong value propositions, advanced technology and rapid product development cycles, placing increasing pressure on traditional global automotive brands that have generally been slower to adapt to changing consumer preferences.

Interest rate environments remained mixed across regions. South Africa adopted a more cautious monetary policy stance as inflation pressures re-emerged. The United Kingdom maintained relatively stable interest rates. Australia adopted a more restrictive approach, implementing multiple rate increases in response to persistent inflation.

Despite these economic challenges, automotive demand remained resilient in many markets, supported by replacement demand, fleet renewal activity and growing consumer adoption of electrified vehicles.

South Africa's automotive market remained strong during the period, although the competitive landscape changed materially. The market continued to benefit from replacement demand, essential mobility requirements and improving consumer confidence. However, rising fuel costs, higher borrowing costs and global economic uncertainty moderated growth toward the end of the financial year.

The diversification of our brand portfolio continued with the acquisition of dealerships for emerging brands, including Chery, Suzuki, and Mahindra. The acquisition of the GWM George multi-franchise for R10 million, effective February 2026, expanded the portfolio to include the GWM, Haval and Honda brands, together with pre-owned vehicle sales and servicing operations. The Motus Garsfontein multi-franchise acquisition, completed in March 2026 for R63 million, incorporates Suzuki Menlyn, Chery Menlyn, and Omoda/Jaecoo Menlyn.

The Import and Distribution segment benefited from Kia and Hyundai achieving strong unit sales growth. TATA passenger sales have sustained momentum, now averaging 600 units per month and achieving ~1% market share.

Aftermarket Parts South Africa delivered an exceptional result, expanding into markets Motus could not historically access through the Klutch Mechanic programme and benefiting from improved margins on our private-label parts and accessories offering. The performance improvement is attributed to improved inventory availability, operational excellence, the execution of a focused sales strategy, and higher margins realised on FAI Pro private-label sales.

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. The business benefited from higher transaction volumes and grew the MFC and WesBank banking alliance portfolios. This supported improved performance and profit share from these funds, while the service and maintenance fund continued to grow.

The Rental division capitalised on improved utilisation levels, offsetting the impact of price pressure on average daily rates, and received the cash proceeds following the disposal of the EZGO golf cart business.

The United Kingdom automotive market experienced a 5% volume growth. Industry growth was increasingly driven by electric vehicle adoption and the growing presence of Chinese manufacturers, whose competitively priced and technology-rich vehicles continued to attract consumers seeking affordability and value. The commercial use vehicle market remained under strain.

Parts and workshop activity remained supported by the substantial vehicle parc and regulatory servicing requirements, particularly within the commercial vehicle sector. Lengthening replacement cycles continued to reduce the proportion of new vehicles in operation, creating favourable conditions for aftermarket parts and service providers. This segment remains highly competitive, supported by traditional wholesale and retail networks as well as expanding online distribution channels.

Australia remained one of the most dynamic automotive markets globally, with the industry reaching a significant inflection point in the first half of the calendar year. Consumer demand shifted decisively toward electrified vehicles, driven by higher fuel prices, evolving consumer preferences and the growing availability of competitively priced products from Chinese manufacturers.

The expanding vehicle parc continued to support demand for workshop services, while the pre-owned vehicle market became increasingly buyer-friendly due to higher inventory levels and moderating prices.

Extracts from the statement of financial position

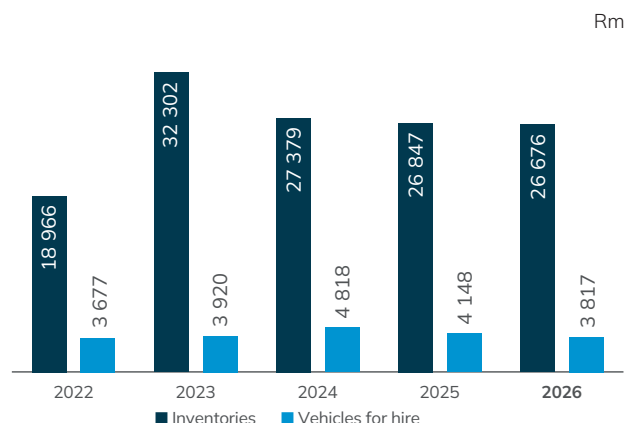
	2026 Rm	2025 Rm	% change
Vehicles for hire	3 817	4 148	(8)
Inventories	26 676	26 847	(1)
Net working capital	11 838	12 102	(2)
Net debt	9 130	10 474	(13)

As is 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. Interest paid decreased by 19%, mainly due to reduced debt and, to a lesser extent, reduced interest rates. Our focused and disciplined approach to executing strategy has driven higher sales volumes, improved operating margins, lower costs, and stronger cash flow, resulting in enhanced shareholder value and reinforcing our business's resilience and agility.

Net debt declined by 13% from the prior year, indicating the effective conversion of profit into cash.

Vehicles for hire decreased, primarily due to lower fleet volumes, as the business strategically reduced vehicle placements with rental operators to improve fleet utilisation and enhance returns on deployed assets.

The Group's diversification strategy and geographic presence remains steadfast in the current environment and continues to support long-term sustainability and resilience, positioning the Group to pursue future growth opportunities through both organic expansion and selective acquisitions.

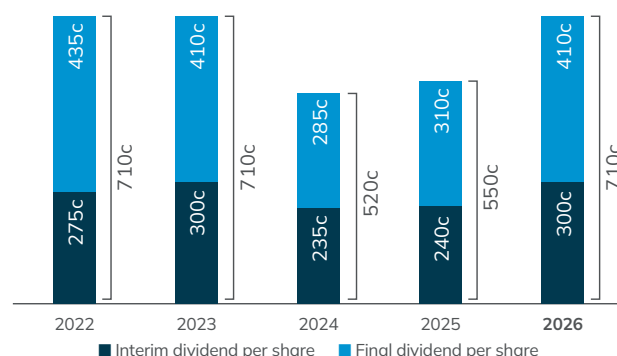


Dividends

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 ~40% of HEPS amounting to 710 cents (2025: 550 cents) based on HEPS of 1 777 cents (2025: 1 548 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 distribution

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

	Payment date	Value per share	Dividend ¹ Rm
Final dividend payment for the prior financial year	6 October 2025	310c	525
Interim dividend payment for the current financial year	30 March 2026	300c	522
			1 047

A final dividend of 410 cents per ordinary share is declared on 1 September 2026 for the current financial year and is payable on 5 October 2026. 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 328 cents per ordinary share. With this dividend, the full dividend for the current financial year amounts to 710 cents per ordinary share.

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

External auditor

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

Business acquisitions and disposals

The Group completed various acquisitions throughout the current financial year with the details thereof being included in note 9.3 – Business combinations.

The Group concluded the disposal of underlying assets and liabilities related to the EZGO golf cart business. Refer to note 4.5 – 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.

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

Directors' report (continued)

Going concern

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

	2026 Rm	2025 Rm	% change
Total equity	20 145	20 107	–
Net debt	9 130	10 474	(13)
Capital structure (Equity%: Net debt%)	69 : 31	66 : 34	
Core interest-bearing debt	7 010	8 196	(14)
Total banking facilities (excluding floorplans)	16 796	17 386	(3)
Cash generated from operations before interest, dividends and taxation paid	6 590	7 963	(17)

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; 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 12 – 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

As outlined above, the final dividend was declared on 1 September 2026.

Motus has established a ZAR 5 000 000 000 Domestic Medium Term Note (DMTN) Programme, which was approved on 28 August 2026 and registered on the JSE Limited (JSE) Interest Rate Market. The DMTN Programme allows the Group, should it choose to do so, to issue notes which may be listed on the Interest Rate Market of the JSE.

The establishment of the ZAR DMTN Programme will support Motus' strategy of diversifying its funding sources, enhancing balance sheet flexibility, extending debt maturity profiles and optimising its capital structure.

The Programme Memorandum and Information Statement are available on the Company's website at the following link: <https://www.motus.co.za/investors/bondholderinformation/>.

Subsequent to year-end, the following Board changes took place with effect from 1 September 2026:

- Ms. L.J. Sennelo stepped down as a member of the Audit and Risk Committee and will remain as a member of the Social, Ethics and Sustainability Committee.
- Mr. SN Maseko joined the Board as an independent Non-executive Director and Deputy Chairperson, as well as a member of the Nomination and Remuneration Committees.
- Mr. SS Ntsaluba joined the Board as an independent Non-executive Director and as Chairperson of the Audit and Risk Committee.
- Mr. S Mayet, who previously chaired the Audit and Risk Committee, remains a member for continuity.

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.

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 guideline, being an indicative guideline of 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:

	Lower bound %	Upper bound %
Equity to net debt structure	55 : 45	65 : 35

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

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 Remuneration Committee and approved by the Board for the financial years ending June 2026 and June 2027;
- 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.

Audit and Risk Committee

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

Approval of the audited consolidated and separate annual financial statements

Based on the recommendation received from the ARC the Board has approved the audited consolidated and separate annual financial statements for the financial year ended 30 June 2026.

MJN Njeke
Chairperson

1 September 2026

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 2026, 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 (Chairperson)	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

- | | |
|---|--|
| <ul style="list-style-type: none">• CEO• CFO• Company Secretary and Head of Legal Counsel• Group Finance Executive• Group Chief Information Officer | <ul style="list-style-type: none">• Head: Risk, Sustainability and Human Capital• Chief Internal Audit Executive• Head of International Tax• External auditor representatives |
|---|--|

¹ Attendance is based on eligibility to attend meetings held in August 2025, October 2025, February 2026 and May 2026.

The Committee had the opportunity to meet separately with internal and external auditors on a quarterly basis and maintained regular contact with management to discuss relevant matters. The Chief Internal Audit Executive and representatives from the external auditor have unrestricted access to the Committee, including closed sessions, where necessary, without 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 Chairperson 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, Mpact Limited and Datatec 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 DlonDlobala 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 board of 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 Oceana Group Limited and WDB Investment Holdings Proprietary Limited.

Mr. SS Ntsaluba is a Chartered Accountant (SA) and an accomplished professional with cross-sector experience spanning retail, fast-moving commercial goods, logistics, transport, automotive, mining, healthcare, pharmaceutical, investment and financial services across both the private and public sectors. He is a founding member of the SizweNtsalubaGobodo audit firm. He previously served on various boards, including Ascendis Health Limited, Pioneer Food Group Limited, Basil Read Limited, Barloworld Limited and Kumba Iron Ore Limited. He currently serves as the Chairperson and director of Thungela Resources Limited, and as a Board member of Clicks Group Limited.

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.

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. Management ensures that the Chairperson of the divisional FRRCs has no operational role in that particular division and remains independent.

Feedback on key focus areas for 2026

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 transactions such as the acquisition of multi-franchise dealerships, the disposal of the EZGO golf cart business and the unwind of the Ukhamba B-BBEE 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;
- Enhanced IT and cybersecurity governance through the implementation of divisional IT FRRC meetings, enhancing oversight, risk management, and control monitoring; 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.



All three lines of defence report to the Board, either directly or indirectly through the Committee. The Committee oversees and ensures coordination between the assurance providers and the Group.

Audit and Risk Committee report (continued)

Execution of duties

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 paragraph 5.9 of the JSE Listings Requirements, 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.

Execution of duties (continued)

Finance function (continued)

Evaluated the financial reporting and accounting practices

The Committee reviewed the integrity of the audited consolidated results, summarised audited consolidated results, and the audited consolidated and separate annual financial statements for the year ended 30 June 2026, 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 matter 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 1.3 – Critical accounting judgements, estimates and assumptions, including the transactions outlined in the headline earnings calculation (refer to note 2.10 – 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;
- Assessed the Group's financial reporting procedures, considering whether they are effective and reliable with reference to the requirements of paragraph 5.7(h) of the JSE Listings Requirements;
- Confirmed that the findings contained in the most recent JSE Proactive Monitoring reports, 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 Listings 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 1.3 – Critical accounting judgements, estimates and assumptions.

The Committee considered such matters based on discussions with and submissions made by 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 extended 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, who has been for three consecutive years the external audit partner and designated auditor, to the shareholders for reappointment as the auditor for the 2026 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 2026 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 approved budgeted audit fees payable;

	2026 Rm	2025 Rm
Audit-related services	78	77
Non-audit-related services	2	1
	80	78
Percentage of non-audit-related services to the total audit fee (%)	2,5	1,3

The audit fees disclosed above relate to PwC. Fees paid to other professional services firms amounted to R1 million for both the current and prior periods.

- 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 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.

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 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;
- 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 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.

Key focus areas for 2027

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

- 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 and evaluate upcoming changes to IFRS Accounting Standards, with a specific focus on the adoption of IFRS 18 and assessment of the impact on the Group's operations and financial reporting.
- Oversee the Group's transition to King V Report on Corporate Governance™ ("King V").
- Dedicated oversight of IT governance, cybersecurity, artificial intelligence and the related control environment.

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 2026 to the Board, for approval.

S Mayet
Chairperson

1 September 2026

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 2026, and its consolidated and separate financial performance and its 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 24 to 112 and 114 to 129 comprise:

- the consolidated and separate statements of financial position as at 30 June 2026;
- the consolidated and separate statements of profit or loss for the year then ended;
- the consolidated statement of other comprehensive income for the year then ended;
- the consolidated and separate statements of cash flows 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.

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), as applicable to audits of financial statements of public interest entities, 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



- Consolidated financial statements: R 567.5 million which represents 0,5% of consolidated revenue; and
- Separate financial statements: R 186.7 million, which represents 1% of total assets.

- 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 4 non-significant components.

- Valuation of Deferred income related to vehicle service, maintenance and warranty contracts

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	R567.5 million	R186.7 million
How we determined it	0,5% of consolidated revenue	1% of total assets
Rationale for the materiality benchmark applied	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. 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.	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. We chose 1% based on our professional judgement, which is consistent with quantitative materiality thresholds used for investment entities in this sector.

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 6 components to be significant, 21 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 6 components being subject to full scope audits, 2 components being subject to specified procedures and 2 components being subject to an audit of one or more account balances.

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.

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.

We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

Independent auditor's report (continued)

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
Valuation of Deferred income related to vehicle service, maintenance and warranty contracts This key audit matter relates to the consolidated financial statements. Refer to note 2.1.2 (Deferred income related to vehicle service, maintenance and warranty contracts) of the consolidated financial statements for the disclosures as it relates to this key audit matter. As at 30 June 2026, the Group's consolidated statement of financial position included contract liabilities of R2.9 billion. 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. The contract liabilities recognised are based on the expected earning 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: • Vehicle parts, consumables and labour inflation; • Foreign currency movements; • Policy sale dates; and • Contract duration and mileage. Management engaged actuarial experts to determine the adequacy of the future unearned funds that inform the contract liabilities. We considered the valuation of the contract liabilities to be a matter of most significance to the current year audit due to: • 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.	Our audit addressed this key audit matter as follows: • 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 internal actuarial expertise we performed the following procedures: – Assessed the methodology and assumptions applied by management for reasonability and appropriateness, taking into consideration incidence of incurred costs to inform the earning pattern and concluded that these were reasonable; – Assessed the inflation rate applied against projected parts, consumables, wage inflation and currency depreciation and found these assumptions to be reasonable; – Independently recalculated the unearned funds for all contracts to test reasonability and appropriateness of the contract liabilities noting no material exceptions; and – Independently recalculated the earned revenue in the current financial year noting no material exceptions.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "Motus Audited consolidated and separate annual financial statements for the year ended 30 June 2026", 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(s) titled "Motus Integrated Report for the year ended 30 June 2026", 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 statements¹

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.

¹ The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

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 3 year(s).



PricewaterhouseCoopers Inc.
Director: TJ Howatt
Registered Auditor
Johannesburg, South Africa
1 September 2026

Consolidated statement of profit or loss

for the year ended 30 June 2026	Note	2026 Rm	2025 Rm
Revenue	2.1.1	113 550	112 598
– Revenue from the sale of goods and rendering of services	2.1.1	113 163	112 192
– Insurance revenue	2.1.1	387	406
Operating expenses	2.2	(105 634)	(104 805)
Operating income	2.3	378	423
Insurance service expenses	3.8	(71)	(84)
Insurance finance income	3.8	61	60
Movement in expected credit losses	3.3	31	–
Earnings before interest, taxation, depreciation and amortisation		8 315	8 192
Depreciation and amortisation	2.4	(2 679)	(2 770)
Share of results from associates and joint ventures	9.1	78	54
Operating profit before capital items and net foreign exchange movements		5 714	5 476
Impairment of goodwill and property, plant and equipment, net of losses on disposal	2.5	(9)	(19)
Loss on disposal of businesses	2.6	(21)	(116)
Net foreign exchange movements	8.2	(140)	(97)
Operating profit before finance costs		5 544	5 244
Finance costs	2.7	(1 630)	(2 014)
Finance income	2.8	91	106
Profit before tax		4 005	3 336
Income tax expense	2.9.1	(1 021)	(836)
Attributable profit for the year		2 984	2 500
Attributable profit to:			
Owners of Motus		2 912	2 451
Non-controlling interests		72	49
		2 984	2 500
Earnings per share (cents)			
– Basic	2.10	1 753	1 468
– Diluted	2.10	1 738	1 417

Consolidated statement of other comprehensive income

for the year ended 30 June 2026	Note	2026 Rm	2025 Rm
Attributable profit for the year		2 984	2 500
Other comprehensive (loss)/income		(1 621)	269
Foreign exchange (loss)/income arising on the translation of the foreign-denominated operations		(985)	370
Movements in hedge accounting reserve (including the effects of taxation)		(636)	(101)
– Fair value movements of cash flow hedges	8.2	(818)	(150)
– Extension of open derivative instruments	8.2	(23)	11
– Re-classification to profit or loss	8.2	–	(6)
– Deferred tax relating to the movements in the hedge accounting reserve	8.2	205	44
Total comprehensive income for the year		1 363	2 769
Total comprehensive income for the year attributable to:			
Owners of Motus		1 311	2 714
Non-controlling interests	9.2	52	55
		1 363	2 769

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

Consolidated statement of financial position

as at 30 June 2026	Note	2026 Rm	2025 Rm
Assets			
Non-current assets		19 671	20 798
Goodwill	4.1	4 551	4 828
Intangible assets	4.2	1 493	1 820
Investments in associates and joint ventures	9.1	351	296
Property, plant and equipment	4.3	8 351	8 431
Investment properties	4.4	105	105
Right-of-use assets	6.3.1	2 710	3 085
Investments and other financial assets	3.7	602	517
In-substance insurance contracts	3.8	160	275
Deferred tax	2.9.3	1 348	1 441
Current assets		39 458	40 948
Vehicles for hire	3.1	3 817	4 148
Inventories	3.2	26 676	26 847
Trade and other receivables	3.3	7 127	7 115
Derivative financial assets	8.2	29	76
Investments and other financial assets	3.7	13	13
Current tax	2.9.1	128	83
Cash and cash equivalents	7.1	1 668	2 666
Assets classified as held-for-sale	4.5	339	335
Total assets		59 468	62 081
Equity and liabilities			
Capital and other reserves attributable to owners of Motus		19 929	19 896
Stated capital	5.1	20 558	21 002
Shares repurchased ¹	5.2	(569)	(262)
Common control reserve		(19 577)	(19 407)
Hedge accounting reserve	8.2	(110)	10
Other reserves		(213)	667
Retained income		19 840	17 886
Non-controlling interests	9.2	216	211
Total equity		20 145	20 107

¹ Relates to treasury shares.

as at 30 June 2026	Note	2026 Rm	2025 Rm
Liabilities			
Non-current liabilities		10 282	11 973
Deferred income related to vehicle service, maintenance and warranty contracts	2.1.2	1 634	1 628
Lease liabilities	6.3.2	2 259	2 632
Interest-bearing debt	6.1	5 268	6 810
Floorplans from financial institutions	6.2	280	–
Provisions	3.6	419	460
Deferred tax	2.9.3	422	443
Current liabilities		29 041	30 001
Deferred income related to vehicle service, maintenance and warranty contracts	2.1.2	1 298	1 241
Lease liabilities	6.3.2	783	770
Trade and other payables	3.4	11 299	11 776
Floorplans from suppliers	3.5	9 635	9 151
Provisions	3.6	363	361
Other financial liabilities		16	26
Derivative financial liabilities	8.2	278	188
Current tax	2.9.1	119	158
Interest-bearing debt	6.1	3 410	4 052
Floorplans from financial institutions	6.2	1 840	2 278
Total liabilities		39 323	41 974
Total equity and liabilities		59 468	62 081

Consolidated statement of cash flows

for the year ended 30 June 2026	Note	2026 Rm	2025 Rm
Cash flows from operating activities			
Cash receipts from customers		112 986	112 884
Cash paid to suppliers and employees		(106 396)	(104 921)
Cash generated from operations before interest, dividends and taxation paid			
	7.2	6 590	7 963
Finance costs paid	7.3	(1 602)	(2 022)
Finance income received	2.8	91	106
Dividend income received	7.4	491	382
Taxation paid	2.9.2	(938)	(760)
		4 632	5 669
Cash flows from investing activities			
Cash outflow on the acquisition of businesses	9.3	(195)	(288)
Cash inflow on the disposal of a disposal group classified as assets held-for-sale	4.5	208	441
Capital expenditure – intangible assets, property, plant and equipment and assets classified as held-for-sale			
	7.5	(740)	(544)
Expansion of intangible assets and property, plant and equipment	7.5	(239)	(456)
Replacement capital expenditure – intangible assets, property, plant and equipment and assets classified as held-for-sale			
	7.5	(501)	(88)
– Replacement of intangible assets and property, plant and equipment	7.5	(592)	(677)
– Proceeds on the disposal of property, plant and equipment and assets classified as held-for-sale	7.5	91	589
Movements in investments in associates and joint ventures			
		29	28
– Share of dividends received		24	28
– Repayments of loans		5	–
Additional investment in a preference share arrangement	3.7	(41)	–
Additional investment in arrangements with cell captive insurers	3.8	–	(21)
Repayment of other financial assets		1	1
		(738)	(383)

for the year ended 30 June 2026	Note	2026 Rm	2025 Rm
Cash flows from operating and investing activities		3 894	5 286
Cash flows from financing activities			
Repurchase of the Company's shares		(802)	(90)
Dividends paid to shareholders of Motus		(1 047)	(911)
Dividends paid to non-controlling interests		(47)	(41)
Incremental interest purchased from non-controlling interests		–	(2)
Repayments of lease liabilities	6.3.2	(785)	(845)
Advances/(repayments) of loans from non-controlling interests and associates		(10)	(12)
– Advances of loans from non-controlling interests and associates		7	30
– Repayments of loans from non-controlling interests and associates		(17)	(42)
Advances/(repayments) of banking facilities	6.1	(773)	(2 561)
– Advances of banking facilities	6.1	37 957	50 512
– Repayments of banking facilities	6.1	(38 730)	(53 073)
Advances/(repayments) of floorplans from financial institutions	6.2	(62)	(394)
– Advances of floorplans from financial institutions	6.2	11 188	11 773
– Repayments of floorplans from financial institutions	6.2	(11 250)	(12 167)
		(3 526)	(4 856)
Increase in cash and cash equivalents		368	430
Effects of foreign exchange rate changes on cash and cash equivalents		(111)	66
Cash and cash equivalents at the beginning of the year		545	49
Cash and cash equivalents at the end of the year	7.1	802	545

Consolidated statement of changes in equity

for the year ended 30 June 2026	Stated capital Rm	Shares repurchased Rm	Common control reserve ¹ Rm	Hedge accounting reserve Rm
Opening balance as at 1 July 2024	21 042	(281)	(19 407)	(71)
Total comprehensive income for the year	–	–	–	(101)
– Attributable profit for the year	–	–	–	–
– Other comprehensive income	–	–	–	(101)
500 000 shares repurchased and cancelled at an average of R80,00 per share	(40)	–	–	–
600 000 shares repurchased at an average of R83,33 per share	–	(50)	–	–
Allocation of 778 424 treasury shares at an average price of R88,64 per share as settlement of employee incentive schemes	–	69	–	–
Additional investment and incremental interest purchased from non-controlling interests	–	–	–	–
Share-based equity costs charged to profit or loss (including the effects of taxation)	–	–	–	–
Dividends paid to Motus and non-controlling shareholders	–	–	–	–
Amounts transferred to inventory from hedge accounting reserve (including the effects of taxation)	–	–	–	182
Transfers between reserves	–	–	–	–
Other movements	–	–	–	–
Closing balance as at 30 June 2025	21 002	(262)	(19 407)	10
Total comprehensive income for the year	–	–	–	(636)
– Attributable profit for the year	–	–	–	–
– Other comprehensive loss	–	–	–	(636)
3 900 183 shares repurchased and cancelled at an average of R113,87 per share	(444)	–	–	–
4 047 242 shares repurchased from Ukhamba at an average of R79,46 per share	–	(322)	–	–
351 212 shares repurchased at an average of R102,44 per share	–	(36)	–	–
Allocation of 571 564 treasury shares at an average price of R87,95 per share as settlement of employee incentive schemes	–	51	–	–
Additional investment and incremental interest purchased from non-controlling interests	–	–	–	–
Share-based equity costs charged to profit or loss (including the effects of taxation)	–	–	–	–
Recovery of costs incurred on share-based equity	–	–	–	–
Dividends paid to Motus and non-controlling shareholders	–	–	–	–
Amounts transferred to inventory from hedge accounting reserve (including the effects of taxation)	–	–	–	516
Transfers between reserves ²	–	–	(170)	–
Other movements	–	–	–	–
Closing balance as at 30 June 2026	20 558	(569)	(19 577)	(110)

¹ The common control reserve arose as part of the transfer of control of various subsidiaries from the previous owners during the unbundling process in the 2019 financial year, prior to the Group listing on the JSE. The movement in the current year relates to the sale of the EZGO golf cart business, with the related common control being recycled to retained income, in accordance with the Group's accounting policy.

² The transfers between reserves relates to:

- The remaining portion of vested plans in the share-based reserve of R10 million was transferred to retained income.
- On disposal of the EZGO golf cart business, the common control reserve of R170 million (debit balance) and the premium paid on the purchase of non-controlling interests of R92 million were transferred to retained earnings.

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
162	1 108	16	(949)	337	16 338	17 958	179	18 137
–	364	–	–	364	2 451	2 714	55	2 769
–	–	–	–	–	2 451	2 451	49	2 500
–	364	–	–	364	–	263	6	269
–	–	–	–	–	–	(40)	–	(40)
–	–	–	–	–	–	(50)	–	(50)
(69)	–	–	–	(69)	–	–	–	–
–	–	–	(19)	(19)	–	(19)	17	(2)
63	–	–	–	63	–	63	–	63
–	–	–	–	–	(911)	(911)	(41)	(952)
–	–	–	–	–	–	182	–	182
(11)	–	2	–	(9)	9	–	–	–
–	–	–	–	–	(1)	(1)	1	–
145	1 472	18	(968)	667	17 886	19 896	211	20 107
–	(965)	–	–	(965)	2 912	1 311	52	1 363
–	–	–	–	–	2 912	2 912	72	2 984
–	(965)	–	–	(965)	–	(1 601)	(20)	(1 621)
–	–	–	–	–	–	(444)	–	(444)
–	–	–	–	–	–	(322)	–	(322)
–	–	–	–	–	–	(36)	–	(36)
(51)	–	–	–	(51)	–	–	–	–
–	–	–	7	7	–	7	–	7
50	–	–	–	50	–	50	–	50
–	–	–	–	–	–	–	–	–
–	–	–	–	–	(1 047)	(1 047)	(47)	(1 094)
–	–	–	–	–	–	516	–	516
(10)	–	–	92	82	88	–	–	–
–	–	(3)	–	(3)	1	(2)	–	(2)
134	507	15	(869)	(213)	19 840	19 929	216	20 145

Segment profit or loss

	Group		Import and Distribution	
for the year ended 30 June 2026	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Revenue	113 550	112 598	24 855	22 063
– South Africa	68 136	64 950	24 855	22 063
– International ¹	45 414	47 648	–	–
United Kingdom	33 751	35 737	–	–
Other regions (Australia and Asia) ²	11 663	11 911	–	–
Earnings before interest, taxation, depreciation and amortisation	8 315	8 192	1 379	1 255
– South Africa	5 614	5 335	1 379	1 255
– International ¹	2 701	2 857	–	–
Depreciation, amortisation and impairments, net of recoupments	(2 688)	(2 789)	(388)	(489)
– South Africa	(1 792)	(1 905)	(388)	(489)
– International	(896)	(884)	–	–
Operating profit before capital items and net foreign exchange movements	5 714	5 476	986	759
– South Africa	3 902	3 499	986	759
– International ¹	1 812	1 977	–	–
Loss on disposal of businesses	(21)	(116)	–	–
– South Africa	(21)	–	–	–
– International	–	(116)	–	–
Finance costs	(1 630)	(2 014)	(630)	(697)
– South Africa	(1 066)	(1 329)	(630)	(697)
– International	(564)	(685)	–	–
Finance income	91	106	160	139
– South Africa	22	22	160	139
– International	69	84	–	–
Profit/(loss) before tax	4 005	3 336	385	113
– South Africa	2 682	2 049	385	113
– International ¹	1 323	1 287	–	–
Income tax expense	(1 021)	(836)	(135)	(53)
Operating margin (%)³	5,0	4,9	4,0	3,4
– South Africa	5,7	5,4	4,0	3,4
– International	4,0	4,1	–	–

¹ The 2025 comparatives have been represented to include the eliminations within the specific international regions in which they occur.

² Retail and Rental operates in Australia and Aftermarket Parts operates in Asia.

³ Operating margin includes the impact of the eliminations between geographic locations.

Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 Rm	2025 Rm
89 226	88 894	2 624	2 650	15 552	15 272	(18 707)	(16 281)
50 893	48 184	2 624	2 650	8 391	8 194	(18 627)	(16 141)
38 333	40 710	–	–	7 161	7 078	(80)	(140)
26 976	29 147	–	–	6 855	6 730	(80)	(140)
11 357	11 563	–	–	306	348	–	–
4 060	4 015	1 484	1 445	2 007	1 997	(615)	(520)
2 605	2 487	1 484	1 445	755	659	(609)	(511)
1 455	1 528	–	–	1 252	1 338	(6)	(9)
(1 613)	(1 635)	(137)	(145)	(657)	(627)	107	107
(1 145)	(1 169)	(137)	(145)	(227)	(207)	105	105
(468)	(466)	–	–	(430)	(420)	2	2
2 455	2 420	1 387	1 320	1 397	1 390	(511)	(413)
1 468	1 353	1 387	1 320	568	472	(507)	(405)
987	1 067	–	–	829	918	(4)	(8)
(27)	(116)	–	–	6	–	–	–
(27)	–	–	–	6	–	–	–
–	(116)	–	–	–	–	–	–
(1 154)	(1 353)	(108)	(112)	(465)	(496)	727	644
(660)	(722)	(108)	(112)	(246)	(256)	578	458
(494)	(631)	–	–	(219)	(240)	149	186
195	253	–	–	8	17	(272)	(303)
35	48	–	–	5	5	(178)	(170)
160	205	–	–	3	12	(94)	(133)
1 466	1 171	1 275	1 214	947	899	(68)	(61)
813	649	1 275	1 214	330	223	(121)	(150)
653	522	–	–	617	676	53	89
(448)	(373)	(224)	(189)	(226)	(217)	12	(4)
2,8	2,7			9,0	9,1		
2,9	2,8			6,8	5,8		
2,6	2,6			11,6	13,0		

Segment profit or loss (continued)

	Group		Import and Distribution	
for the year ended 30 June 2026	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Additional information				
Revenue by nature				
Sale of goods	101 300	100 284	24 786	21 994
– New vehicle sales	49 744	48 417	20 118	17 246
– Pre-owned vehicle sales	25 441	25 461	2 213	2 318
– Parts and accessories	26 115	26 406	2 455	2 430
Rendering of services	11 863	11 908	69	69
– Workshop, panelshops, vehicle service, maintenance and warranty	6 734	6 966	47	47
– Vehicle rental	2 921	2 924	–	–
– Fees on vehicles, parts and services sold	2 208	2 018	22	22
Insurance revenue	387	406	–	–
Total revenue	113 550	112 598	24 855	22 063
Categorised as follows:				
– Revenue recognised at a point in time	108 669	107 711	24 833	22 041
– Revenue recognised over a period of time	1 551	1 535	–	–
– Vehicle and property rental	2 943	2 946	22	22
– Insurance revenue	387	406	–	–
Intergroup revenue	–	–	(17 363)	(14 837)
External revenue	113 550	112 598	7 492	7 226
Depreciation, amortisation and impairments, net of recoupments	(2 688)	(2 789)	(388)	(489)
– Depreciation and amortisation	(2 679)	(2 770)	(393)	(496)
– Impairment of assets, net of profit/(loss) on disposal	(9)	(19)	5	7
(Costs)/income included in profit before tax				
Cost of goods sold	(89 270)	(88 321)	(22 203)	(19 572)
Fair value movements on preference shares	239	288	–	–
Total employee costs	(10 293)	(10 153)	(474)	(452)
Operating lease charges	(310)	(257)	(17)	(18)
Insurance service expenses	(71)	(84)	–	–
Insurance finance income	61	60	–	–
Movements in expected credit losses	31	–	7	(2)
Share of results from associates and joint ventures	78	54	–	–
Net foreign exchange movements	(140)	(97)	(136)	(95)

Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 Rm	2025 Rm
78 804	78 488	20	13	15 508	15 226	(17 818)	(15 437)
43 669	42 762	–	–	–	–	(14 043)	(11 591)
25 072	25 056	20	13	–	–	(1 864)	(1 926)
10 063	10 670	–	–	15 508	15 226	(1 911)	(1 920)
10 422	10 406	2 285	2 293	44	46	(957)	(906)
5 470	5 729	1 538	1 487	–	–	(321)	(297)
2 765	2 676	511	604	–	–	(355)	(356)
2 187	2 001	236	202	44	46	(281)	(253)
–	–	319	344	–	–	68	62
89 226	88 894	2 624	2 650	15 552	15 272	(18 707)	(16 281)
86 325	86 062	379	323	15 552	15 272	(18 420)	(15 987)
136	156	1 415	1 379	–	–	–	–
2 765	2 676	511	604	–	–	(355)	(356)
–	–	319	344	–	–	68	62
(763)	(1 005)	(566)	(546)	(55)	(53)	18 747	16 441
88 463	87 889	2 058	2 104	15 497	15 219	40	160
(1 613)	(1 635)	(137)	(145)	(657)	(627)	107	107
(1 614)	(1 599)	(134)	(151)	(645)	(630)	107	106
1	(36)	(3)	6	(12)	3	–	1
(74 793)	(74 177)	(1 077)	(1 070)	(9 347)	(9 272)	18 150	15 770
–	–	239	288	–	–	–	–
(6 166)	(6 286)	(608)	(591)	(2 879)	(2 631)	(166)	(193)
(278)	(220)	(3)	(3)	(33)	(38)	21	22
–	–	(83)	(105)	–	–	12	21
–	–	61	60	–	–	–	–
28	2	–	2	16	(2)	(20)	–
9	4	37	26	35	23	(3)	1
(4)	3	–	–	13	(15)	(13)	10

Segment financial position

	Group		Import and Distribution	
as at 30 June 2026	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Assets				
Goodwill and intangible assets	6 044	6 648	3	5
Investments in associates and joint ventures ¹	283	223	–	–
Property, plant and equipment	8 351	8 431	697	668
Investment properties	105	105	105	105
Right-of-use assets	2 710	3 085	25	35
Investments and other financial assets	615	530	–	4
In-substance insurance contracts	160	275	–	–
Vehicles for hire	3 817	4 148	902	1 414
Inventories	26 676	26 847	5 356	5 086
Trade and other receivables	7 127	7 115	2 173	2 248
Derivative financial assets	29	76	28	75
Operating assets	55 917	57 483	9 289	9 640
– South Africa	31 936	31 193	9 289	9 640
– International ²	23 981	26 290	–	–
Liabilities				
Deferred income related to vehicle service, maintenance and warranty contracts	2 932	2 869	–	–
Lease liabilities	3 042	3 402	27	36
Provisions	782	821	71	80
Trade and other payables	11 299	11 776	3 636	3 415
Floorplans from suppliers	9 635	9 151	185	243
Other financial liabilities	16	26	–	–
Derivative financial liabilities	278	188	274	175
Operating liabilities	27 984	28 233	4 193	3 949
– South Africa	14 775	14 086	4 193	3 949
– International	13 209	14 147	–	–
Net working capital	11 838	12 102	3 391	3 496
– South Africa	8 783	8 410	3 391	3 496
– International ²	3 055	3 692	–	–
Core interest-bearing debt	7 010	8 196	1 587	3 671
– South Africa	5 788	6 022	1 587	3 671
– International	1 222	2 174	–	–
Net debt	9 130	10 474	1 764	3 671
– South Africa	7 507	7 378	1 764	3 671
– International	1 623	3 096	–	–
Net capital expenditure	(1 779)	(1 094)	110	(76)
– South Africa	(1 347)	(658)	110	(76)
– International	(432)	(436)	–	–
Non-current assets (as defined by IFRS 8)	17 493	18 492	829	813
– South Africa	7 845	7 758	829	813
– International	9 648	10 734	–	–
United Kingdom	7 516	8 684	–	–
Other regions (Australia and Asia) ³	2 132	2 050	–	–

¹ Carrying value of the investments in associates and joint ventures (excluding loans to associates).

² The 2025 comparatives have been represented to include the eliminations within the specific international regions in which they occur.

³ Retail and Rental operates in Australia and Aftermarket Parts operates in Asia.

⁴ The 2025 comparatives for investments, cash deposits, and core interest-bearing debt in the Mobility Solutions segment have been restated by reclassifying R4 418 million from core interest-bearing debt to the operating assets category. This better reflects their income-generating nature in the Segmental disclosure.

	Retail and Rental		Mobility Solutions ⁴		Aftermarket Parts		Head Office and Eliminations	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 Rm	2025 Rm
	1 849	1 825	–	7	4 192	4 806	–	5
	43	38	125	91	115	88	–	6
	6 696	6 686	162	176	698	804	98	97
	–	–	–	–	–	–	–	–
	1 564	1 682	2	3	1 119	1 365	–	–
	7	–	5 749	4 930	–	–	(5 141)	(4 404)
	–	–	160	275	–	–	–	–
	2 915	2 733	955	1 486	–	–	(955)	(1 485)
	16 226	16 762	366	362	4 773	4 682	(45)	(45)
	4 461	4 025	430	445	2 001	2 436	(1 938)	(2 039)
	–	–	–	–	1	1	–	–
	33 761	33 751	7 949	7 775	12 899	14 182	(7 981)	(7 865)
	17 958	16 842	7 949	7 775	4 679	4 751	(7 939)	(7 815)
	15 803	16 909	–	–	8 220	9 431	(42)	(50)
	68	75	2 864	2 794	–	–	–	–
	1 745	1 878	2	3	1 268	1 485	–	–
	325	341	224	266	95	99	67	35
	6 793	7 309	827	806	2 359	3 161	(2 316)	(2 915)
	9 450	8 908	–	–	–	–	–	–
	16	20	–	–	–	–	–	6
	–	1	–	–	4	8	–	4
	18 397	18 532	3 917	3 869	3 726	4 753	(2 249)	(2 870)
	7 354	7 214	3 917	3 869	1 520	1 888	(2 209)	(2 834)
	11 043	11 318	–	–	2 206	2 865	(40)	(36)
	4 119	4 228	(255)	(265)	4 317	3 851	266	792
	3 118	2 423	(255)	(265)	2 263	1 953	266	803
	1 001	1 805	–	–	2 054	1 898	–	(11)
	2 572	2 633	–	–	4 436	4 557	(1 585)	(2 665)
	2 738	2 432	–	–	1 854	1 747	(391)	(1 828)
	(166)	201	–	–	2 582	2 810	(1 194)	(837)
	3 806	3 961	709	950	4 436	4 557	(1 585)	(2 665)
	3 570	2 838	709	950	1 854	1 747	(390)	(1 828)
	236	1 123	–	–	2 582	2 810	(1 195)	(837)
	(1 743)	(703)	416	305	(143)	(272)	(419)	(348)
	(1 402)	(486)	416	305	(50)	(52)	(421)	(349)
	(341)	(217)	–	–	(93)	(220)	2	1
	10 154	10 231	289	277	6 125	7 063	96	108
	5 155	5 070	289	277	1 472	1 486	100	112
	4 999	5 161	–	–	4 653	5 577	(4)	(4)
	2 970	3 228	–	–	4 550	5 460	(4)	(4)
	2 029	1 933	–	–	103	117	–	–

Notes to the consolidated annual financial statements

1. Accounting framework and critical judgements	39	5. Equity structure	76
1.1 Basis of preparation	39	5.1 Stated capital	76
1.2 Material accounting policies	41	5.2 Shares repurchased	77
1.3 Critical accounting judgements, estimates and assumptions	41	5.3 Dividends paid	77
2. Results of operations	42	6. Funding structure	78
2.1.1 Revenue	42	6.1 Interest-bearing debt	78
2.1.2 Deferred income related to vehicle service, maintenance and warranty contracts	44	6.2 Floorplans from financial institutions	82
2.2 Operating expenses	45	6.3 Leases	83
2.3 Operating income	45	6.3.1 Right-of-use assets	84
2.4 Depreciation and amortisation	45	6.3.2 Lease liabilities	85
2.5 Impairment of goodwill and property, plant and equipment, net of profit/(losses) on disposal	46	6.3.3 Short-term and low-value leases	87
2.6 Loss on disposal of businesses	46	7. Cash management	88
2.7 Finance costs	46	7.1 Cash and cash equivalents	88
2.8 Finance income	46	7.2 Cash generated from operations before interest, dividends and taxation paid	89
2.9.1 Current tax	47	7.3 Finance costs paid	90
2.9.2 Taxation paid	48	7.4 Dividend income received	90
2.9.3 Deferred tax	48	7.5 Capital expenditure	90
2.10 Earnings per share	49	8. Financial management and instruments	91
3. Operating assets and liabilities	53	8.1 Financial risk factors	91
3.1 Vehicles for hire	53	8.2 Currency risk and hedge accounting	91
3.2 Inventories	54	8.3 Liquidity risk	97
3.3 Trade and other receivables	56	8.4 Fair value measurements of financial instruments	99
3.4 Trade and other payables	59	9. Group composition	100
3.5 Floorplans from suppliers	59	9.1 Investments in associates and joint ventures	100
3.6 Provisions	60	9.2 Non-controlling interests	102
3.7 Investments and other financial assets	61	9.3 Business combinations	103
3.8 In-substance insurance contracts	62	10. Our people	105
4. Long-term assets	66	10.1 Directors' and prescribed officers' remuneration	105
4.1 Goodwill	66	10.2 Employee incentive schemes	106
4.2 Intangible assets	70	10.3 Key management	108
4.3 Property, plant and equipment	72	10.4 Related parties	109
4.4 Investment properties	74	11. Contingent liabilities	110
4.5 Assets classified as held-for-sale	75	12. Going concern	110
		13. Events after the reporting period	111
		14. New standards issued not yet effective	111

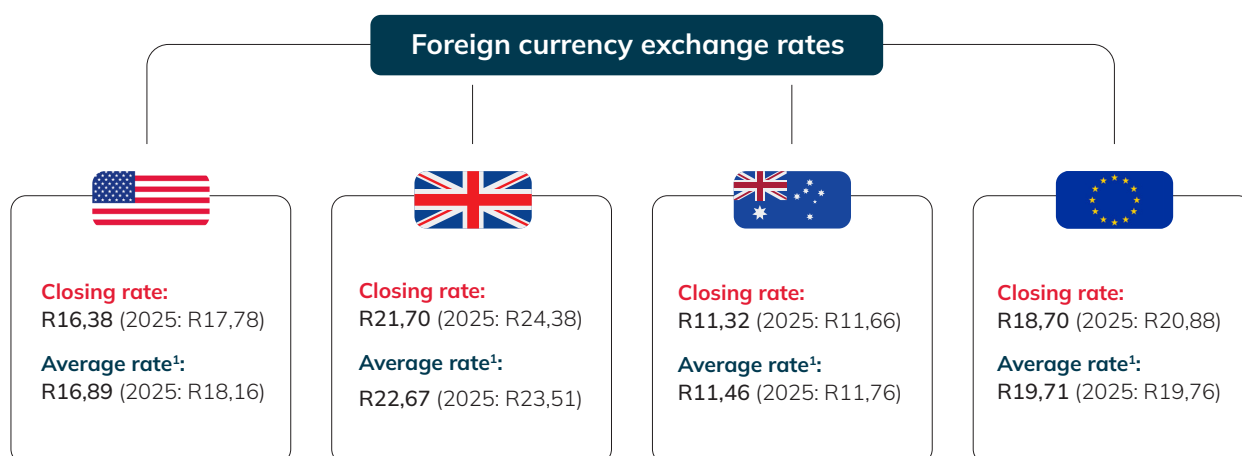
1. Accounting framework and critical judgements

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 2026 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 1.3 – 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:



¹ The average rates represent the average rates for the current 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 items included in the consolidated statement of financial position:

Item	Measurement	Note
Investments in preference shares in bank alliances	Fair value	3.7 – Investments and other financial assets
Derivative financial instruments		
• Forward exchange contracts	Fair value	8.2 – 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)

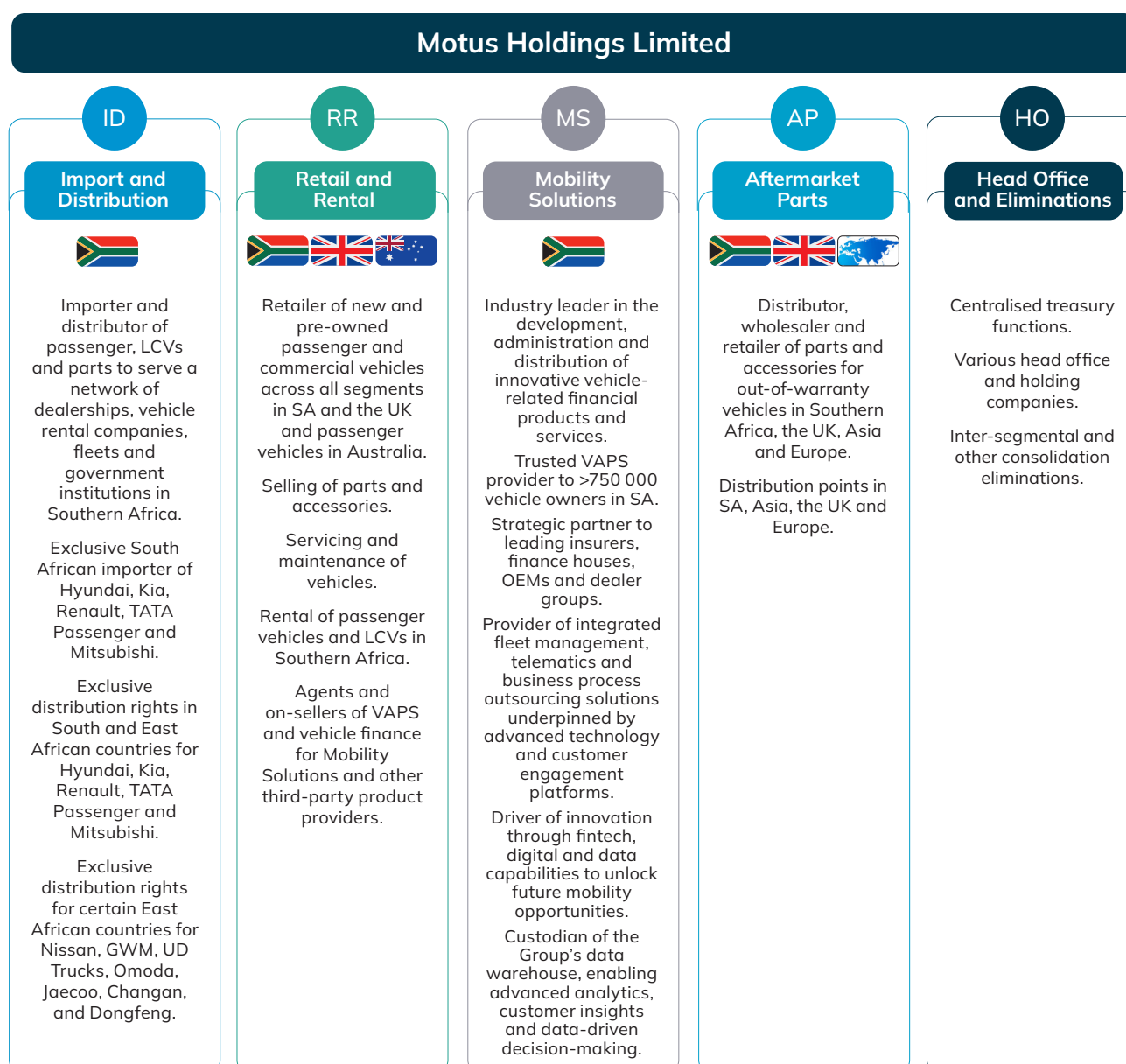
Segment information

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 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 geographic locations 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:



1. Accounting framework and critical judgements (continued)

1.2 Material accounting policies

The material accounting policies applied in preparing these financial statements are detailed on the following pages and in the accompanying notes to the Group financial statements. Accounting policies that refer to “consolidated” or “Group” apply equally to the audited 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 2025, except for revisions made as a result of the amendments to IAS 21. 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 standards issued not yet effective.

1.3 Critical accounting judgements, estimates and assumptions

When preparing the audited consolidated and separate annual financial statements, it is necessary that 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 – Revenue	- 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.
3.2 – Inventories	Estimation in the calculation of the NRV of inventory.
3.7 – Investments and other financial assets	Estimation of future cash flows and discount rates when determining the fair value of the investments in preference shares in bank alliances.
4.1 – Goodwill	Estimation of future cash flows, growth rates and discount rates used when assessing the CGUs for impairment.
4.2 – Intangible assets	- 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.
Separate annual financial statements	
5.2 – Financial guarantees	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.
6.1 – Investment in subsidiaries	Estimation of future cash flows, growth rates and discount rates used when assessing the investments for impairments or reversal of impairments.

Notes to the consolidated annual financial statements (continued)

2. Results of operations

2.1.1 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, revenue comprises only the commission earned in accordance with the agreed fee arrangements.

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 control has been transferred;
- Sales of parts – once control has been transferred;
- 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.

A subsidiary in Malawi has been determined to operate in a hyperinflationary environment. The total adjustment to revenue and the net income statement impact has been concluded to be immaterial to the financial statements.

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 deferred income 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.

Transactions involving new vehicle dealer swaps and transactions at no margin have not been recognised as revenue given the nature of the industry and the substance of the transaction.

Incentives provided by the Importers to independent dealers where the Group acts in the capacity of an agent between the International OEM and the dealers have not been accounted for as a revenue deduction and instead set off against cost of sales to reflect the substance of the arrangement.

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.

Revenue earned from the vehicle and property rentals

Vehicle Rental revenue is based on the contractual rate 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. Refer to note 3.1 – Vehicles for hire, for further information on vehicles held for rental operations.

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.

2. Results of operations (continued)

2.1.1 Revenue (continued)

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 3.8 – In-substance insurance contracts for additional information on the insurance revenue earned.

Revenue by nature

	2026 Rm	2025 Rm
Sale of goods	101 300	100 284
– New vehicle sales	49 744	48 417
– Pre-owned vehicle sales	25 441	25 461
– Parts and accessories	26 115	26 406
Rendering of services	11 863	11 908
– Workshop, panelshops, vehicle service, maintenance and warranty	6 734	6 966
– Vehicle rental	2 921	2 924
– Fees on vehicles, parts and services sold ¹	2 208	2 018
Revenue from sale of goods and rendering of services	113 163	112 192
Insurance revenue	387	406
	113 550	112 598
Classified as follows:		
– Revenue recognised at a point in time	108 669	107 711
– Revenue recognised over a period of time	1 551	1 535
– Vehicle and property rental	2 943	2 946
– Insurance revenue	387	406

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	2026 Rm	2025 Rm
Property	6	28	34	62
Vehicles	–	–	–	1
	6	28	34	63

Revenue earned between the Group's subsidiaries, associates and joint ventures is disclosed in note 10.4 – Related parties. Disclosure of revenue in terms of operating segments and the geographies we operate in is included in the segment profit or loss.

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

Notes to the consolidated annual financial statements (continued)

2. Results of operations (continued)

2.1.2 Deferred income related to vehicle service, maintenance and warranty contracts

Deferred income relates 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 remits full payment in advance as part of the cost of the vehicle or as a separate standalone purchase. This obligation is released as performance obligations are satisfied. 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.

The Group has assessed whether the maintenance contracts give rise to insurance risk and included 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.

Significant assumptions and inputs 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.

	2026 Rm	2025 Rm
Carrying value at the beginning of the year	2 869	2 930
Movement during the year		
Amounts recognised in revenue	(1 551)	(1 535)
– Prior year contracts	(1 374)	(1 367)
– Current year contracts	(177)	(168)
New business written	1 620	1 470
Currency adjustments	(6)	4
Carrying value at the end of the year	2 932	2 869
Maturity profile		
Current liability	1 298	1 241
Non-current liabilities maturing in more than one year	1 634	1 628
– Between one and two years	819	834
– Between two and three years	447	457
– Between three and four years	232	218
– Between four and five years	97	86
– More than five years	39	33
	2 932	2 869

2. Results of operations (continued)

2.2 Operating expenses

	2026 Rm	2025 Rm
Cost of goods sold	(89 270)	(88 321)
– Purchase of goods	(87 128)	(84 695)
– Change in inventories	860	(928)
– Inventories write down (charges)/reversals	(19)	292
– Cost of outsourced services ¹	(2 983)	(2 990)
Auditor's remuneration²	(80)	(77)
– Audit-related services	(78)	(76)
– Non-audit-related services	(2)	(1)
Total employee costs	(10 293)	(10 153)
– Employee costs (including directors' remuneration)	(9 313)	(9 197)
– Contributions to retirement funds	(562)	(568)
– Contributions to medical aid and other funds	(368)	(329)
– Share-based equity costs charged to profit or loss	(50)	(59)
Operating lease charges ³	(310)	(257)
Acquisition costs	(4)	(6)
Other operating expenses ⁴	(5 677)	(5 991)
	(105 634)	(104 805)

¹ The cost of outsourced services includes labour costs and other services outsourced, such as specialised repairs and fitments, painting and panel work.

² The audit fees disclosed above relate to PwC. Fees paid to other professional services firms amounted to R1 million for both the current and prior periods.

³ Refer to note 6.3.3 – Short-term and low-value leases for additional information on operating lease charges.

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

2.3 Operating income

	2026 Rm	2025 Rm
Fair value movements on preference shares	239	288
– Dividend income	201	239
– Fair value movements	38	49
Operating lease income	46	44
Profit recognised on termination of lease contracts	8	29
– Loss on derecognition of right-of-use assets	(37)	(4)
– Profit on derecognition of lease liabilities	45	33
Other operating income ¹	85	62
	378	423

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

Refer to note 3.7 – Investments and other financial assets for further information on the fair value movements on preference shares and note 6.3 – Leases for further information on the termination of lease contracts.

2.4 Depreciation and amortisation

	2026 Rm	2025 Rm
Vehicles for hire	(1 142)	(1 221)
Intangible assets	(171)	(187)
Property, plant and equipment	(541)	(541)
Investment properties	–	(7)
Right-of-use assets	(825)	(814)
	(2 679)	(2 770)

For additional information relating to the Group's depreciation and amortisation policies, refer to notes 3.1 – Vehicles for hire, 4.2 – Intangible assets, 4.3 – Property, plant and equipment, 4.4 – Investment properties and 6.3.1 – Right-of-use assets.

Notes to the consolidated annual financial statements (continued)

2. Results of operations (continued)

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

	2026 Rm	2025 Rm
Impairments	(3)	(50)
– Goodwill	–	(49)
– Property, plant and equipment	(3)	(1)
(Losses)/profit on disposal	(6)	25
– Property, plant and equipment	(4)	14
– Assets classified as held-for-sale	(2)	11
Gain arising on obtaining control of a subsidiary	–	6
	(9)	(19)

For additional information relating to the underlying assets and the Group's impairment assessments, refer to notes 4.1 – Goodwill, 4.2 – Intangible assets, 4.3 – Property, plant and equipment and 4.5 – Assets classified as held-for-sale.

2.6 Loss on disposal of businesses

	2026 Rm	2025 Rm
Loss on the disposal of a disposal group classified as assets held-for-sale ¹	(27)	(101)
Incremental costs incurred on the disposal of disposal group	–	(15)
Profit on sale of investments in associates and joint ventures	6	–
	(21)	(116)

¹ Refer to note 4.5 – Assets classified as held-for-sale for additional information relating to the underlying transaction.

2.7 Finance costs

	2026 Rm	2025 Rm
Finance costs on banking facilities	(878)	(1 281)
Finance costs on floorplans from financial institutions and suppliers	(548)	(516)
Finance costs on lease liabilities	(204)	(214)
Changes in the fair value of the cash flow hedges designated in hedge accounting relationships	–	(1)
Release of cost of hedging from other comprehensive income	–	(2)
	(1 630)	(2 014)

Refer to notes 3.5 – Floorplans from suppliers, 6.1 – Interest-bearing debt, 6.2 – Floorplans from financial institutions, 6.3.2 – Lease liabilities and 8.2 – Currency risk and hedge accounting for additional information relating to the underlying debt and derivative instruments.

2.8 Finance income

	2026 Rm	2025 Rm
Finance income earned and received on cash resources	91	106

Refer to note 7.1 – Cash and cash equivalents for further details on the underlying cash resources.

2. Results of operations (continued)

2.9.1 Current tax

	2026 Rm	2025 Rm
Income tax	(877)	(844)
– Current year	(886)	(824)
– Prior year overprovision/(underprovision)	21	(20)
– Capital gains tax	(12)	–
Deferred tax	(144)	8
– Current year	(111)	(6)
– Prior year (overprovision)/under provision	(30)	2
– Capital gains tax	(3)	(1)
– Reversal of impairment of deferred tax assets	–	13
	(1 021)	(836)

Reconciliation of effective tax rate

	2026 %	2025 %
South African normal tax rate	27,0	27,0
Adjusted for		
– Dividends received and fair value adjustments	(2,8)	(3,8)
– Profit on disposal of properties	(0,1)	(0,2)
– Impairment of goodwill	–	0,4
– Loss on disposal of a disposal group	0,5	1,0
– Assessed losses unrecognised	1,1	0,5
– Prior year under provision	0,2	0,5
– Reversal of impairment of deferred tax assets	–	(0,4)
– Foreign tax rate differential	(0,4)	(0,7)
– Other ¹	0,5	1,2
Effective tax rate²	26,0	25,5

¹ Other includes non-deductible expenses such as legal fees, donations and non-deductible corporate costs.

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:

	2026 %	2025 %
South Africa	27,0	27,0
United Kingdom	25,0	25,0
Australia	30,0	30,0
China	25,0	25,0
Taiwan	20,0	20,0
Rest of Africa ¹	22,0 – 30,0	22,0 – 31,0

¹ The presentation of the Rest of Africa jurisdiction has been amended in the current year, with individual country disclosures presented in the prior year being aggregated into a single jurisdictional category.

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.

The balance receivable at the end of the year comprises:

	2026 Rm	2025 Rm
Current tax assets	128	83
Current tax liabilities	(119)	(158)
	9	(75)

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.

Notes to the consolidated annual financial statements (continued)

2. Results of operations (continued)

2.9.2 Taxation paid

	2026 Rm	2025 Rm
Balance payable at the beginning of the year	(75)	(10)
Movement during the year		
Acquisition of businesses	–	(1)
Re-classification to assets classified as held-for-sale	2	–
Charge to profit or loss	(877)	(844)
Amounts recognised in share-based equity	13	20
Currency adjustments	8	–
Balance (receivable)/payable at the end of the year	(9)	75
Taxation paid	(938)	(760)

2.9.3 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 deferred income 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.

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

	2026 Rm	2025 Rm
Balance at the beginning of the year	998	1 070
Movement during the year		
Acquisition of businesses	3	(12)
Re-classification to assets held-for-sale	14	–
Charge to profit or loss	(144)	8
Amounts recognised in share-based equity	(13)	(16)
Amounts recognised in hedge accounting reserve	205	44
Amounts recognised on the transfer to inventory from hedge accounting reserve	(174)	(67)
Currency adjustments	37	(29)
Balance at the end of the year	926	998
The balance at the end of the year comprises:		
Deferred tax assets	1 348	1 441
Deferred tax liabilities	(422)	(443)
	926	998

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.

2. Results of operations (continued)

2.9.3 Deferred tax (continued)

Analysis of deferred tax

	2026 Rm	2025 Rm
Property, plant and equipment	(401)	(333)
Investment properties	(12)	(11)
Right-of-use assets	(610)	(707)
Intangible assets	(383)	(463)
Vehicles for hire	14	17
Inventories	316	338
Deferred income related to vehicle service, maintenance and warranty contracts	365	358
Lease liabilities	705	801
Trade and other payables	380	366
Provisions	215	241
Net derivative instruments	47	25
Tax losses	272	343
Other	18	23
	926	998

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

Estimated tax losses

	2026 Rm	2025 Rm
Unused tax losses available for set-off against future taxable income	1 639	1 728
Tax losses recognised	(1 008)	(1 271)
Remaining tax losses not recognised	631	457

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.

2.10 Earnings per share

Basic earnings per share

Earnings per share is derived using the weighted average number of ordinary shares in issue during the financial year and is based on the profit after tax attributable to ordinary shareholders.

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, is adjusted for the dilutive effect of potential ordinary shares under the employee incentive schemes. 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.

	2026 cents	2025 cents
Basic earnings per share	1 753	1 468
Diluted basic earnings per share	1 738	1 417
Headline earnings per share	1 777	1 548
Diluted headline earnings per share	1 762	1 494

Notes to the consolidated annual financial statements (continued)

2. Results of operations (continued)

2.10 Earnings per share (continued)

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		2026 Rm
		Before tax Rm	Tax and non-controlling interests Rm	
Earnings used in the calculation of basic earnings per share	2 912			2 912
Adjusted for:				
– Impairment of property, plant and equipment (IAS 36)		3	–	3
– Loss on disposal of property, plant and equipment (IAS 16)		4	(1)	3
– Loss on disposal of a disposal group (IFRS 5)		27	12	39
– Loss on disposal of assets classified as held-for-sale (IFRS 5)		2	–	2
– Profit on sale of investments in associates and joint ventures (IAS 27)		(6)	–	(6)
– Adjustments included in the result of associates and joint ventures		(1)		(1)
Headline earnings	2 912	29	11	2 952

	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		49	–	49
– Impairment of property, plant and equipment		1	–	1
– Profit on disposal of property, plant and equipment		(14)	2	(12)
– Loss on disposal of a disposal group		116	(4)	112
– Profit on disposal of assets classified as held-for-sale		(11)	3	(8)
– Gain arising on obtaining control of a subsidiary		(6)	–	(6)
– Adjustments included in the result of associates and joint ventures		(2)	–	(2)
Headline earnings	2 451	133	1	2 585

Refer to notes 2.6 – Loss on disposal of businesses, 4.1 – Goodwill, 4.2 – Intangible assets, 4.3 – Property, plant and equipment, and 4.5 – Assets classified as held-for-sale for additional information on the underlying assets.

2. Results of operations (continued)

2.10 Earnings per share (continued)

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

	Weighted average number of shares	Shares in issue	Weighted average number of shares	Shares in issue
	2026 units	2026 units	2025 units	2025 units
Opening balance at the beginning 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
– Treasury Shares	(2 688 201)	(2 979 328)	(3 628 953)	(3 157 752)
– Motus shares held by an associate ¹	(9 741 800)	–	(10 672 277)	–
Movement during the year				
Opening balance share weighting	139 404	–	471 201	–
Cancellation of ordinary shares in issue	(1 788 963)	(3 900 183)	(110 959)	(500 000)
Deferred ordinary shares converted to redeemable preference shares	–	–	(997 790)	(1 879 077)
Disposal of Motus shares held by an associate	22 461	–	49 190	–
Shares obtained on gaining control of an associate ¹	–	(5 317 599)	–	–
Shares repurchased ¹	(132 236)	(4 398 454)	(144 658)	(600 000)
Allocation of treasury shares as settlement of share-based equity	450 987	571 564	614 209	778 424
Closing balance at the end of the year, net of treasury shares	166 114 140	163 439 447	167 422 487	176 484 119
– Ordinary shares in issue	177 674 484	175 563 264	179 043 799	179 463 447
– Deferred ordinary shares in issue	–	–	808 689	–
– Treasury shares	(11 560 344)	(12 123 817)	(2 688 201)	(2 979 328)
– Motus shares held by an associate ¹	–	–	(9 741 800)	–

Refer to note 5 – Equity structure for further details on movements of ordinary and deferred ordinary shares as well as shares repurchased.

¹ The Group obtained control of Ukhamba during the current financial year. As a result, the shares previously recognised as an associate based on the effective ownership percentage were replaced by treasury shares. These treasury shares comprise shares acquired upon the unwinding of the structure, as well as additional shares obtained through the conversion of funding advanced by the Group. The additional shares were acquired to mitigate the dilutive impact of the unwind process and are included within shares repurchased. Included in total shares repurchased are 5 317 599 shares obtained on gaining control of Ukhamba.

Notes to the consolidated annual financial statements (continued)

2. Results of operations (continued)

2.10 Earnings per share (continued)

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

	2026	2025
Weighted average number of ordinary shares	166 114 140	167 422 487
Ordinary shares pledged to a financial institution in the Ukhamba B-BBEE structure	–	4 424 201
Potential issue of shares to settle the obligations of the employee incentive schemes	1 397 869	1 371 640
Weighted average number of diluted shares¹	167 512 009	173 218 328

Net asset value per ordinary share

	2026	2025
Equity attributable to owners of Motus (Rm)	19 929	19 896
Ordinary shares in issue, net of shares repurchased ¹	163 439 447	176 484 119
Net asset value per ordinary share (cents)	12 194	11 305

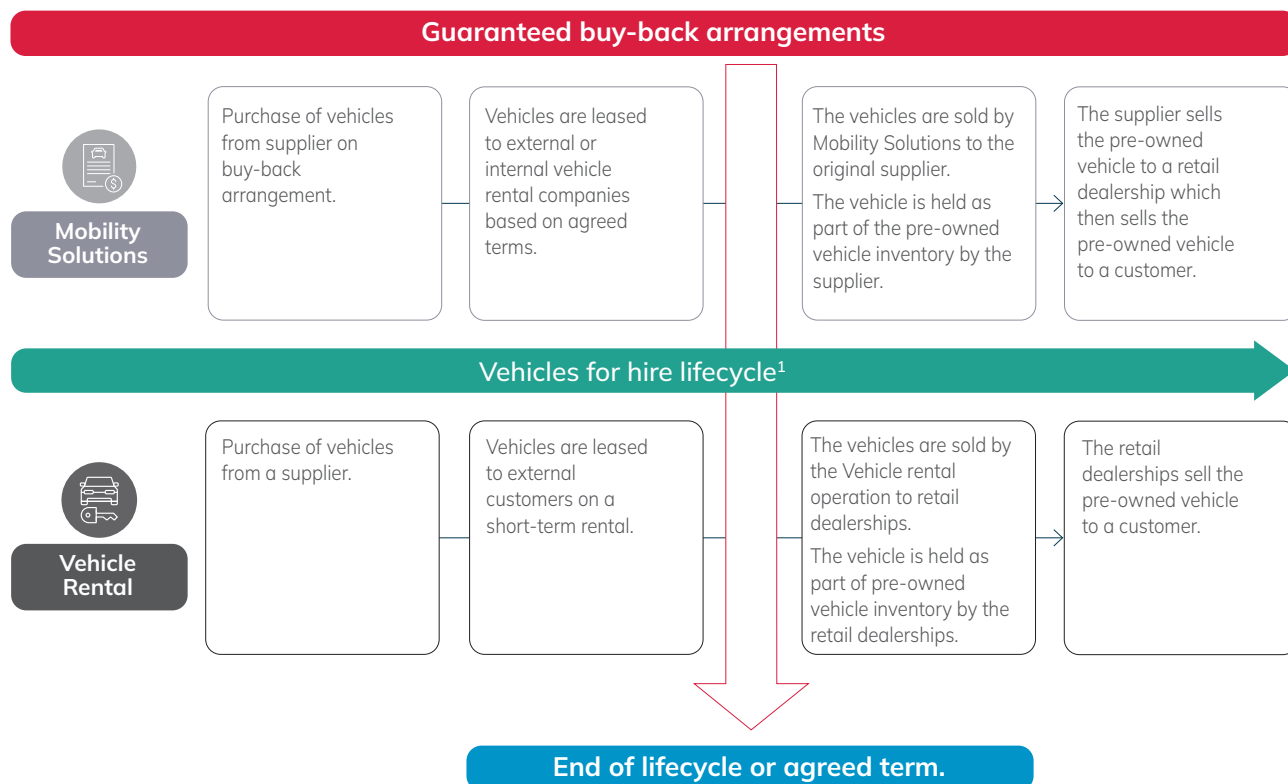
¹ The unit of measurement has been revised from the prior year to present the actual number of shares rather than rounded millions to improve the presentation and disclosure of the underlying information. Comparative information has been presented on a consistent basis where applicable.

3. Operating assets and liabilities

3.1 Vehicles for hire

Vehicles for hire have an operating lifecycle averaging 12 months, after which they are sold.

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



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 includes write-downs to residual value of vehicles provided by the Importers to external car rental companies that include repurchase undertakings.

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, 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.

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

Notes to the consolidated annual financial statements (continued)

3. Operating assets and liabilities (continued)

3.1 Vehicles for hire (continued)

	2026 Rm	2025 Rm
Cost	4 576	4 940
Accumulated depreciation and impairments	(759)	(792)
Carrying value	3 817	4 148
Carrying value at the beginning of the year	4 148	4 818
Movement during the year		
Additions	4 587	4 882
Proceeds on disposal	(3 548)	(4 332)
Transfer to assets classified as held-for-sale	(223)	–
Depreciation	(1 142)	(1 221)
Currency adjustments	(5)	1
Carrying value at the end of the year	3 817	4 148

Refer to note 2.1.1 – 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:

	2026 Rm	2025 Rm
Floorplans from suppliers	678	315
Floorplans from financial institutions	916	835
	1 594	1 150

Refer to note 3.5 – Floorplans from suppliers and 6.2 – Floorplans from financial institutions for further information on the various floorplan facilities.

3.2 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.

	2026 Rm	2025 Rm
New vehicles	12 954	12 523
Goods in transit	958	993
Pre-owned vehicles	4 224	4 938
Demonstration vehicles	2 069	2 008
Parts, accessories and finished goods	6 289	6 203
Work in progress, fuels and oils	182	182
	26 676	26 847
Inventories carried at net realisable value included above	7 564	7 443
Inventories expensed to profit or loss	86 268	85 623
Recognition/(reversal) of inventory provisions included in profit or loss	19	(292)

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 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.

3. Operating assets and liabilities (continued)

3.2 Inventories (continued)

Net realisable value assessment of inventory (continued)

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

New vehicles	Retail dealerships and importers generally do not recognise provisions against new vehicle inventory, as original equipment manufacturers (OEMs) have a vested interest in supporting market share growth. As a result, the aggregate net realisable value typically exceeds cost. Adjustments to cost are only recognised in exceptional circumstances.	RR ID
Pre-owned and demonstration vehicles	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 greater than the current open market price, a provision is recognised.	ID RR MS
Parts, accessories and finished goods	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. 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.	ID RR AP

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:

	2026 Rm	2025 Rm
Floorplans from suppliers	7 291	6 860
Floorplans from financial institutions	772	1 519
	8 063	8 379

Refer to note 3.5 – Floorplans from suppliers and 6.2 – Floorplans from financial institutions for further information on the various floorplan facilities.

Notes to the consolidated annual financial statements (continued)

3. Operating assets and liabilities (continued)

3.3 Trade and other receivables

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 8 – Financial management and instruments for the Group's financial risk management policies.

	2026 Rm	2025 Rm
Trade receivables	5 047	5 206
– Gross receivables	5 360	5 565
– Expected credit loss allowance	(313)	(359)
Prepayments ¹	620	696
Value added taxation ²	164	125
Volume incentives, rebates and commissions receivable ³	854	751
Municipal deposits, recoveries and other sundry receivables ³	442	337
	7 127	7 115

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 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:

	2026 Rm	2025 Rm
Carrying value at the beginning of the year	(359)	(353)
Movement during the year		
Acquisition of businesses	–	(2)
Transfer to assets classified as held-for-sale	4	–
Movements of the expected credit losses charged to profit or loss	31	–
– Amounts reversed to profit or loss	304	293
– Amounts charged to profit or loss	(273)	(293)
Currency adjustments	11	(4)
Carrying value at the end of the year	(313)	(359)
Expected credit loss ratio (%)	5,8	6,5

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

¹ The prepayments mainly relate to 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 it is noted that the ECL would be insignificant to the Group.

3. Operating assets and liabilities (continued)

3.3 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 low risk of default. 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, credit limits for all customers and continuous review of credit limits. 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 estimation of ECL incorporates forward-looking information, including current and expected future economic conditions in the jurisdictions in which customers operate, with exposure in uncertain or volatile economies considered to present higher risk. There was no significant deterioration in credit risk in the current financial period.

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.

The ECL loss ratio has decreased overall in line with the reduced credit risk associated with debtors in the older ageing buckets in Retail and Rental and Aftermarket Parts business, primarily due to improved collection performance, which has resulted in more accounts being settled within the overdue ageing buckets, reducing exposure to long outstanding receivables resulting in lower expected credit loss ratio.

Notes to the consolidated annual financial statements (continued)

3. Operating assets and liabilities (continued)

3.3 Trade and other receivables (continued)

Credit risk (continued)

Expected credit loss model (continued)

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.

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.

Expected credit loss matrix

	Gross receivables ¹	ECL allowance ¹	Loss ratio	Gross receivables ¹	ECL allowance ¹	Loss ratio
	2026 Rm	2026 Rm	2026 %	2025 Rm	2025 Rm	2025 %
the Group ²	5 360	313	5,8	5 565	359	6,5
– Current (not past due) ²	4 166	108	2,6	3 949	71	1,8
– 30 days past due	797	27	3,4	1 101	58	5,3
– 60 days past due	222	36	16,2	278	45	16,2
– 90 days past due	175	142	81,1	237	185	78,1
Import and Distribution	401	56	14,0	484	45	9,3
– Current (not past due)	355	26	7,3	425	27	6,4
– 30 days past due	19	6	31,6	24	5	20,8
– 60 days past due	18	16	88,9	5	1	20,0
– 90 days past due	9	8	88,9	30	12	40,0
Retail and Rental	3 343	214	6,4	3 100	253	8,2
– Current (not past due) ³	2 605	76	2,9	2 306	39	1,7
– 30 days past due ³	492	20	4,1	512	53	10,4
– 60 days past due	131	19	14,5	146	40	27,4
– 90 days past due	115	99	86,1	136	121	89,0
Mobility Solutions	126	4	3,2	123	3	2,4
– Current (not past due)	106	3	2,8	112	3	2,7
– 30 days past due	13	–	–	4	–	–
– 60 days past due	2	–	–	3	–	–
– 90 days past due	5	1	20,0	4	–	–
Aftermarket Parts	1 488	39	2,6	1 857	58	3,1
– Current (not past due)	1 098	3	0,3	1 105	2	0,2
– 30 days past due	273	1	0,4	561	–	–
– 60 days past due	71	1	1,4	124	4	3,2
– 90 days past due	46	34	73,9	67	52	77,6

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 R2 million (2025: R1 million).

³ The ECL allowance within the current bucket includes an allowance for international rental customers, determined with reference to historical write-off patterns.

3. Operating assets and liabilities (continued)

3.4 Trade and other payables

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 8 – Financial management and instruments for the Group's financial risk management policies.

	2026 Rm	2025 Rm
Trade payables	7 345	7 971
Value added taxation ¹	419	268
Payroll accruals	1 262	1 264
Accruals	2 240	2 230
Sundry payables	33	43
	11 299	11 776

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, consistent with the prior period, 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.

3.5 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.

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	
	2026 %	2025 %	2026 Rm	2025 Rm
Rand-denominated floorplans			2 821	2 668
– Interest-free floorplans			742	643
– Interest-bearing floorplans	7,8 – 9,4	8,4 – 10,8	2 079	2 025
Foreign currency-denominated floorplans			6 814	6 483
– Interest-free floorplans			3 687	4 339
– Interest-bearing floorplans	6,8 – 7,7	6,4 – 7,3	3 127	2 144
			9 635	9 151

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:

	2026 Rm	2025 Rm
Vehicles for hire	678	315
Inventories	7 291	6 860
	7 969	7 175

Refer to notes 3.1 – Vehicles for hire and 3.2 – 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 8 – Financial management and instruments for the Group's financial risk management policies relating to the floorplans from suppliers.

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.

Notes to the consolidated annual financial statements (continued)

3. Operating assets and liabilities (continued)

3.6 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	2026 Rm	2025 Rm
Carrying value at the beginning of the year	240	202	196	183	821	962
Movement during the year						
Acquisition of businesses	–	–	1	–	1	5
Charged to profit or loss	10	(16)	10	98	102	111
– Amounts raised	26	13	15	187	241	261
– Unused amounts reversed	(16)	(29)	(5)	(89)	(139)	(150)
Amounts utilised	(32)	(14)	–	(78)	(124)	(257)
Re-classification to liabilities classified as held-for-sale	–	–	3	–	3	(8)
Currency adjustments	(1)	(1)	(21)	2	(21)	8
Carrying value at the end of the year	217	171	189	205	782	821
Current liability expected within one year	96	52	45	170	363	361
Non-current liability expected in more than one year	121	119	144	35	419	460
	217	171	189	205	782	821

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.

Provisions recognised for obligations are expected to be settled within three years, and the impact of discounting is considered immaterial.

3. Operating assets and liabilities (continued)

3.7 Investments and other financial assets

	2026 Rm	2025 Rm
Preference shares (Level 3 in the fair value hierarchy)	591	512
– In bank alliances	591	509
– In cell captive arrangement	–	3
Other financial assets ¹	24	18
– Gross other financial assets	77	72
– Expected credit loss allowance	(53)	(54)
	615	530
Maturity profile		
Current assets expected within one year	13	13
Non-current assets expected in more than one year	602	517
	615	530

Refer to note 8 – 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 give the Group the right to share in the cell's performance in exchange for the subscription price paid.

	2026 Rm	2025 Rm
Fair value at the beginning of the year	512	463
Movement during the year		
Additional investment in a preference share arrangement	41	–
Fair value movements on preference shares	38	49
– Dividend income received	(201)	(239)
– Fair value through profit or loss as unrealised gains	239	288
Fair value at the end of the year	591	512

Investment income received from the 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:

	2026 Rm	2025 Rm
Discount rate based on the risk-free rate plus the appropriate credit spread (%)	15.0 – 19.0	15.0 – 20.0
Cash flow projections (months)	51 – 54	51 – 54

Management has used a reasonable possible variation of 1.0% in the key inputs used to determine the sensitivity of the valuations of 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. Management has assessed the fair value sensitivity of this investment and concluded that the impact would be insignificant to the Group.

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.

Notes to the consolidated annual financial statements (continued)

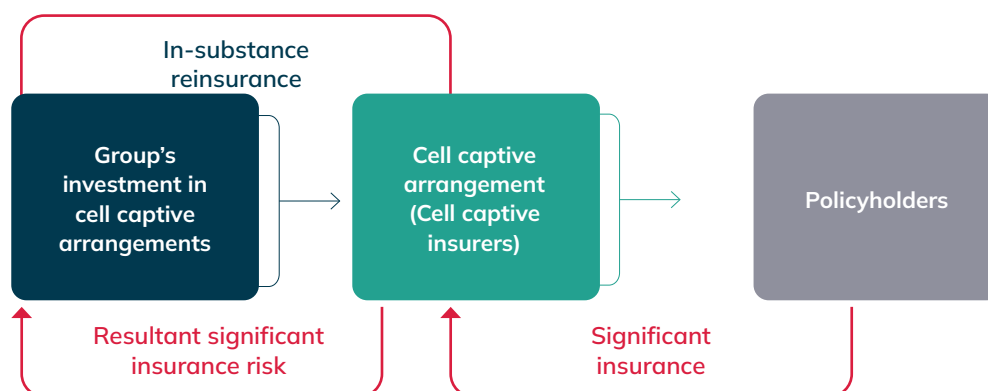
3. Operating assets and liabilities (continued)

3.8 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.

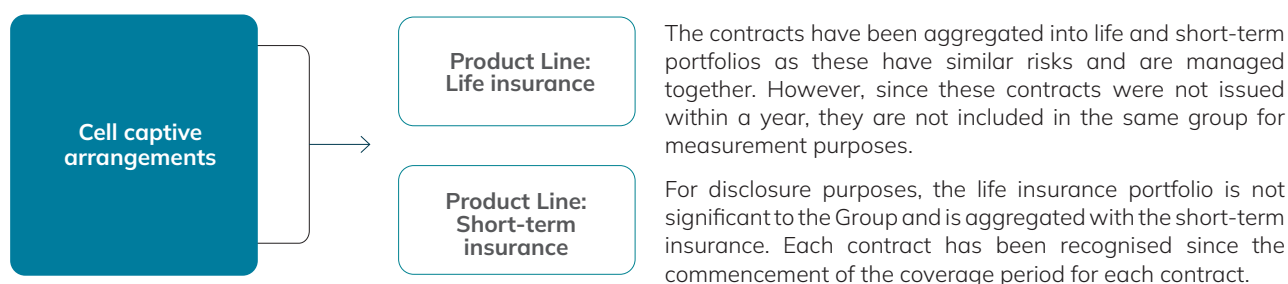
In terms of IFRS 17, the cell captive arrangements are considered to have transferred significant insurance risk to the Group due to the contractual requirements imposed on the Group to maintain the solvency capital requirement of the cells. The cell captive arrangements create an in-substance insurance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



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.

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.

3. Operating assets and liabilities (continued)

3.8 In-substance insurance contracts (continued)

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 claims, 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.

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:

as at 30 June 2026	ARC Rm	LIC ¹ Rm	Total Rm
Carrying value at the beginning of the year	275	–	275
Movement during the year			
Insurance service results	198	(84)	114
– Insurance revenue	387	–	387
– Insurance service expenses	–	(71)	(71)
– Expenses incurred with the cell owner	(189)	(13)	(202)
Insurance finance income	61	–	61
Transfers between reserves	(84)	84	–
Dividend income received	(290)	–	(290)
Carrying value at the end of the year	160	–	160

as at 30 June 2025	ARC Rm	LIC Rm	Total 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 risk adjustment. The risk adjustments are insignificant to the Group.

Notes to the consolidated annual financial statements (continued)

3. Operating assets and liabilities (continued)

3.8 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 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.

3. Operating assets and liabilities (continued)

3.8 In-substance insurance contracts (continued)

Financial risk (continued)

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.

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.

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.

Notes to the consolidated annual financial statements (continued)

4. Long-term assets

4.1 Goodwill

Goodwill is allocated to the CGU that is expected to benefit from the synergies of the business combination.

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. During the current financial period, the Group updated the reporting structures within the Australia Passenger Division and United Kingdom Retail Division. As part of this process, management reassessed the aggregation of CGUs, namely the SWT dealership group (SWT) and Ballarat, and concluded that these units should be combined to align with the revised operating model and synergies in the Victoria region as the manner in which synergies are realised and monitored has changed given the industry focus having shifted from individual brand performance to multi-franchise and collective dealership performance. Furthermore, the Non-Franchise business was separated from the Motus Commercial CGU and combined with the AC Response CGU, resulting in the formation of a new CGU, Motus Vehicle Solutions (MVS).

Accordingly, goodwill previously allocated to these CGUs is now tested for impairment at a group of CGUs level.

as at 30 June 2026	Carrying value at the beginning of the year Rm	Acquisition of businesses ¹ Rm	Impairment Rm	Currency adjustments Rm	Carrying value at the end of the year Rm
Rental and Retail	1 529	132	–	(92)	1 569
South Africa	–	45	–	–	45
– Motus Garsfontein	–	45	–	–	45
United Kingdom	638	–	–	(71)	567
– Motus Commercial	335	–	–	(45)	290
– Passenger Division	234	–	–	(25)	209
– MVS	69	–	–	(1)	68
Australia Passenger Division	891	87	–	(21)	957
– Victoria	540	87	–	(11)	616
– Wagga Wagga	246	–	–	(7)	239
– Young	105	–	–	(3)	102
Aftermarket Parts	3 299	–	–	(317)	2 982
South Africa	425	–	–	–	425
– Motus Aftermarket Parts	322	–	–	–	322
– Vehicle Canopy Operations	103	–	–	–	103
United Kingdom	2 780	–	–	(307)	2 473
– FAI	187	–	–	(21)	166
– MPD	2 593	–	–	(286)	2 307
Asia	94	–	–	(10)	84
– ARCO Motor Industry	94	–	–	(10)	84
	4 828	132	–	(409)	4 551

¹ Refer to note 9.3 – Business combinations for additional information relating to the acquisition of businesses.

4. Long-term assets (continued)

4.1 Goodwill (continued)

as at 30 June 2025	Carrying value at the beginning of the year Rm	Acquisition of businesses Rm	Impairment Rm	Reclassification to assets classified as held-for-sale 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 Commercial	314	–	–	–	21	335
– Motus Truck and Van	141	–	–	(138)	(3)	–
– Passenger Division	222	–	–	–	12	234
– Aftercare Response	–	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
Asia	89	–	–	–	5	94
– ARCO Motor Industry	89	–	–	–	5	94
	4 639	192	(49)	(138)	184	4 828

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 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.

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. Cash flow projections, which are approved by 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)

4. Long-term assets (continued)

4.1 Goodwill (continued)

Impairment testing (continued)

Assumptions used in determining the recoverable amounts

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, 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, except for the following:

- The decrease in FAI's CAGR compared to the prior year reflects the normalisation of growth following the materialisation of benefits arising from ongoing strategic initiatives.
- The increase in Aftermarket Parts South Africa reflects additional forecast volumes from the introduction of FAI Pro private-label products and continued elevated activity levels within Canopy operations.

	Compound annual growth rate in revenue prior to terminal period		Terminal growth rate	
	2026 %	2025 %	2026 %	2025 %
Rental and Retail				
South Africa				
– Motus Garsfontein	4,5		4,0	
United Kingdom				
– Motus Commercials	1,5	1,8	1,5	1,8
– Passenger Division	1,5	1,8	1,5	1,8
– Aftercare Response		1,8		1,8
– MVS	1,5		1,5	
Australia Passenger Division				
– Victoria	2,0		2,0	
– SWT		2,1		2,0
– Ballarat		2,4		2,0
– Wagga Wagga	2,0	1,9	2,0	2,0
– Young	2,0	3,0	2,0	2,0
Aftermarket Parts				
South Africa				
– Motus Aftermarket Parts	6,2	5,2	4,0	4,5
– Vehicle Canopy Operations	5,0	4,5	5,0	4,5
United Kingdom				
– FAI	5,0	8,4	2,0	2,5
– MPD	2,0	3,0	2,0	2,5
Taiwan				
– ARCO Motor Industry	2,5	2,8	1,7	2,8

4. Long-term assets (continued)

4.1 Goodwill (continued)

Impairment testing (continued)

Assumptions used in determining the recoverable amounts (continued)

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 and the United Kingdom, driven by declines in both the risk-free rate and market risk premiums. In contrast, pre-tax discount rates for Australia Passenger 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	
	2026 %	2025 %
Rental and Retail		
South Africa		
– Motus Garsfontein	16,5	
United Kingdom		
– Motus Commercials	10,3	10,7
– Passenger Division	10,8	10,9
– Aftercare Response		12,3
– MVS	13,4	
Australia Passenger Division		
– Victoria	12,6	
– SWT		12,2
– Ballarat		12,2
– Wagga Wagga	12,8	11,9
– Young	12,8	11,9
Aftermarket Parts		
South Africa		
– Motus Aftermarket Parts	18,3	19,9
– Vehicle Canopy Operations	19,6	21,9
United Kingdom		
– FAI	12,8	13,3
– MPD	11,7	12,2
Taiwan		
– ARCO Motor Industry	15,5	16,8

Notes to the consolidated annual financial statements (continued)

4. Long-term assets (continued)

4.1 Goodwill (continued)

Impairment testing (continued)

Sensitivity analysis

The estimated recoverable amounts of all CGUs exceed their carrying values, due to the significant headroom. Accordingly, reasonably possible changes in key assumptions, including a 10,0% variation in cash flow projections, growth rates and discount rates, would not result in the carrying values exceeding the recoverable amounts. This represents a plausible downside scenario for sensitivity analysis purposes.

4.2 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. 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.

as at 30 June 2026	Customer lists Rm	Supplier agreements Rm	Computer software Rm	Trademarks and reacquired rights Rm	Total Rm
Cost	1 668	236	185	132	2 221
Accumulated amortisation and impairments	(498)	–	(137)	(93)	(728)
Carrying value	1 170	236	48	39	1 493
Carrying value at the beginning of the year	1 459	236	70	55	1 820
Movement during the year					
Additions	–	–	1	1	2
Amortisation	(136)	–	(22)	(13)	(171)
Currency adjustments	(153)	–	(1)	(4)	(158)
Carrying value at the end of the year	1 170	236	48	39	1 493

4. Long-term assets (continued)

4.2 Intangible assets (continued)

as at 30 June 2025	Customer lists Rm	Supplier agreements Rm	Computer software Rm	Trademarks and reacquired rights Rm	Total Rm
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	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

Intangible assets that have reached the end of their estimated useful lives are derecognised. During the financial year, the Group derecognised fully amortised intangible assets of R21 million (2025: R26 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. Refer to note 4.1 – 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:

	2026 Rm	2025 Rm
Mercedes-Benz Passenger	183	183
Daimler Truck and Bus	53	53
	236	236

Notes to the consolidated annual financial statements (continued)

4. Long-term assets (continued)

4.3 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 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.

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.

as at 30 June 2026	Land, buildings and leasehold improvements Rm	Equipment and furniture Rm	Motor vehicles Rm	Total Rm
Cost	7 895	3 137	838	11 870
Accumulated depreciation and impairments	(934)	(2 144)	(441)	(3 519)
Carrying value	6 961	993	397	8 351
Carrying value at the beginning of the year	6 949	1 006	476	8 431
Movement during the year				
Acquisition of businesses	1	8	–	9
Additions	329	364	136	829
Re-classification to assets held-for-sale	(92)	(3)	(2)	(97)
Re-classification from assets held-for-sale as owner-occupied	42	–	–	42
Proceeds on disposal	–	(8)	(46)	(54)
Profit/(losses) on disposal	(2)	(11)	9	(4)
Depreciation	(80)	(323)	(138)	(541)
Impairments	(2)	–	(1)	(3)
Currency adjustments	(184)	(40)	(37)	(261)
Carrying value at the end of the year	6 961	993	397	8 351

4. Long-term assets (continued)

4.3 Property, plant and equipment (continued)

as at 30 June 2025	Land, buildings and leasehold improvements Rm	Equipment and furniture Rm	Motor vehicles Rm	Total Rm
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	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

Refer to note 4.5 – Assets classified as held-for-sale for further information on the non-strategic properties that the Group intends to and has disposed of.

Notes to the consolidated annual financial statements (continued)

4. Long-term assets (continued)

4.3 Property, plant and equipment (continued)

Security

No properties have been pledged as security for interest-bearing debt (2025: R468 million). Refer to note 6.1 – Interest-bearing debt for additional information on the underlying debt.

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.

	2026 Rm	2025 Rm
Contracted	110	111
Authorised by the directors, but not contracted	140	124
	250	235

4.4 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 at present value, 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.

	2026 Rm	2025 Rm
Cost	194	194
Accumulated depreciation and impairments	(89)	(89)
Carrying value	105	105
Carrying value at the beginning of the year	105	112
Movement during the year		
Depreciation	–	(7)
Carrying value at the end of the year	105	105

Rental income amounting to R22 million (2025: R22 million) was earned during the financial year and direct running costs of R6 million (2025: R14 million) were incurred.

Refer to note 2.1.1 – Revenue for further disclosure on the recognition of rental income earned from investment properties.

4. Long-term assets (continued)

4.4 Investment properties (continued)

Fair value of investment properties

Investment properties are valued annually by an independent external expert using the income approach method. The fair value of the investment properties amounts to R224 million (2025: R297 million).

The key inputs used in the valuation include:

- Capitalisation rates applied to rental income of 10% (2025: 11%); and
- Net operating income.

Security

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

Capital commitments

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

4.5 Assets classified as held-for-sale

Assets classified as held-for-sale include retail dealerships and a property in Australia that do not currently align with the Group's long-term strategies. During the current financial year, a disposal group, relating to the EZGO golf cart business, in Rental South Africa, was recognised as assets classified 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 following assets were reclassified as held for sale:

	2026 Rm	2025 Rm
Assets classified as held-for-sale		
– Property, plant and equipment	339	335
Carrying value at the end of the year	339	335

Details of disposals

Details relating to the disposal of assets during the reporting period which had been previously classified as held for sale:

	Disposal group Rm	Dealership properties Rm	2026 Rm
Proceeds on disposal	208	37	245
Carrying amount of assets sold	(235)	(39)	(274)
Losses on disposal	(27)	(2)	(29)

	Disposal group Rm	Dealership properties Rm	2025 Rm
Proceeds on disposal	441	477	918
Carrying amount of assets sold	(542)	(463)	(1 005)
Gain on sale and leaseback transferred to right-of-use assets	–	(3)	(3)
Profit/(losses) on disposal	(101)	11	(90)

Prior to disposal, the Mercedes-Benz Truck and Van (MTV) disposal group contributed revenue of R2 265 million and recorded an operating loss of R15 million during the prior period.

Security

No properties included in assets classified as held-for-sale have been held as security for interest-bearing debt (2025: R275 million). Refer to note 6.1 – Interest-bearing debt for additional information on the underlying debt.

Notes to the consolidated annual financial statements (continued)

5. Equity structure

5.1 Stated capital

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

Ordinary shares

394 999 000

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

10 000 000

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 last conversion took place in the prior financial year.

Non-redeemable preference shares

40 000 000

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

2 000 000

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.

Ordinary shares in issue

	Number of shares	Rm
Opening balance as at 1 July 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
Cancellation of shares repurchased at an average of R113,87 per share	(3 900 183)	(444)
Closing balance as at 30 June 2026	175 563 264	20 558

Shareholders approved a special resolution granting a general authority for the Group to repurchase ordinary shares, to a maximum of 10,0% (2025: 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.

5. Equity structure (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 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 employee incentive schemes at an average of R88,64 per share	(778 424)	(69)
Closing balance as at 30 June 2025	2 979 328	262
4 398 454 shares repurchased at an average of R81,30 per share	4 398 454	358
– 4 047 242 shares repurchased at an average of R79,46 per share funded through Ukhamba loan advances	4 047 242	322
– 351 212 shares repurchased at an average of R102,44 per share	351 212	36
5 317 599 number of shares acquired on consolidation of Ukhamba	5 317 599	–
Issue of treasury shares as settlement of share-based equity at an average of R87,95 per share	(571 564)	(51)
Closing balance as at 30 June 2026	12 123 817	569

In total, 9 364 841 shares were obtained through the Ukhamba B-BBEE structure unwind during the current financial year.

Refer to note 10.2 – Employee incentive schemes for additional information relating to the employee incentive schemes offered to the employees.

5.3 Dividends paid

Interim

In the current financial year, a gross dividend of 300 cents (2025: 240 cents) per ordinary share was paid on 30 March 2026. 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 240 cents (2025: 192 cents) per share.

Final

A gross dividend of 410 cents (2025: 310 cents) per ordinary share is payable on 5 October 2026. 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 328 cents (2025: 248 cents) per share.

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

Notes to the consolidated annual financial statements (continued)

6. Funding structure

6.1 Interest-bearing debt

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

The sustainability performance targets 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; and
- 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 components of the debt facilities are as follows:

	Effective interest rates		Carrying value	
	2026 %	2025 %	2026 Rm	2025 Rm
Long-term				
Bank term loans	8,3 – 8,6	8,6 – 9,8	2 000	2 000
Revolving credit loans			3 268	4 610
– Rand-denominated loans	8,2 – 8,5	8,5 – 9,7	2 300	2 300
– Foreign currency-denominated loans ¹	5,6 – 6,3	6,3 – 7,2	968	2 310
15-month notice loans	–	8,6 – 9,6	–	200
Total long-term debt			5 268	6 810
Short-term				
Bank term loans	–	2,9 – 4,1	–	249
Revolving credit loans			801	5
– Rand-denominated loans	8,2 – 8,5	8,5 – 9,7	8	2
– Foreign currency-denominated loans ¹	6,1	6,3 – 7,2	793	3
Other short-term debt			2 609	3 798
– Call borrowings	8,2 – 8,6	8,6 – 9,5	1 743	1 677
– Bank overdrafts	1,9 – 19,3	1,9 – 27,0	866	2 121
Total short-term debt			3 410	4 052
Total interest-bearing debt			8 678	10 862

¹ During the prior year, foreign currency-denominated revolving credit facilities of R281 million were secured by property, plant and equipment and assets classified as held for sale with a carrying value of R743 million. No assets of the Group are pledged as security against such facilities in the current year as a result of Motus Australia changing funding structure from floorplan from financial institutions to supplier financing arrangements.

6. Funding structure (continued)

6.1 Interest-bearing debt (continued)

Advances/(repayments) of banking facilities

	2026 Rm	2025 Rm
Banking facilities at the beginning of the year	8 741	11 208
– Interest-bearing debt	10 862	12 888
– Less: Bank overdrafts	(2 121)	(1 680)
Movement during the year		
Translation of foreign currency-denominated facilities charged to profit or loss	(24)	77
Movement in accrued interest	20	(23)
– Finance costs charged	870	1 269
– Finance costs paid	(850)	(1 292)
Amortisation of facility fees	10	11
Currency adjustments	(162)	29
Advances/(repayments) of banking facilities	(773)	(2 561)
– Advances of banking facilities	37 957	50 512
– Repayments of banking facilities	(38 730)	(53 073)
Banking facilities at the end of the year	7 812	8 741
– Interest-bearing debt	8 678	10 862
– Less: Bank overdrafts	(866)	(2 121)

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 profile based on geographic location

	Total Rm	2027 Rm	2028 Rm	2029 Rm	2030 onward Rm
South Africa	6 260	1 960	2 000	2 300	–
International	2 418	1 450	968	–	–
	8 678	3 410	2 968	2 300	–

	Total Rm	2026 Rm	2027 Rm	2028 Rm	2029 onward Rm
South Africa	6 404	1 904	200	2 300	2 000
International	4 458	2 148	2 310	–	–
	10 862	4 052	2 510	2 300	2 000

Notes to the consolidated annual financial statements (continued)

6. Funding structure (continued)

6.1 Interest-bearing debt (continued)

Contractual cash flows maturity profile based on geographic location

	Total Rm	2027 Rm	2028 Rm	2029 Rm	2030 onward Rm
South Africa	7 127	2 456	2 340	2 331	–
International	2 528	1 505	1 023	–	–
	9 655	3 961	3 363	2 331	–

	Total Rm	2026 Rm	2027 Rm	2028 Rm	2029 onward Rm
South Africa	7 867	2 429	567	2 667	2 204
International	4 743	2 291	2 452	–	–
	12 610	4 720	3 019	2 667	2 204

Carrying value maturity profile based on denominated currency

	2026 Rm	2027 Rm	2028 Rm	2029 Rm	2030 onward Rm
SA Rand	6 134	1 834	2 000	2 300	–
British Pound	1 220	252	968	–	–
Australian Dollar	798	798	–	–	–
US Dollar	184	184	–	–	–
Other ¹	342	342	–	–	–
	8 678	3 410	2 968	2 300	–

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

Refer to note 8 – Financial management and instruments for the Group's financial risk management policies relating to the interest-bearing debt.

Interest rate sensitivity

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.

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 R52 million (2025: R53 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.

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

6. Funding structure (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 available include:

	2026 Rm	2025 Rm
Total direct banking facilities	16 796	17 386
Less: Utilised banking facilities	(8 678)	(10 862)
Unutilised banking facilities	8 118	6 524
The total available banking facilities are:	9 786	9 190
– Unutilised banking facilities	8 118	6 524
– Available cash resources	1 668	2 666

Further details regarding the allocation of banking facilities between committed and uncommitted amounts are provided in note 12 – Going Concern.

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 12,6% (2025: 10,9%).

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.

	Lower Bound %	Upper Bound %
Equity to net debt structure	55 : 45	65 : 35

	2026 Rm	2025 Rm
Interest-bearing debt	8 678	10 862
Add: Floorplans from financial institutions	2 120	2 278
Less: Cash resources	(1 668)	(2 666)
Net debt	9 130	10 474
Total equity	20 145	20 107
Capital structure (Equity%: Net debt%)	69 : 31	66 : 34

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 financial year:

	Bank facility agreement threshold times	Group treasury policy guideline times	2026 times	2025 times
Net debt to Adjusted EBITDA	Below 3,0	Below 2,0	1,3	1,5
Adjusted EBITDA to Adjusted net interest	Above 3,0	Above 4,0	5,4	4,2

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. Funding structure (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.

	Effective interest rates		Carrying value	
	2026 %	2025 %	2026 Rm	2025 Rm
Long-term				
Rand-denominated floorplans	8,5		280	–
Short-term				
Rand-denominated floorplans	0,0 – 9,3	0,0 – 10,0	1 439	1 356
Foreign currency-denominated floorplans			401	922
– Great British Pound	0,0 – 5,6	0,0 – 7,6	401	316
– Australian Dollar	–	0,0 – 6,8	–	606
			2 120	2 278

Refer to note 3.5 – 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

	2026 Rm	2025 Rm
Floorplans from financial institutions at the beginning of the year	2 278	2 685
Movement during the year		
Translation of foreign currency-denominated facilities charged to profit or loss	–	5
Currency adjustments	(96)	(18)
Advances/(repayments) of banking facilities	(62)	(394)
– Advances of floorplans from financial institutions	11 188	11 773
– Repayments of floorplans from financial institutions	(11 250)	(12 167)
Floorplans from financial institutions at the end of the year	2 120	2 278

Refer to note 8 – Financial management and instruments for the Group's financial risk management policies relating to 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 2026 Rm	Carrying value of debt secured 2026 Rm
Import and Distribution	–	–	–	177
Retail and Rental	280	772	1 052	954
– Rand-denominated floorplans	280	440	720	553
– Foreign currency-denominated floorplans	–	332	332	401
Mobility Solutions	636	–	636	709
	916	772	1 688	1 840

6. Funding structure (continued)

6.2 Floorplans from financial institutions (continued)

Security (continued)

	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

Refer to notes 3.1 – Vehicles for hire and 3.2 – 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:

	2026 Rm	2025 Rm
Total floorplan facilities	4 403	5 206
Less: Utilised floorplan facilities	(2 235)	(2 556)
– Floorplan facilities from financial institutions	(2 120)	(2 278)
– Floorplan facilities from suppliers ¹	(115)	(278)
Unutilised borrowing facilities	2 168	2 650

6.3 Leases

The Group leases land and buildings, equipment and motor vehicles. The lease terms vary between one and 20 years and, in some cases, the Group has 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 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 3.1 – Vehicles for hire and 4.4 – Investment properties for additional information on the underlying leasing assets and 2.1.1 – Revenue for additional information relating to the revenue earned.

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 3.5 – Floorplans from suppliers for additional information relating to the underlying amounts payable.

Notes to the consolidated annual financial statements (continued)

6. Funding structure (continued)

6.3 Leases (continued)

6.3.1 Right-of-use assets

Right-of-use assets are measured at cost, which includes the initial measurement of 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.

as at 30 June 2026	Land and buildings Rm	Equipment Rm	Motor vehicles Rm	Total Rm
Cost	6 236	20	462	6 718
Accumulated depreciation and impairments	(3 623)	(11)	(374)	(4 008)
Carrying value	2 613	9	88	2 710
Carrying value at the beginning of the year	2 920	12	153	3 085
Movement during the year				
Acquisition of businesses	36	–	–	36
Disposal of businesses	(2)	–	–	(2)
New leases entered into or renegotiated	595	1	46	642
Derecognition on termination of lease contracts	(35)	–	(2)	(37)
Depreciation	(727)	(4)	(94)	(825)
Currency adjustments	(174)	–	(15)	(189)
Carrying value at the end of the year	2 613	9	88	2 710

6. Funding structure (continued)

6.3 Leases (continued)

6.3.1 Right-of-use assets (continued)

as at 30 June 2025	Land and buildings Rm	Equipment Rm	Motor vehicles Rm	Total Rm
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

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 R36 million (2025: R143 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. No indicators of impairment were noted in the current financial period.

6.3.2 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.

	2026 Rm	2025 Rm
Carrying value at the beginning of the year	3 402	3 533
Movement during the year		
Acquisition of businesses	35	42
New leases entered into or renegotiated	642	863
Derecognition on termination of lease contracts	(45)	(33)
Repayment of lease liabilities	(785)	(845)
– Finance costs	204	214
– Lease payments	(989)	(1 059)
Re-classification to liabilities classified as held-for-sale	(1)	(235)
Currency adjustments	(206)	77
Carrying value at the end of the year	3 042	3 402
Incremental borrowing rates (%) – South Africa ¹	7,3 – 9,3	8,1 – 11,3
Incremental borrowing rates (%) – International ¹	1,6 – 8,1	1,6 – 7,5

¹ The presentation of incremental borrowing rates has been amended in the current year, with the rates presented in the prior year disaggregated to reflect those applicable to key geographic locations.

Notes to the consolidated annual financial statements (continued)

6. Funding structure (continued)

6.3 Leases (continued)

6.3.2 Lease liabilities (continued)

	Future lease commitments	Finance costs	Net present value
	2026 Rm	2026 Rm	2026 Rm
Current liabilities expected within one year	1 030	(247)	783
Non-current liabilities expected in more than one year	3 154	(895)	2 259
– Between one and two years	784	(201)	583
– Between two and three years	611	(167)	444
– Between three and four years	497	(134)	363
– Between four and five years	345	(95)	250
– More than five years	917	(298)	619
	4 184	(1 142)	3 042

	Future lease commitments	Finance costs	Net present value
	2025 Rm	2025 Rm	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

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 8 – Financial management and instruments for the Group's financial risk management policies.

6. Funding structure (continued)

6.3 Leases (continued)

6.3.3 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 (%)	2026 Rm	2025 Rm
Short-term leases			(280)	(220)
– Land and buildings	Less than one year	–	(262)	(188)
– Equipment	Less than one year	–	(3)	(1)
– Motor vehicles	Less than one year	–	(15)	(31)
Low-value leases			(29)	(37)
– Equipment	Three to seven years	3,0 – 7,0	(29)	(37)
			(309)	(257)

Included in short-term leases are lease charges, which are contingent upon revenue, amounting to R74 million (2025: R74 million).

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

	One to five years Rm	Less than one year Rm	2026 Rm	2025 Rm
Land and buildings	–	(6)	(6)	(6)
Equipment	(7)	(4)	(11)	(7)
Motor vehicles	–	(7)	(7)	(9)
	(7)	(17)	(24)	(22)

Notes to the consolidated annual financial statements (continued)

7. Cash management

7.1 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:

	2026 Rm	2025 Rm
Cash resources ¹	1 668	2 666
Bank overdrafts	(866)	(2 121)
	802	545

¹ Cash resources include:

	2026 Rm	2025 Rm
Cash held at banks	1 630	2 649
Cash on hand	38	17
	1 668	2 666
Effective interest rates on deposits and funds on call (%)	3,5 – 5,3	3,6 – 6,8

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. Management considers that the carrying amount of the cash resources closely approximates their fair value due to their short-term nature.

Refer to note 8 – Financial management and instruments for the Group's financial risk management policies relating to the cash resources.

7. Cash management (continued)

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

	2026 Rm	2025 Rm
Operating profit before financing costs	5 544	5 244
Adjusted for:		
– Dividend income	(201)	(239)
– Fair value movements as unrealised gain	(38)	(49)
– Share-based equity costs	50	59
– Profit recognised on termination of lease contracts	(8)	(29)
– Depreciation and amortisation	2 679	2 770
– Share of results from associates and joint ventures	(78)	(54)
– Impairment of assets, net of loss on disposal	9	19
– Net foreign exchange movements	140	97
– Loss on disposal of a disposal group	21	116
– Movement in in-substance insurance contracts	(175)	(175)
– Movement in deferred income related to vehicle service, maintenance and warranty contracts	69	(65)
– Movement in provisions	(22)	(146)
Cash generated from operations before movements in net working capital and vehicles for hire	7 990	7 548
Movements in working capital	(361)	965
– (Increase)/decrease in inventories	(862)	647
– (Increase)/decrease in trade and other receivables	(448)	550
– Decrease/(increase) in derivative financial assets	63	(45)
– Decrease in trade and other payables	(49)	(15)
– Increase/(decrease) in floorplans from suppliers	1 054	(212)
– (Decrease)/increase in derivative financial liabilities	(119)	40
Cash generated from operations before interest, dividends, taxation paid and movements in vehicles for hire	7 629	8 513
Movements in vehicles for hire	(1 039)	(550)
– Additions	(4 587)	(4 882)
– Proceeds on disposal	3 548	4 332
Cash generated operations before interest, dividends and taxation paid	6 590	7 963

Notes to the consolidated annual financial statements (continued)

7. Cash management (continued)

7.3 Finance costs paid

	2026 Rm	2025 Rm
Total finance costs	(1 630)	(2 014)
Less: Changes in the fair value of the cash flow hedges designated in hedge accounting relationships	–	1
Less: Release of cost of hedging from other comprehensive income	–	2
Less: Effect of discounting on the other financial assets	(1)	(1)
Less: Movement in accrued interest in interest-bearing debt and trade and other payables	19	(21)
Less: Amortisation of facility fees	10	11
	(1 602)	(2 022)

7.4 Dividend income received

	2026 Rm	2025 Rm
Dividend income on preference shares in bank alliances	201	239
Dividend income on preference shares with cell captive insurers	290	143
	491	382

Refer to notes 3.7 – Investments and other financial assets and 3.8 – In-substance insurance contracts for further information regarding the abovementioned dividend income received.

7.5 Capital expenditure

as at 30 June 2026	Intangible assets Rm	Property, plant and equipment Rm	Assets classified as held-for-sale Rm	Total Rm
Expansion capital expenditure	(1)	(238)	–	(239)
Replacement capital expenditure	(1)	(537)	37	(501)
– Gross replacement capital expenditure	(1)	(591)	–	(592)
– Proceeds on disposals	–	54	37	91
	(2)	(775)	37	(740)

as at 30 June 2025	Intangible assets Rm	Property, plant and equipment Rm	Assets classified as held-for-sale Rm	Total 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)

8. Financial management and instruments

8.1 Financial risk factors

The treasury activities are aligned with the Group's ALCO Committee strategies and decentralised business model. The ALCO 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 ALCO Committee meets every quarter and follows a comprehensive risk management process. The treasury department implements the risk management policies and directives recommended by the ALCO 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				
as at 30 June 2026	Currency risk	Interest rate risk	Credit risk	Liquidity risk
3.3 – Trade and other receivables	✓		✓	
3.4 – Trade and other payables	✓	✓		✓
3.5 – Floorplans from suppliers	✓	✓		✓
6.1 – Interest-bearing debt	✓	✓	✓	✓
6.2 – Floorplans from financial institutions	✓	✓	✓	✓
6.3.2 – Lease liabilities				✓
7.1 – Cash and cash equivalents	✓	✓	✓	✓
8.2 – Currency risk and hedge accounting	✓		✓	
8.3 – Liquidity risk				✓
9.1 – Investments in associates and joint ventures			✓	
9.2 – Non-controlling interests			✓	

8.2 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 ALCO 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.

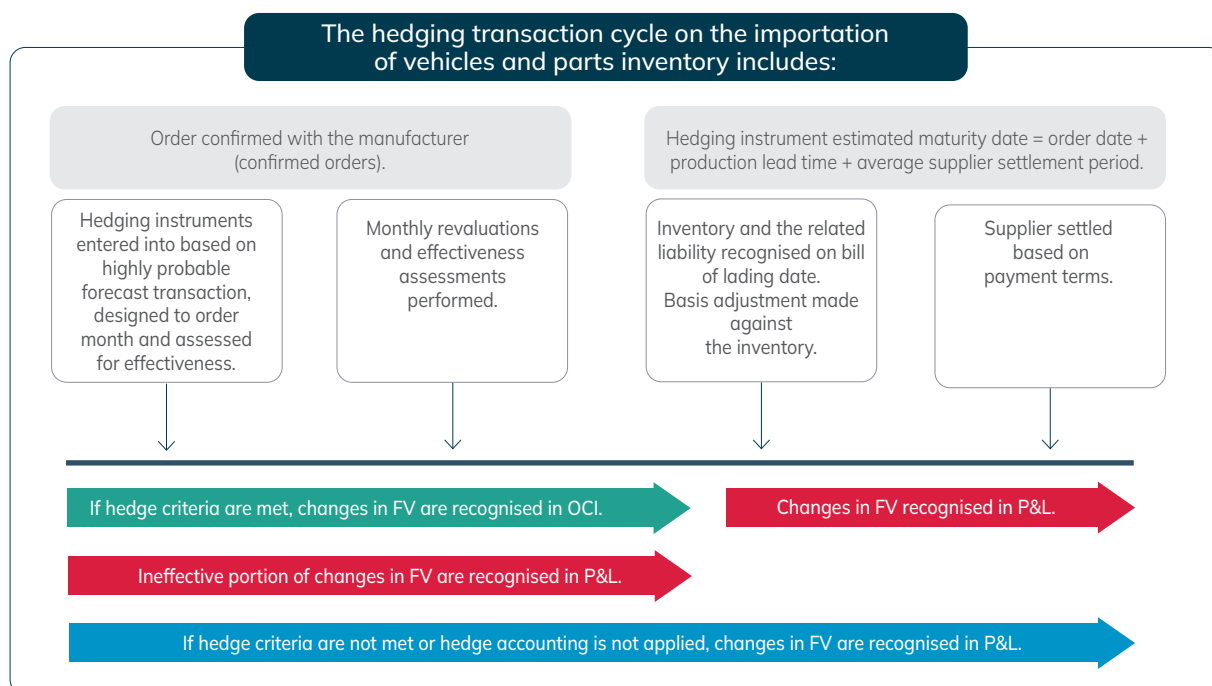
Notes to the consolidated annual financial statements (continued)

8. Financial management and instruments (continued)

8.2 Currency risk and hedge accounting (continued)

Currency Risk (continued)

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



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	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.
Aftermarket Parts, a division of Motus Group Limited	US Dollar and Euro	All recognised liabilities and confirmed orders.	
	Other currencies	All recognised liabilities.	All confirmed orders.

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 into the future, at any point in time.

8. Financial management and instruments (continued)

8.2 Currency risk and hedge accounting (continued)

Currency Risk (continued)

The details of these contracts are as follows:

as at 30 June 2026	Final maturity date	Foreign amount (millions)	Average exchange rate	Contract value ¹ Rm	Market value Rm	Derivative assets Rm
FECs designated in hedge accounting relationships				2 912	2 938	26
– US Dollar	Mar-27	177	16,43	2 912	2 938	26
FECs not designated in hedge accounting relationships				136	139	3
– US Dollar	Feb-27	6	16,48	99	101	2
– Euro	Sep-26	–	18,84	2	2	–
– Chinese Renminbi	Jul-26	14	2,35	34	35	1
– British Pound	Sep-26	–	21,82	1	1	–
FECs				3 048	3 077	29

as at 30 June 2026	Final maturity date	Foreign amount (millions)	Average exchange rate	Contract value ¹ Rm	Market value Rm	Derivative liabilities Rm
FECs designated in hedge accounting relationships				9 786	9 528	258
– US Dollar	Jan-27	367	16,84	6 188	6 071	117
– Euro	Mar-27	182	19,74	3 598	3 457	141
FECs not designated in hedge accounting relationships				531	520	11
– US Dollar	Feb-27	12	16,84	201	198	3
– Euro	Feb-27	6	19,71	100	96	4
– Chinese Renminbi	Dec-26	90	2,46	222	219	3
– Japanese Yen	Jan-27	33	0,11	4	3	1
– British Pound	Sep-26	–	22,21	4	4	–
FECs				10 317	10 048	269
Revaluation of structured products						9
						278

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)

8. Financial management and instruments (continued)

8.2 Currency risk and hedge accounting (continued)

Currency Risk (continued)

as at 30 June 2025	Final maturity date	Foreign amount (millions)	Average exchange rate	Contract value ¹ Rm	Market value Rm	Derivative assets Rm
FECs designated in hedge accounting relationships				2 585	2 647	62
– US Dollar	Feb-26	49	17,94	878	881	3
– Euro	Feb-26	83	20,47	1 707	1 766	59
FECs not designated in hedge accounting relationships				481	490	9
– US Dollar	Feb-26	10	17,97	182	183	1
– Euro	Dec-25	13	20,58	261	269	8
– Australian Dollar	Sep-25	1	10,82	8	8	–
– Chinese Renminbi	Oct-25	11	2,52	28	28	–
– British Pound	Oct-25	–	24,46	2	2	–
FECs				3 066	3 137	71
Revaluation of structured products						5
						76

as at 30 June 2025	Final maturity date	Foreign amount (millions)	Average exchange rate	Contract value ¹ Rm	Market value Rm	Derivative assets Rm
FECs designated in hedge accounting relationships				2 230	2 179	51
– US Dollar	Feb-26	119	18,38	2 180	2 129	51
– Euro	Dec-25	2	21,44	43	43	–
– Japanese Yen	Oct-25	56	0,13	7	7	–
FECs not designated in hedge accounting relationships				4 400	4 282	118
– US Dollar	Feb-26	229	18,40	4 210	4 106	104
– Euro	Oct-25	5	21,71	101	98	3
– Chinese Renminbi	Mar-26	98	2,59	253	246	7
– Japanese Yen	Oct-25	18	0,13	2	2	–
– Great British Pound	Sep-25	(7)	23,92	(166)	(170)	4
FECs				6 630	6 461	169
Revaluation of structured products						19
						188

Refer to note 11 – 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.

8. Financial management and instruments (continued)

8.2 Currency risk and hedge accounting (continued)

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 and duties.

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.

	2026 Rm	2025 Rm
Changes in the fair value of the hedged item for calculating the hedge ineffectiveness	430	236
Changes in the fair value of the hedging instrument for calculating the hedge ineffectiveness	432	235

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 terms of the hedging instrument and hedged item are aligned. These terms include the foreign-denominated currency, the nominal value and the expected payment or maturity date. This matching of the 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 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 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)

8. Financial management and instruments (continued)

8.2 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.

	2026 Rm	2025 Rm
Carrying value at the beginning of the year	10	(71)
Movement during the year		
Fair value movement of the cash flow hedges	(818)	(150)
Extension of open hedging instruments	(23)	11
Re-classification to profit or loss		(6)
Deferred tax relating to the hedge accounting reserve movements	205	44
Amounts transferred to inventory (including the effects of taxation)	516	182
– Gross amounts recognised in inventory	690	249
– Deferred tax relating to amounts recognised in inventory	(174)	(67)
Carrying value at the end of the year	(110)	10

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 2.7 – Finance costs for additional information on amounts re-classified. There have been no re-classifications relating to FECs.

Exchange rate sensitivity

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 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% Rm	Depreciation of 10% Rm	Appreciation of 10% Rm	Depreciation of 10% Rm
2026				
US Dollar	(22)	22	(658)	658
Euro	(7)	7	(252)	252
Chinese Renminbi	(19)	19	–	–
	(48)	48	(910)	910

	Profit or loss		Other comprehensive income	
	Appreciation of 10% Rm	Depreciation of 10% Rm	Appreciation of 10% Rm	Depreciation 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

8. Financial management and instruments (continued)

8.2 Currency risk and hedge accounting (continued)

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.

	2026 Rm	2025 Rm
Changes in the fair value of the cash flow hedges not formally designated in a hedge accounting relationships	(71)	(5)
Ineffective portion of the fair value of the cash flow hedges formally designated in hedge accounting relationships	4	(19)
Translation of foreign currency-denominated balances:		
– Trade and other receivables	16	(20)
– Trade and other payables	(37)	(36)
– Floorplans from suppliers	–	2
– Interest-bearing debt	(15)	(4)
– Floorplans from financial institutions	–	(5)
– Cash resources	(37)	(10)
	(140)	(97)

8.3 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 ALCO 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)

8. Financial management and instruments (continued)

8.3 Liquidity risk (continued)

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

as at 30 June 2026	Carrying value Rm	Contractual cash flows Rm	Less than one year Rm	One to five years Rm	More than five years Rm
Financial assets					
Loans to associates and joint ventures	68	68	–	1	67
Investments and other financial assets	615	615	13	11	591
– Preference shares	591	591	–	–	591
– Other financial assets	24	24	13	11	–
Trade and other receivables ¹	6 343	6 343	6 343	–	–
Derivative financial assets	29	29	29	–	–
Cash resources	1 668	1 668	1 668	–	–
	8 723	8 723	8 053	12	658
Financial liabilities					
Lease liabilities ²	3 042	4 184	1 030	2 237	917
Trade and other payables ³	9 585	9 585	9 585	–	–
Floorplans from suppliers	9 635	9 635	9 635	–	–
Other financial liabilities ⁴	16	16	16	–	–
Derivative financial liabilities	278	278	278	–	–
Interest-bearing debt ²	8 678	9 655	3 961	5 694	–
Floorplans from financial institutions	2 120	2 147	1 866	281	–
	33 354	35 500	26 371	8 212	917
as at 30 June 2025					
Financial assets					
Loans to associates and joint ventures	73	73	–	1	72
Investments and other financial assets	530	530	13	5	512
– Preference shares	512	512	–	–	512
– Other financial assets	18	18	13	5	–
Trade and other receivables	6 294	6 294	6 294	–	–
Derivative financial assets	76	76	76	–	–
Cash resources	2 666	2 666	2 666	–	–
	9 639	9 639	9 049	6	584
Financial liabilities					
Lease liabilities	3 402	4 135	939	2 233	963
Trade and other payables	10 201	10 201	10 201	–	–
Floorplans from suppliers	9 151	9 151	9 151	–	–
Other financial liabilities	26	26	26	–	–
Derivative financial liabilities	188	188	188	–	–
Interest-bearing debt	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 Trade and other receivables exclude VAT amounting to R164 million (2025: R125 million) and prepayments amounting to R620 million (2025: R696 million) as these are not financial instruments.

² Refer to notes 6.1 – Interest-bearing debt and 6.3.2 – Lease liabilities for detailed information on the maturity profiles.

³ Trade and other payables exclude VAT amounting to R419 million (2025: R268 million), payroll accruals amounting to R1 262 million (2025: R1 264 million) sundry payables amounting to R33 million (2025: R43 million) as these are not financial instruments.

⁴ Relates to loans from associates.

8. Financial management and instruments (continued)

8.4 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 instruments includes:

as at 30 June 2026	At fair value level 2 Rm	At fair value level 3 Rm	At amortised cost Rm	Carrying value ¹ Rm
Financial assets				
Loans to associates and joint ventures	–	–	68	68
Investments and other financial assets	–	591	24	615
– Preference shares	–	591	–	591
– Other financial assets	–	–	24	24
Trade and other receivables			6 343	6 343
Derivative financial assets	29	–	–	29
Cash resources	–	–	1 668	1 668
	29	591	8 103	8 723
Financial liabilities				
Lease liabilities	–	–	3 042	3 042
Trade and other payables	–	–	9 585	9 585
Floorplans from suppliers	–	–	9 635	9 635
Other financial liabilities	–	–	16	16
Derivative financial liabilities	278	–	–	278
Interest-bearing debt	–	–	8 678	8 678
Floorplans from financial institutions	–	–	2 120	2 120
	278	–	33 076	33 354
as at 30 June 2025				
Financial assets				
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
Financial liabilities				
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

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	3.7 – Investments and other financial assets
Derivative financial instruments (FECs)	Level 2	8.2 – Currency risk and hedge accounting

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

Notes to the consolidated annual financial statements (continued)

9. Group composition

9.1 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.

	2026 Rm	2025 Rm
Shares at cost	38	39
Share of post-acquisition reserves	245	184
Carrying value of the investment in associates and joint ventures	283	223
Loans advanced to associates and joint ventures¹	68	73
– Between one and five years	1	1
– More than five years	67	72
	351	296

Refer to note 8 – 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	2026 %	2025 %
Niterra South Africa Proprietary Limited	31 March ²	25,00	25,00	25,00
Ukhamba Holdings Proprietary Limited				23,45

Following the unwind of the Ukhamba B-BBEE structure, the Group obtained control of Ukhamba Holdings Proprietary Limited during the current financial period. No material impact arose on the Group's statement of profit or loss or statement of financial position, except for the consolidation of shares previously held by Ukhamba as treasury shares.

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.

² The results are adjusted to align with the Group's financial year-end.

9. Group composition (continued)

9.1 Investments in associates and joint ventures (continued)

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.

	Niterrra South Africa Proprietary Limited		Ukhamba Holdings Proprietary Limited	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Revenue	756	670	47	105
Net profit/(loss) for the year	125	75	(42)	212
Other comprehensive income/(loss)	–	–	153	(126)
Total comprehensive income	125	75	111	86
Total assets	543	505		1 816
– Non-current assets	36	35	–	1 790
– Current assets	507	470	–	26
Total liabilities	164	228	–	992
– Non-current liabilities	22	50	–	990
– Current liabilities	142	178	–	2
Total equity	379	277	–	824
The Group's proportional interest in the net assets of associate at the beginning of the year	69	73	556	546
Share of total comprehensive income	32	19	–	–
Adjustment relating to the Group's share of investments	–	–	(537)	26
Dividends received	(6)	(23)	(19)	(16)
The Group's proportional interest in the net assets of associate at the end of the year	95	69	–	556
Reversal of fair value adjustment on Motus shares and losses that exceed the Group's net interest in the associate	–	–	–	(556)
Carrying value of the interest in the associate at the end of the year	95	69	–	–

Contribution from associates and joint ventures

	Significant associates		Individually insignificant associates and joint ventures		Total associates and joint ventures	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Total comprehensive income attributable to the Group	32	19	46	35	78	54
Carrying value of interest in associates and joint ventures	95	69	188	154	283	223
Number of entities	1	2	7	8	8	10

The disposal of the associate which operated in a restricted regulatory jurisdiction, resulted in no cumulative unrecognised profits in the current financial year (2025: R17 million). The Group recognised a profit on disposal of R6 million.

Notes to the consolidated annual financial statements (continued)

9. Group composition (continued)

9.2 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	
		2026 %	2025 %
ARCO Motor Industry Company Limited	31 December ¹	40,0	40,0

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	
	2026 Rm	2025 Rm
Revenue	484	470
Attributable profit for the year	128	80
Other comprehensive (loss)/ profit	(31)	12
Total comprehensive income	97	92
Total comprehensive income attributable to non-controlling interests	39	37
– Attributable profit for the year	51	32
– Other comprehensive loss	(12)	5
Total assets	372	343
– Non-current assets	10	15
– Current assets	362	328
Total liabilities	(141)	(113)
– Non-current liabilities	(1)	–
– Current liabilities	(140)	(113)
Total equity	231	230
Equity attributable to non-controlling interests	92	92
Purchase price allocation attributable to non-controlling interests	2	2
Total non-controlling interest	94	94

The group paid dividends of R33 million to the non-controlling shareholders of ARCO Motor Industry Company Limited during the year (2025: R36 million).

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	
	2026 %	2025 %	2026 %	2025 %	2026 %	2025 %
Total comprehensive income attributable to non-controlling interests	39	37	13	18	52	55
Carrying value of non-controlling interests	94	94	122	117	216	211
Number of entities	1	1	7	5	8	6

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

9. Group composition (continued)

9.3 Business combinations

Acquisitions during the financial year

The following acquisitions occurred during the financial year:

- A multifranchise dealership was acquired on 16 January 2026 and forms part of the Australian Retail Operations. The acquisition added two sites, with LDV and RAM at one site and Ford, Hyundai and Honda at the other. These sites also service Renault, Ineos and Holden.
- Two multifranchise dealerships were acquired by Motus Group Limited in South Africa with effective dates being 2 February 2026 and 1 March 2026 (Motus Garsfontein) respectively. The dealerships comprise new and pre-owned vehicle operations, including a range of Chinese vehicle brands, and incorporate on-site servicing and aftersales facilities.

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.

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

	2026 Rm	2025 Rm
Assets		
Intangible assets	–	50
Property, plant and equipment	9	22
Right-of-use assets	36	42
Deferred tax	3	1
Inventories	169	77
Trade and other receivables	9	49
Cash resources	–	30
	226	271
Liabilities		
Lease liabilities	35	42
Provisions	1	5
Deferred tax	–	13
Trade and other payables	8	59
Floorplan from suppliers	119	25
Current taxation	–	1
	163	145
Net assets acquired	63	126
Total purchase consideration:	195	318
Cash outflow on the acquisition of businesses	195	288
Add: Net cash acquired on acquisition	–	30
Goodwill	132	192

Notes to the consolidated annual financial statements (continued)

9. Group composition (continued)

9.3 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	Contributions if acquired on 1 July 2025 Rm
Revenue	475	1 211
Earnings before interest, taxation, depreciation and amortisation	10	25

Had all the acquisitions been consolidated from 1 July 2025, the Group's revenue would have been R114 286 million and earnings before interest, taxation, depreciation and amortisation of R8 330 million.

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 R9 million.

Acquisition costs incurred for the businesses acquired during the financial year amounted to R4 million and have been recognised in profit or loss as part of operating expenses.

10. Our people

10.1 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	2026 ¹ R000	Expected value of long-term incentive awards made in 2026 ² R000
Executive directors						
– OJ Janse van Rensburg	12 654	18 144	641	183	31 622	14 050
– B Baijnath	5 328	5 915	592	582	12 417	6 800
– KA Cassel ³	1 356	–	218	61	1 635	–
Total	19 338	24 059	1 451	826	45 674	20 850
Prescribed officers						
– NE Simelane	3 508	2 721	325	2	6 556	2 403
Total	3 508	2 721	325	2	6 556	2 403

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

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

³ Retired as an executive director and from the Board with effect from 6 November 2025.

	Salary R000	Short-term incentive R000	Retirement and medical aid contributions R000	Other benefits R000	2025 R000	Expected value of long-term incentive awards made in 2025 R000
Executive directors						
– OJ Janse van Rensburg ¹	10 259	13 949	580	183	24 971	13 440
– B Baijnath ²	4 658	4 675	512	332	10 177	4 875
– KA Cassel	5 192	5 212	512	358	11 274	4 725
– OS Arbee	6 453	–	197	196	6 846	–
Total	26 562	23 836	1 801	1 069	53 268	23 040
Prescribed officers						
– R Gottschick ³	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 Mr. OJ Janse van Rensburg's remuneration was adjusted for his appointment as CEO from 1 November 2024.

² Ms. B Baijnath was appointed on 1 August 2024 and assumed responsibility as CFO from 1 November 2024.

³ Due to changes in responsibilities and portfolio allocation, Mr. R Gottschick no longer meets the criteria for classification as a prescribed officer and has accordingly ceased to be a prescribed officer of the Group as at 30 June 2025.

Notes to the consolidated annual financial statements (continued)

10. Our people (continued)

10.1 Directors' and prescribed officers' remuneration (continued)

Non-executive directors¹

	2026 Rm	2025 Rm
– MJN Njeke	2 020	1 923
– A Tugendhaft	1 391	1 325
– S Mayet	1 271	1 211
– JN Potgieter	1 016	968
– F Roji-Nodolo	1 016	968
– R van Wyk	917	873
– LJ Sennelo	778	741
Total	8 409	8 009

10.2 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 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 4-year	CSPs 2022	CSPs 2023	CSPs 2024	CSPs 2025
Share price at the date of award (Rand)	107,34	124,58	90,50	115,83	108,40
Fair value of conditional awards (Rand)	89,66	105,12	75,82	96,75	90,54
Expected life (years)	4,00	3,00	3,00	3,00	3,00
Expected dividend yield (%)	4,50	5,66	5,90	6,00	6,00
Allocation date	16 Sep 21	16 Sep 22	16 Sep 23	16 Sep 24	16 Sep 25
Vesting date	15 Sep 25	15 Sep 25	15 Sep 26	15 Sep 27	15 Sep 28

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 4-year Units	CSPs 2022 Units	CSPs 2023 Units	CSPs 2024 Units	CSPs 2025 Units	2026 Units
Number of awards at the beginning of the year	111 557	522 849	730 602	1 029 215	–	2 394 223
Movement during the year						
Awarded during the year	–	–	–	–	1 017 788	1 017 788
Forfeited during the year	–	(62 842)	(75 242)	(110 935)	(88 591)	(337 610)
Vested during the year	(111 557)	(460 007)	–	–	–	(571 564)
Number of awards at the end of the year	–	–	655 360	918 280	929 197	2 502 837

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

10. Our people (continued)

10.2 Employee incentive schemes (continued)

	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

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 2022	60 143	–	(7 230)	(52 913)	–
– CSPs 2023	75 455	–	–	–	75 455
– CSPs 2024	194 193	–	–	–	194 193
– CSPs 2025	–	201 520	–	–	201 520
B Baijnath					
– CSPs 2024	68 271	–	–	–	68 271
– CSPs 2025	–	73 096	–	–	73 096
KA Cassel ¹					
– CSPs 2022	37 179	–	(4 469)	(32 710)	–
– CSPs 2023	46 648	–	(46 648)	–	–
– CSPs 2024	68 954	–	(68 954)	–	–
– CSPs 2025	–	70 847	(70 847)	–	–
Prescribed officers					
NE Simelane					
– CSPs 2022	10 366	–	(1 246)	(9 120)	–
– CSPs 2023	13 016	–	–	–	13 016
– CSPs 2024	33 225	–	–	–	33 225
– CSPs 2025	–	34 479	–	–	34 479

¹ Retired as an executive director and from the Board with effect from 6 November 2025.

Notes to the consolidated annual financial statements (continued)

10. Our people (continued)

10.2 Employee incentive schemes (continued)

Net gains on employee incentive schemes

	2026 Rm	2025 Rm
OJ Janse van Rensburg	5 742	10 527
KA Cassel	8 675	6 506
NE Simelane	990	1 769
OS Arbee		19 690
	15 407	38 492

10.3 Key management

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

Remuneration paid to key management personnel is as follows:

	2026 Rm	2025 Rm
Salaries and allowances	45	52
Short-term incentive	48	45
Company contributions	4	4
Share-based equity costs	26	31
Other benefits	2	1
	125	133
Number of key management personnel	9	10
Net gain on share options and cash retention bonuses	17	48

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 10.1 – Directors' and prescribed officers' remuneration and 10.2 – 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 contracts of employments, employee incentive schemes 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:

	2026 Rm	2025 Rm
Total value of the goods and services provided to or from key management	4	6

During the financial year, the Group paid for direct services amounting to R1 million (2025: R2 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 (2025: R1 million) was paid in the current financial year for the reimbursement of senior counsel fees.

10. Our people (continued)

10.4 Related parties

Subsidiaries, associates, joint ventures, the Group's retirement and medical aid funds, and key management personnel are considered to be related parties. 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.

Transactions concluded with the key management personnel are disclosed in note 10.3 – Key management.

Subsidiaries

Details of interests in subsidiaries are disclosed in Annexure A – Interests in subsidiaries, associates and joint ventures. Further information relating to significant subsidiaries with non-controlling interests is outlined in note 9.2 – Non-controlling interests.

Associates and joint ventures

Details of interests in associates and joint ventures are disclosed in Annexure A – Interests in subsidiaries, associates and joint ventures. Further information relating to significant associates is outlined in note 9.1 – Investments in associates and joint ventures.

Revenue from transactions with associates and joint ventures is included in the Group's external revenue. The loans due from associates and joint ventures are included in the investment in associates and joint ventures, whereas the loans from associates and joint ventures are included in other financial liabilities. These loans bear interest at the prevailing rates and are repayable on demand.

The abovementioned transactions and balances are insignificant to the Group.

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.

Notes to the consolidated annual financial statements (continued)

11. 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

	2026 Rm	2025 Rm
Letters of credit	3 688	2 137
Guarantees	708	552
	4 396	2 689

The letters of credit and guarantees are issued by financial institutions on behalf of the Group to suppliers and other 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 5.2 – 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 are 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 an 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.

12. Going concern

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.

	2026 Rm	2025 Rm	% change
Total equity	20 145	20 107	–
Net debt	9 130	10 474	(13)
Capital structure (Equity% : Net debt%)	69 : 31	66 : 34	
Core interest-bearing debt	7 010	8 196	(14)
Total banking facilities (excluding floorplans) ¹	16 796	17 386	(3)
– Committed	14 905	16 180	(8)
– Uncommitted	1 891	1 206	57
Cash generated from operations before movements in net working capital and vehicles for hire	7 990	7 548	6

Management has prepared and presented the following items to the Board for consideration as part of the going concern assessment including sensitivity analysis:

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

The Group's and the Company's forecasts and projections, considering reasonably possible variations in trading performance, indicate that both entities are expected to operate within their existing funding levels for 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 covenants 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.

¹ The prior-year presentation of banking facilities was restated to reflect the reallocation of R957 million from committed to uncommitted facilities, with no impact on the total banking facilities disclosed.

12. Going concern (continued)

The Group has complied with these debt covenants as at the end of the current financial year, with net debt to Adjusted EBITDA at 1,3 times (2025: 1,5 times) and Adjusted EBITDA to Adjusted net interest at 5,4 times (2025: 4,2 times). This compliance is expected to continue into the foreseeable future based on the forecasts for the Group, as noted above.

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 their 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 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 management and are considered acceptable.

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

13. Events after the reporting period

Subsequent to the end of the current financial year, a final dividend of 410 cents (2025: 310 cents) per ordinary share is declared on 1 September 2026 and is payable on 5 October 2026. The total dividend for the current financial year amounted to 710 cents (2025: 550 cents).

Motus has established a ZAR 5 000 000 000 Domestic Medium Term Note (DMTN) Programme, which was approved on 28 August 2026 and registered on the JSE Limited (JSE) Interest Rate Market. The DMTN Programme allows the Group, should it choose to do so, to issue notes which may be listed on the Interest Rate Market of the JSE.

The establishment of the ZAR DMTN Programme will support Motus' strategy of diversifying its funding sources, enhancing balance sheet flexibility, extending debt maturity profiles and optimising its capital structure.

The Programme Memorandum and Information Statement are available on the Company's website at the following link: <https://www.motus.co.za/investors/bondholderinformation/>.

Subsequent to year-end, the following Board changes took place with effect from 1 September 2026:

- Ms. LJ Sennelo stepped down as a member of the Audit and Risk Committee and will remain as a member of the Social, Ethics and Sustainability Committee.
- Mr. SN Maseko joined the Board as an independent Non-executive Director and Deputy Chairperson, as well as a member of the Nomination and Remuneration Committees.
- Mr. SS Ntsaluba joined the Board as an independent Non-executive Director and as Chairperson of the Audit and Risk Committee.
- Mr. S Mayet, who previously chaired the Audit and Risk Committee, remains a member for continuity.

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 annual financial statements.

14. New standards issued 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 2027 financial year and beyond and the impact on the financial results is still being assessed.

Standard	Effective date	Scope
Amendments to IFRS 7 – <i>Financial Instruments</i> : Disclosures and IFRS 9 – <i>Financial Instruments</i>	1 January 2026 (applicable to 2027)	• The amendments to IFRS 7 and IFRS 9 clarify the following: • 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. 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. No material impact is expected.

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)	IFRS 18 replaces IAS 1 and responds to investors' demand for better information about the entity's financial performance. The new requirements include: • The consolidated statement of profit or loss and other comprehensive income will be presented using the new IFRS 18 categories of operating, investing, financing, income taxes and discontinued operations. It will include mandatory subtotals such as operating profit or loss, profit or loss before financing and income taxes, and profit or loss. • IFRS 18 requires the identification and disclosure of Management Performance Measures (MPMs) communicated externally, together with reconciliations to the most directly comparable IFRS 18 subtotals, including the related tax and non-controlling interest effects. • The starting point for the consolidated statement of cash flows prepared will be operating profit or loss, as determined in accordance with IFRS 18 Presentation and Disclosure in Financial Statements. Whilst measurement of assets and liabilities will not be impacted, disclosure of the primary financial statements will be impacted due to the new requirements. Retrospective application is required in both the annual and the interim financial statements.
IFRS 19 – <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027 (applicable to 2028)	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. This enables entities to provide reduced disclosures compared to the requirements of the IFRS Accounting Standards. Entities that elect IFRS 19 are still required to apply the recognition, measurement, and presentation requirements of other standards. 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. IFRS 19 may apply to subsidiaries within the Group; however, it will have no impact on the audited consolidated and separate annual financial statements.

Separate annual financial statements

Contents

The reports and statements set out below comprise the separate annual financial statements for the year ended 30 June 2026, which have been audited by the Group's independent external auditor, PricewaterhouseCoopers Inc. (PwC).

Statement of profit or loss	114
Statement of financial position	115
Statement of cash flows	116
Statement of changes in equity	117
Notes to the annual financial statements	118

Statement of profit or loss

for the year ended 30 June 2026	Note	2026 Rm	2025 Rm
Revenue	2.1	2 449	1 204
Operating expenses	2.2	(32)	(34)
Reversal of impairments of investment in subsidiaries	6.1	–	1 548
Operating profit before finance income		2 417	2 718
Finance income		2	1
Profit before tax		2 419	2 719
Income tax expense	3.1	(1)	–
Profit after tax and total comprehensive income for the year		2 418	2 719

There have been no movements in other comprehensive income in the current and prior financial year.

Statement of financial position

as at 30 June 2026	Note	2026 Rm	2025 Rm
Assets			
Non-current assets		18 301	18 121
Investment in subsidiaries	6.1	18 117	18 121
Loans to subsidiaries	5.1	184	–
Current assets		369	22
Loans to subsidiaries	5.1	367	20
Other receivables		1	1
Cash resources		1	1
Total assets		18 670	18 143
Equity and liabilities			
Capital and reserves			
Stated capital		20 558	21 002
Shares repurchased		(322)	–
Retained losses		(1 835)	(3 172)
Total equity		18 401	17 830
Liabilities			
Non-current liabilities		191	252
Financial guarantees	5.2	191	252
Current liabilities		78	61
Financial guarantees	5.2	59	53
Loans from subsidiaries	5.1	11	–
Other payables		5	5
Provisions		3	3
Total liabilities		269	313
Total equity and liabilities		18 670	18 143

Statement of cash flows

for the year ended 30 June 2026	Note	2026 Rm	2025 Rm
Cash flows from operating activities			
Cash paid to suppliers and employees		(32)	(31)
Cash utilised in operations before interest, dividends and taxation paid	4.1	(32)	(31)
Finance income received		2	1
Dividend income received		1 852	986
Taxation paid		(1)	–
		1 821	956
Cash flows from investing activities			
Repayments/(advances) on loans to/(from) subsidiaries		26	5
– Advances on loans to/(from) subsidiaries	5.1	(280)	(23)
– Repayments on loans to/(from) subsidiaries	5.1	306	28
		26	5
Cash flows from financing activities			
Repurchase of the Company's own shares		(766)	(40)
Dividends paid to shareholders of Motus		(1 081)	(941)
		(1 847)	(981)
Decrease in cash and cash equivalents		–	(20)
Cash and cash equivalents at the beginning of the year		1	21
Cash and cash equivalents at the end of the year		1	1

Statement of changes in equity

for the year ended 30 June 2026	Stated capital	Shares repurchased	Retained income/ (losses)	Total equity
Opening balance as at 1 July 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 shareholders of Motus	–	–	(941)	(941)
Closing balance as at 30 June 2025	21 002	–	(3 172)	17 830
Total comprehensive income for the year	–	–	2 418	2 418
3 900 183 shares repurchased and cancelled at an average of R113,87 per share	(444)	–	–	(444)
4 047 242 shares repurchased from Ukhamba at an average of R79,46 per share	–	(322)	–	(322)
Dividends paid to shareholders of Motus	–	–	(1 081)	(1 081)
Closing balance as at 30 June 2026	20 558	(322)	(1 835)	18 401

Notes to the annual financial statements

Index

1	Basis of preparation	119
2	Profit or loss	119
2.1	Revenue	119
2.2	Operating expenses	119
3	Taxation	120
3.1	Income tax expense	120
4	Cash management	120
4.1	Cash utilised by operations before interest, dividends and taxation paid	120
5	Funding structure	121
5.1	Loans to/(from) subsidiaries	121
5.2	Financial guarantees	121
6	Group composition	123
6.1	Investment in subsidiaries	123
7	Events after the reporting period	124

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.

2. Profit or loss

2.1 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.

	2026 Rm	2025 Rm
Dividends received from subsidiaries	2 380	970
– Motus Capital Proprietary Limited	689	503
– Motus Corporation Proprietary Limited	1 235	277
– Motus Group Limited	8	–
– Motus South Africa Investment Proprietary Limited	448	190
Dividends received from an associate	19	16
– Ukhamba Holdings Proprietary Limited ¹	19	16
Income recognised on financial guarantees	50	218
	2 449	1 204

¹ Refer to note 9.1 – 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.

2.2 Operating expenses

	2026 Rm	2025 Rm
Administration fees paid to a subsidiary	(10)	(11)
– Motus Corporation Proprietary Limited	(10)	(11)
Other operating expenses ¹	(22)	(23)
	(32)	(34)

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)

3. Taxation

3.1 Income tax expense

Reconciliation of effective tax rate

	2026 %	2025 %
South African normal tax rate	27,0	27,0
Adjusted for		
– Dividends received	(26,8)	(9,8)
– Income recognised on financial guarantees	(0,6)	(2,2)
– Reversal of impairments of investment in subsidiaries	–	(15,4)
– Other ¹	0,4	0,4
Effective tax rate	–	–

4. Cash management

4.1 Cash utilised by operations before interest, dividends and taxation paid

	2026 Rm	2025 Rm
Operating profit before finance income	2 417	2 718
Adjusted for:		
– Dividend income ²	(2 399)	(986)
– Income recognised on financial guarantees	(50)	(218)
– Reversal of impairments of investment in subsidiaries	–	(1 548)
Cash utilised by operations before changes in net working capital	(32)	(34)
Decrease in other receivables	–	1
Increase in other payables	–	2
Cash utilised by operations before interest, dividends and taxation paid	(32)	(31)

¹ Other includes non-deductible expenses such as administration, audit, non-executive directors' fees and other operational expenses.

² Dividend income is recognised as part of revenue in profit or loss.

5. Funding structure

5.1 Loans to/(from) subsidiaries

Loans to subsidiaries

	2026 Rm	2025 Rm
Motus Group Limited	184	20
Motus Corporation Proprietary Limited	363	–
Ukhamba Holdings Proprietary Limited	4	–
	551	20

Loans from subsidiaries

	2026 Rm	2025 Rm
Motus Group Limited	11	–
	11	–

Reconciliation of net movements in loans to/(from) subsidiaries

	2026 Rm	2025 Rm
Carrying value at the beginning of the year	20	25
Movement during the year		
Repayments/(advances) on loans to/(from) subsidiaries	520	(5)
– Advances on loans to/(from) subsidiaries	280	23
– Non-cash dividend	546	–
– Repayments on loans to/(from) subsidiaries	(306)	(28)
Carrying value at the end of the year	540	20

The loan advanced to Motus Group Limited bears no interest and is unsecured, with no fixed terms of repayment. 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.

5.2 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.

	2026 Rm	2025 Rm
Fair value at the beginning of the year	305	348
Movement during the year		
Guarantees issued and extinguished	7	171
Remeasurement of guarantees	(50)	(218)
Currency adjustments on guarantees	(12)	4
Fair value at the end of the year	250	305
Maturity profile¹		
Current liabilities maturing within one year	59	53
Non-current liabilities maturing in more than one year	191	252
	250	305

¹ Financial guarantees, maturing 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.

Notes to the annual financial statements (continued)

5. Funding structure (continued)

5.2 Financial guarantees (continued)

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.

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.

Management has applied a reasonably possible variation of 0,1% in the credit risk implied to determine the sensitivity of the valuations. The variation had a R17 million (2025: R23 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:

	2026 Rm	2025 Rm
– In its own capacity	2 024	1 254
– As part of the obligor arrangement	14 951	15 806
	16 975	17 060
Maturity profile¹		
– Current portion expected within one year ¹	6 820	6 004
– Non-current portion expected in more than one year	10 155	11 056
	16 975	17 060

Contingent liabilities and contingent assets

In addition to financial guarantees issued by the Company, the Company has also signed letters of credit for future commitments in terms of the inventory imports, 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 Obligors Companies are jointly and severally liable.

	2026 Rm	2025 Rm
The contingent liabilities are as follows:		
In its own capacity		
– Additional guarantee obligations issued	42	136
As part of the obligor arrangement	3 942	1 975
– Additional guarantee obligations issued	419	209
– Guarantees over the letter of credit facilities	3 523	1 766
Total contingent liabilities	3 984	2 111
The contingent assets are as follows:		
Recovery of contingent liabilities from subsidiaries	3 942	1 975

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 R3 984 million (2025: R2 111 million). The fair value of the letters of credit and other guarantees is considered insignificant.

6. Group composition

6.1 Investment in subsidiaries

The investments are carried at cost less accumulated impairments.

as at 30 June 2026	Motus Capital Proprietary Limited Rm	Motus Corporation Proprietary Limited Rm	Motus Group Limited Rm	Motus South Africa Investment Proprietary Limited Rm	Total Rm
Investment at cost	6 813	2 980	9 217	7 849	26 859
Accumulated impairments	–	–	(6 046)	(2 696)	(8 742)
Carrying value	6 813	2 980	3 171	5 153	18 117
Carrying value at the beginning of the year	6 816	2 981	3 171	5 153	18 121
Movement during the year					
Guarantees issued	7	–	–	–	7
Currency adjustments	(10)	(1)	–	–	(11)
Carrying value at the end of the year	6 813	2 980	3 171	5 153	18 117

as at 30 June 2025	Motus Capital Proprietary Limited Rm	Motus Corporation Proprietary Limited Rm	Motus Group Limited Rm	Motus South Africa Investment Proprietary Limited Rm	Total Rm
Investment at cost	6 816	2 981	9 217	7 849	26 863
Accumulated impairments	–	–	(6 046)	(2 696)	(8 742)
Carrying value	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

Notes to the annual financial statements (continued)

6. Group composition (continued)

6.1 Investment in subsidiaries (continued)

Investments in subsidiaries are assessed for impairment where an indicator of such impairment is evident. 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:

Trading Assumptions

Management's forecasts of revenue, operating expenses and operating profit are based on expected operational performance and strategic initiatives, and exclude the impact of unusual or non-recurring items.

Value in use is determined using budgeted cash inflows and outflows for FY2027 as the base year and is projected over a five-year forecast period, together with a terminal period representing the continuing use of the CGUs. The underlying budgets and forecasts are approved by management.

Thereafter, cash flows are extrapolated using an average annual growth rate of 4,5%, applied to all subsidiaries other than Motus Capital, for which a long-term growth rate of 2,0% has been applied. The lower growth rate for Motus Capital reflects the nature of its operations, which are predominantly internationally based and are therefore subject to the economic and market conditions prevailing in the United Kingdom.

Discount Rate

The discount rate applied to each CGU is based on its weighted average cost of capital ("WACC"). The cost of equity is determined using the Capital Asset Pricing Model ("CAPM"), which incorporates an equity risk premium where appropriate. Market betas of comparable listed entities are used in deriving the cost of equity. The cost of debt is based on the marginal market-related borrowing rate applicable to the relevant entity. For the purposes of the impairment assessment a combined WACC (a blended WACC for Motus Holdings Limited and the Motus subsidiaries) was calculated. The WACC inputs were blended based on the EBITDA contribution of each business segment/entity to the total EBITDA of each of the Motus subsidiaries.

Long-term growth rate

Cash flows beyond the initial five-year forecast period are extrapolated using estimated long-term growth rates to determine the terminal recoverable amount. These growth rates reflect management's assessment of the risks and market conditions associated with the industries and geographic locations in which the subsidiaries operate. A long-term growth rate of 3,5% has been applied to all subsidiaries, except Motus Capital, for which a growth rate of 2,0% has been used. The assumptions reflect management's expectation of a gradual improvement in trading conditions over the medium to long term.

The performance of Motus South Africa Investment Proprietary Limited, including its subsidiaries, associates, and joint ventures, as well as Motus Group Limited, indicates that not all of the factors that originally resulted in the impairment of the investments have demonstrated sustained reversal. Accordingly, no impairment reversal is required. No additional impairment indicators have been identified.

7. Events after the reporting period

On 28 August 2026, the company established a ZAR 5 000 000 000 Domestic Medium Term Note (DMTN) Programme which has been approved and registered on the JSE Limited's Interest Rate Market. The ZAR DMTN Programme allows the Company, should it choose so, to issue notes which may be listed on the Interest Rate Market of the JSE.

The Programme Memorandum and Information Statement are available on the Company's website at the following link: <https://www.motus.co.za/investors/bondholderinformation/>.

Subsequent to year-end, the following Board changes took place with effect from 1 September 2026:

- Ms. LJ Sennelo stepped down as a member of the Audit and Risk Committee and will remain as a member of the Social, Ethics and Sustainability Committee.
- Mr. SN Maseko joined the Board as an independent Non-executive Director and Deputy Chairperson, as well as a member of the Nomination and Remuneration Committees.
- Mr. SS Ntsaluba joined the Board as an independent Non-executive Director and as Chairperson of the Audit and Risk Committee.
- Mr. S Mayet, who previously chaired the Audit and Risk Committee, remains a member for continuity.

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 separate annual financial statements.

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 2026.



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	100,00
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 Finance Proprietary Limited	Motus Australia 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		Young WT Proprietary Limited	Motus Australia Proprietary Limited	80,00
RR		Motus Victoria (Proprietary) Limited	Motus Australia Proprietary Limited	100,00
RR		Ballarat MAZ Proprietary Limited	Motus Victoria (Proprietary) Limited	80,00
RR		Traralgon Motor Group Proprietary Limited	Motus Victoria (Proprietary) Limited	80,00
RR		Warragul MGM (Proprietary) Limited	Motus Victoria (Proprietary) Limited	80,00

Segment	Country	Company	Holding company	Ownership interest %
RR		Motus Holdings (UK) Limited	Motus Capital Proprietary 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		C P Diesel 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
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
ID		Associated Motors Holdings Blantyre Limited	Motus Africa Proprietary Limited	100,00
ID		Imperial Motors Limited	Associated Motors Holdings Blantyre Limited	100,00
ID		Associated Motor Holdings Kenya Limited	Motus Africa Proprietary Limited	100,00
ID		Crown Motors Group Limited	Associated Motor Holdings Kenya Limited	100,00
RR		HGK Investments Proprietary Limited	Motus Corporation Proprietary Limited	100,00
RR		Vivien Investments One Hundred and Forty Eight Proprietary Limited	HGK Investments Proprietary Limited	100,00
RR		Hyundai Automotive Namibia Proprietary Limited	Motus Corporation Proprietary Limited	100,00
ID		Accordian Investments Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
MS		Anvil Premium Finance Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
RR		Auto Pedigree Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
MS		Auto Pedigree Finance Products and Services Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
ID		Brietta Trading 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		C2 Computer Investments Proprietary Limited	Motus South Africa Investment Proprietary Limited	49,00
RR		Car Hire Brokers Proprietary Limited	Motus South Africa Investment Proprietary Limited	50,00
MS		Dealernet Proprietary Limited	Motus South Africa Investment Proprietary Limited	45,00
MS		F & I Management Solutions Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
RR		Future Automobile Distributors Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
RR		getWorth Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
ID RR		Hyundai Automotive South Africa Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
ID		Kaalfontein Yard Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
ID RR		Kia South Africa Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
MS		Konvoi Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
MS		58 Fleet Proprietary Limited	Konvoi Proprietary Limited	100,00
RR		Lereko Motors Proprietary Limited	Motus South Africa Investment Proprietary Limited	49,00
MS		Liquid Capital Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
RR		Llumar Films Proprietary Limited	Motus South Africa Investment Proprietary Limited	49,00
MS		Motor Compliance Solutions Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
MS		Motor Happy Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
AP		Motus Aftermarket Parts Investments Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
AP		Motus Aftermarket Parts JV 2 Proprietary Limited	Motus Aftermarket Parts Investments Proprietary Limited	50,00

Segment	Country	Company	Holding company	Ownership interest %
ID		Motus Automotive Importers Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
RR		Motus Car Rental Proprietary Ltd	Motus South Africa Investment Proprietary Limited	100,00
ID RR		Motus Vehicles Distributor Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
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		Tempest South Africa Proprietary Limited	Motus South Africa Investment Proprietary Limited	100,00
HO		The Hambisa Broad-Based Ownership Scheme Trust	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 2026 is as follows:

Spread of listed holdings

	Number of shareholders	% of total shareholders	Number of shares '000	% of ordinary shares listed
1 – 1 000	9 808	89,02	1 555	0,88
1 001 – 10 000	697	6,33	2 434	1,39
10 001 – 100 000	356	3,23	12 549	7,15
Over 100 000	157	1,42	159 025	90,58
Total	11 018	100,00	175 563	100,00

Distribution of shareholders (listed ordinary shares)

	Number of shareholders	Number of shares '000	% of ordinary shares listed
Public shareholders	11 012	134 173	76,42
Non-public shareholders	6	41 390	23,58
– Shareholder holding more than 10%	1	28 809	16,41
– Shareholder entitled to appoint a director	–	–	–
– Directors and prescribed officers	3	457	0,26
– Treasury shares	2	12 124	6,91
Total			

Shareholder type

	Number of shares '000	% of voting shares net of treasury shares
Financial institutions, pension and provident funds	99 478	60,87
Unit trusts	43 563	26,65
Individuals	11 172	6,84
Directors and prescribed officers	457	0,28
Corporate holdings	8 769	5,37
Total voting shares in issue (net of treasury shares)	163 439	100,00
Treasury shares	12 124	
Total shares in issue	175 563	

Share price performance

	2026	2025
Market prices (cents)		
– Closing	11 100	9 408
– High	13 470	12 738
– Low	9 044	7 550
Total market capitalisation at closing prices (Rm)	19 488	16 884
Value of shares traded (Rm)	15 421	15 867
Percentage of market capitalisation traded (%)	79	94

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 2026 is as follows:

		Number of shares '000	% of listed stated capital
Ordinary listed shares¹			
– Public Investment Corporation (SOC) Limited	South Africa	28 809	16,41
– Fairtree Capital Proprietary Limited	South Africa	12 034	6,85
– M&G Investment Managers Proprietary Limited	South Africa	10 863	6,19
– M&G Investment Management Limited	United Kingdom	10 000	5,70
– Wooddale Investments Proprietary Limited (De Canha)	South Africa	7 671	4,37
– Allan Gray Proprietary Limited	South Africa	6 169	3,51
– The Vanguard Group Inc	United States of America	6 067	3,46
– Lynch Family Holding	South Africa	4 817	2,74
– PSG Asset Management Proprietary Limited	South Africa	4 616	2,63
– Dimensional Fund Advisors LP	United Kingdom	4 491	2,56

The direct and indirect interests of the directors and prescribed officers in the shares of the Company are outlined in the directors' report.

¹ Excluding treasury shares held by Motus Group Limited.

Glossary of terms

The glossary of terms provides further information on the terminology and abbreviations used throughout, in addition to detailed descriptions of the subsidiaries, associates, and joint ventures referred to in the 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.

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	US GAAP (Generally Accepted Accounting Principles) are the standard rules and guidelines that companies in the United States follow when preparing their financial statements. These standards are set by the Financial Accounting Standards Board (FASB) and recognised by the U.S. Securities and Exchange Commission (SEC).
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 21	IAS 21 – <i>The Effects of Changes in Foreign Exchange Rates.</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 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>

Entities

Accordian Investments Proprietary Limited	Accordian Investments Proprietary Limited is an importer and distributor of TATA passenger vehicles and parts for SA.
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.
FAI Automotive plc	FAI is a highly reputable brand in the replacement parts industry, renowned for a quality range of products that cover globally manufactured passenger vehicles and light commercial vans.
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.
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.
Motor Parts Direct Limited (MPD)	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 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 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.

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.

Glossary of terms (continued)

Defined terms (continued)	
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.
Management	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	- ALCO Committee - ARC Committee or the Committee - NomCo Committee - REM Committee - SES Committee Assets and Liabilities Committee Audit and Risk Committee Nomination Committee Remuneration Committee Social, Ethics and Sustainability Committee
Prescribed officer	Prescribed officers include any person, irrespective of title or designation, who: - 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	Significance is determined by referring to qualitative and quantitative factors. 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. Quantitative factors measure the transactions with reference to the Group's internal materiality of R200 million for items impacted net profit or net equity, and R400 million for disclosure or classification related items.
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.
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.

Defined terms (continued)

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	An assessment of control is performed annually for each entity within the Group, including those acquired during the financial year. In performing this assessment, 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. The following factors are considered during the assessment: • 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	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. This arrangement allows multiple investors to benefit from the advantages of cell captive insurance while legally isolating their liabilities from the other cell captives.
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.

Glossary of terms (continued)

Defined terms (continued)	
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™.
Financial instruments fair value hierarchy	Financial instruments measured at fair value are classified into the following levels based on the significance of the inputs used in determining fair value: Level 1 financial instruments are those that are valued using unadjusted quoted prices in active markets for identical financial instruments. 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. 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.
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 or NWC	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.

Defined terms (continued)

Operating expenses	Operating expenses include operational expenditures such as cost of goods sold, total employee costs, operating leases and other operational costs. Other operational costs include auditor's remuneration, impairment of right-of-use assets, remeasurement of contingent consideration, business acquisition costs and other items. 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.
Operating income	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. Other operating income includes gross royalties and licence fees earned.
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	Depreciation and amortisation includes depreciation and amortisation of intangible assets, property, plant and equipment, investment properties, right-of-use assets and vehicles for hire. Impairments include impairments on goodwill, intangible assets, property, plant and equipment and investment properties. Recoupments include profit or losses on the disposal of intangible assets, property, plant and equipment, investment properties and assets classified as held-for-sale.
Cash generated from operations	Cash generated from operations excludes movements in net working capital and vehicles for hire.
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.
Loss on disposal of a disposal group	Loss on disposal of a disposal group comprises items of expenditure and income primarily relating to the: • Impairment of goodwill and investments in associates and joint ventures; and • Profit or loss on the sale of investments in subsidiaries, associates, joint ventures and other businesses.
Net finance costs	Net finance costs include 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.

Glossary of terms (continued)

Defined terms (continued)

Return on invested capital or ROIC (%)	The return divided by invested capital. The return is the aggregate of a post-tax operating profit for the last 12 months. Post-tax operating profit is calculated as: • 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. The blended tax rate is an average of the actual tax rates applicable in the various jurisdictions in which the Group operates. Invested capital is a 12-month average of total equity plus debt.
Weighted average cost of capital or WACC (%)	The weighted average cost of capital is the last 12-month average of the monthly calculated weighted average cost of capital. 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. The cost of debt and equity is determined with reference to the prevailing rates in the various jurisdictions in which the Group operates.
Adjusted EBITDA	Adjusted EBITDA, as outlined in the funders' methodology, is calculated as: • 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.
Adjusted net interest	Adjusted net interest, as outlined in the funders' methodology, is calculated as: • 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.

Defined terms specifically linked to IFRS 17

Contract boundary	The contract boundary is defined as follows: 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. A substantive obligation to provide insurance contract services ends when: • 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	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.
Chain-Ladder technique	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.
Liability for incurred claims or LIC	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.
Asset for remaining coverage or ARC	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.
Mack Model	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.

Corporate information

Motus Holdings Limited

Incorporated in the Republic of South Africa
Registration number: 2017/451730/06
ISIN: ZAE000261913
Share code: MTH

Business address and registered office

79 Boeing Road East
Jeppe Quondam
Bedfordview
2007

PO Box 1719
Edenvale
1610

Directors

MJN Njeke (Chairperson)*
SN Maseko (Deputy Chairperson)*
OJ Janse van Rensburg (CEO)#
B Baijnath (CFO)#
S Mayet*
SS Ntsaluba*
JN Potgieter*
F Roji-Nodolo*
LJ Sennelo*
R van Wyk*

Company Secretary

NE Simelane
nsimelane@motus.co.za

Principal bankers

FirstRand Bank Limited
Nedbank Limited
The Standard Bank of South Africa Limited
Barclays Bank plc
Citibank, N.A.
J.P. Morgan Chase and Co
Absa Bank Limited
Investec Bank Limited
Bank of China Limited

Group Investor Relations Manager

C Ferreira
MotusIR@motus.co.za

Debt contact: Group Treasurer

S Pillay
motusdebtinvestors@motus.co.za

Equity and Debt Sponsor

Investec Bank Limited
100 Grayston Drive
Sandown
Sandton
2196

PO Box 78055
Sandton
2146

Auditor

PricewaterhouseCoopers Inc.
4 Lisbon Lane
Waterfall City
Jukskei View
2090

Share transfer secretaries

Computershare Investor Services Proprietary Limited
1st Floor Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg
2196

The report is available on the Motus website:



www.motus.co.za

* Independent non-executive
Executive





Motus 

Business address
79 Boeing Road East
Jeppe Quondam
Bedfordview
2007
South Africa

www.motus.co.za