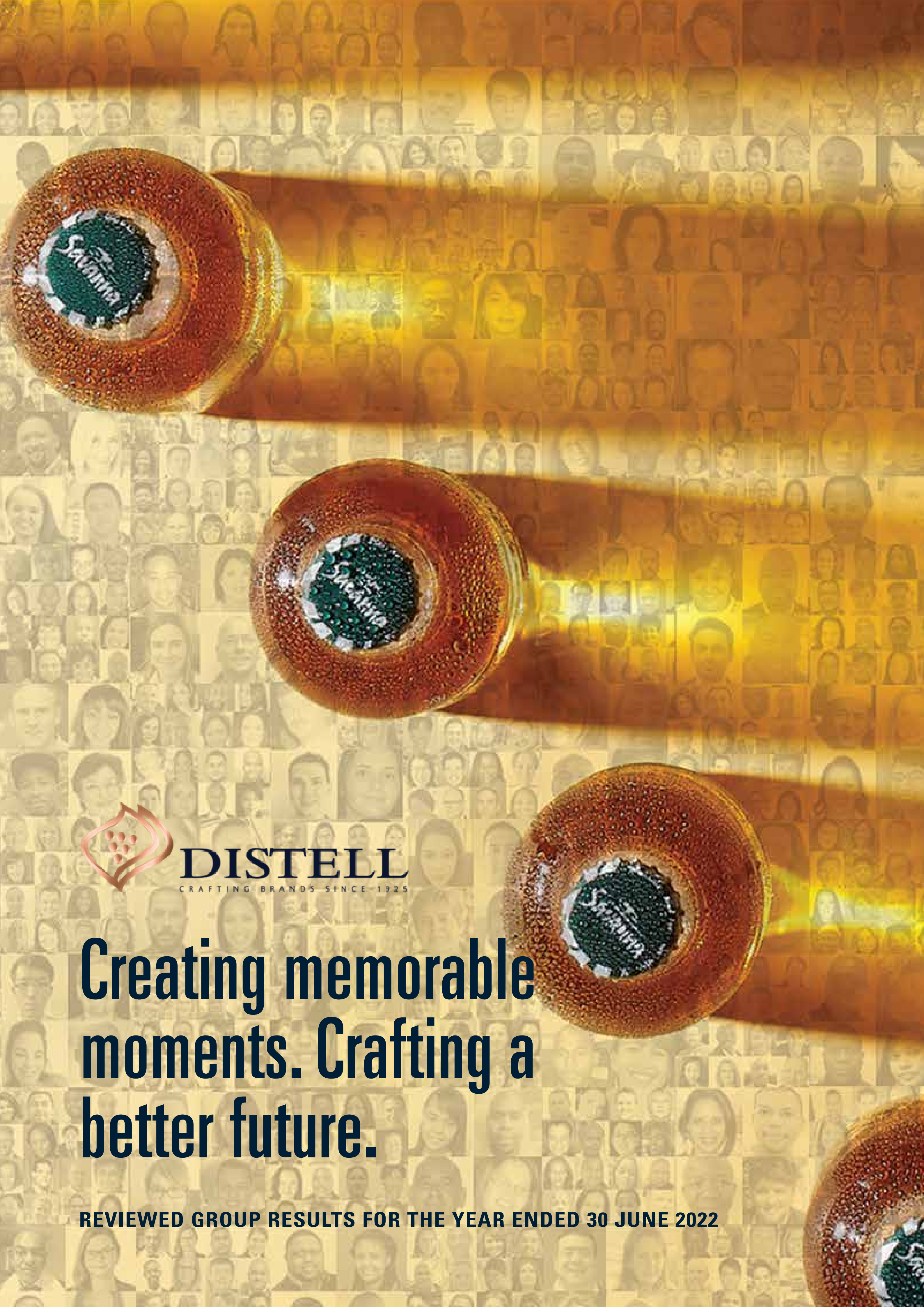

DISTELL
CRAFTING BRANDS SINCE 1925

Creating memorable moments. Crafting a better future.

REVIEWED GROUP RESULTS FOR THE YEAR ENDED 30 JUNE 2022

CONTENTS

www.distell.co.za

WHO WE ARE

"Distell is a business with deep roots in South Africa and a growing African and international presence. We are Africa's leading producer and marketer of ciders, ready-to-drink (RTD) beverages, spirits and wines, enjoyed responsibly by people across the world. Our brand portfolio offers consumers a choice for every occasion and provides unique moments of social enjoyment. The value we create enriches the lives of our employees, shareholders and the communities in which we live and work."

OUR VISION

Making a difference by creating shared value in our chosen markets. We aim to build the Distell of tomorrow, while helping to regenerate economies and communities, and allowing the environment to thrive.

OUR PURPOSE

Creating memorable moments, crafting a better future. Our purpose captures the customer and consumer experience associated with our award-winning brands. It recognises our role as a corporate citizen and our obligation to act responsibly and pursue excellence in everything we do.

OUR VALUES

Our values reflect what we stand for as an organisation and act as guiding principles. At the foundation of these values is a total commitment to our consumers and customers, characterised by an unwavering passion to serve their needs with integrity and excellence.

Customer and consumer focus:
We are passionate about our customers and consumers.

Excellence:
We are committed to excellence in everything we do.

One Distell:
We win by collaborating with integrity, honesty and respect.

SALIENT FEATURES

Group revenue

▲ 20,8%

on **17,6%** higher **volumes**

Excise duty

▲ 26,9%

to **R10,5 billion**

EBITDA

▲ 20,8%

Reported

Headline earnings

▲ 36,8%

Reported

EBITDA

▲ 25,4%

Normalised and **adjusted** for **forex**[1,2]

Headline earnings

▲ 34,8%

Normalised and **adjusted** for **forex**[1,2]

Domestic revenue

▲ 24,4%

on **18,7% higher volumes, driven** by **premium RTD** and **spirits growth**

Africa revenue

▲ 16,0%

alongside volume **growth** of **19,9%** outside **SACU**[3] despite prolonged channel closures and export challenges

International revenue

▲ 7,9%

on **9,4% higher volumes**

Return on invested capital (ROIC)

▲ 370bps

Dividend payments remain suspended due to the Heineken transaction

Notes:

1 Normalised headline earnings and earnings before interest, tax, depreciation and amortisation (EBITDA) refers to adjustments for the: (a) profit or loss on disposal of property, plant and equipment (PPE), investments, subsidiaries and intangible assets; reversal of impairment of investments; and (b) retrenchment, legal disputes and merger and acquisition-related costs related to the Heineken transaction.

2 Foreign currencies and abnormal transactions affect the Group's performance. Where relevant in this report, adjusted non-IFRS measures are presented. These adjusted measures represent pro forma financial information. A reconciliation of the pro forma financial information to the equivalent IFRS metrics is provided in note 12 to the condensed consolidated financial statements.

3 SACU = the Southern African Customs Union

("Distell" or "the Group" or "the Company")

COMMENTARY

OPERATING PERFORMANCE

Group revenue increased by 20,8% to R34,1 billion on 17,6% higher volumes, significantly ahead of pre-COVID FY2019 levels. Revenue excluding excise duty was up by 18,3%. Impressive revenue growth was achieved against a backdrop of rising commodity cost pressures, global supply chain disruptions, an increase in the cost of imported goods, and glass shortages in our domestic market caused by rampant demand for Savanna cider and core spirits brands. The Group still faced challenges associated with COVID-19 (the pandemic), mainly in the first half of the financial year.

Domestic revenues increased by 24,4%, with volumes up by 18,7%. This was during a period with 47 more trading days compared to the comparable period in the previous year (prior period). All three categories grew revenues by double digits. The growth momentum continued in the premium cider and ready-to-drink (RTD) segment led by Savanna, Hunter's and Bernini. Various spirits brands grew impressively with stand-out performances recorded by key gin, vodka, liqueur and whisky brands as a result of increased in-home consumption trends and brand innovation. The resilient growth in the wine category was driven by Drostdy-Hof, J.C. Le Roux sparkling wine and 4th Street. We continue to expand our e-commerce and digital sales channels where revenue grew by 65%. The expansion of our digital programs resulted in the launch of more customised offerings to our customers and our brands are also benefitting from more digital engagement with our targeted consumers.

In African markets, outside South Africa, revenue increased by 14,4% on 16,3% higher sales volumes. Volumes in Botswana, Lesotho, Namibia and Eswatini (BLNE) countries recovered in the second six months of the financial year to grow by 11,9% for the financial year compared to a 1,4% volume decline in the first half of the year. Focus markets on the continent, outside the Southern African Customs Union, grew revenue by 16,0%. This was largely driven by Mozambique, Zambia, Tanzania and Nigeria as a result of our ongoing route-to-market (RTM) investments, increasing our customer footprint by 48% in the period. Excellent growth was achieved by key cider and RTD brands, growing volumes by 32,4%, with Hunter's and Savanna being established as the top two cider and RTD brands in our key markets. Spirits revenue growth is led by Amarula and County Brandy, while 4th Street, Tassenberg and Drostdy-Hof continue their excellent momentum in wines. In Kenya, the development of a new production facility in the Tatu City special economic zone is well on track to be completed in 2023, and will assist in eliminating current constraints by doubling capacity in the near future. The Africa region contributed 64,9% to foreign revenue, with its contribution to Group revenue comprising 16,3% in the current period.

Revenue in international markets outside Africa increased by 7,9% alongside volume growth of 9,4%, primarily driven by single malts and Amarula. This growth was achieved despite one of its largest revenue-contributing regions, Taiwan, experiencing COVID-19-related on-consumption channel closures for extended periods during the trading period. However, volumes recovered and continue on a positive trajectory. South African port disruptions also had an adverse effect on wine exports that affected performance in the period. Premium spirits continue to perform strongly across key markets, particularly with single malt brands growing over 20% in revenue, alongside the growth of Amarula in key markets. Global travel retail delivered a resilient performance despite ongoing travel disruptions. We accelerated digital adoption in all spheres of business and saw continued increases from online sales channels of 56%.

Operating costs rose by 20,2%, driven by the current abnormal inflationary increase in overall costs of goods sold (+22,6%) and excise taxes (+26,9%) due to product sales mix and rate increases, leading to a minimal reduction in gross profit margins. Advertising and promotion investments increased by 19,1% over the prior year as we continued to support our focus brands in our categories together with key brand innovations. These activities assisted us to increase market share in key segments. Administration and other costs increased by R696,1 million to R2,0 billion, partly due to an increase in the short-term incentive (STI) bonus provision for employees, increased investment in digital transformation initiatives and merger and acquisition costs related to the Heineken transaction.

Other gains and losses reflected a net gain of R134,8 million (2021: R259,4 million). The gain in the current period included insurance proceeds of R165,2 million, of which R75,0 million relates to COVID-19 loss of income claims submitted in the previous financial year. The remainder relates to proceeds for the damages suffered during the civil unrest that broke out in South Africa's KwaZulu-Natal and Gauteng provinces from 9 to 17 July 2021. The direct costs of the unrest for Distell amounted to R96,0 million. The prior period gains mainly related to the profit on the sale of the Alto and Plaisir de Merle wine farms.

Foreign currency translation losses amounted to R1,2 million (2021: R226,8 million).

Net finance costs declined 50,4% to R144,4 million due to the decrease in borrowings and the increase in cash and cash equivalents.

Distell's share of equity-accounted earnings increased by 61,5% to R183,8 million, driven by an improvement in performance by African Distillers Limited (Zimbabwe) and Best Global Brands Limited (Angola).

OPERATING PERFORMANCE CONTINUED

Reported EBITDA increased by 20,8% to R4,6 billion. Normalised EBITDA, which mainly excludes the items referred to in note 12 to the condensed consolidated financial statements, increased by 28,3%. Normalised EBITDA, excluding foreign currency translation movements, increased by 25,4%.

The effective tax rate increased from 25,1% to 29,7%, mainly due to non-taxable income relating to the sale of the premium wine assets and the reversal of the TD Spirits impairment in the prior period.

Headline earnings and headline earnings per share increased by 36,8% to R2,3 billion and by 36,7% to 1 051,8 cents, respectively. Excluding the currency conversion movements and the items referred to in note 12 to the condensed consolidated financial statements, normalised headline earnings increased by 34,8%.

INVESTMENT AND FUNDING

Total assets increased by 14,1% to R29,4 billion.

Investment in net working capital increased by 2,5% to R5,8 billion. Inventories increased by 7,0% to R9,2 billion. Bulk spirits in maturation decreased by 3,6%. Investment in bottled stock and packaging material increased by 10,6%. Trade and other receivables increased by 40,1% due to higher sales in the last two months of the current period compared to the prior period, while trade and other payables increased by 29,3%.

Capital expenditure for the current period increased by 75,5% to R1,5 billion (2021: R877,8 million) as the Group resumed its measured investment behind growth initiatives. Of this, R881,5 million was spent on the replacement of assets while a further R658,9 million was allocated to the significant expansion of capacity, particularly to Savanna, international Scotch whisky and new Kenyan manufacturing facilities.

The Group generated cash from operating activities (including working capital) of R3,4 billion (2021: R4,1 billion). Excluding working capital, net cash generation was up 16,5%. Investment in working capital reflects a cash outflow of R0,4 billion (2021: R0,8 billion inflow), partly due to an increase in trade receivables as a result of substantially higher sales in the last two months of the current period compared to the prior period. A further R55,0 million (2021: R405,0 million) cash was received when surplus plan assets used to fund the South African post-retirement medical liability were repaid to the Group. Share-based payment liabilities of R148,8 million were settled in cash as the Group is precluded from utilising ordinary shares to settle these liabilities as a condition of the Heineken transaction.

Net debt at the end of the current period was only R0,3 billion (2021: R2,2 billion). The Group is highly cash generative, with a strong balance sheet and a much-improved debt to debt-plus-equity ratio of only 1,8% (2021: 14,1%) and a debt-to-equity ratio of 1,8% (2021: 16,4%) at the end of the current period. As the Group's southern African operations were in a surplus cash position on 30 June 2022, it comfortably met its debt covenants relating to its South African medium-term debt with a debt to EBITDA measurement of -0,1:1 (2021: 0,53:1) compared to the covenant of less than 2,75:1. The Group repaid R1,2 billion of its South African medium-term debt, which was due in April 2022. Debt of R1,3 billion relating to the Scotch whisky business was refinanced in February 2022 for a minimum period of five years.

HEINEKEN INTERNATIONAL B.V. TRANSACTION

The process of obtaining regulatory approvals relating to the Heineken International B.V. transaction in all the relevant jurisdictions continues. At present, all indications are that the implementation of the transaction can still occur before the end of 2022. An updated timetable, indicating all relevant dates, will be communicated to shareholders as soon as greater certainty on finalisation of the relevant regulatory processes is received.

Parties continue to engage proactively with regulatory authorities. More information can be found on www.distell.co.za/Investor-Centre/heineken-deal-site/.

COMMENTARY CONTINUED

PROSPECTS

The Group continues to operate in an uncertain environment against a backdrop of a sustained increase in global inflation, which has had severe cost-of-living impacts in many parts of the globe. As a result, consumer confidence in developed and emerging countries declined sharply. Global supply chains continue to be disrupted as they slowly return to normal. However, a fall in global shipping rates and the recent oil price decline may signal a peak in input cost pressures and moderation of future global inflation.

In our biggest market, South Africa, the economy benefitted from the removal of COVID-19 lockdown restrictions. However, several domestic constraints, including the risk of sustained severe loadshedding, record-high fuel prices, increased inflation and rising living costs bring challenges to growth prospects in the medium term. We are, however, optimistic about the prospect of further oil price declines and the rate of food inflation likely to slow, where the consumer will benefit. While the rest of Africa is faced with similar challenges, sub-Saharan growth of about 3,8% is expected for 2022, where we are implementing a measured and focused expansion strategy.

The Group will continue to improve efficiencies and manage costs to attempt to offset rising inflation-linked costs due to higher commodity prices and the cost of imported goods. Global supply chain and transportation disruptions, and glass and aluminum can shortages in our domestic market, requiring us to source products from various countries, continue to place pressure on margins. We are working closely with our suppliers to address the supply shortages and expect a gradual improvement in supply in the next 12 to 18 months.

The Group will continue to leverage its powerful and well-known portfolio of brands that appeals to a wide range of consumer preferences, playing across multiple price points, consumption occasions, distribution channels and geographies. Changing consumer preferences in favour of value and accessible premium offerings play to the inherent strengths of Distell's diverse and trusted portfolio that spans categories and occasions, enabling us to pursue pockets of growth in a targeted manner. Our resilience, innovation strength, agility and previous investments in RTM and the production network are reflected in our current performance. This, combined with the calibre and strength of our people, sets us up strongly for the future as the environment continues to be unpredictable.

The Group has a strong balance sheet with low levels of debt, which provides it with the resources to capture growth opportunities as they arise.

DIVIDENDS

The Heineken transaction is subject to several conditions, one of which relates to Distell not making any distributions, including dividend declarations, to its shareholders. In light of this, the Distell board has taken a decision not to declare a final dividend for the year ended 30 June 2022.

AUDITOR'S REVIEW REPORT

The condensed consolidated financial statements for the year ended 30 June 2022 have been reviewed by PricewaterhouseCoopers Inc., who expressed an unmodified review conclusion thereon.

Signed on behalf of the Distell board

JJ Durand
Chairman

RM Rushton
Group chief executive officer

Stellenbosch
24 August 2022

Directors: JJ Durand (chairman), GP Dingaan, DP du Plessis, T Kruythoff, PR Louw (alternate), MJ Madungandaba, EG Matenge-Sebesho, CA Otto, AC Parker, RM Rushton (Group chief executive officer), CE Sevillano-Barredo, LC Verwey (Group chief financial officer)
Company secretary: L Malan
Registered office: Aan-de-Wagenweg, Stellenbosch 7600
Transfer secretaries: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196
Sponsor: RAND MERCHANT BANK (a division of FirstRand Bank Limited), 1 Merchant Place, c/o Rivonia Road and Fredman Drive, Sandown 2196
www.distell.co.za

ACCESS TO INFORMATION

The full financial results:
- can be viewed on SENS;
- can be viewed online at www.distell.co.za (Investor Centre): https://www.distell.co.za/investor-centre/financial-results/DGHFY22.pdf
- can be viewed online at JSE: https://senspdf.jse.co.za/documents/2022/JSE/ISSE/DGHE/DGHFY22.pdf
- are available for inspection at the Company's registered office and the office of the sponsor at no charge, during normal business hours from 25 August 2022; or
- may be requested in printed format from the company secretary, tel.: +27 21 809 7000.

INDEPENDENT AUDITOR'S REVIEW REPORT

on the condensed consolidated financial statements

TO THE SHAREHOLDERS OF DISTELL GROUP HOLDINGS LIMITED

We have reviewed the condensed consolidated financial statements of Distell Group Holdings Limited, set out on pages 7 to 16 of the preliminary report, which comprise the condensed consolidated statement of financial position as at 30 June 2022, and the related condensed consolidated income statement and condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, as set out in note 1 to the financial statements, 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Distell Group Holdings Limited for the year ended 30 June 2022 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: RM Labuschaigne
Registered Auditor

Stellenbosch, South Africa

24 August 2022

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	REVIEWED 30 June 2022 R'000	30 June 2021 R'000
ASSETS		
Non-current assets		
Property, plant and equipment	**8 841 954**	8 103 115
Financial assets at amortised cost	**77 668**	71 555
Financial assets at fair value through other comprehensive income (FVOCI)	**38 708**	47 827
Investments in associates	**582 855**	408 597
Investments in joint ventures	**71 216**	66 826
Intangible assets	**2 081 611**	2 082 759
Retirement benefit assets	**414 144**	385 489
Deferred income tax assets	**60 054**	62 176
Total non-current assets	**12 168 210**	11 228 344
Current assets		
Inventories	**9 186 250**	8 588 203
Trade and other receivables	**4 608 961**	3 290 481
Current income tax assets	**52 012**	173 217
Cash and cash equivalents	**3 374 182**	2 471 136
Total current assets	**17 221 405**	14 523 037
Total assets	**29 389 615**	25 751 381
EQUITY AND LIABILITIES		
Capital and reserves		
Capital and reserves attributable to equity holders of the Company	**15 671 435**	13 086 980
Non-controlling interest	**485 961**	454 062
Total equity	**16 157 396**	13 541 042
Non-current liabilities		
Interest-bearing borrowings	**2 501 615**	2 077 097
Retirement benefit obligations	**27 095**	24 615
Deferred income tax liabilities	**1 276 846**	1 274 914
Total non-current liabilities	**3 805 556**	3 376 626
Current liabilities		
Trade and other payables	**7 458 323**	5 768 289
Interest-bearing borrowings	**1 163 186**	2 611 632
Non-interest-bearing borrowings	**46 188**	–
Provisions	**490 939**	344 696
Current income tax liabilities	**242 795**	23 278
Derivative financial instruments	**25 232**	85 818
Total current liabilities	**9 426 663**	8 833 713
Total equity and liabilities	**29 389 615**	25 751 381

CONDENSED CONSOLIDATED INCOME STATEMENT

	REVIEWED Year ended 30 June 2022 R'000	Year ended 30 June 2021 R'000	Change %
Revenue	**34 133 552**	28 254 542	20,8
Operating costs	**(30 849 806)**	(25 671 447)	20,2
Costs of goods sold	**(25 049 984)**	(20 430 795)	
Sales and marketing costs	**(2 511 378)**	(2 542 523)	
Distribution costs	**(1 302 926)**	(1 362 550)	
Administration and other costs	**(1 969 597)**	(1 273 546)	
Net impairment gains and losses on financial assets	**(15 921)**	(62 033)	
Other gains and losses	**134 770**	259 445	
Operating profit	**3 418 516**	2 842 540	20,3
Dividend income	**9 633**	6 546	
Finance income	**130 002**	66 324	
Finance costs	**(274 431)**	(357 445)	
Share of equity-accounted earnings	**183 838**	113 803	
Profit before taxation	**3 467 558**	2 671 768	29,8
Taxation	**(1 030 894)**	(669 279)	
Profit for the year	**2 436 664**	2 002 489	21,7
Attributable to:			
Equity holders of the Company	**2 377 124**	1 935 840	22,8
Non-controlling interest	**59 540**	66 649	
	2 436 664	2 002 489	21,7
Per share performance:			
Issued number of ordinary shares ('000)	**222 754**	223 102	
Weighted number of ordinary shares ('000)	**220 096**	219 840	
Diluted weighted number of ordinary shares ('000)	**221 118**	220 543	
Earnings per ordinary share (cents)			
– Basic earnings basis	**1 080,0**	880,6	22,7
– Diluted earnings basis	**1 075,0**	877,8	22,5
– Headline basis	**1 051,8**	769,6	36,7
– Diluted headline basis	**1 046,9**	767,1	36,5
Dividends per ordinary share (cents)			
– Interim	**–**	–	
– Final	**–**	–	
Reconciliation of headline earnings:			
Profit attributable to equity holders	**2 377 124**	1 935 840	
Adjusted for (net of taxation):			
Reversal of impairment of equity-accounted investments	**–**	(58 747)	
Profit on disposal of assets classified as held for sale	**–**	(167 988)	
Gain on previously held equity interest and on sale of investments, intangible assets and subsidiaries	**–**	(10 677)	
Profit on disposal of PPE included in share of equity-accounted earnings	**(7 821)**	–	
Profit on disposal of intangible assets	**(8 995)**	–	
Profit on disposal of PPE	**(45 360)**	(6 618)	
Headline earnings	**2 314 948**	1 691 810	36,8

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	REVIEWED Year ended 30 June 2022 R'000	Year ended 30 June 2021 R'000
Profit for the period	**2 436 664**	2 002 489
Other comprehensive income (net of taxation)	**234 458**	(532 869)
Items that may be reclassified subsequently to profit and loss:		
Currency translation differences	**143 132**	(623 687)
Fair value adjustments of cash flow hedges	**36 883**	53 644
Items that will not be reclassified to profit and loss:		
Remeasurements of post-employment benefits	**52 589**	49 910
Fair value adjustments – financial assets through other comprehensive income	**(312)**	(11 172)
Share of other comprehensive income of associates	**2 166**	(1 564)
Total comprehensive income for the year	**2 671 122**	1 469 620
Attributable to:		
Equity holders of the Company	**2 612 550**	1 402 971
Non-controlling interest	**58 572**	66 649
	2 671 122	1 469 620

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	REVIEWED Year ended 30 June 2022 R'000	Year ended 30 June 2021 R'000
Attributable to equity holders		
Opening balance	**13 086 980**	11 582 926
Comprehensive income		
Profit for the year	**2 377 124**	1 935 840
Other comprehensive income (net of taxation)		
Currency translation differences	**143 132**	(623 687)
Fair value adjustments – financial assets through other comprehensive income	**(312)**	(11 172)
Cash flow hedge of interest rate swaps	**36 883**	53 644
Remeasurements of post-employment benefits	**53 557**	49 910
Share of other comprehensive income of associates	**2 166**	(1 564)
Total other comprehensive income	**235 426**	(532 869)
Total comprehensive income for the year	**2 612 550**	1 402 971
Transactions with owners		
Employee share scheme:		
– Shares paid and delivered	**1**	5
– Value of employee services	**105 251**	107 482
– Fair value of share scheme settled in cash	**(148 815)**	–
Transactions with non-controlling interests	**15 468**	(6 404)
Total transactions with owners	**(28 095)**	101 083
Attributable to equity holders	**15 671 435**	13 086 980
Non-controlling interest		
Opening balance	**454 062**	409 134
Profit for the year	**59 540**	66 649
Dividends paid	**(6 768)**	(4 416)
Remeasurements of post-employment benefits	**(968)**	–
Transactions with non-controlling interests	**(19 905)**	(17 305)
Total non-controlling interest	**485 961**	454 062
Total equity at the end of the year	**16 157 396**	13 541 042

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	REVIEWED Year ended 30 June 2022 R'000	Year ended 30 June 2021 R'000
Cash flows from operating activities		
Operating profit	**3 418 516**	2 842 540
Non-cash flow items	**1 379 634**	957 687
Working capital changes	**(404 405)**	772 914
Inventories	**(564 233)**	(255 275)
Trade and other receivables	**(1 286 567)**	(513 055)
Trade payables and provisions	**1 446 395**	1 541 244
Cash generated from operations	**4 393 745**	4 573 141
Net financing costs	**(147 490)**	(295 736)
Taxation paid	**(704 871)**	(602 635)
Proceeds from retirement benefit assets transferred to Group	**55 000**	405 000
Cash-settled equity based payments	**(148 815)**	–
Net cash generated from operating activities	**3 447 569**	4 079 770
Cash flows from investment activities		
Purchases of property, plant and equipment (PPE) to maintain operations	**(881 494)**	(441 054)
Purchases of PPE to expand operations	**(658 925)**	(436 780)
Proceeds from disposal of PPE	**204 788**	68 109
Purchases of financial assets	**(13 915)**	(1 322)
Proceeds from financial assets and money market funds	**19 099**	581 364
Purchases of associates and joint ventures	**(5 842)**	(12 500)
Proceeds from associates and joint ventures disposed	**29 816**	67 631
Purchases of intangible assets	**(116 299)**	(73 456)
Proceeds from disposal of intangible assets	**22 986**	1
Acquisition of additional shares in subsidiaries	**(38 895)**	(23 425)
Proceeds from the disposal of assets held for sale	**–**	384 781
Net cash (outflow)/inflow from investment activities	**(1 438 681)**	113 349
Cash flows from financing activities		
Shares issued	**1**	5
Proceeds from borrowings	**252 949**	28 837
Repayment of borrowings	**(1 200 000)**	(400 000)
Lease payments	**(139 694)**	(123 274)
Dividends paid to non-controlling interests	**(6 768)**	(4 416)
Net cash outflow from financing activities	**(1 093 512)**	(498 848)
Increase in net cash, cash equivalents and bank overdrafts	**915 376**	3 694 271
Net cash, cash equivalents and bank overdrafts at the beginning of the year	**2 471 136**	(1 180 943)
Exchange gains/(losses) on cash, cash equivalents and bank overdrafts	**(12 330)**	(42 192)
Net cash, cash equivalents and bank overdrafts at the end of the year	**3 374 182**	2 471 136

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2022

1. BASIS OF PREPARATION, ACCOUNTING POLICY AND COMPARATIVE FIGURES

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements (Listings Requirements) for preliminary reports and the requirements of the Companies Act of South Africa, No. 71 of 2008, as amended (Companies Act). The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The directors are responsible for the preparation of the condensed consolidated annual financial statements, prepared under supervision of the Group chief financial officer, LC Verwey CA(SA).

The accounting policies applied in the preparation of the condensed consolidated annual financial statements are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements.

The Group has adopted all new as well as amended accounting pronouncements issued by the International Accounting Standards Board (IASB) that are effective for financial years commencing 1 July 2021. None of the new or amended accounting pronouncements that are effective for the financial year commencing 1 July 2021 have a material impact on the consolidated results of the Group.

		REVIEWED Year ended 30 June 2022 R'000	Year ended 30 June 2021 R'000
2.	**SALES VOLUMES (LITRES '000)**	**823 942**	700 667
3.	**NET INTEREST-BEARING BORROWINGS**		
	Interest-bearing borrowings		
	Non-current	**2 501 615**	2 077 097
	Current	**1 163 186**	2 611 632
	Short-term portion of interest-bearing borrowings	**1 163 186**	2 611 632
		3 664 801	4 688 729
	Cash and cash equivalents	**(3 374 182)**	(2 471 136)
		290 619	2 217 593
4.	**CAPITAL COMMITMENTS**		
	Contracted	**315 239**	625 592
	Authorised, but not contracted	**1 871 821**	1 639 587
		2 187 060	2 265 179
5.	**DEPRECIATION AND AMORTISATION**		
	Depreciation of PPE	**844 555**	731 937
	Amortisation of intangible assets	**107 078**	80 708
		951 633	812 645
6.	**NET ASSET VALUE PER SHARE (CENTS)**	**7 253**	6 069

7. SEGMENTAL AND REVENUE ANALYSIS

Operating segments were identified based on financial information reviewed regularly by management for the purpose of assessing performance and allocating resources to these segments. Revenue includes excise duty. In order to ensure comparability between the current and prior year segment information, the prior year information, including revenue, costs and allocations, has been restated to align with the current year segmentation basis as is currently reported to the chief operating decision-maker.

Reviewed year ended 30 June 2022	South Africa R'000	BLNE R'000	Rest of Africa R'000	International R'000	Corporate R'000	Total R'000
Revenue	**25 545 177**	**2 310 381**	**3 251 052**	**3 004 189**	**22 753**	**34 133 552**
Costs of goods sold	**(18 757 347)**	**(1 703 769)**	**(2 423 480)**	**(1 798 131)**	**(367 257)**	**(25 049 984)**
Material costs and overheads	**(18 759 601)**	**(1 702 500)**	**(2 392 630)**	**(1 802 295)**	**(391 766)**	**(25 048 792)**
Currency conversion gains and losses	**2 254**	**(1 269)**	**(30 850)**	**4 164**	**24 509**	**(1 192)**
Gross profit/(loss)	**6 787 830**	**606 612**	**827 572**	**1 206 058**	**(344 504)**	**9 083 568**
Operating costs	**(2 705 097)**	**(275 386)**	**(451 738)**	**(767 627)**	**(1 599 974)**	**(5 799 822)**
Operating profit /(loss) before allocations (excluding other gains and losses)	**4 082 733**	**331 226**	**375 834**	**438 431**	**(1 944 478)**	**3 283 746**
Equity-accounted earnings	**(1 059)**	**–**	**173 629**	**2 791**	**8 477**	**183 838**
EBIT before allocations (excluding other gains and losses)	**4 081 674**	**331 226**	**549 463**	**441 222**	**(1 936 001)**	**3 467 584**
Allocations	**(1 209 748)**	**(128 362)**	**(147 814)**	**(107 227)**	**1 593 151**	**–**
EBIT after allocations (excluding other gains and losses)	**2 871 926**	**202 864**	**401 649**	**333 995**	**(342 850)**	**3 467 584**
Other gains and losses	**10 605**	**(1 491)**	**9 905**	**11 951**	**103 800**	**134 770**
Equity-accounted earnings	**1 059**	**–**	**(173 629)**	**(2 791)**	**(8 477)**	**(183 838)**
Operating profit /(loss)	**2 883 590**	**201 373**	**237 925**	**343 155**	**(247 527)**	**3 418 516**
EBIT before allocations attributable to:						
Equity holders of the Company	**4 066 815**	**331 226**	**504 831**	**441 222**	**(1 936 050)**	**3 408 044**
Non-controlling interest	**14 859**	**–**	**44 632**	**–**	**49**	**59 540**
	4 081 674	**331 226**	**549 463**	**441 222**	**(1 936 001)**	**3 467 584**
Non-current assets	**7 676 004**	**129 922**	**1 470 323**	**2 891 961**	**–**	**12 168 210**
Reviewed year ended 30 June 2021 (Restated)						
Revenue	20 536 915	2 061 323	2 802 157	2 783 621	70 526	28 254 542
Costs of goods sold	(14 921 244)	(1 500 189)	(2 065 446)	(1 633 057)	(310 859)	(20 430 795)
Material costs and overheads	(14 921 184)	(1 478 364)	(2 006 782)	(1 565 119)	(232 595)	(20 204 044)
Currency conversion gains and losses	(60)	(21 825)	(58 664)	(67 938)	(78 264)	(226 751)
Gross profit/(loss)	5 615 671	561 134	736 711	1 150 564	(240 333)	7 823 747
Operating costs	(2 439 617)	(249 819)	(375 076)	(819 457)	(1 356 683)	(5 240 652)
Operating profit/(loss) before allocations (excluding other gains and losses)	3 176 054	311 315	361 635	331 107	(1 597 016)	2 583 095
Equity-accounted earnings	(3 615)	–	95 064	21 056	1 298	113 803
EBIT before allocations (excluding other gains and losses)	3 172 439	311 315	456 699	352 163	(1 595 718)	2 696 898
Allocations	(918 360)	(95 082)	(108 974)	(84 866)	1 207 282	–
EBIT after allocations (excluding other gains and losses)	2 254 079	216 233	347 725	267 297	(388 436)	2 696 898
Other gains and losses	10 618	119	1 198	63 722	183 788	259 445
Equity-accounted earnings	3 615	–	(95 064)	(21 056)	(1 298)	(113 803)
Operating profit/(loss)	2 268 312	216 352	253 859	309 963	(205 946)	2 842 540
EBIT before allocations attributable to:						
Equity holders of the Company	3 160 718	311 315	400 760	352 163	(1 594 707)	2 630 249
Non-controlling interest	11 721	–	55 939	–	(1 011)	66 649
	3 172 439	311 315	456 699	352 163	(1 595 718)	2 696 898
Non-current assets	6 954 954	133 663	1 372 932	2 766 795	–	11 228 344

Note: BLNE = Botswana, Lesotho, Namibia and Eswatini
EBIT = Earnings before interest and tax

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2022

7. SEGMENTAL AND REVENUE ANALYSIS CONTINUED

The Group also reports on a measure of revenue per category, which is detailed below:

Category	REVIEWED Year ended 30 June 2022 R'000	Year ended 30 June 2021 R'000	Change %
Spirits	**13 680 278**	11 127 186	22,9
Wines	**7 421 697**	6 879 807	7,9
Cider and ready-to-drinks	**13 011 722**	10 223 134	27,3
Other	**19 855**	24 415	(18,7)
Total revenue	**34 133 552**	28 254 542	20,8
Corporate operating profit/(loss)			
Corporate operating profit comprises the following major categories:			
Corporate head office	**(270 958)**	(220 046)	
Corporate and shared services	**(580 433)**	(413 087)	
Group expenses	**(205 976)**	(161 708)	
Group provisions, accruals and credit loss provision on financial assets	**(17 747)**	8 892	
Supply chain	**(916 626)**	(803 329)	
Net foreign exchange gains	**24 509**	(78 264)	
Other gains and losses	**103 800**	183 788	
Revenue and other non-allocated items	**22 753**	70 526	
Allocations to geographical regions	**1 593 151**	1 207 282	
Operating profit/(loss)	**(247 527)**	(205 946)	

Notes:

The corporate categories listed above include the following functions:

1. Corporate head office: Group human resources (HR), global marketing, corporate governance, innovation, corporate affairs and development;
2. Corporate and shared services: Group information communications and technology (ICT), shared service centre, internal audit, HR training and business improvement;
3. Group expenses: Employee share scheme and long-service bonus costs, post-retirement medical costs, legal fees, audit fees, directors' fees, administration offices' service and site costs;
4. Group provisions, accruals and credit loss provision: Restructuring and retrenchment costs; and
5. Supply chain: Centralised procurement and supply chain management. It also includes production variances from standard, inventory losses and provisions. Certain production variances from standard are allocated from 'corporate' to the regions and is included in 'allocations'.

8. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 30 June 2022. There have been no material changes in the Group's credit, liquidity and market risk or key inputs in measuring fair value since 30 June 2021.

8. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS CONTINUED

Fair value estimation

Items carried at fair value are classified according to the fair value hierarchy, by valuation method. The different levels have been defined as follows:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within level 1 that are observable inputs, which reflect the market conditions, in their expectations of future cash flows related to the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Financial assets at FVOCI and investment in money market funds are classified as level 1, 2 or 3 and derivative financial assets and liabilities are classified as level 2.

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Fair value measurements at 30 June 2022				
Financial assets at FVOCI	**–**	**354**	**38 354**	**38 708**
Derivative financial assets	**–**	**31 223**	**–**	**31 223**
Derivative financial liabilities	**–**	**(25 232)**	**–**	**(25 232)**
	–	**6 345**	**38 354**	**44 699**
Fair value measurements at 30 June 2021				
Financial assets at FVOCI	4 511	122	43 194	47 827
Derivative financial assets	–	10 708	–	10 708
Derivative financial liabilities	–	(85 818)	–	(85 818)
	4 511	(74 988)	43 194	(27 283)

There have been no transfers between level 1, 2 or 3 during the period, nor were there any significant changes to the valuation techniques and inputs used to determine fair values.

Valuation techniques used to derive level 2 and 3 fair values

Financial assets at FVOCI

These are valued using discounted cash flow techniques or the Group's share in the net assets.

Derivative financial assets and liabilities include the following:

Forward foreign exchange contracts

These are valued using foreign exchange bid or offer rates at year-end.

Interest rate swaps

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows through the use of discounted cash flow techniques using only market observable information.

The movement in level 3 assets for the period ended 30 June 2022 is as follows:

	2022 R'000	2021 R'000
Opening balance	**43 194**	47 382
Fair value adjustments	**(162)**	(4 188)
Disposals	**(4 678)**	–
Balance at the end of the year	**38 354**	43 194

The fair values of all other financial assets and liabilities approximate their carrying amounts.

9. RELATED PARTY TRANSACTIONS

The Group paid no dividends on ordinary shares in the current or prior reporting periods to subsidiaries of Remgro Limited. No significant other related party transactions took place during the year.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2022

10. OTHER KEY MATTERS IMPACTING THIS YEAR'S RESULTS

10.(a) Civil unrest in July 2021 in South Africa

Civil unrest occurred in South Africa's KwaZulu-Natal and Gauteng provinces from 9 to 17 July 2021, which resulted in violence and the destruction and looting of property and businesses. The majority of the direct costs of R96,0 million relating to damages suffered, mainly to one of the Group's distribution centres in KwaZulu-Natal, were recovered through insurance proceeds.

10.(b) Supply chain disruptions and increases in input costs

As the world economy recovers from the severe impact of COVID-19, ongoing supply chain disruptions across various aspects of the Group's business, exacerbated by the Russia/Ukraine conflict, hampers its ability to meet consumer demand for its products due to delays and limitations in sourcing raw materials. The Group identified additional suppliers from various countries from which raw materials are sourced. We are working closely with our suppliers to address the supply shortages and expect a gradual improvement in supply in the next 12 to 18 months.

The sustained rise in global inflation, with resultant increases in input costs, is having a negative impact on the Group's gross profit margins. The Group will continue to improve efficiencies and manage costs to attempt to offset rising costs due to higher commodity prices and the cost of imported goods.

11. EVENTS SUBSEQUENT TO STATEMENT OF FINANCIAL POSITION DATE

The directors are not aware of any other matter or circumstance arising since the end of the financial year that would significantly affect the operations of the Group or the results of its operations.

12. PRO FORMA INFORMATION

The results of the Group are significantly impacted by abnormal or non-recurring transactions and the change in foreign exchange rates. Abnormal transactions refer to events outside the general operating activities of the Group, including legal disputes, costs associated with potential significant corporate transactions and major restructurings, which can span more than one financial year.

The Group therefore also discloses adjusted measures in order to indicate the Group's businesses' performance, excluding the effect of abnormal and non-recurring transactions and foreign currency fluctuations. These adjusted measures constitute pro forma financial information.

The pro forma financial information is the responsibility of the board of directors of the Company and is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present the Group's financial position, changes in equity, results of operations or cash flows.

An assurance report (in terms of ISAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus*) has been issued by the Group's auditor in respect of the pro forma financial information included in this announcement and the report is included on page 19. The pro forma financial information set out below should be read in conjunction with this assurance report.

The current and prior year numbers, as presented in the tables below, were extracted without adjustments from the condensed consolidated financial statements and accounting records for the years ended 30 June 2022 and 30 June 2021.

REVIEWED

	Year ended 30 June 2022 R'000	Year ended 30 June 2021 R'000	Change %
Headline earnings	**2 314 948**	1 691 810	36,8
Adjusted for (net of taxation at 28%, where applicable):			
Legal disputes and related legal fees	**30 244**	27 143	
Merger and acquisition costs relating to the Heineken transaction	**79 815**	16 706	
Retrenchment costs related to major restructurings	**–**	15 598	
Net losses due to civil unrest in South Africa	**4 224**	–	
Normalised headline earnings	**2 429 231**	1 751 257	38,7

The results of the Group are also significantly impacted by the change in foreign exchange rates, mainly relating to the UK pound, euro, US dollar and Angolan kwanza for both reporting periods, as a result of:
a) the translation of foreign operations to the reporting currency; and
b) the translation of South African monetary assets and liabilities denominated in foreign currency to the reporting currency at year-end.

The cost of a unit of the following major currencies at 30 June was:

	Reporting currency		Average aggregated daily exchange rate	
Currency	2022	2021	2022	2021
UK pound / ZAR	**19,72**	19,84	**20,25**	20,73
Euro / ZAR	**16,98**	17,05	**17,16**	18,39
US dollar / ZAR	**16,24**	14,33	**15,21**	15,43
US dollar / Angolan kwanza	**434,2**	653,2	**537,9**	634,3

In the prior year comparative period the income of foreign subsidiaries was converted at an average aggregated daily exchange rate prevailing in 2021. The adjustments below thus represent a restatement of the 2021 foreign income using the current year aggregated daily average exchange rates.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2022

12. PRO FORMA INFORMATION CONTINUED

	REVIEWED Year ended 30 June 2022 R'000	Year ended 30 June 2021 R'000	Change %
Normalised headline earnings	**2 429 231**	1 751 257	38,7
Adjusted for (net of taxation):			
Exclusion of effect of conversion of foreign currency monetary assets and liabilities to the reporting currency			
– Other major currencies	**6 820**	163 555	
– Kwanza (in associate)	**4 293**	9 603	
Prior year restatement to current year aggregated daily average exchange rates	**–**	(114 426)	
Normalised headline earnings adjusted for foreign exchange movements	**2 440 344**	1 809 989	34,8
Earnings before interest, taxation, depreciation and amortisation (EBITDA)			
Profit before taxation	**3 467 558**	2 671 768	29,8
Adjusted for:			
Dividend income	**(9 633)**	(6 546)	
Finance costs	**144 429**	291 121	
Depreciation	**844 555**	731 937	
Amortisation	**107 078**	80 708	
EBITDA	**4 553 987**	3 768 988	20,8
Adjusted for:			
Reversal of impairment of equity-accounted investments and profit/loss on disposal of PPE, investments, intangible assets and subsidiaries	**(73 456)**	(259 445)	
Retrenchment costs related to major restructurings	**–**	21 814	
Legal disputes and related legal fees	**42 005**	37 963	
Merger and acquisition costs relating to the Heineken transaction	**79 815**	23 365	
Net losses due to civil unrest in South Africa	**5 867**	–	
Normalised EBITDA	**4 608 218**	3 592 685	28,3
The adjustments below thus represent a restatement of the 2021 foreign income using the current year aggregated daily average exchange rates.			
Normalised EBITDA	**4 608 218**	3 592 685	28,3
Exclusion of effect of conversion of foreign currency monetary assets and liabilities to the reporting currency			
– Other major currencies	**7 154**	228 179	
– Kwanza (in associate)	**4 293**	9 603	
Prior year restatement to current year aggregated daily average exchange rates	**–**	(147 615)	
Normalised EBITDA adjusted for foreign exchange movements	**4 619 665**	3 682 852	25,4

REPORT ON THE ASSURANCE ENGAGEMENT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE REVIEWED GROUP RESULTS

for the year ended 30 June 2022

TO THE DIRECTORS OF DISTELL GROUP HOLDINGS LIMITED

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Distell Group Holdings Limited (the Company) by the directors. The pro forma financial information, as set out in the Reviewed Group Results for the year ended 30 June 2022 ("Reviewed Group Results"), consist of the impact of abnormal and non-recurring transactions and the effect of foreign currencies on information disclosed in the condensed consolidated financial statements for the year ended 30 June 2022, and related notes. The applicable criteria on the basis of which the directors have compiled the pro forma financial information are specified in the JSE Limited (JSE) Listings Requirements and described in the commentary section and note 12 of the condensed consolidated financial statements included in the Reviewed Group Results.

The pro forma financial information has been compiled by the directors to illustrate the impact of abnormal and non-recurring transactions and the effect of foreign currencies on headline earnings and earnings before interest, taxation, depreciation and amortisation ("EBITDA"). As part of this process, information about the Company's financial performance has been extracted by the directors from the Company's condensed consolidated financial statements for the year ended 30 June 2022, on which a review report has been published.

Directors' responsibility

The directors of the Company are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the commentary section and note 12 of the condensed consolidated financial statements included in the Reviewed Group Results.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. 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).

The firm applies International Standard on Quality Control 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountant's responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the commentary section and note 12 of the condensed consolidated financial statements included in the Reviewed Group Results based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

REPORT ON THE ASSURANCE ENGAGEMENT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE REVIEWED GROUP RESULTS CONTINUED

for the year ended 30 June 2022

Reporting accountant's responsibility continued

The purpose of pro forma financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in the commentary section and note 12 of the condensed consolidated financial statements included in the Reviewed Group Results.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: RM Labuschaigne
Registered Auditor

Stellenbosch
24 August 2022

ADMINISTRATION

DISTELL GROUP HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration number: 2016/394974/06)
JSE share code: DGH
ISIN: ZAE000248811

COMPANY SECRETARY

L Malan

REGISTERED OFFICE

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Rosebank Towers, 15 Biermann Avenue, Rosebank 2196
Private Bag X9000, Saxonwold, 2132
Telephone: 011 370 5000

AUDITOR

PricewaterhouseCoopers Inc.
Stellenbosch

LISTING

JSE Limited
Sector: Consumer Staples – Food, Beverage and Tobacco – Beverages – Distillers and Vintners

SPONSOR

Rand Merchant Bank (a division of FirstRand Bank Limited)

WEBSITE

www.distell.co.za

DISTELL

CRAFTING BRANDS SINCE 1925

www.distell.co.za