2024

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024
AUDITED

supergroup

CONTENTS

The Annual Financial Statements have been prepared under the supervision of the Chief Financial Officer, Colin Brown, BCompt (Hons), CA(SA) and MBL. The financial statements have been audited in compliance with the Companies Act, as amended ("Companies Act").

DIRECTORS' RESPONSIBILITIES AND APPROVAL

For the year ended 30 June 2024

Responsibilities

The Board is required by the Companies Act to maintain adequate accounting records and is responsible for the content and integrity of the Annual Financial Statements of Super Group Limited and related financial information included in these Financial Statements and published on the Group's website www.supergroup.co.za/investor-information/integrated-reporting/. It is the Board's responsibility to ensure that the Annual Financial Statements fairly present the financial position of the Group and the Company at 30 June 2024 and the results of their operations and cash flows for the year then ended, in conformity with IFRS Accounting Standards, the recommendations of King IV and the requirements of the Companies Act. The External Auditor is engaged to express an independent opinion on the Financial Statements.

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

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

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

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

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

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

The Annual Financial Statements of the Group and Company were approved by the directors on 10 September 2024 and were signed on their behalf by

Peter Mountford
Chief Executive Officer

Colin Brown
Chief Financial Officer and Debt Officer

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

Peter Mountford
Chief Executive Officer

10 September 2024

Colin Brown
Chief Financial Officer and Debt Officer

10 September 2024

GROUP COMPANY SECRETARY CERTIFICATE

In terms of section 88(2)(e) of the Companies Act, I certify that, to the best of my knowledge and belief, Super Group Limited has, in respect of the financial year ended 30 June 2024, lodged with CIPC all returns and notices required of a public company in terms of the Companies Act and that all such returns and notices are true, correct and up to date.

John Mackay
Group Company Secretary

10 September 2024

GROUP AUDIT COMMITTEE REPORT

Introduction

The Group Audit Committee (the Committee) has pleasure in submitting this report, which has been approved by the Board and which has been prepared in accordance with the requirements of the Companies Act and incorporates the recommendations of King IV. The report describes how the committee discharged its obligations and fulfilled those duties assigned to it by the Board during the 2024 financial year.

Committee composition

The Committee is elected by the shareholders in terms of section 94(2) of the Companies Act. The Committee consists of a minimum of three independent Non-Executive Directors of the Board. It meets at least four times per annum as per its charter and convened four times during the year ended 30 June 2024.

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

Execution of responsibilities during the year

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

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

The roles and responsibilities of the Committee are governed by a formal charter which is reviewed annually and approved by the Board. The Committee is satisfied that, for the financial year ended 30 June 2024, it has performed all the functions required to be performed by it in accordance with its charter, the JSE Listings Requirements, JSE Debt Listings Requirements and as set out in the Companies Act.

External Audit

During the period under review, the committee:

- Accepted the resignation of EY South Africa as external auditor following the resignation of EY Australia as the auditors of SG Fleet Group which represents a material component of the Group.
- Nominated the appointment of KPMG Inc. as external auditor and Mr David Read as the individual designated auditor for the financial year ended 30 June 2024 and ensured that the appointment complied with all applicable legal and regulatory requirements for the appointment of an auditor. The appointment of KPMG Inc. as the external auditor for the year ended 30 June 2024 was tabled and approved at the AGM held on 28 November 2023.
- Satisfied itself as to the qualifications and competence of KPMG Inc. and the designated audit engagement partner.
- Approved the proposed fees for the Group for the 2024 financial year audit.
- Approved the appointment of the external auditor for each subsidiary company.
- Reviewed and evaluated the external auditor's internal quality control procedures.
- Obtained an annual confirmation from the external auditor that their independence was not impaired.

Group Audit Committee report continued

- Determined the terms of engagement and the fees to be paid to the various external auditors as disclosed in note 24.4 to the Consolidated Financial Statements.
- Approved a Non-Audit Services Policy which determines the nature and extent of any non-audit services which may be provided to the Group.
- Considered whether any reportable irregularities were identified and reported by the external auditor in terms of the Auditing Profession Act No 26 of 2005.
- Considered reported control weaknesses, management's response for their improvement and assessed their impact on the general control environment.

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

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

The Committee approved, in consultation with management, the audit fee and engagement terms for the various external auditors for the 2024 financial year, as set out below:

Description of fees	R'000	% of total
Audit fees	**60 670**	**94%**
Non-audit fees	**3 464**	**5%**
Expenses	**656**	**1%**
Total fees	**64 790**	**100%**

Internal Audit

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

The Committee:

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

Oversight of risk management

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

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

Group Audit Committee report continued

Internal financial controls

Having reviewed the design, implementation and effectiveness of the Group's system of internal financial controls and having regard for the reports and assessments made by internal audit and management's actions in remedying any control deficiencies, the Committee is satisfied that the internal financial controls are adequate, effective and form a reliable basis for the compilation of the financial statements. No findings came to the attention of the Committee to indicate any material breakdown in internal controls during the 2024 financial year.

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

Combined assurance

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

Financial reporting

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

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

Among other matters, the Committee:

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

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

Proactive monitoring

The Committee hereby confirms that the Group has considered the findings contained in the JSE's Proactive Monitoring Reports when preparing the Annual Financial Statements for the year ended 30 June 2024.

Key audit matters

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

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

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

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

Group Audit Committee report continued

Key sources of estimation and uncertainty relate to:

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

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

Group CFO

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

The Committee is satisfied:

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

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

Subsidiary companies

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

Approval

Having satisfied itself that it has complied with all its legal, regulatory and other responsibilities for the 2024 financial year, the Committee recommended the Annual Financial Statements for the year ended 30 June 2024 to the Board for approval. The Board has subsequently approved the Annual Financial Statements, which will be open for discussion at the AGM on 29 November 2024.

On behalf of the Group Audit Committee

David Cathrall
Group Audit Committee Chairman

10 September 2024

DIRECTORS' REPORT

The directors present their report which forms part of the Annual Financial Statements of the Group and of the Company for the year ended 30 June 2024.

Nature of business

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

Financial results

The results for the year are set out in the Financial Statements presented on pages 18 to 131. The Annual Financial Statements are published on the Group's website at https://supergroup.co.za/investor-information/integrated-reporting/

Year under review

The Group's revenue increased by 4.6% to R64.9 billion (2023: R62.0 billion restated) and EBITDA decreased by 1.4% to R8.5 billion (2023: R8.6 billion restated).

Operating profit decreased by 5.6% to R3.8 billion (2023: R4.0 billion restated), with the overall Group operating profit margin of 5.8% being impacted by the weaker margins in the Supply Chain and Dealerships divisions. Operating profit margins increased in the Fleet Africa division.

Net finance costs increased by 20.2% to R1.2 billion (2023: R1.0 billion), mainly due to increased interest rates, higher trade receivables and the funding of acquisitions.

Profit before tax decreased by 53.8% to R1.4 billion (2023: R3.1 billion). Earnings per share decreased by 97.3% to 12.9 cents (2023: 480.9 cents) and headline earnings per share decreased by 25.9% to 353.8 cents (2023: 477.5 cents).

Total assets increased by 5.1% to R76.9 billion (2023: R73.2 billion) largely as a result of the increased vehicle fleet in the Supply Chain businesses and increased lease portfolio assets in SG Fleet.

The Group's RNOA (after tax) was 8.4% (2023: 10.2%) and the Group's WACC is 6.4% (2023: 6.3%).

The Group raised a net R262 million of listed senior unsecured notes during the year. The net debt position, excluding Right-of-use (ROU) lease liabilities and securitised lease portfolio warehouse borrowings, was R4.8 billion (2023: R4.4 billion) resulting in a net debt to equity (gearing) ratio of 26.5% up from 22.4% at 30 June 2023. The Group continued to meet its debt covenants and has sufficient cash and debt facilities to meet its current obligations.

The net asset value per share decreased by 7.4% from R46.35 as at 30 June 2023 to R42.90 as at 30 June 2024.

Operating cash flow decreased by 3.4% to R8.6 billion (2023: R8.9 billion). Working capital outflow of R7.9 billion was recorded compared to an outflow of R4.4 billion in the prior year, reflecting a R6.9 billion net increase in lease portfolio assets within the Fleet Division. Total dividends paid to Super Group shareholders was R269.4 million (June 2023: R211.3 million).

The Group remains highly cash generative and continues to explore acquisition opportunities, both locally and internationally, that meet the Group's strategic objectives and create shareholder value. Cost savings initiatives and asset management focus will continue in the new financial year.

Significant events

Raising of unsecured debt notes

The JSE approved the listing of the following Super Group senior unsecured notes, in terms of its DMTN Programme dated 29 April 2020 (as amended):

- SPG014 was listed on 26 October 2023. The value of the SPG014 issue was R500 million with interest of three-month Johannesburg Interbank Agreed Rate (JIBAR) plus 123 basis points, coupon payable quarterly on 26 January, 26 April, 26 July and 26 October of each year. The maturity date of the issue is 26 October 2026.
- SPG015 was listed on 26 October 2023. The value of the SPG015 issue was R500 million with interest of three-month JIBAR plus 139 basis points, coupon payable quarterly on 26 January, 26 April, 26 July and 26 October of each year. The maturity date of the issue is 26 October 2028.

Directors' report continued

- SPGC05 was listed on 15 March 2024. The value of the SPGC05 issue was R200 million with interest of three-month JIBAR plus 87 basis points, coupon payable quarterly on 15 June 2024, 15 September 2024, 15 December 2024 and 15 March 2025. The maturity date of the issue is 15 March 2025.
- SPG016 was listed on 15 March 2024. The value of the SPG016 issue was R650 million with interest of three-month JIBAR plus 120 basis points, coupon payable quarterly on 15 June, 15 September, 15 December and 15 March of each year. The maturity date of the issue is 15 March 2027.
- SPG017 was listed on 15 March 2024. The value of the SPG017 issue was R400 million with interest of three-month JIBAR plus 134 basis points, coupon payable quarterly on 15 June, 15 September, 15 December and 15 March of each year. The maturity date of the issue is 15 March 2029.
- SPGC03 was settled on 12 July 2023 for R200 million.
- SPG004 was settled on 27 September 2023 for R450 million.
- SPG010 was settled on 1 December 2023 for R213 million.
- SPG005 was settled on 15 March 2024 for R300 million.
- SPGC04 was settled on 2 April 2024 for R200 million.
- SPG007 was settled on 18 June 2024 for R625 million.

Exchange rate movements

The Group operates in foreign countries which use currencies other than presentation currency. The main currencies used in the Group's foreign operations are Australian Dollar, US Dollar, Euro, Pound Sterling and the New Zealand Dollar. The fluctuation of the Rand against these currencies has had an effect on the Group's financial statements and has resulted in a foreign currency translation adjustment of R509.9 million decreasing total equity.

JSE Debt Listings Requirements

Colin Brown was appointed as the Group Debt Officer effective 30 September 2020. The Board confirms that it is satisfied with the competence, qualifications and experience of the Group Debt Officer. Refer to note 20.4 to the Consolidated Financial Statements for additional information on corporate bonds and the Group Audit Committee Report on pages 3 to 6 for confirmation of compliance with the applicable requirements. Refer to https://supergroup.co.za/investor-information/king-iv-application-register/ for details on the implementation of King IV.

Subsequent events

Declaration of Dividend No.15

Refer to Dividends below and to note 29 to the Financial Statements for the dividend declared subsequent to 30 June 2024.

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

Dividends

The Board has resolved to declare a dividend of 60 cents per share (2023: 80 cents) for the current year. This translates to a dividend cover of 5.9 times. The table below is based on the shareholders analysis as at 1 July 2024.

	2024 R'000
Dividend (No.15) of 60 cents per share declared post year-end	**204 000**
Less: Dividends received on treasury shares held by a subsidiary	**(766)**
Total dividend at 60 cents per share	**203 234**

Share capital

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

Directors' report continued

Directors and Group Company Secretary

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

Valentine Chitalu: *Non-Executive Director and Chairperson of the Company*	Valentine, an entrepreneur in Zambia and Southern Africa, specialises in Private Equity and General Investments. Early in his career, he worked at KPMG in London and was CEO of the Zambia Privatisation Agency, overseeing the divestiture of over 240 enterprises. He later worked for CDC Group Plc in London and Lusaka. Valentine holds several board positions in Zambia, Australia, and the UK. He is currently Chairman of MTN (Zambia) Limited and the Phatisa Group, a Pan-African Private Equity Fund Manager. A UK-qualified accountant, he holds a master's degree in development economics from Cambridge University. Valentine was appointed Chairperson on 30 November 2022.
David Cathrall: *Independent Non-Executive Director*	David has a Bachelor of Commerce (B.Com) and Bachelor of Accountancy (B.Acc) from the University of the Witwatersrand and is a member of the South Africa Institute of Chartered Accountants (CA(SA)). He was a Senior Partner at EY until his retirement in 2018, with considerable experience as the engagement partner on the audits of large, listed groups. He held various positions in EY including being a member of the EY Executive and Remuneration Committees. David was appointed as an Independent Non-Executive Director effective 1 June 2019.
Pitsi Mnisi: *Independent Non-Executive Director*	With extensive experience in corporate governance, Pitsi was appointed as an Independent Non-Executive Director on 1 October 2020. Pitsi is a Chartered Accountant (SA) with extensive experience in mining, investments, transportation, manufacturing, and construction. She founded Lynshpin Cedar, a black-owned consulting and corporate finance advisory company, and co-founded Mcorp Investments, an investment holding business. Previously, she was the Finance Manager for De Beers' Venetia Underground Project.
Simphiwe Mehlomakulu: *Independent Non-Executive Director*	Appointed as an Independent Non-Executive Director on 1 October 2020, Simphiwe is an entrepreneur who co-founded the Reatile Group in 2003 to invest in the Southern African petroleum and energy sectors. As Executive Chairman, he has led the group's growth over 17 years. Simphiwe began his career at Sasol Limited in 1993, working in various divisions, including as Global Export Manager for Sasol Solvents. He then joined Old Mutual Limited in 2000 as General Manager of Strategy Effectiveness Broker. In 2002, he moved to PetroSA, becoming Managing Director of the European operations in 2003. In 2004, he chaired the Board of Governors for the South African Petroleum Industry Association.

Directors' report continued

Jack Phalane: *Independent Non-Executive Director*	Appointed as Independent Non-Executive Director on 30 September 2022, Jack is a seasoned commercial lawyer specialising in mergers and acquisitions, exchange control, corporate governance, telecommunications, and broadcasting law. He advises listed and non-listed companies across all commercial sectors, both locally and internationally. Jack's deep understanding of the Companies Act and B-BBEE Act enables him to counsel clients on corporate transactions, including shareholder agreements and B-BBEE deals. Jack has served as Tax Chairperson for the South African Revenue Service, adjudicating income tax appeals for over 10 years.
Peter Mountford: *Group CEO*	Appointed as CEO in July 2009 and responsible for the Group's strategic direction and aligning over 21 000 people across 24 countries, Peter has a track record of navigating complex environments. He focuses on delivering superior shareholder value and creating a sustainable competitive edge for Super Group and its clients. Under his leadership, the business has become a global force in supply chain and mobility solutions. A Chartered Accountant with an MBA from Warwick University, Peter's leadership roles include Managing Director of SAB Diversified Beverages, CEO of the Consumer Logistics Division at Imperial Holdings Limited and Managing Director of Super Group's Logistics and Transport Division. He is a long-serving director and current Deputy Chairman of the Road Freight Association and a Master Category Winner of the EY World Entrepreneur Award for Southern Africa.
Colin Brown: *Group CFO and Debt Officer*	An experienced financial executive and board director, Colin has a strong track record in listed and multinational environments. Appointed CFO in 2010 and Debt Officer in 2020, he oversees all accounting and finance functions for the Group. He is also a member of the Deal and Risk Committees and chairs the subsidiary Audit Committees (excluding SG Fleet). A Chartered Accountant with an MBL from UNISA, Colin was previously CFO and board member of Celcom Group Limited and served as Financial Director for EDS Africa Limited and Fujitsu Services South Africa.
John Mackay: *Group Company Secretary*	Previously the Group Executive for Marketing and Business Development, John was appointed Group Company Secretary in January 2020. He supports the CEO, CFO, and Board with governance, compliance, and procedural matters and advises Super Group companies on legislation, acquisitions, intellectual property, brand strategy, and new business opportunities. John also handles investor relations, ESG, and Group marketing and serves on the JSE's Issuer Advisory Board Council. With over 25 years of director-level experience, John has been Managing Director of Patleys (Pty) Ltd, a Board member of Bidvest Foods, Africa, CEO of The Link Investment Trust, and a member of the Clicks Healthcare Executive Team.

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

Details of directors' remuneration, share appreciation rights and options appear on pages 104 to 111.

Directors' report continued

Resolutions

During the year, other than the resolutions passed at the Annual General Meeting on 28 November 2023, the shareholders of the Company passed no other resolutions. No special resolutions, the nature of which might be significant to members in the appreciation of the affairs of the Group, were passed by any subsidiary companies during the year covered by the Annual Financial Statements.

Share option schemes

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

Litigation statement

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

Subsidiary companies

Details of the principal subsidiary companies appear on pages 130 and 131.

Material changes

There have been no material changes in the financial or trading position of the Company and its subsidiaries between 30 June 2024 and the date of the Annual Financial Statements other than those disclosed in subsequent events.

Going concern statement

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

The Annual Financial Statements of the Group and Company were approved by the directors on 10 September 2024 and were signed on their behalf by

Peter Mountford
Chief Executive Officer

Colin Brown
Chief Financial Officer and Debt Officer

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Super Group Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Super Group Limited (the Group and Company) set out on pages 18 to 131, which comprise the consolidated and separate statements of financial position at 30 June 2024, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of principal accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Super Group Limited and its subsidiaries at 30 June 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), JSE Listings Requirements and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).* We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 on the separate financial statements.

Independent auditor's report continued

Key audit matter (which only applies to the consolidated financial statements)	How the matter was addressed in our audit
Valuation of goodwill Refer to pages 26, 27 and 33 relating to the accounting policy for goodwill and impairment of assets respectively, included in Note 1.3 principal accounting policies, and Note 7 on goodwill and Note 40 on critical accounting estimates, judgements and key assumptions to the consolidated financial statements. Included in the consolidated financial statements is goodwill amounting to R10,3 billion being 13,5% of the total assets of the group. Significant judgements, assumptions and estimates are applied by the directors in determining the recoverable amount used in the value-in-use approach to test each individual cash-generating unit (CGU) for impairment. The recoverable amount is based on forecasted cash flows, applying an appropriate pre-tax discount rate. Due to the magnitude of the goodwill balance at year end, the high level of judgement involved in assessing the inputs into the model supporting the group's annual assessment of impairment, particularly the discount rate, and taking into consideration the higher estimation uncertainty prevailing from the current global economy and various other macro and micro economic factors, goodwill is considered a key audit matter.	Our audit work included the following procedures: • We assessed the group's determination of their cash-generating units based on our understanding of the operations of the group. To evaluate the reasonableness of the discount rate determined by management, our valuation specialists: • Challenged the assumptions used by management in calculating the discount rate by developing an independent expectation for comparison to the Group's estimate. • In developing their independent expectation, considered whether there are listed entities which are similar in terms of services, products and risks as that of the Group (market participant's view); • Recalculated a market participant's discount rate and compared it to the Group's discount rate used to determine if the discount rate was calculated in accordance with the requirements of IFRS 13 Fair Value Measurement. To evaluate management's impairment assessment: • We challenged the assumptions and methodologies used in the value-in-use calculations. Our challenge of the assumptions was informed by: – Performing sensitivity analyses on the discount rate, forecasted cash flows and the terminal value applied to assess what changes thereto, either individually or collectively, would result in a different conclusion being reached and assessing whether there were any indicators of management bias in the selection of key assumptions applied; and – Comparing the actual results for the current year with management's estimates in their value-in-use calculations for the previous year in order to assess the historical accuracy of management's forecasting process when it comes to estimating revenue growth. • We assessed the appropriateness of the disclosures in the consolidated financial statements in accordance with the requirements of IAS 36 Impairment of Assets.

Independent auditor's report continued

Key audit matter (which only applies to the consolidated financial statements)	How the matter was addressed in our audit
Revenue recognition Refer to pages 38 to 40 relating to the accounting policy for revenue recognition, included in Note 1.3 principal accounting policies, and Note 23 revenue and Note 40 on critical accounting estimates, judgements and key assumptions to the consolidated financial statements. As per Note 23 to the consolidated financial statements, the group recognised total revenue of R64,9 billion for the year ended 30 June 2024. The group focuses on revenue as a key performance measure which may create an incentive for revenue to be recognised before the group has met the revenue recognition requirements of IFRS 15 Revenue from Contracts with Customers. The group provides a range of services to customers for mobility services, additional products and services, financing commissions and vehicle risk income relating to sale of rental vehicles, as well as income in relation to rental on a straight-line basis for amounts earned on leased motor vehicles where the group is a lessor in the arrangement. In addition, the group records revenue from the sale of vehicles and transportation, time critical delivery and courier services, sale of vehicles and parts as well as revenue from servicing of vehicles. Revenue was considered a key audit matter due to the significance of this account to the financial statements, as well as the application of key judgements related to revenue recognition including: • Assessment of the Group's role in a contract with a customer as either principal or agent; • The Group's estimation of key inputs to their model to calculate deferred maintenance income; and • Estimation of the stand-alone selling price and total margin earned in a contract, in order to recognise revenue on maintenance services.	Our audit work included the following procedures: • We considered the appropriateness of the Group's revenue recognition accounting policies and assessed compliance with the policies in accordance with IFRS 15 Revenue from Contracts with Customers. • For a sample of key contracts, we assessed management's determination as to whether it was principal or agent by assessing the terms of the contracts against the definitions and guidance of IFRS 15 Revenue from Contracts with Customers and whether revenue recognised reflected the underlying contractual arrangement; • For a sample of key contracts, we inspected contractual agreements and other relevant communications to determine whether management has appropriately determined the distinct performance obligations' in the contract; • For a sample of sales transactions selected around year end, we inspected source documents to assess whether the transactions were recorded in the correct period; • We assessed the mathematical accuracy of the underlying calculation formulas in the deferred maintenance income model, including margin calculations; • We assessed the historical accuracy of the Group's previous estimates of total maintenance costs to inform our evaluation of estimates incorporated in the model; • We agreed relevant data inputs such as amounts of maintenance services billed to customers and maintenance costs incurred for a sample of deferred maintenance income balances to source documents such as lease contracts and supplier invoices; • We analysed vehicle maintenance costs and developed expectations of the maintenance expense which is a key input to the stand-alone selling price of maintenance services; • We assessed the validity of additions to deferred maintenance income by comparing a sample of entries to the underlying maintenance services billed to customers as well as against the amount specified in the lease and supplier invoices; • We developed expectations of the deferred maintenance income per vehicle and compared results obtained to the deferred maintenance income recorded by the Group; and • We assessed the adequacy and completeness of the disclosure in the consolidated financial statements in accordance with the requirement of IFRS 15 Revenue from Contracts with Customers.

Independent auditor's report continued

Key audit matter (which only applies to the consolidated financial statements)	How the matter was addressed in our audit
Residual value provisions Refer to page 31 relating to the accounting policy for provisions, included in Note 1.3 principal accounting policies, and Note 21 provisions and Note 40 on critical accounting estimates, judgements and key assumptions to the consolidated financial statements. The recognition of residual value provisions is a Key Audit Matter due to the significant audit effort and judgement applied by us in assessing the Group's residual value provision. The determination of the residual value provision is based on the Group's judgement in determining the shortfalls between the guaranteed residual value amount owed to financiers and the residual value of the assets transferred to the Group. It also takes into account market conditions, such as inherent volatility of the asset's disposal value due to changes in market conditions between the year end date and future date at which the assets will be disposed. This requires a high degree of judgement when considering the Group's assessment. Significant judgement is required in estimating the market value of the vehicle in its expected future condition at the end of the lease.	Our audit work included the following procedures: • We tested the design and implementation and operating effectiveness of key controls – including inspecting the approval obtained from senior management on the quarterly residual valuation reports; • We assessed the appropriateness of the Group's accounting treatment and measurement methodology against the requirements of the accounting standards. This included testing the integrity of the residual value model, including the accuracy of the underlying calculation formulas; • We compared the estimated residual values used by management for a sample of vehicles to independently sourced market data such as recent external auction prices for comparable assets; • We reconciled relevant data inputs such as residual values and lease terms for a sample of vehicles to source documents (e.g. lease contracts); • We assessed the Group's ability to accurately estimate residual values (a retrospective review) by comparing the historical residual valuation of a sample of vehicles to the actual sales proceeds received; and • We assessed the appropriateness of the disclosures in the consolidated financial statements in accordance with the requirements of IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Independent auditor’s report continued

Other matter relating to comparative information

The consolidated and separate financial statements of Super Group Limited as at and for the year ended 30 June 2023 (from which the statement of financial position at 1 July 2022 has been derived), excluding the adjustments described in Note 42 to the consolidated financial statements and Note 18 to the separate financial statements, were audited by another auditor who expressed an unmodified opinion on those consolidated and separate financial statements on 29 September 2023.

As part of our audit of the consolidated and separate financial statements as at and for the year then ended 30 June 2024, we audited the adjustments described in Note 42 to the consolidated financial statements and Note 18 to the separate financial statements that were applied to restate the comparative information presented as at and for the year then ended 30 June 2023.

We were not engaged to audit, review, or apply any procedures to the consolidated and separate financial statements for the year ended 30 June 2023, other than with respect to the adjustments described in Note 42 to the consolidated financial statements and Note 18 to the separate financial statements. Accordingly, we do not express an opinion or any other form of assurance on the consolidated and separate financial statements for the year ended 30 June 2023 taken as a whole. However, in our opinion, the adjustments described in Note 42 and Note 18 are appropriate and have been properly applied.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled “Super Group annual financial statements for the year ended 30 June 2024”, which includes the directors’ report, the group audit committee report and the group company secretary certificate as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the Integrated Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor’s report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), JSE Listing Requirements and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or 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.

Independent auditor's report continued

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of Super Group Limited for 1 year.

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

10 September 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2024

	Note	30 June 2024 R'000	30 June 2023 Restated[1] R'000
ASSETS			
Non-current assets			
Property, plant and equipment	2	**11 003 194**	9 825 982
ROU assets	3	**2 250 334**	2 330 300
Investment properties	4	**173 657**	162 200
Lease portfolio assets	5	**17 954 051**	15 578 229
Intangible assets	6	**1 842 528**	1 985 897
Goodwill	7	**10 349 992**	11 159 866
Investments and other non-current assets	8	**343 971**	763 658
Deferred tax assets	9	**138 985**	185 587
		44 056 712	41 991 719
Current assets			
Lease portfolio assets	5	**7 249 791**	6 009 051
Inventories	10	**5 914 102**	6 210 050
Trade receivables	11	**8 098 822**	7 292 267
Sundry receivables	11	**2 759 997**	2 602 354
Income tax receivable	30	**–**	18 187
Cash and cash equivalents	12	**8 816 094**	9 064 647
		32 838 806	31 196 556
Total assets		**76 895 518**	73 188 275

	Note	30 June 2024 R'000	30 June 2023 Restated[1] R'000
EQUITY AND LIABILITIES			
Capital and reserves attributable to equity holders of Super Group	13	**14 529 702**	15 512 532
Non-controlling interests	16	**3 778 763**	4 057 495
Total equity		**18 308 465**	19 570 027
Non-current liabilities			
Fund reserves	17	**1 243 625**	1 372 622
Non-controlling interest put options and other liabilities	18	**361 795**	121 288
Lease portfolio borrowings	5	**14 448 880**	10 668 911
ROU lease liabilities	19	**2 156 360**	2 270 977
Interest-bearing borrowings	20	**10 390 892**	8 164 228
Provisions	21	**500 632**	377 396
Deferred tax liabilities	9	**1 736 651**	1 968 356
		30 838 835	24 943 778
Current liabilities			
Non-controlling interest put option and other liability	18	**325 694**	381 765
Lease portfolio borrowings	5	**7 248 219**	6 631 764
ROU lease liabilities	19	**628 433**	600 589
Interest-bearing borrowings	20	**1 689 187**	3 315 435
Trade and other payables	22	**16 625 113**	17 047 631
Income tax payable	30	**458 692**	–
Provisions	21	**772 880**	697 286
		27 748 218	28 674 470
Total equity and liabilities		**76 895 518**	73 188 275

[1] *Refer note 42*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2024

	Note	**Year ended 30 June 2024 R'000**	Year ended 30 June 2023 Restated[1] R'000
Revenue	23	**64 899 034**	62 025 933
Operating expenditure – excluding capital items and impairment of receivables	24	**(56 356 106)**	(53 401 477)
Operating expenditure – net impairment of receivables	24	**(97 900)**	(59 423)
EBITDA		**8 445 028**	8 565 033
Depreciation and amortisation	24	**(4 650 152)**	(4 545 493)
Operating profit before capital items		**3 794 876**	4 019 540
Net capital items	27	**(1 181 158)**	30 461
Operating profit after capital items		**2 613 718**	4 050 001
Finance costs	25	**(2 649 351)**	(1 774 592)
Investment income	25	**1 443 007**	770 587
Profit before income tax		**1 407 374**	3 045 996
Income tax expense	26	**(789 876)**	(846 372)
Profit for the year		**617 498**	2 199 624
Profit for the year attributable to:			
Non-controlling interests (NCI)	16	**574 025**	575 006
Equity holders of Super Group		**43 473**	1 624 618
Profit for the year		**617 498**	2 199 624

	Note	**Year ended 30 June 2024 R'000**	Year ended 30 June 2023 Restated[1] R'000
Other comprehensive income (OCI)			
Items which will be reclassified to profit or loss:		**(739 772)**	1 653 268
Translation adjustment		**(509 871)**	1 677 814
Effective portion of hedge		**(328 431)**	(37 112)
Tax effect of effective portion of hedge		**98 530**	12 566
Items which will not be reclassified to profit or loss:		**14 798**	(20 065)
Revaluation of land and buildings		**25 581**	9 902
Tax effect of revaluation of land and buildings		**(10 783)**	(29 967)
Other comprehensive income for the year (net of tax)		**(724 974)**	1 633 203
Total comprehensive income for the year		**(107 476)**	3 832 827
Total comprehensive income for the year attributable to:			
Non-controlling interests		**342 909**	972 880
Equity holders of Super Group		**(450 385)**	2 859 947
		(107 476)	3 832 827
Basic earnings per share (cents)	27	**12.9**	480.9
Diluted earnings per share (cents)	27	**12.9**	475.5

[1] *Refer note 42*

ADDITIONAL COMPREHENSIVE INCOME INFORMATION

for the year ended 30 June 2024

	Note	**Year ended 30 June 2024 cents**	Year ended 30 June 2023 Restated[1] cents
Headline earnings per share	27	**353.8**	477.5
Diluted headline earnings per share	27	**353.7**	472.1
Dividends per share declared post year-end	29	**60.0**	80.0

[1] *Refer note 42.*

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2024

	Note	Year ended 30 June 2024 R'000	Year ended 30 June 2023 R'000
Cash flows from operating activities			
Cash generated from operations	28	**702 862**	4 448 370
Finance costs paid		**(2 558 700)**	(1 761 205)
Interest received		**1 291 696**	718 574
Income tax paid	30	**(414 213)**	(252 780)
Dividends paid	29	**(269 428)**	(211 324)
Dividends paid to non-controlling interests	29	**(376 463)**	(382 538)
Net cash (utilised by)/generated from operating activities		**(1 624 246)**	2 559 097
Cash flows from investing activities			
Additions to property, plant and equipment	2	**(2 803 949)**	(2 727 273)
Additions to intangible assets	6	**(145 408)**	(117 313)
Proceeds on disposal of property, plant and equipment		**624 014**	597 472
Long-term receivable loan granted	8	**(3 771)**	(58)
Long-term receivable loans repaid	8	**194 893**	43 795
Acquisition of businesses (net of cash acquired)	31.1	**(752 563)**	(502 815)
Investment acquired	8	**(36 702)**	(40 854)
Investment disposed	8	**19 369**	10 752
Dividends received from equity-accounted investee		**1 150**	5 150
Other investing activities		**(14 938)**	–
Net cash outflow from investing activities		**(2 917 905)**	(2 731 144)

	Note	Year ended 30 June 2024 R'000	Year ended 30 June 2023 R'000
Cash flows from financing activities			
Cash outflow on shares repurchased		**(82 251)**	(527 836)
Additional investments in existing subsidiaries	31.2, 31.3	**(387 373)**	(2 881)
Interest-bearing borrowings raised	32	**5 304 309**	4 732 169
ROU lease liabilities repaid	32	**(696 893)**	(589 959)
Lease portfolio borrowings raised	32	**6 574 984**	1 739 720
Interest-bearing borrowings repaid	32	**(4 691 252)**	(1 633 828)
Lease portfolio borrowings repaid	32	**(1 579 840)**	(1 046 276)
Net cash inflow from financing activities		**4 441 684**	2 671 109
Net (decrease)/increase in cash and cash equivalents		**(100 467)**	2 499 062
Cash and cash equivalents at beginning of the year		**9 064 647**	6 221 629
Effect of foreign exchange on cash and cash equivalents		**(148 086)**	343 956
Cash and cash equivalents at end of the year	12	**8 816 094**	9 064 647

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2024

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non-controlling interests R'000	Total equity R'000
Balance at 30 June 2022	3 531 888	1 810 517	8 380 162	(235 616)	13 486 951	3 440 646	16 927 597
Other comprehensive income	–	1 235 329	–	–	1 235 329	397 874	1 633 203
Translation adjustment	–	1 268 460	–	–	1 268 460	409 354	1 677 814
Effective portion of hedge	–	(19 755)	–	–	(19 755)	(17 357)	(37 112)
Tax effect of effective portion of hedge	–	6 689	–	–	6 689	5 877	12 566
Revaluation of land and buildings	–	9 902	–	–	9 902	–	9 902
Tax effect and adjustment of revaluation of land and buildings	–	(29 967)	–	–	(29 967)	–	(29 967)
Profit for the year (restated[1])	–	–	1 624 618	–	1 624 618	575 006	2 199 624
Total comprehensive income for the year[1]	–	1 235 329	1 624 618	–	2 859 947	972 880	3 832 827
Transactions with shareholders recognised directly in equity							
Movement in treasury shares	–	–	–	25 020	25 020	–	25 020
Realisation of revaluation reserve through depreciation	–	(289)	289	–	–	–	–
Shares repurchased	(525 882)	–	–	–	(525 882)	–	(525 882)
Share repurchase expenses	(1 954)	–	–	–	(1 954)	–	(1 954)
Share-based payment reserve movement	–	–	105 655	–	105 655	25 212	130 867
Share options exercised – South Africa and SG Fleet	–	–	(69 641)	–	(69 641)	(8 924)	(78 565)
NCI put option movement	–	–	(191 130)	–	(191 130)	–	(191 130)
Dividends paid	–	–	(211 324)	–	(211 324)	(382 538)	(593 862)
Current tax recorded directly through equity	–	–	–	–	–	–	–
Deferred tax recorded directly in equity on movement in options	–	–	(13 688)	–	(13 688)	–	(13 688)
Transactions with equity partners – inTime	–	–	54 649	–	54 649	(54 649)	–
Transactions with equity partners – Fleet East Africa	–	–	(6 071)	–	(6 071)	(45)	(6 116)
Transactions with equity partners – GLS Middle East	–	–	–	–	–	3 235	3 235
Acquisition – Delver and T.I.	–	–	–	–	–	25 011	25 011
Acquisition – Clean Tech and RSC	–	–	–	–	–	36 667	36 667
	3 004 052	3 045 557	9 673 519	(210 596)	15 512 532	4 057 495	19 570 027

[1] *Refer note 42*

Consolidated statement of changes in equity continued

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non-controlling Interests R'000	Total equity R'000
Balance at 30 June 2023[1]	3 004 052	3 045 557	9 673 519	(210 596)	15 512 532	4 057 495	19 570 027
Other comprehensive income	–	(493 858)	–	–	(493 858)	(231 116)	(724 974)
Translation adjustment	–	(385 784)	–	–	(385 784)	(124 087)	(509 871)
Effective portion of hedge	–	(175 532)	–	–	(175 532)	(152 899)	(328 431)
Tax effect of effective portion of hedge	–	52 660	–	–	52 660	45 870	98 530
Revaluation of land and buildings	–	25 581	–	–	25 581	–	25 581
Tax effect of revaluation of land and buildings	–	(10 783)	–	–	(10 783)	–	(10 783)
Profit for the year	–	–	43 473	–	43 473	574 025	617 498
Total comprehensive income for the year	–	(493 858)	43 473	–	(450 385)	342 909	(107 476)
Transactions with shareholders recognised directly in equity							
Transfer from general reserves	–	(556 036)	556 036	–	–	–	–
Realisation of revaluation reserve through depreciation	–	(288)	288	–	–	–	–
Shares repurchased	(34 501)	–	–	–	(34 501)	–	(34 501)
Share repurchase expenses	(129)	–	–	–	(129)	–	(129)
Treasury shares repurchased from subsidiaries and cancelled	(183 704)	–	–	183 704	–	–	–
Other movement in treasury shares	–		–	163 910	163 910	–	163 910
Share-based payment reserve movement	–	–	51 788	–	51 788	29 345	81 133
Share options exercised – South Africa and SG Fleet	–	–	(270 126)	–	(270 126)	(49 912)	(320 038)
NCI put options movement	–	–	(115 655)	–	(115 655)	–	(115 655)
Dividends paid (Refer note 29)	–	–	(269 428)	–	(269 428)	(376 463)	(645 891)
Deferred tax recorded directly in equity on movement in options	–	–	23 325	–	23 325	–	23 325
Acquisition – AMCO[2]	–	–	–	–	–	33 324	33 324
Acquisition – RSU[2]	–	–	–	–	–	47 809	47 809
Transactions with equity partners – Lieben[2]	–	–	(112 572)	–	(112 572)	(27 122)	(139 694)
Transactions with equity partners – SG Coal[2]	–	–	36 479	–	36 479	(260 270)	(223 791)
Transactions with equity partners – SG Fleet[2]	–	–	(10 188)	–	(10 188)	(24 021)	(34 209)
Transactions with equity partners – inTime[2]	–	–	4 652	–	4 652	(5 152)	(500)
Transactions with equity partners – GLS Middle East[2]	–	–	–	–	–	10 821	10 821
Balance at 30 June 2024	2 785 718	1 995 375	9 611 591	137 018	14 529 702	3 778 763	18 308 465

[1] *Refer note 42.*
[2] *Refer to business combinations note 31.*

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

1.1 Nature of business

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

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

1.2 Material changes

There have been no material changes in the financial or trading position of the Company and its subsidiaries (the Group) between 30 June 2024 and the date of the approval of these financial statements.

1.3 Principal accounting policies

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

Basis of measurement

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

- land and buildings measured using the revaluation model;
- investment property measured using the fair value model;
- financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss; and
- financial assets and financial liabilities designated as hedging instruments measured at fair value through profit or loss or in other comprehensive income (FVOCI).

The financial statements are prepared on the going concern basis.

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

Statement of compliance

Basis of preparation

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

The financial statements of the Group and Company were approved by the directors on 10 September 2024 and were signed on their behalf by P Mountford and C Brown.

Use of estimates and judgements

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

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

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

Effective for the financial year commencing 1 July 2024:

- Classification of liabilities as current or non-current and non-current liabilities with covenants (Amendments to IAS1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Disclosures: Supplier Finance Agreements (Amendments to IAS 7 and IFRS 7)

Effective immediately upon issuance, when issued:

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

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Statement of compliance (continued)

Use of estimates and judgements *(continued)*

Effective for the financial year commencing 1 July 2025:

- Lack of exchangeability (Amendments to IAS 21)

Effective for the financial year commencing 1 July 2026:

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

Effective for the financial year commencing 1 July 2027:

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

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

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

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

Standards and interpretations effective for the year commencing 1 July 2023 were adopted by the Group, the impact was not material. The Group adopted disclosure accounting policies (Amendments to IAS 1 and IFRS Practice statement 2) from 1 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of "material", rather than "significant" accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Basis of consolidation

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

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

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

Subsidiaries

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

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

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

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

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

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Basis of consolidation (continued)

Loss of control

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

Associates

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

Joint ventures

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

Equity-accounted investees (associates and joint ventures)

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

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

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

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

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

Transactions eliminated on consolidation

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

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

Goodwill

Goodwill on acquisition is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

The acquisition method of accounting is used to account for the acquisition of businesses.

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

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Basis of consolidation (continued)

***Goodwill** (continued)*

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

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

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

Transaction costs

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

Property, plant and equipment

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

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

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

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

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

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

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

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

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Property, plant and equipment (continued)

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

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

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

Investment property

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

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

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

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

Lease portfolio vehicles

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

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

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

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

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

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

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

Lease portfolio borrowings

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

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Group as lessor

Lease classification

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

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

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

Finance leases

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

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

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

Operating leases

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

Group as lessee

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

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

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

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

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

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Group as lessee (continued)

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

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

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

Intangible assets

Internally generated

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

Acquired both separately and as part of a business combination

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

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

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

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

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

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

Software and licences

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

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

Trade names, customer contracts and relations

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

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Provisions

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

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

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

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

Inventories

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

Cost is determined as follows:

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

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

Income tax

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

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

Current tax

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

Deferred tax

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

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

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Income tax (continued)

***Deferred tax** (continued)*

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

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

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

Value added tax (VAT)

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

Dividend withholding tax

Dividends withholding tax is a tax on shareholders receiving dividends and is applicable to all dividends declared on or after 1 April 2012.

The Company withholds dividends tax on behalf of its shareholders at a rate of 20% on dividends declared. Amounts withheld are not recognised as part of the Company's tax charge, but rather as part of the dividend paid recognised directly in equity.

Foreign currencies

Functional and presentation currency

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

Transactions and balances

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

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

Foreign operations

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

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

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Foreign operations (continued)

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

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

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

Impairment of assets

Non-financial assets

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

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

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

Impairment losses are recognised in profit or loss.

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

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

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

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

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

Financial assets

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

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

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

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

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Impairment of assets (continued)

Financial assets (continued)

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

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

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

The estimated ECLs in respect of trade and sundry receivables were calculated based on actual credit loss experience over previous years. Actual credit loss experience was adjusted by entity-specific scalar factors and macroeconomic information, such as the lack of economic stimuli in South Africa, rising interest rates, the WLTP process in the European automotive market, and the Russia-Ukraine conflict was taken into account by the various divisions across the group, but none of these were material enough to make an adjustment to the estimated ECLs to reflect differences between economic conditions during the period over which the historical data was collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables, including the impact of Covid-19.

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

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

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

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

Non-controlling interest put options

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

Group share-based payment transactions

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

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

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Employee Share Ownership Programme

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

Group share scheme recharge arrangements

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

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

Cash and cash equivalents

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

Financial instruments

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

Classification and subsequent measurement

Non-derivative financial liabilities

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

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

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

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Financial instruments (continued)

Classification and subsequent measurement *(continued)*

Financial assets

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

The Group classifies its financial assets into the following categories:

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

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

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

Financial assets measured at fair value through profit or loss

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

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

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

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

Financial assets measured at amortised cost

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

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

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

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

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

Derivative financial instruments (assets and liabilities)

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

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

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Financial instruments (continued)

Classification and subsequent measurement *(continued)*

Offset

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

Derecognition of financial assets and financial liabilities

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

Employee benefits

Short-term employee benefits

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

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

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

Post-retirement benefits

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

Equity compensation benefits

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

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

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

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

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

Stated capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Treasury shares

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

Operating segments

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

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

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

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

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

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

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

Revenue

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

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

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

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

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

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

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

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Revenue (continued)

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

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

Revenue from Supply Chain Services

Short-haul transportation

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

Long-haul transportation

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

Sale of goods

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

Warehouse services

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

Leasing of specialised software and commercial vehicles

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

Time-critical delivery and courier services

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

Revenue from Dealerships

Sale of vehicles and parts

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

Servicing of vehicles

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

Revenue from Fleet Solutions

Revenue from lease portfolio assets

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

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Revenue from Fleet Solutions (continued)

Revenue from lease portfolio assets *(continued)*

Revenue is accounted as follows:

Mobility services income

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

Additional products and services

This income is generated by products that are not typically related to keeping the vehicle on the road and mobile. This revenue category includes products such as accessories, redundancy protection, Trade Advantage and rebates. This income stream is largely transactional in nature and the key driver is the volume of funded deliveries coupled with penetration rates and recognised at a point in time.

Finance commissions

This revenue is the income earned when funding has been arranged on behalf of clients. This income stream is largely transactional in nature, has no direct costs and the key driver is the volume of funded deliveries and recognised at a point in time.

Vehicle risk income

Vehicle risk income ("VRI") is the income earned as a result of underwriting a long-term risk position on a vehicle at lease commencement, the ultimate financial outcome of which will depend on circumstances and market conditions that occur over the life of each vehicle. VRI is made up of an end of lease component (revenues earned on the sale of vehicles from underwriting residual value risk) and in-life component (profits earned from underwriting maintenance and other running costs). End of Lease VRI is largely transactional in nature and its primary driver is the volume of operating lease disposals. In-life VRI is a combination of annuity and transactional income and is driven by the number of open-contract vehicles and vehicles with underwritten service risk positions.

Rental income

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

Other income

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

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

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

Notes to the financial statements continued

1. Accounting policies (continued)

1.3 Principal accounting policies (continued)

Definitions

Net debt

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

Total net gearing

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

Operating profit before capital items

Operating profit before capital items comprises profit before net finance costs, capital items and tax.

Capital items

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

Operating profit after capital items

Operating profit after capital items comprises operating profit before net finance costs and tax.

EBITDA

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

Net interest

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

Interest cover

Interest cover is calculated as EBITDA divided by net interest.

Net operating assets

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

PPA

PPA is Purchase Price Allocation arising on a business acquisition.

Fair value hierarchy

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

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

Notes to the financial statements continued

30 June 2024	Land, buildings and leasehold improvements R'000	Rental and transport fleet R'000	Computer equipment R'000	Furniture and workshop equipment R'000	Motor vehicles and other assets R'000	Total R'000
2. Property, plant and equipment						
Cost or valuation	4 593 372	5 399 473	489 777	1 965 068	2 167 315	14 615 005
Accumulated depreciation and impairment losses	(455 770)	(1 486 073)	(326 602)	(843 613)	(499 753)	(3 611 811)
Carrying amount at end of year	4 137 602	3 913 400	163 175	1 121 455	1 667 562	11 003 194
Movement summary						
Balance at beginning of year	3 950 543	3 487 449	148 451	828 634	1 410 905	9 825 982
Additions	353 447	1 156 583	103 801	490 206	699 912	2 803 949
Expand	186 327	252 531	86 558	116 956	481 912	1 124 284
Maintain	167 120	904 052	17 243	373 250	218 000	1 679 665
Acquisition of businesses (Refer note 31.1)	6 437	–	1 316	10 582	48 376	66 711
Transfers between categories	45 466	–	12	31 288	(76 766)	–
Transfer from ROU assets (Refer note 3)	–	55 173	–	–	–	55 173
Transfer to investment property (Refer note 4)	(7 257)	–	–	–	–	(7 257)
Disposals	(73 152)	(277 601)	(2 551)	(40 009)	(197 103)	(590 416)
Revaluation of land and buildings	25 581	–	–	–	–	25 581
Impairment included in capital items through profit or loss	(3 760)	–	–	–	–	(3 760)
Current year depreciation (Refer note 24.1)	(89 371)	(473 045)	(85 643)	(190 684)	(214 125)	(1 052 868)
Translation adjustment	(70 332)	(35 159)	(2 211)	(8 562)	(3 637)	(119 901)
Balance at end of year	4 137 602	3 913 400	163 175	1 121 455	1 667 562	11 003 194

Notes to the financial statements continued

2. Property, plant and equipment (continued)

Transfer from ROU assets

During the year, R55 173 000 (2023: R6 445 000) right-of-use assets were transferred to property, plant and equipment in line with IAS16.

Measurement of fair value

Valuations were performed on certain of the Group's land, buildings and leasehold improvements by independent valuers in June 2024. The valuers are external, independent property valuers having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. A revaluation surplus of R25 581 000 (2023: surplus of R9 902 000) was recorded in the current year. Annual revaluations on the Group's Super Park are required by the funders of this property. It is the Group's policy to perform independent valuations on all properties every three years or more frequently, if deemed appropriate, to ensure that the fair value of revalued assets do not differ materially from their carrying values. The next revaluation of all South African properties will be performed in June 2025.

Valuation technique and significant unobservable inputs

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

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The Income Capitalised Approach has been used to determine the fair value of the property. This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalisation process. Capitalisation relates income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as capitalisation rates), yield or discount rates (reflecting measures of return on investment). This is categorised as a level 3 fair value.	Occupancy rate of 97% (2023: between 97% and 99%). There were no rent-free periods included in the valuation. Yields between 9.75% and 10.5% (2023: between 10% and 10.5%) have been used. Rental growth of between 1% and 3% (2023: between 1% and 3%) has been used.	The estimated fair value would increase/(decrease) if: Occupancy rate was higher/(lower); The rent-free periods were (increased); The yield was lower/(higher); Rental growth was higher/(lower).

Impairment losses recognised in respect of property, plant and equipment in the current year amounted to R3 760 000 (2023: R16 958 000). These losses were attributable to the deterioration in the value of land and buildings. The recoverable amount of the relevant assets has been determined on the basis of their fair value less costs to sell. The majority of the assets were used in the Group's Dealerships segment (refer note 27).

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

Notes to the financial statements continued

2. Property, plant and equipment (continued)

Capital commitments

Capital commitments of R2 204 020 000 (2023: R2 428 213 000) (refer note 33) include all projects for which specific board approval has been obtained. Projects still under investigation for which specific board approvals have not yet been obtained are excluded from the disclosure.

30 June 2023	Land, buildings and leasehold improvements R'000	Rental and transport fleet R'000	Computer equipment R'000	Furniture and workshop equipment R'000	Motor vehicles and other assets R'000	Total R'000
Cost or valuation	4 347 995	4 789 305	524 096	1 520 671	1 846 320	13 028 387
Accumulated depreciation and impairment losses	(397 452)	(1 301 856)	(375 645)	(692 037)	(435 415)	(3 202 405)
Carrying amount at end of year	3 950 543	3 487 449	148 451	828 634	1 410 905	9 825 982
Movement summary						
Balance at beginning of year	3 253 172	2 685 239	114 160	692 463	1 184 417	7 929 451
Additions	340 668	1 405 381	105 690	277 838	597 696	2 727 273
Expand	212 570	848 768	84 419	170 001	391 443	1 707 201
Maintain	128 098	556 613	21 271	107 837	206 253	1 020 072
Acquisition of businesses (Refer note 31.1)	118 901	8 863	449	15 618	382	144 213
Transfers between categories	72 573	–	111	5 512	(78 196)	–
Transfer from ROU assets (Refer note 3)	–	6 445	–	–	–	6 445
Disposals	(37 313)	(341 854)	(1 088)	(41 554)	(121 046)	(542 855)
Revaluation of land and buildings	9 902	–	–	–	–	9 902
Impairment included in capital items through profit or loss	(16 958)	–	–	–	–	(16 958)
Current year depreciation (Refer note 24.1)	(48 580)	(388 717)	(78 285)	(166 219)	(182 341)	(864 142)
Translation adjustment	258 178	112 092	7 414	44 976	9 993	432 653
Balance at end of year	3 950 543	3 487 449	148 451	828 634	1 410 905	9 825 982

Notes to the financial statements continued

3. ROU Assets

30 June 2024	Land, buildings and leasehold improvements R'000	Fleet and vehicles R'000	Other ROU assets R'000	Total R'000
Cost or valuation	**3 809 322**	**608 232**	**128 391**	**4 545 945**
Accumulated depreciation and impairment losses	**(1 863 250)**	**(379 188)**	**(53 173)**	**(2 295 611)**
Carrying amount at end of year	**1 946 072**	**229 044**	**75 218**	**2 250 334**
Movement summary				
Balance at beginning of year	**2 020 561**	**266 897**	**42 842**	**2 330 300**
Additions	**377 713**	**61 187**	**56 381**	**495 281**
Expand	**152 664**	**49 305**	**27 113**	**229 082**
Maintain	**225 049**	**11 882**	**29 268**	**266 199**
Acquisition of businesses (Refer note 31.1)	**195 017**	**72 455**	**–**	**267 472**
Disposals	**(68 693)**	**(61)**	**(2 416)**	**(71 170)**
ROU assets cancelled	**(10 323)**	**(1 646)**	**(253)**	**(12 222)**
Transfer to property, plant and equipment (Refer note 2)	**–**	**(55 173)**	**–**	**(55 173)**
Current year depreciation (Refer note 24.1)	**(500 108)**	**(105 204)**	**(20 752)**	**(626 064)**
Translation adjustment	**(68 095)**	**(9 411)**	**(584)**	**(78 090)**
Balance at end of year	**1 946 072**	**229 044**	**75 218**	**2 250 334**

Transfer to property, plant and equipment

During the year, R55 173 000 (2023: R6 445 000) right-of-use assets were transferred to property, plant and equipment in line with IAS16.

30 June 2023	Land, buildings and leasehold improvements R'000	Fleet and vehicles R'000	Other ROU assets R'000	Total R'000
Cost or valuation	3 567 821	604 686	96 073	4 268 580
Accumulated depreciation and impairment losses	(1 547 260)	(337 789)	(53 231)	(1 938 280)
Carrying amount at end of year	2 020 561	266 897	42 842	2 330 300
Movement summary				
Balance at beginning of year	1 921 037	207 921	46 955	2 175 913
Additions	376 058	137 843	12 499	526 400
Expand	127 834	130 008	599	258 441
Maintain	248 224	7 835	11 900	267 959
Acquisition of businesses (Refer note 31.1)	2 663	–	242	2 905
Disposals	(38 033)	–	(65)	(38 098)
ROU assets cancelled	(10 890)	(698)	–	(11 588)
Transfer to property, plant and equipment (Refer note 2)	–	(6 445)	–	(6 445)
Current year depreciation (Refer note 24.1)	(468 086)	(89 380)	(18 523)	(575 989)
Translation adjustment	237 812	17 656	1 734	257 202
Balance at end of year	2 020 561	266 897	42 842	2 330 300

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

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

Notes to the financial statements continued

4. Investment properties

	30 June 2024 R'000	30 June 2023 R'000
Valuation	**173 657**	162 200
Movement summary		
Balance at beginning of year	**162 200**	162 200
Fair value adjustment recognised in profit or loss (Refer note 27)	**4 200**	–
Transfer from property, plant and equipment (Refer note 2)	**7 257**	–
Balance at end of year	**173 657**	162 200

The investment properties comprise commercial properties occupied by third parties. R166 400 000 relates to Lexshell 280 Investments Proprietary Limited's commercial property with a lease that contains a non-cancellable period of 4 years expiring in August 2028. The fair value of this property increased by R4 200 000 (2023: Rnil).

During the year, a commercial building was transferred from property, plant and equipment to investment property at a value of R7 257 000, in line with IAS 40. The commercial building is leased to a third party on a short term basis expiring 31 December 2024.

Rental income and associated direct operating expenses from investment property, included in profit or loss, amounted to R11 744 069 (2023: R19 748 806) and nil (2023: nil) respectively. Operating leases in this regard are signed on a triple net lease basis, which implies that the tenant is responsible for insurance, maintenance and utility expenses of the property.

There are no variable lease payments on the lease.

	30 June 2024 R'000	30 June 2023 R'000
Rental receivable commitments – including renewal option		
– Year one	**15 525**	10 911
– Year two	**16 010**	14 824
– Year three	**17 290**	16 010
– Year four	**18 674**	17 290
– Year five	**3 151**	18 674
– After five years	**–**	3 151
	70 650	80 860

Measurement of fair value

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

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

Valuation technique and significant unobservable inputs

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

Notes to the financial statements continued

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
4. Investment properties (continued) The Income Capitalised Approach has been used to determine the fair value of the property. This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalisation process. Capitalisation relates income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as capitalisation rates), yield or discount rates (reflecting measures of return on investment). This is categorised as a level 3 fair value.	Through rental rate of R69.33/m² (2023: R65.00/m²) Expenditure ratio of 3% (2023: 3%) Actual vacancy factor of 2% (2023: 2%) Capitalisation rate of 9.25% (2023: 9.50%) applied	The estimated fair value would increase/(decrease) if: Rental rate was higher/(lower); The expenditure ratio was decreased/(increased); The vacancy factor was lower/(higher); Capitalisation rate was lower/(higher).

5. Lease portfolio assets and related borrowings

5.1 Lease portfolio assets

	30 June 2024 R'000	30 June 2023 R'000
Lease portfolio vehicles	**15 033 022**	14 199 143
Lease portfolio receivables	**10 170 820**	7 388 137
	25 203 842	21 587 280
Short-term portion reflected under current assets	**7 249 791**	6 009 051
Long-term portion reflected under non-current assets	**17 954 051**	15 578 229
Total lease portfolio assets	**25 203 842**	21 587 280

5.1.1 Lease portfolio vehicles

	30 June 2024 R'000	30 June 2023 R'000
Cost	**16 849 050**	16 389 112
Accumulated depreciation and impairment losses	**(1 816 028)**	(2 189 969)
Carrying amount at end of year	**15 033 022**	14 199 143
Short-term lease portfolio vehicles	**4 809 186**	3 551 572
Long-term lease portfolio vehicles	**10 223 836**	10 647 571
Total lease portfolio vehicles	**15 033 022**	14 199 143

Notes to the financial statements continued

5. Lease portfolio assets and related borrowings (continued)

5.1 Lease portfolio assets (continued)

5.1.1 Lease portfolio vehicles (continued)

	30 June 2024 R'000	30 June 2023 R'000
Movement summary		
Balance at beginning of year	**14 199 143**	12 388 106
Additions	**6 307 456**	4 991 979
Expand	**5 800 175**	4 340 492
Maintain	**507 281**	651 487
Impairment	**–**	(2 698)
Disposals	**(2 417 580)**	(1 832 149)
Current year depreciation (Refer note 24.1)	**(2 597 362)**	(2 802 000)
Transfers (to)/from inventories	**(3 524)**	9 230
Translation adjustment	**(455 111)**	1 446 675
Balance at end of year	**15 033 022**	14 199 143
Analysis of balance at end of year:		
Completed vehicles	**15 009 633**	14 182 604
Work in progress	**23 389**	16 539
	15 033 022	14 199 143
Currency analysis		
Rand	**1 420 120**	1 409 767
Australian Dollar	**9 597 362**	8 329 374
Pound Sterling	**994 809**	1 260 728
New Zealand Dollar	**2 923 853**	3 108 584
US Dollar and other	**96 878**	90 690
	15 033 022	14 199 143

5.1.2 Lease portfolio receivables

	30 June 2024 R'000	30 June 2023 R'000
Gross finance lease portfolio receivables	**11 785 624**	8 397 353
Expected credit losses	**(25 592)**	(31 329)
Unearned finance income	**(1 589 212)**	(977 887)
Net finance lease portfolio receivables	**10 170 820**	7 388 137
Short-term lease portfolio receivables	**2 440 605**	2 457 479
Long-term lease portfolio receivables	**7 730 215**	4 930 658
	10 170 820	7 388 137
Currency analysis		
Rand	**5 639**	4 950
Australian Dollar	**10 042 197**	7 249 257
New Zealand Dollar	**122 984**	133 930
	10 170 820	7 388 137

Capital commitments of R 4 330 865 000 (2023: R3 574 442 000) includes all projects for which specific board approval has been obtained (refer note 33).

Notes to the financial statements continued

5. Lease portfolio assets and related borrowings (continued)

5.2 Lease portfolio borrowings

	30 June 2024 R'000	30 June 2023 R'000
Loan facility for the funding of vehicles exclusively utilised for lease portfolio assets		
The facility bears interest at 185 basis points below SA prime (2023: 185 basis points below SA prime). Repayments occur monthly in arrears. Termination date is August 2027. The borrowings are secured by assets with a carrying amount of R449 291 000 (2023: R558 748 000).	**588 287**	752 397
The facility bears interest at 175 basis points below SA prime (2023: 175 basis points below SA prime). Repayments occur monthly in arrears. Termination date is September 2026. The borrowings are secured by assets with a carrying amount of R137 225 000 (2023: R138 418 000).	**172 629**	174 697
The facility represents the present value of the future residual value liabilities discounted at a rate of 13.5% (2023: discounted at a rate of 11.5%) and is non-interest-bearing. Termination date is from November 2024 to June 2028. The borrowings are secured by assets with a carrying value of R95 330 000 (2023: R90 690 000).	**94 392**	87 100

	30 June 2024 R'000	30 June 2023 R'000
Loan facilities for the funding of vehicles in the SG Fleet management business		
The facilities bear interest at a weighted average rate of 421 basis points linked to Sterling Overnight Index Average (SONIA) (2023: a weighted fixed rate of 403 basis points linked to SONIA). Monthly repayments are over the period of the individual lease portfolio contracts of the related vehicles and are settled on a transactional basis. The average periods of the contracts are between 24 and 60 months. The borrowings are secured by the underlying funded assets and lease agreements, together with secured deposits.	**724 892**	952 638
Securitised lease portfolio borrowings		
The facility bears interest at fixed and floating rates. Monthly repayments are over the period of the individual lease portfolio contracts of the related vehicles and are settled on a transactional basis. The average periods of the contracts are between 24 and 60 months. The facility is secured over operating and finance lease assets, hire purchase receivables and securitised warehouse cash with a total carrying amount of R12 306 355 000 (2023: R17 838 593 000).	**20 116 899**	15 333 843
Total lease portfolio borrowings	**21 697 099**	17 300 675
Short-term portion reflected under current liabilities	**(7 248 219)**	(6 631 764)
Long-term portion reflected under non-current liabilities	**14 448 880**	10 668 911

Notes to the financial statements continued

5. Lease portfolio assets and related borrowings (continued)

5.2 Lease portfolio borrowings (continued)

	30 June 2024 R'000	30 June 2023 R'000
Maturity profile		
Year one	**7 248 219**	6 631 764
Year two to five	**14 243 795**	10 563 568
After five years	**205 085**	105 343
	21 697 099	17 300 675
Currency analysis – lease portfolio borrowings		
Rand	**760 916**	927 094
Australian Dollar	**17 734 083**	12 732 915
New Zealand Dollar	**2 382 815**	2 600 928
Pound Sterling	**724 893**	952 638
US Dollar and other	**94 392**	87 100
	21 697 099	17 300 675

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

During prior years, the Group established a AUD100 million limited recourse securitisation warehouse trust with commitments from external financiers totalling AUD92.5 million.

The Group has established limited recourse securitisation warehouse trusts with total commitments from external financiers of R22.6 billion (2023: R17.2 billion). All amounts owing to parties to the warehouse are secured by fixed and floating charges over all assets of the warehouse, including cash balances, lease receivables and related leased motor vehicles. The financiers to the warehouse have no recourse to the Group, other than in relation to their responsibilities as originator and servicer of assets to the warehouse. As at 30 June 2024, the Group had utilised R20.117 million (2023: R15.339 million) of securitised lease portfolio borrowings.

Notes to the financial statements continued

30 June 2024	Software R'000	Trade names R'000	Customer relations R'000	Customer contracts and other R'000	Total R'000
6. Intangible assets					
Cost	825 886	515 446	1 008 365	2 193 949	4 543 646
Accumulated amortisation and impairment losses	(500 136)	(172 913)	(806 944)	(1 221 125)	(2 701 118)
Carrying amount at end of year	325 750	342 533	201 421	972 824	1 842 528
Movement summary					
Balance at beginning of year	292 566	348 383	132 861	1 212 087	1 985 897
Additions	145 408	–	–	–	145 408
Expand	7 257	–	–	–	7 257
Maintain	138 151	–	–	–	138 151
Acquisition of businesses (Refer note 31.1)	–	30 214	131 210	–	161 424
Current year amortisation (Refer note 24.1)	(102 951)	(7 937)	(57 124)	(205 846)	(373 858)
Impairment	–	(10 767)	–	–	(10 767)
Translation adjustment	(9 273)	(17 360)	(5 526)	(33 417)	(65 576)
Balance at end of year	325 750	342 533	201 421	972 824	1 842 528
Analysis of balance at end of year					
Purchased	325 750	342 533	201 421	972 824	1 842 528
Intangible assets with indefinite useful life	–	262 865	–	–	262 865
Intangible assets with definite useful life	325 750	79 668	201 421	972 824	1 579 663
	325 750	342 533	201 421	972 824	1 842 528

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

The indefinite useful life intangible asset relates to the inTime, Ader, T.I. and Cargo Works trade names. These trade names have been used in the European and South African marketplace respectively for over 20 years and will continue to be used into the foreseeable future. The trade names were tested for impairment at year end as an "umbrella" trade name and used the Relief from Royalty valuation method by applying 97% of net sales, 100% for T.I., and an applied royalty rate of 0.6%, 2.2%, 0.5% and 2.0% of revenues for inTime, Ader, T.I. and Cargo Works respectively. The inTime trade name was impaired by R10 767 000 in the current year due to continuing poor automotive volumes and a significant decline in operations in Germany. A sensitivity analysis was performed on all key assumptions, and no further write downs were required in the current or prior years. No reasonable possible change in a key assumption would result in a write down. These are categorised as a level 3 fair value.

6. Intangible assets (continued)

30 June 2023	Software R'000	Trade names R'000	Customer relations R'000	Customer contracts and other R'000	Total R'000
Cost	701 605	517 387	919 224	2 255 869	4 394 085
Accumulated amortisation and impairment losses	(409 039)	(169 004)	(786 363)	(1 043 782)	(2 408 188)
Carrying amount at end of year	292 566	348 383	132 861	1 212 087	1 985 897
Movement summary					
Balance at beginning of year	231 363	292 288	93 173	1 279 317	1 896 141
Additions	117 313	–	–	–	117 313
Expand	51 029	–	–	–	51 029
Maintain	66 284	–	–	–	66 284
Acquisition of businesses (Refer note 31.1)	1 101	2 560	53 989	–	57 650
Current year amortisation (Refer note 24.1)	(84 345)	(1 974)	(24 379)	(192 664)	(303 362)
Disposal	(468)	–	–	–	(468)
Translation adjustment	27 602	55 509	10 078	125 434	218 623
Balance at end of year	292 566	348 383	132 861	1 212 087	1 985 897
Analysis of balance at end of year					
Purchased	292 566	348 383	132 861	1 212 087	1 985 897
Intangible assets with indefinite useful life	–	288 289	–	–	288 289
Intangible assets with definite useful life	292 566	60 094	132 861	1 212 087	1 697 608
	292 566	348 383	132 861	1 212 087	1 985 897

Notes to the financial statements continued

7. Goodwill

	30 June 2024 R'000	30 June 2023 R'000
Cost	**12 639 861**	12 245 306
Accumulated impairment losses	**(2 289 869)**	(1 085 440)
Carrying amount at end of year	**10 349 992**	11 159 866
Movement summary		
Balance at beginning of year	**11 159 866**	9 606 343
Acquisition of businesses (Refer note 31.1)	**747 204**	272 763
Impairment (Refer note 27)	**(1 204 429)**	(3 000)
Translation adjustment	**(352 649)**	1 283 760
Balance at end of year	**10 349 992**	11 159 866
Segmental goodwill per cash-generating unit		
Supply Chain	**2 483 296**	3 026 814
South Africa	**1 113 153**	996 462
African Logistics	**82 599**	85 555
Europe	**1 287 544**	1 944 797
Fleet Solutions	**6 301 990**	6 520 634
Fleet Africa	**87 822**	87 822
SG Fleet	**6 214 168**	6 432 812
Dealerships	**1 564 706**	1 612 418
Dealerships SA	**366 964**	365 964
Dealerships UK	**1 197 742**	1 246 454
	10 349 992	11 159 866

Goodwill acquired through business combinations has been attributed to individual cash-generating units (CGU's). The carrying amount of goodwill is subject to annual impairment tests using forecasts of future cash flows and the value-in-use method. Impairment relating to inTime of R1,2 billion was recognised due to continuing poor automative volumes and a significant decline in operations in Germany, and R7 million impairment relating to Dealerships SA (2023: R3 million) was recognised in the current year. Write down of other assets' carrying values in the relevant cash generating units were not required. These calculations use projected earnings based on historic operating results.

A sensitivity analysis was performed on all key assumptions included in the impairment test and no additional impairments were required. inTime and certain UK dealerships are sensitive to changes in discount rates and cash flows which could result in further impairments.

The most significant portion of the Group's goodwill, R6 214 168 000 (2023: R6 432 812 000), relates to operations in SG Fleet.

Impairment testing for cash generating units containing goodwill

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

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

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

Supply Chain – South Africa

- Cash flows were projected based on actual operating results, a five-year forecast of revenue growth between 3.0% and 6.8% and a terminal value growth rate between 1% and 5%.
- Direct costs were forecast based on the margins historically achieved by the business.
- Overheads were forecast based on current levels adjusted for inflationary increases.
- A pre-tax discount rate of 22% (post-tax discount rate of 16%) was applied in determining the recoverable amount. The discount rate reflects the specific risks related to the South African CGU's.
- The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external and internal data sources.

Notes to the financial statements continued

7. Goodwill (continued)

Supply Chain – African Logistics

- Cash flows were projected based on actual operating results, a five-year forecast of revenue growth of 3.0% and a terminal value growth rate of 2.0%.
- Direct costs were forecast based on the margins historically achieved by the business.
- Overheads were forecast based on current levels adjusted for inflationary increases.
- A pre-tax discount rate of 22% (post-tax discount rate of 16%) was applied in determining the recoverable amount. The discount rate reflects the specific risks related to the South African CGU's.
- The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external and internal data sources.

Supply Chain – Europe

- Cash flows were projected based on actual operating results, a five-year forecast of revenue growth between 1.7% and 6% and a terminal value growth rate of 1%.
- Direct costs were forecast based on the margins historically achieved by the business.
- A pre-tax discount rate of 13.7% (post-tax discount rate of 9.6%) was applied in determining the recoverable amount. The discount rate reflects the specific risks related to the CGU's.
- The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external and internal data sources.
- Overheads were forecast based on current levels adjusted for once-off expenditure.

Fleet Solutions – Fleet Africa

- Cash flows were projected based on actual operating results, a five-year forecast with a revenue growth rate of 5.0% and a terminal value growth rate of 1.0%.
- Direct costs were forecast based on the margins historically achieved by the business.
- A pre-tax discount rate of 22% (post-tax discount rate of 16%) was applied in determining the recoverable amount. The discount rate reflects the specific risks related to the South African CGU's.
- The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external and internal data sources.

Fleet Solutions – SG Fleet

- Cash flows were projected based on actual operating results and the four-year business plan. Cash flow beyond year four was projected at a growth rate of 0% for all three CGU's.
- Revenue growth was projected at 8.7% per annum for the Australian CGU, 8.2% per annum for the United Kingdom CGU and 6.3% for the New Zealand CGU.
- Direct costs were forecast based on the margins historically achieved by the business.
- Overheads were forecast based on current levels adjusted for inflationary increases.
- The pre-tax discount rate of 12.44% was applied in the Australian CGU, 8.77% for the United Kingdom CGU and 10.9% for the New Zealand CGU, in determining the recoverable amount.
- The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external and internal data sources.

Dealerships – Dealerships SA

- Cash flows were projected based on actual operating results, a five-year forecast of revenue growth of 3.0% and a terminal value growth rate of 3.0%.
- Direct costs were forecast based on the margins historically achieved by the business.
- Overheads were forecast based on the margins historically achieved by the business adjusted for once-off expenditure required.
- A pre-tax discount rate of 22% (post-tax discount rate of 16%) was applied in determining the recoverable amount. The discount rate reflects the specific risks related to the South African CGU's.
- The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external and internal data sources.

Dealerships – Dealerships UK

- Cash flows were projected based on actual operating results, a five-year forecast of revenue growth between 1.0% and 2.0% and a terminal value growth rate of 2.0%.
- Direct costs were forecast based on the margins historically achieved by the business.
- Overheads were forecast based on current levels adjusted for once-off expenditure.
- A pre-tax discount rate of 12.8% (post-tax discount rate of 9.6%) was applied in determining the recoverable amount. The discount rate reflects the specific risks related to the CGU's.
- The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external and internal data sources.

Notes to the financial statements continued

8. Investments and other non-current assets

	30 June 2024 R'000	30 June 2023 R'000
Equity-accounted investees	**45 740**	34 462
Other non-current assets	**298 231**	729 196
	343 971	763 658
Equity-accounted investees		
Moditouch Proprietary Limited	**13 538**	13 893
DingGo AU Proprietary Limited	**32 202**	20 569
	45 740	34 462
Other non-current financial assets		
Proceeds receivable on sale of 18.13% of SG Coal Proprietary Limited shares	**–**	148 750
Loans receivable	**7 069**	3 629
Investments	**119 115**	110 258
Sub-lease receivable (IFRS16)	**130 735**	158 965
Non-current portion of interest rate swap receivables	**41 312**	307 594
	298 231	729 196

	30 June 2024 R'000	30 June 2023 R'000
Movement summary of other non-current assets		
Balance at beginning of year	**729 196**	672 620
Investments acquired	**36 702**	40 854
Investments disposed	**(19 369)**	(10 752)
Sub-lease and loans receivable repaid	**(46 143)**	(43 795)
Proceeds received on sale of SG Coal Proprietary Limited shares	**(148 750)**	–
Receivable loans granted	**3 771**	58
Sub-lease receivable recognised	**25 515**	65 031
Interest rate swap receivables movement	**(266 288)**	(3 248)
Acquisition of businesses (Refer note 31.1)	**–**	341
Transfer to investment in equity-accounted investees	**–**	(25 196)
Fair value adjustments	**(5 876)**	(595)
Translation adjustment	**(10 527)**	33 878
Balance at end of year	**298 231**	729 196
Currency analysis		
Rand	**60 228**	191 997
Australian Dollar	**145 798**	345 448
Euro	**137 804**	162 594
New Zealand Dollar	**138**	42 541
US Dollar and other	**3**	21 078
	343 971	763 658

Notes to the financial statements continued

9. Deferred tax (assets)/liabilities

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
Movement summary		
Balance at beginning of year	**1 782 769**	975 004
– Deferred tax liabilities	**1 968 356**	1 161 771
– Deferred tax assets	**(185 587)**	(186 767)
Current year profit or loss charge	**(79 000)**	653 304
Revaluation of land and buildings	**10 783**	29 967
Acquisition of businesses (Refer note 31.1)	**44 963**	9 183
Deferred tax recorded directly in equity on movement in options	**(23 325)**	13 688
Deferred tax raised on effective portion of hedge through equity	**(98 530)**	(12 566)
Other adjustments	**3 550**	1 163
Translation adjustment	**(43 544)**	113 026
Balance at end of year	**1 597 666**	1 782 769
– Deferred tax liabilities	**1 736 651**	1 968 356
– Deferred tax assets	**(138 985)**	(185 587)
Analysis of balance at end of year by type of temporary difference		
Accelerated depreciation	**2 564 507**	1 984 340
Tax losses	**(650 634)**	(6 153)
Revaluation of land and buildings and investment property fair value adjustment	**124 547**	111 817
Provisions and fund reserves[1]	**(433 317)**	(346 850)
Working capital items	**(40 056)**	41 908
Unexercised options	**(16 625)**	(32 778)
Other	**49 244**	30 485
	1 597 666	1 782 769

[1] *Refer note 42*

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

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

	30 June 2024 R'000	30 June 2023 R'000
Deferred tax assets not recognised		
The unrecorded deferred tax assets	**178 932**	141 376
– Tax losses	**83 682**	47 282
– Capital gains tax (CGT) and other	**95 250**	94 094

Notes to the financial statements continued

10. Inventories

	30 June 2024 R'000	30 June 2023 R'000
New vehicles	**2 554 236**	2 943 600
Used and demo vehicles	**2 470 054**	2 491 208
Retail inventory – SG Convenience	**180 320**	214 418
Consumables	**102 270**	114 912
Parts, accessories and automotive components	**179 647**	199 614
Consignment stock, diesel and other inventory	**427 575**	246 298
	5 914 102	6 210 050
Inventory expensed during the year included in cost of sales	**28 585 842**	25 445 075
Inventory carried at net realisable value		
Inventory carried at net realisable value included above	**2 799 861**	3 679 103
Write down of inventory to net realisable value recognised as an expense	**35 353**	98 188
Reserved inventories		
Ownership of certain inventory is reserved by the suppliers until such time as the related payables have been settled.		
Carrying value of floorplan reserved inventory	**2 806 318**	2 380 203
Carrying value of floorplan secured inventory	**1 166 961**	1 255 317

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

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

Floorplan liabilities are reflected as trade payables in note 22.

Included in SG Fleet's inventory are end-of-term operating lease vehicles of R528 418 000 (2023: R371 640 000) which are secured over their funding.

11. Trade and sundry receivables

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
Trade receivables	**8 098 822**	7 292 267
Sundry receivables	**2 759 997**	2 602 354
Prepayments	**615 615**	512 569
VAT receivables	**22 659**	17 879
Deposits	**91 138**	29 763
Lease straight-line debtors	**10 361**	6 027
Current portion of interest rate swap receivables	**189 075**	203 584
FEC assets	**19**	88
Agency debtors	**1 489 343**	1 294 260
Trade finance debtors	**87 821**	109 511
Other receivables	**253 966**	428 673
	10 858 819	9 894 621

[1] *Refer note 42.*

Trade and sundry receivables are reported after a provision for expected credit losses of R337 484 000 (2023: R394 271 000).

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

Notes to the financial statements continued

11. Trade and sundry receivables (continued)

	30 June 2024 R'000	30 June 2023 R'000
Currency analysis		
Rand	**5 186 217**	4 700 375
Australian Dollar	**3 220 620**	2 907 965
Pound Sterling	**953 177**	808 213
Euro	**994 791**	1 000 700
New Zealand Dollar	**242 819**	213 899
US Dollar and other	**261 195**	263 469
	10 858 819	9 894 621

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

12. Cash and cash equivalents

	30 June 2024 R'000	30 June 2023 R'000
Cash on hand and in banks, earning interest at floating rates based on daily bank deposit rates	**8 816 094**	9 064 647
Analysis of cash on hand and deposits balances by class		
Cash deposits held as collateral	**4 330**	161 360
Secured deposits	**297 365**	334 239
Securitised warehouses	**1 967 374**	1 770 862
Cash on hand	**6 547 025**	6 798 186
	8 816 094	9 064 647
Currency analysis		
Rand	**3 177 901**	3 914 223
Australian Dollar	**4 059 986**	2 681 157
Pound Sterling	**387 259**	790 159
Euro	**291 471**	910 206
New Zealand Dollar	**458 751**	397 848
US Dollar and other	**440 726**	371 054
	8 816 094	9 064 647

Notes to the financial statements continued

12. Cash and cash equivalents (continued)

Other cash

Secured deposits represent cash held by SG Fleet as required under certain funding and insurance arrangements between the Group, the financiers under its lease portfolio facilities and its insurance providers.

Cash and cash bank accounts within the securitisation warehouses is used to service obligations of the warehouse in accordance with the transaction agreements.

Debt listings requirements

Refer to pages 7 to 11 in the Directors' Report for additional disclosure on the JSE Debt Listings Requirements.

Bank guarantees

Guarantees of R75 351 258 (2023: R86 641 738) have been issued by financial institutions on behalf of the Group and are unsecured.

Bank funding facilities

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

The Group has a general banking facility totalling R80 000 000 (2023: R80 000 000) of which R64 977 237 (2023: R15 294 340) has been utilised.

The Group has a revolving credit facility of R500 000 000 (2023: R500 000 000) for five years, which is repayable on 26 June 2029. This revolving credit facility is secured by a bond over the Super Park Property (refer note 2). The facility had R420 million available for use at 30 June 2024.

The Group has a revolving credit facility of R750 000 000 (2023: R750 000 000) that expires on 365 days' notice from the financier. This revolving credit facility is unsecured, R500 million was utilised at 30 June 2024 (2023: R200 million utilised).

Ader, inTime and TLT have general banking facilities totalling €4 701 316 of which €2 726 915 has been utilised at 30 June 2024.

SG Fleet has a revolving credit facility of AUD40 000 000 that expires on 30 September 2026 and was unutilised at 30 June 2024. This revolving credit facility is secured by fixed and floating charges over selected assets of SG Fleet as well as composite guarantees and indemnities issued.

Cargo Works, SG Coal, Legend and Digistics have general banking and revolving facilities totalling R101 450 000 (2023: R101 450 000) that are repayable on demand from the financier. These facilities are unsecured, R10 374 021 (2023: R20 839 021) has been utilised at 30 June 2024.

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

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

Refer to note 38.4 for the covenants.

	30 June 2024 R'000	30 June 2023 R'000
Total banking facilities excluding the SG Fleet facilities	**15 896 725**	19 768 472
Utilised	**(10 032 027)**	(14 172 400)
Unutilised	**5 864 698**	5 596 072
SG Fleet banking facilities including securitised warehouse facilities	**29 318 617**	24 157 738
Utilised	**(24 528 287)**	(20 099 461)
Unutilised	**4 790 330**	4 058 277

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

Notes to the financial statements continued

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
13. Capital and reserves attributable to equity holders of Super Group		
Stated capital (Refer note 14)	**2 785 718**	3 004 052
Retained earnings	**9 611 591**	9 673 519
Share buyback reserve	**137 018**	(210 596)
Other reserves (Refer note 15)	**1 995 375**	3 045 557
	14 529 702	15 512 532

[1] *Refer note 42.*

	30 June 2024 R'000	30 June 2023 R'000
14. Stated capital		
Authorised		
The Group has 700 000 000 (2023: 700 000 000) authorised ordinary shares with no par value and 54 857 377 (2023: 54 857 377) authorised redeemable preference shares with no par value.		
Issued		
340 000 000 (2023: 346 309 812) ordinary shares of no par value	**2 785 718**	3 004 052

Transactions related to stated capital

During the current year 1 000 000 shares were repurchased. In addition, the Company purchased and cancelled 5 309 812 shares from the share option scheme.

Rights and restrictions related to share capital

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

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

	Number of ordinary shares	Number of treasury shares
Movement summary of issued shares		
Balance at 30 June 2022	**364 444 630**	13 212 300
Ordinary share balance	**364 444 630**	–
Share balance held by holding company	**–**	599 553
Share balance held by subsidiaries	**–**	289 949
Share balance held by share option scheme	**–**	12 322 798
Shares repurchased and cancelled	**(18 134 818)**	(599 553)
Share options exercised and other treasury shares movement	**–**	(978 414)
Balance at 30 June 2023	**346 309 812**	11 634 333
Ordinary share balance	**346 309 812**	–
Share balance held by subsidiaries	**–**	1 397 987
Share balance held by share option scheme	**–**	10 236 346
Shares repurchased and cancelled	**(6 309 812)**	(1 397 987)
Share options exercised and other treasury shares movement	**–**	(8 959 911)
Balance at 30 June 2024	**340 000 000**	1 276 435
Ordinary share balance	**340 000 000**	–
Share balance held by share option scheme	**–**	1 276 435

Notes to the financial statements continued

15. Other reserves

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
Translation reserve	**1 432 052**	1 817 836
General reserve	**–**	556 036
Revaluation reserve	**506 678**	492 168
Capital redemption reserve fund	**5 486**	5 486
Hedging reserve	**51 159**	174 031
	1 995 375	3 045 557

Movement summary

15.1 Translation reserve

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
Balance at beginning of year	**1 817 836**	549 376
Translation adjustment	**(385 784)**	1 268 460
Balance at end of year	**1 432 052**	1 817 836

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

15.2 General reserve

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
The general reserve comprises capital profits on the disposal of investments in prior years. The reserve was transferred to retained earnings in the current year.	**–**	556 036

15.3 Revaluation reserve

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
Balance at beginning of year	**492 168**	512 522
Depreciation of buildings (net of tax)	**(288)**	(289)
Revaluation of land and buildings (net of tax and tax adjustments)	**14 798**	(20 065)
Balance at end of year	**506 678**	492 168

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

15.4 Capital redemption reserve fund

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
The capital redemption reserve fund is the excess equity resulting from the conversion and redemption of the 'A' ordinary shares.	**5 486**	5 486

15.5 Hedging reserve

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
Balance at beginning of year	**174 031**	187 097
Effective portion of hedge (net of tax)	**(122 872)**	(13 066)
Balance at end of year	**51 159**	174 031

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

[1] *Refer note 42.*

Notes to the financial statements continued

16. Non-controlling interests

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

30 June 2024	SG Fleet R'000	Other individually immaterial subsidiaries R'000	Intergroup eliminations and reallocations R'000	Total R'000
Non-current assets	24 421 024	4 483 457	90 377	28 994 858
Current assets	16 214 773	2 893 724	(108 630)	18 999 867
Non-current liabilities	(20 067 376)	(4 173 820)	1 838 576	(22 402 620)
Current liabilities	(13 390 895)	(2 423 573)	254 767	(15 559 701)
Net assets	**7 177 526**	**779 788**	**2 075 090**	**10 032 404**
Revenue[1]	12 961 206	9 941 886	(236 062)	22 667 030
Profit/(loss)	1 098 814	(1 133 267)	–	(34 453)
OCI[2]	(248 701)	–	–	(248 701)
Total comprehensive income	**850 113**	**(1 133 267)**	**–**	**(283 154)**
Cash flows from operating activities	(2 399 314)	131 577	(758 064)	(3 025 801)
Cash flows from investing activities	(217 672)	(332 614)	–	(550 286)
Cash flows from financing activities	4 222 586	41 155	845 209	5 108 950
Net change in cash and cash equivalents	**1 605 600**	**(159 882)**	**87 145**	**1 532 863**
NCI percentage	46,4%			
Carrying amount of NCI	3 331 807	446 956	–	3 778 763
Profit allocated to NCI	511 626	62 399	–	574 025
OCI allocated to NCI[2]	(227 205)	(3 911)	–	(231 116)
Dividend paid to NCI	(331 153)	(45 310)	–	(376 463)

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

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

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

The Group purchased additional shares in SG Fleet during the year for R34.2 million, resulting in a closing shareholding of 53.58%. Refer note 31.

Notes to the financial statements continued

30 June 2023	SG Fleet Restated[3] R'000	inTime R'000	SG Coal R'000	Lieben Logistics R'000	Other individually immaterial subsidiaries R'000	Intergroup eliminations and reallocations R'000	Total R'000
16. Non-controlling interests (continued)							
Non-current assets	22 510 142	3 625 196	1 071 508	946 477	508 328	(21 737)	28 639 914
Current assets	13 290 919	1 890 162	1 503 392	318 013	610 079	(259 245)	17 353 320
Non-current liabilities	(16 762 109)	(3 315 756)	(444 400)	(661 154)	(249 612)	2 473 157	(18 959 874)
Current liabilities	(11 719 659)	(1 135 989)	(694 876)	(274 919)	(361 968)	408 036	(13 779 375)
Net assets	7 319 293	1 063 613	1 435 624	328 417	506 827	2 600 211	13 253 985
Revenue[1]	12 292 670	4 482 464	7 022 190	1 222 759	1 540 530	(966 465)	25 594 148
Profit	949 138	3 729	234 393	107 785	97 953	–	1 392 998
OCI[2]	42 828	819	–	–	–	–	43 647
Total comprehensive income	991 966	4 548	234 393	107 785	97 953	–	1 436 645
Cash flows from operating activities	213 663	186 323	236 770	24 290	114 073	(261 258)	513 861
Cash flows from investing activities	(170 394)	(154 630)	(303 477)	(353 198)	(7 228)	–	(988 927)
Cash flows from financing activities	294 284	572 952	84 087	300 193	(29 438)	278 365	1 500 443
Net change in cash and cash equivalents	337 553	604 645	17 380	(28 715)	77 407	17 107	1 025 377
NCI percentage	46.8%	3.6%	18.1%	32.6%			
Carrying amount of NCI	3 423 234	93 170	260 207	90 066	190 818	–	4 057 495
Profit allocated to NCI	443 912	14 146	42 484	36 831	37 633	–	575 006
OCI allocated to NCI[2]	374 750	16 575	–	–	6 549	–	397 874
Dividend paid to NCI	(303 564)	(4 408)	(8 546)	(49 566)	(16 454)	–	(382 538)

[1] *Revenue per SG Fleet's published results is lower due to the different classification in respect of certain finance income.*
[2] *The difference between OCI in SG Fleet and inTime of R42 828 000 and R819 000 respectively and the OCI allocated to the NCI of SG Fleet and inTime of R374 750 000 and R16 575 000 respectively is due to the foreign currency translation reserve movement which arose due to the presentation currency of the Group being different to SG Fleet and inTime.*
[3] *Refer note 42.*

SG Fleet has a target dividend payout ratio of 60% to 70% of profit after tax.

The principal place of business and incorporation for all NCI excluding SG Fleet and inTime is South Africa. SG Fleet's place of business and incorporation is Australia, inTime's place of business is the Eurozone and incorporation is Germany.

Notes to the financial statements continued

	30 June 2024 R'000	30 June 2023 R'000
17. Fund reserves		
Balance at beginning of year	**1 372 622**	1 434 415
Movement in fund reserves	**(85 274)**	(220 888)
Translation adjustment	**(43 723)**	159 095
Balance at end of year	**1 243 625**	1 372 622

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

18. Non-controlling interest put options and other liabilities

The Group has entered into business combinations which include clauses whereby the non-controlling interest equity holders are able to put 100% of their shareholding to the Group at the expiry date of the respective options.

18.1 Non-controlling interest put options

	30 June 2024 R'000	30 June 2023 R'000
Lieben Logistics and GLS This put option is calculated as the fair value determined by using the average audited profit after tax for the two years preceding the put option exercise date of 30 September 2023 at a price earnings multiple of 8.1. The put option vested on 30 September 2023 and a portion of the put option was exercised during the year. In arriving at the option value at 30 June 2024, an average PAT of R138 625 000 was used. This has transitioned from a level 3 to a level 1 fair value valuation.	**292 119**	381 765
RSC and Clean Tech This put option is calculated as the fair value determined by using the average audited profit after tax for the two years preceding the put option exercise date at a price earnings multiple of 6.4. The put option can be exercised from 1 February 2029. In arriving at the option value at 30 June 2024, an average PAT of R46 450 000 and a pre-tax discount rate of 9.5% was used. This is a level 3 fair value valuation.	**90 758**	82 816
RSU These put options are calculated as the fair market value of the put shares determined at the commencement of the put period. The put options can be exercised from 1 September 2026 and 1 September 2028. In arriving at the option value at 30 June 2024, a projected market value of R114 669 000 and a pre-tax discount rate of 10.75% was used. This is a level 3 fair value valuation.	**77 350**	–
AMCO These put options are calculated as the fair value determined by using the average audited EBITDA for the two years preceding the put option exercise notice date at a multiple of 6.74 reduced by the expected net debt position at that date. The put options can be exercised from 1 July 2026 and 1 July 2028. In arriving at the option value at 30 June 2024, an average EBITDA of R101 828 000 and a pre-tax discount rate of 10.5% was used. This is a level 3 fair value valuation.	**120 009**	–

Notes to the financial statements continued

	30 June 2024 R'000	30 June 2023 R'000
18. Non-controlling interest put options and other liabilities (continued)		
18.2 Non-current portion of deferred income		
The Group recognises deferred income on servicing contracts that it has entered into. Income from these contracts is recognised over time on a straight-line basis. Payments received from the client to the extent that the income cannot be recognised is therefore deferred until the obligation has been performed.	**21 713**	12 685
18.3 Non-current portion of interest rate swaps		
The Group recognised the non-current portion of interest rate swaps as the value of interest rate swap contracts with tenors of more than 12 months. This is a level 2 fair value valuation.	**19 325**	–
18.4 Deferred contingent purchase consideration		
RSC and Clean Tech		
The deferred contingent purchase consideration is payable to the sellers of RSC and Clean Tech on achieving the warranted profit for the two year warranty period ending 30 June 2025. The fair value is determined by using the excess audited profit after tax for warranty period at a price earnings multiple of 3.2.	**32 640**	25 787
In arriving at the contingent consideration value at 30 June 2024, an excess PAT of R26 506 000 was used. This has transitioned from a level 3 to a level 1 fair value valuation.		
RSU		
The deferred contingent purchase consideration is payable to the sellers of RSU on achieving the warranted profit over the two year warranty period ending 30 June 2024. The fair value is determined by using the excess average audited profit after tax for warranty period at a price earnings multiple of 6.19.	**33 575**	–
In arriving at the contingent consideration value at 30 June 2024, an excess PAT of R9 040 000 was used. This is a level 1 fair value valuation.		
	687 489	503 053
Short-term portion reflected under current liabilities	**325 694**	381 765
Long-term portion reflected under non-current liabilities	**361 795**	121 288
Total non-controlling interest put options and other liabilities	**687 489**	503 053
Currency analysis		
Rand	**526 442**	490 368
Australian Dollar	**41 038**	12 685
Pound Sterling	**120 009**	–
	687 489	503 053

Notes to the financial statements continued

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

18.4 Deferred contingent purchase consideration (continued)

Movement in level 3 financial instruments measured at fair value

The following table shows a reconciliation from the opening to closing balances of level 3 financial instruments carried at fair value.

	30 June 2024 R'000	30 June 2023 R'000
Put option liabilities		
Balance at beginning of year	**464 581**	273 451
Movement of NCI liability in statement of changes in equity:	**115 655**	191 130
Acquisition of businesses	**219 664**	82 816
Put option exercised – Lieben Logistics	**(111 715)**	-
Fair value adjustment	**12 725**	108 314
Foreign currency translation	**(5 019)**	-
Transition to level 1 fair value financial instruments	**(292 119)**	-
Balance at end of year	**288 117**	464 581
Deferred contingent purchase consideration liabilities		
Balance at beginning of year	**25 787**	-
Acquisition of businesses	**33 575**	25 787
Fair value adjustment through profit or loss	**6 853**	-
Transition to level 1 fair value financial instruments	**(66 215)**	-
Balance at end of year	**–**	25 787

Sensitivity analysis:

Put option liabilities

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

	Fair value R'000	Increase in liability R'000
RSC and Clean Tech put option	**99 833**	9 075
RSU put options	**85 085**	7 735
AMCO put options	**121 108**	1 099

Notes to the financial statements continued

	30 June 2024 R'000	30 June 2023 R'000
19. ROU lease liabilities		
Short-term ROU lease liabilities	**628 433**	600 589
Long-term ROU lease liabilities	**2 156 360**	2 270 977
	2 784 793	2 871 566
Maturity analysis		
Year one	**628 433**	600 589
Year two	**532 154**	500 169
Year three to five	**988 283**	1 034 999
After five years	**635 923**	735 809
	2 784 793	2 871 566
Currency analysis		
Rand	**828 656**	872 232
Australian Dollar	**204 873**	268 961
Pound Sterling	**763 371**	615 903
Euro	**947 373**	1 098 712
New Zealand Dollar	**9 159**	15 024
US Dollar and other	**31 361**	734
	2 784 793	2 871 566
Payments in respect of leases		
Lease payments from low value items and short-term rentals (Refer note 24.4)	**233 474**	172 433
Lease payments from ROU lease liabilities (including finance cost)	**877 191**	759 235
	1 110 665	931 668

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

Finance costs on ROU lease liabilities amount to R180 298 000 (2023: R169 276 000) (refer note 25).

	30 June 2024 R'000	30 June 2023 R'000
20. Interest-bearing borrowings		
20.1 Secured asset-based borrowings	**2 839 282**	2 188 083
Asset-based borrowings bearing interest at rates fluctuating between 180 basis points below and 50 basis points above SA prime (2023: 220 basis points below and 45 basis points above SA prime) and repayable in monthly instalments, including interest, over periods up to 60 months. The liabilities are secured by vehicles with a carrying value of R646 847 000 (2023: R722 312 000)	**606 419**	531 720
Asset-based borrowings bearing interest at UK bank base rates plus 111.5 basis points (2023: bank base rates plus 315 basis points) and repayable in monthly instalments, including interest, over periods up to 36 months. The liabilities are secured by assets with a carrying value of R130 792 000 (2023: R73 783 000)	**104 644**	62 445
Asset-based borrowings bearing interest at fixed rates varying from 415 basis points to 111.3 basis points (2023: nil) and repayable in monthly instalments, including interest, over periods up to 60 months. The liabilities are secured by vehicles with a carrying value of R940 670 000 (2023: Rnil)	**24 362**	–
Asset-based borrowings bearing interest at between 125 basis points below SA prime and 115 basis points below SA prime (2023: 125 basis points below SA prime and 115 basis points below SA prime) and repayable in monthly instalments, including interest, over periods up to 60 months. The liabilities are secured by transport fleet with a carrying value of R858 619 000 (2023: R847 951 000)	**343 919**	405 073

Notes to the financial statements continued

20. Interest-bearing borrowings (continued)

20.1 Secured asset-based borrowings (continued)

	30 June 2024 R'000	30 June 2023 R'000
Asset-based borrowings bearing interest at between 175 basis points below SA prime and 75 basis points below SA prime (2023: 175 basis points below SA prime and 75 basis points below SA prime) and repayable in monthly instalments, including interest, over periods up to 60 months. The liabilities are secured by transport fleet with a carrying value of R809 347 000 (2023: R717 770 000)	**424 464**	358 690
Asset-based borrowings and finance lease obligations bearing interest at between 90 basis points below SA prime and 175 basis points below SA prime (2023: 75 basis points below SA prime and 175 basis points below SA prime) and repayable in monthly instalments. The liabilities are secured by vehicles and equipment with a carrying value of R225 294 000 (2023: R153 649 000)	**292 402**	175 489
Asset-based borrowings and finance lease obligations bearing interest at between 175 basis points below SA prime and 180 basis points below SA prime (2023: 175 basis points below SA prime and 180 basis points below SA prime) and repayable in monthly instalments. The liabilities are secured by vehicles and equipment with a carrying value of R974 139 000 (2023: R543 632 000)	**1 043 072**	654 666

	30 June 2024 R'000	30 June 2023 R'000
20.2 Secured property borrowings	**719 875**	794 930
Property borrowings bearing interest at three-month JIBAR plus 175 basis points (2023: three-month JIBAR plus 175 basis points) is secured by land, buildings and investment property with a carrying value of R995 900 000 (2023: R943 562 000) and are repayable in 2029	**580 480**	584 140
Property borrowing bearing interest at three-month Sterling Overnight Index Average (SONIA) plus between 175 basis points and 215 basis points (2023: three-month SONIA plus between 175 basis points and 215 basis points) and is secured by land and buildings with a carrying value of R940 597 000 (2023: R995 096 000) and was settled on 23 August 2024	**139 395**	210 790
20.3 SG Fleet interest-bearing corporate borrowings		
The SG Fleet borrowings relate to business acquisition funding and bears interest comprising a base rate plus a variable margin linked to SONIA. The loans are secured by fixed and floating charges over the assets of SG Fleet and is repayable in full on 29 September 2026	**3 663 450**	3 789 903

Notes to the financial statements continued

20. Interest-bearing borrowings (continued)

20.4 Corporate bonds

	30 June 2024 R'000	30 June 2023 R'000
20.4 Corporate bonds	**4 325 207**	4 019 641
The listed Corporate bond was unsecured and bore interest at three-month JIBAR plus 200 basis points (2023: three-month JIBAR plus 200 basis points). Interest was payable quarterly. This liability matured on 27 September 2023.	**–**	450 497
The listed Corporate bond was unsecured and bore interest at three-month JIBAR plus 175 basis points (2023: three-month JIBAR plus 175 basis points). Interest was payable quarterly. This liability matured on 15 March 2024.	**–**	301 316
The listed Corporate bond was unsecured and bore interest at three-month JIBAR plus 165 basis points (2023: three-month JIBAR plus 165 basis points). Interest was payable quarterly. This liability matured on 18 June 2024.	**–**	626 965
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 158 basis points (2023: three-month JIBAR plus 158 basis points). Interest is payable quarterly. This liability matures on 15 October 2024.	**357 320**	356 781
The listed Corporate bond was unsecured and bore interest at three-month JIBAR plus 173 basis points (2023: three-month JIBAR plus 173 basis points). Interest was payable quarterly. This liability matured on 1 December 2023.	**–**	214 759
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 133 basis points (2023: three-month JIBAR plus 133 basis points). Interest is payable quarterly. This liability matures on 12 July 2025.	**306 267**	305 900
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 147 basis points (2023: three-month JIBAR plus 147 basis points). Interest is payable quarterly. This liability matures on 29 March 2028.	**562 890**	549 760
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 147 basis points (2023: three-month JIBAR plus 147 basis points). Interest is payable quarterly. This liability matures on 3 July 2028.	**828 836**	809 744
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 123 basis points. Interest is payable quarterly. This liability matures on 26 October 2026.	**508 259**	–
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 139 basis points. Interest is payable quarterly. This liability matures on 26 October 2028.	**508 358**	–
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 120 basis points. Interest is payable quarterly. This liability matures on 15 March 2027.	**651 697**	–
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 134 basis points. Interest is payable quarterly. This liability matures on 15 March 2029.	**401 053**	–
The listed Corporate bond was unsecured and bore interest at three-month JIBAR plus 110 basis points (2023: three-month JIBAR plus 110 basis points). Interest was payable quarterly. This liability matured on 12 July 2023.	**–**	203 971

Notes to the financial statements continued

20. Interest-bearing borrowings (continued)

20.4 Corporate bonds (continued)

	30 June 2024 R'000	30 June 2023 R'000
The listed Corporate bond was unsecured and bore interest at three-month JIBAR plus 90 basis points (2023: three-month JIBAR plus 90 basis points). Interest was payable quarterly. This liability matured on 29 March 2024.	–	199 948
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 87 basis points. Interest is payable quarterly. This liability matures on 15 March 2025.	200 527	–

20.5 Revolving credit facility and other

	30 June 2024 R'000	30 June 2023 R'000
Revolving credit facility and other	**532 265**	687 106
The unsecured liquidity facility bears interest at EURIBOR plus 1.25% to 1.5% with monthly instalments. Final maturity date is in July 2028.	13 369	6 185
The unsecured liquidity facility bears interest at EURIBOR plus 0.5% with quarterly instalments. Final maturity date is in April 2028.	11 868	14 504
The secured facility up to 60 months, bears interest at EURIBOR plus 1% with monthly instalments.	6 342	13 207
The revolving credit facility is unsecured and non-interest-bearing repayable by December 2025.	267	481
The revolving credit facility is unsecured and bears interest at EURIBOR plus 160 basis points. Interest is payable quarterly. This facility matured on 31 December 2023.	–	452 672
The revolving credit facility is unsecured and bears interest at three-month JIBAR plus 185 basis points (2023: three-month JIBAR plus 185 basis points). Interest is payable quarterly. This facility is available and expires on 365 days' notice from the lender.	500 419	200 057

	30 June 2024 R'000	30 June 2023 R'000
Total interest-bearing borrowings	12 080 079	11 479 663
Short-term portion reflected under current liabilities	(1 689 187)	(3 315 435)
Long-term portion reflected under non-current liabilities	10 390 892	8 164 228
Secured asset-based borrowings	1 910 644	1 438 598
Secured property borrowings	579 999	724 891
SG Fleet borrowings	3 663 268	3 789 714
Corporate bond	3 710 000	2 010 000
Revolving credit facility and other	526 981	201 025
Repayment terms		
Year one (short-term interest-bearing borrowings)	1 689 187	3 315 435
Year two	1 580 737	5 434 852
Year three to five	8 775 890	1 909 183
Longer than five years	34 265	820 193
	12 080 079	11 479 663
Currency analysis		
Rand	8 115 219	6 929 957
Australian Dollar	3 341 607	3 454 774
Pound Sterling	485 600	545 919
Euro	33 009	33 896
US Dollar	104 644	515 117
	12 080 079	11 479 663

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

Notes to the financial statements continued

21. Provisions

	Employee-related provisions R'000	Warranty and residual value provisions R'000	Dilapidation provisions R'000	Other provisions R'000	Total 30 June 2024 R'000	Total 30 June 2023 Restated[1] R'000
Movement summary						
Balance at beginning of year[1]	**283 009**	**257 129**	**201 364**	**333 180**	**1 074 682**	845 852
Increase in and additional provisions	**232 707**	**118 931**	**42 045**	**89 234**	**482 917**	564 131
Provisions utilised/payments made	**(238 477)**	**(1 329)**	**(8 534)**	**(44 647)**	**(292 987)**	(415 272)
Acquisitions of businesses (Refer note 31.1)	**–**	**–**	**37 373**	**–**	**37 373**	4
Translation adjustment	**(846)**	**(9 461)**	**(7 162)**	**(11 004)**	**(28 473)**	79 967
Balance at end of year	**276 393**	**365 270**	**265 086**	**366 763**	**1 273 512**	1 074 682
Current	**276 393**	**99 866**	**52 938**	**343 683**	**772 880**	697 286
Non-current	**–**	**265 404**	**212 148**	**23 080**	**500 632**	377 396
Total provisions	**276 393**	**365 270**	**265 086**	**366 763**	**1 273 512**	1 074 682

[1] *Refer note 42.*

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

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

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

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

Notes to the financial statements continued

22. Trade and other payables

	30 June 2024 R'000	30 June 2023 R'000
Trade payables	**13 134 848**	13 347 408
Leave pay accruals	**306 848**	300 631
Other accruals	**1 601 854**	1 764 070
Outstanding cheques	**31 390**	35 629
Deferred income	**828 798**	822 406
VAT payables	**360 605**	338 021
Interest rate swap payables	**33 780**	226 379
FEC liabilities	**3 469**	–
Sundry payables	**323 521**	213 087
	16 625 113	17 047 631
Currency analysis		
Rand	**6 191 912**	6 411 406
Australian Dollar	**4 782 514**	4 227 789
Pound Sterling	**4 267 682**	5 038 427
Euro	**886 559**	897 371
New Zealand Dollar	**295 971**	308 317
US Dollar and other	**200 475**	164 321
	16 625 113	17 047 631

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

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

23. Revenue

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
Supply Chain Africa	**17 388 552**	17 804 699
Short haul transportation – Principal	**7 976 707**	8 338 574
Short haul transportation – Agent	**1 506 255**	1 536 152
Long haul transportation	**2 112 994**	2 449 272
Sale of goods	**4 017 133**	4 615 589
Warehouse services and other[2]	**1 775 463**	865 112
Supply Chain Europe[3]	**5 786 501**	4 482 458
Time critical delivery and courier services	**5 546 900**	4 415 829
Other	**239 601**	66 629
Dealerships[4]	**27 627 211**	26 349 649
Sale of vehicles and parts – Principal	**25 994 042**	24 839 905
Sale of vehicles – Agent	**212 238**	218 038
Servicing of vehicles	**1 420 931**	1 291 706
Fleet Solutions[5]	**14 091 427**	13 382 094
Vehicle risk income	**5 170 607**	5 245 121
Mobility services income	**2 448 282**	2 232 661
Additional products and services	**1 399 796**	1 249 094
Finance commission	**598 782**	399 603
Rental and other income[1]	**4 473 960**	4 255 615
Services	**5 343**	7 033
Other	**5 343**	7 033
	64 899 034	62 025 933

[1] *Comparative revenue has been increased by R149.1 million in Fleet Solutions, rental and other income. Refer note 42.*
[2] *Warehouse services and other includes leasing of specialised software and commercial vehicles.*
[3] *Comprises inTime and AMCO*
[4] *Comprises Dealerships SA and Dealerships UK.*
[5] *Comprises Fleet Africa and SG Fleet.*

Refer to the operating segments on page 113 for the geographical split of revenue.

Notes to the financial statements continued

	30 June 2024 R'000	30 June 2023 R'000
24. Operating profit		
Operating profit is arrived at after taking into account the following:		
24.1 Depreciation and amortisation		
Depreciation of property, plant and equipment	**1 052 868**	864 142
– Buildings and leasehold improvements	**89 371**	48 580
– Rental and transport fleet	**473 045**	388 717
– Computer equipment	**85 643**	78 285
– Furniture and workshop equipment	**190 684**	166 219
– Motor vehicles and other assets	**214 125**	182 341
Amortisation of intangible assets	**373 858**	303 362
– Software	**102 951**	84 345
– Trade names	**7 937**	1 974
– Customer relations	**57 124**	24 379
– Customer contracts and other	**205 846**	192 664
Depreciation of ROU assets	**626 064**	575 989
– Land, buildings and leasehold improvements	**500 108**	468 086
– Fleet and vehicles	**105 204**	89 380
– Other ROU assets	**20 752**	18 523
Depreciation of lease portfolio vehicles	**2 597 362**	2 802 000
	4 650 152	4 545 493
24.2 Impairment of receivables		
Bad debts written off (no previous ECL raised)	**73 368**	35 460
Provision raised for expected credit losses on receivables	**24 532**	23 963
	97 900	59 423

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
24.3 Cost of sales	**44 993 245**	43 326 372
24.4 Operating expenditure – excluding capital items, cost of sales and impairment of receivables		
Auditors' remuneration	**64 790**	50 278
– Audit fees	**60 670**	47 192
– Expenses	**656**	713
– Other services	**3 464**	2 373
Lease expenses[2]	**233 474**	172 433
– Buildings	**77 853**	37 560
– Plant and equipment	**89 008**	85 079
– Motor vehicles and other assets	**66 523**	57 963
– Lease straight-lining expense/(income)	**90**	(8 169)
Translation gains	**(28 281)**	(89 047)
Translation losses	**71 368**	87 856
Share-based payment expense (Refer note 39)	**81 133**	130 867
Employee benefit costs excluding directors' emoluments and employer contributions	**6 840 256**	6 172 612
Employer contributions to	**411 438**	361 681
– Defined contribution funds	**331 726**	290 343
– Medical aid funds	**79 712**	71 338

[1] *Refer note 42.*
[2] *Leases consists of variable lease payments and payments in respect of low value assets.*

Notes to the financial statements continued

24. Operating profit (continued)

24.4 Operating expenditure – excluding capital items, cost of sales and impairment of receivables (continued)

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
Directors' emoluments (Refer note 41)		
Executive directors' emoluments	**35 971**	32 603
– Basic remuneration	**12 231**	11 076
– Executive director fees paid by subsidiary	**1 560**	1 472
– Performance bonus	**20 700**	18 651
– Employer contributions to defined contribution funds	**700**	700
– Other benefits	**780**	704
Non-executive directors' emoluments	**4 315**	3 627
– Chairman's fees	**1 174**	900
– Directors' fees	**3 141**	2 727
Other operating expenses	**3 648 397**	3 152 195
	11 362 861	10 075 105
Operating expenditure – excluding capital items and impairment of receivables	**56 356 106**	53 401 477

[1] *Refer note 42.*

25. Net finance costs

	30 June 2024 R'000	30 June 2023 R'000
25.1 Finance costs	**(2 649 351)**	(1 774 592)
– Lease portfolio borrowings	**(175 859)**	(195 300)
– SG Fleet borrowings	**(237 647)**	(188 723)
– SG Fleet warehouse borrowings	**(915 356)**	(553 755)
– Property borrowings	**(71 355)**	(55 207)
– Instalment sale agreements	**(249 620)**	(156 227)
– Floorplan creditors	**(241 490)**	(159 393)
– Long-term loans	**(110 593)**	(53 695)
– ROU lease liabilities	**(180 298)**	(169 276)
– Corporate bond	**(417 284)**	(221 219)
– Bank accounts	**(38 379)**	(10 860)
– Other	**(11 470)**	(10 937)
25.2 Investment income	**1 443 007**	770 587
– Bank accounts	**265 605**	188 175
– SG Fleet interest received	**181 127**	102 560
– Finance lease and long-term receivables	**155 595**	98 350
– Interest rate swaps	**159 887**	49 328
– Trade finance debtors	**4 453**	5 392
– Lease portfolio receivables	**675 377**	323 594
– Other	**963**	3 188
	(1 206 344)	(1 004 005)

Notes to the financial statements continued

26. Income tax expense

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
Income tax comprises:		
South African normal taxation		
– Current tax	**144 596**	331 881
– Prior year current tax	**(7 100)**	10 048
– Deferred tax	**181 900**	107 618
– Prior year deferred tax	**7 801**	(16 822)
Foreign taxation		
– Current tax	**1 492 235**	510 163
– Prior year current tax	**(760 855)**	(659 024)
– Deferred tax	**(1 008 465)**	(111 421)
– Prior year deferred tax	**739 764**	673 929
	789 876	846 372

[1] *Refer note 42*

	30 June 2024 %	30 June 2023 Restated[1] %
Reconciliation of rate of income tax:		
The reconciliation of the rate of income tax is based on profit before income tax.		
Standard rate of income tax	**27.0**	27.0
Adjusted for:		
Prior year (over)/under provisions	**(1.4)**	(3.0)
Dividend and exempt income	**(0.2)**	–
CFC allocation (additional tax payable locally for foreign profits)	**0.4**	0.4
Depreciation on non-qualifying assets and impairments	**26.9**	0.4
Non-deductible entertainment, legal, professional and consulting fees	**1.3**	0.5
Finance costs not deductible	**0.7**	0.2
SG Fleet share-based payment non-deductible expense	**2.2**	–
Foreign tax rate differential	**(1.2)**	(0.4)
Unrecognised temporary difference	**(0.8)**	2.3
CGT differential and other	**1.2**	0.5
Effective income tax rate	**56.1**	27.9

	30 June 2024 R'000	30 June 2023 R'000
Tax losses available for set off against future taxable income utilised in the deferred tax computation	**650 634**	6 153
Tax losses not utilised in deferred tax computation	**83 682**	47 282
Total tax losses	**734 316**	53 435

Notes to the financial statements continued

27. Earnings per share

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

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

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
Headline earnings are determined as follows:		
Profit attributable to equity holders of Super Group Limited	**43 473**	1 624 618
Capital items before tax and non-controlling interest	**1 181 158**	(30 461)
Impairment of property, plant and equipment	**3 760**	16 958
Impairment of intangible assets	**10 767**	–
Impairment of lease portfolio assets	**–**	2 698
Impairment of goodwill	**1 204 429**	3 000
Profit on disposal of property, plant and equipment	**(33 598)**	(54 617)
Fair value adjustment to investment property	**(4 200)**	–
Adjustments related to equity-accounted investees	**–**	1 500
Tax effect of capital items	**5 500**	9 198
Impairment of property, plant and equipment	**(1 015)**	(4 748)
Impairment of intangible assets	**(3 203)**	–
Impairment of lease portfolio assets	**–**	(809)
Profit on disposal of property, plant and equipment	**8 942**	14 755
Fair value adjustment to investment property	**776**	–
Non-controlling interest effect of capital items	**(36 224)**	9 709
Impairment of intangible assets	**(1 854)**	–
Impairment of lease portfolio assets	**–**	(883)
Impairment of goodwill	**(37 001)**	–
Profit on disposal of property, plant and equipment	**2 631**	10 916
Adjustments related to equity-accounted investees	**–**	(324)
Headline earnings for the year	**1 193 907**	1 613 064

[1] *Prior year profit attributable to ordinary shareholders has been increased by an amount of R27.26 million as result of the restatements in SG Fleet. Refer note 42.*

	30 June 2024 Number of shares '000	30 June 2023 Number of shares '000
Weighted average number of ordinary shares in issue	**337 460**	337 808
Dilutionary share options	**82**	3 875
Diluted weighted average number of ordinary shares	**337 542**	341 683

	30 June 2024 Cents	30 June 2023 Cents
Earnings per share		
Basic	**12.9**	480.9
Diluted	**12.9**	475.5
Headline earnings per share		
Basic	**353.8**	477.5
Diluted	**353.7**	472.1

Notes to the financial statements continued

28. Cash generated from operations

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
Reconciliation of profit before income tax to cash generated from operations:		
Profit before income tax	**1 407 374**	3 045 996
Investment income	**(1 443 007)**	(770 587)
Finance costs	**2 649 351**	1 774 592
Adjustments for:		
Depreciation and amortisation	**4 650 152**	4 545 493
Impairment of intangible assets, lease portfolio vehicles, property, plant and equipment, investments and goodwill	**1 218 956**	22 656
Fair value adjustments to investment property	**(4 200)**	–
Profit on disposal of property, plant and equipment	**(33 598)**	(54 617)
Movement in provisions	**189 929**	144 852
Bad debts written off	**77 375**	43 607
Unrealised foreign exchange gains	**(12 799)**	(32 716)
Net (decrease)/increase in receivables and inventory provision	**(100 206)**	16 871
Share-based payment expense	**81 133**	130 867
SG Fleet options paid	**(107 522)**	–
Other	**(7 291)**	(910)
Operating cash flow	**8 565 647**	8 866 104
Working capital (outflow)/inflow – other	**(923 038)**	368 369
Increase in trade and other receivables	**(150 918)**	(1 382 866)
Decrease/(increase) in inventories	**197 575**	(1 421 551)
(Decrease)/increase in trade and other payables	**(884 421)**	3 393 695
Decrease in fund reserves	**(85 274)**	(220 909)
Working capital outflow – lease portfolio assets	**(6 939 747)**	(4 786 103)
Additions to lease portfolio assets	**(6 307 456)**	(4 991 979)
Proceeds on disposal of lease portfolio assets	**2 417 580**	1 832 149
Lease portfolio current receivables outflow	**(62 303)**	(321 022)
Lease portfolio non-current receivables outflow	**(2 987 568)**	(1 305 251)
	702 862	4 448 370

[1] *Refer note 42.*

29. Dividends paid

	30 June 2024 R'000	30 June 2023 R'000
Dividends declared and paid to non-controlling interests in subsidiaries	**(376 463)**	(382 538)
Dividends declared and paid to ordinary shareholders	**(269 428)**	(211 324)
	(645 891)	(593 862)

A dividend of 80 cents per share has been paid to Super Group shareholders in respect of the year ended 30 June 2023 (2022: 63 cents per share).

For the year ended 30 June 2024, a final gross dividend of 60 cents per share has been declared out of income reserves, subsequent to year end, in respect of the ordinary shares of no par value.

A dividend withholding tax of 20% or 12 cents per share will be applicable, resulting in a net dividend of 48 cents per share, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

30. Income tax paid

	30 June 2024 R'000	30 June 2023 R'000
Balance receivable/(owing) at beginning of year	**18 187**	(31 078)
Charge for the current year	**(868 876)**	(193 068)
Acquisition of businesses (Refer note 31.1)	**(24 479)**	(11 753)
Translation adjustment	**2 263**	1 306
Balance owing/(receivable) at end of year	**458 692**	(18 187)
	(414 213)	(252 780)

Notes to the financial statements continued

31. Business combinations

31.1 Acquisition of businesses (net of cash acquired)

Subsidiaries and businesses acquired	Nature of business	Operating segment	Date acquired	Interest acquired (%)	Net effective interest in (%)	**Purchase price R'000**
CBW Group Holdings Limited (AMCO)	Logistics	Supply Chain Europe	19 July 2023	78.82	78.82	**739 974**
Right-Side Up Distribution Proprietary Limited (RSU)	Logistics	Supply Chain Africa	01 September 2023	60.0	60.0	**188 405**
Haval Northcliff	Dealerships	Dealerships SA	01 July 2023	100.0	100.0	**11 592**
Purchase price						**939 971**

Net cost on acquisition of businesses	AMCO R'000	RSU R'000	Haval Northcliff R'000	**30 June 2024 R'000**	30 June 2023 R'000
Fair value of assets acquired and liabilities assumed at date of acquisition					
Assets					
Property, plant and equipment	22 823	43 888	–	**66 711**	144 213
ROU assets	267 472	–	–	**267 472**	2 905
Non-current receivables	–	–	–	**–**	341
Intangible assets	124 593	36 831	–	**161 424**	57 650
Goodwill	622 513	116 691	8 000	**747 204**	272 763
Inventories	–	–	3 869	**3 869**	202 255
Trade receivables	324 132	48 364	–	**372 496**	165 572
Sundry receivables	77 990	308	–	**78 298**	31 689
Income tax receivable	–	1 167	–	**1 167**	–
Cash and cash equivalents	89 402	64 431	–	**153 833**	101 271
	1 528 925	311 680	11 869	**1 852 474**	978 659

Notes to the financial statements continued

31. Business combinations (continued)

31.1 Acquisition of businesses (net of cash acquired) (continued)

Net cost on acquisition of businesses	AMCO R'000	RSU R'000	Haval Northcliff R'000	**30 June 2024 R'000**	30 June 2023 R'000
Liabilities					
Interest-bearing borrowings	(10 813)	(32 775)	–	**(43 588)**	–
Deferred tax liabilities	(31 268)	(13 695)	–	**(44 963)**	(9 183)
ROU lease liabilities	(283 635)	–	–	**(283 635)**	(3 645)
Trade and other payables	(366 892)	(28 996)	(277)	**(396 165)**	(262 523)
Provisions	(37 373)	–	–	**(37 373)**	(4)
Income tax payable	(25 646)	–	–	**(25 646)**	(11 753)
	(755 627)	(75 466)	(277)	**(831 370)**	(287 108)
Fair value of net assets acquired	773 298	236 214	11 592	**1 021 104**	691 551
Less: Non-controlling interest	(33 324)	(47 809)	–	**(81 133)**	(61 678)
Purchase price	739 974	188 405	11 592	**939 971**	629 873
Cash acquired	(89 402)	(64 431)	–	**(153 833)**	(101 271)
Deferred contingent purchase consideration liability	–	(33 575)	–	**(33 575)**	(25 787)
Cash outflow	650 572	90 399	11 592	**752 563**	502 815

The Group purchased AMCO for R740.0 million, complementing the Group's supply chain offering. The Group performed a PPA exercise whereby intangible assets acquired were separately valued. The valuation, using the projected financial information, led to recognition of a trade name of R24.5 million and customer relations of R99.9 million.

RSU was purchased for R188.4 million, in order to bolster the Supply Chain Africa division. The Group performed a PPA exercise whereby intangible assets acquired were separately valued. The valuation, using the projected financial information, led to recognition of a trade name of R5.5 million and customer relations of R31.3 million.

The Dealerships SA division grew with the purchase of the Haval Northcliff dealership for R11.6 million. The Group has performed the PPA exercise whereby intangible assets acquired are separately valued, and no intangibles were identified.

The non-controlling interests have been calculated using the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

Goodwill has been recognised on the acquisition of AMCO, RSU and Haval Northcliff amounting to R622.5 million, R116.7 million and R8.0 million, respectively.

The goodwill is attributable mainly to the skills and technical talent of the workforce and synergies expected to be achieved from integrating the acquired businesses into the Group's various operations. None of the goodwill is expected to be deductible for tax purposes.

The acquisition related costs of R7.4 million are included in profit or loss in the consolidated statement of comprehensive income.

Notes to the financial statements continued

31. Business combinations (continued)

31.1 Acquisition of businesses (net of cash acquired) (continued)

Impact of the acquisitions on the results of the Group	AMCO R'000	RSU R'000	Haval Northcliff R'000	**30 June 2024 R'000**	30 June 2023 R'000
From the dates of acquisition, the acquired business contributed:					
Revenue	1 345 214	302 240	179 252	**1 826 706**	2 877 975
Profit after tax and amortisation of PPA intangibles[1]	907	23 973	(374)	**24 506**	64 731
Attributable profit to equity holders of Super Group[1]	715	14 384	(374)	**14 725**	46 777

Impact of the acquisitions on the results of the Group - had they occurred on 1 July 2023	AMCO R'000	RSU R'000	Haval Northcliff R'000	**30 June 2024 R'000**	30 June 2023 R'000
From 1 July 2023 the businesses would have contributed:					
Revenue	1 345 214	362 688	179 252	**1 887 154**	3 569 895
Profit after tax and amortisation of PPA intangibles[1]	907	28 768	(374)	**29 301**	84 028
Attributable profit to equity holders of Super Group[1]	715	17 261	(374)	**17 602**	58 772

[1] *Excluding acquisition-related costs.*

31.2 Net costs on increase in existing shareholding in subsidiaries

	Lieben R'000	SG Coal R'000	SG Fleet R'000	inTime R'000	**30 June 2024 R'000**	30 June 2023 R'000
Decrease in non-controlling interest	(27 122)	(260 270)	(24 021)	(5 152)	**(316 565)**	(54 694)
Effect of transactions between equity partners on equity	(112 572)	36 479	(10 188)	4 652	**(81 629)**	48 578
Cash outflow	(139 694)	(223 791)	(34 209)	(500)	**(398 194)**	(6 116)

Notes to the financial statements continued

31. Business combinations (continued)

31.2 Net costs on increase in existing shareholding in subsidiaries (continued)

During the year the Group re-purchased 18.13% in SG Coal from the Kgolo Trust for R223.8 million. The closing shareholding in SG Coal is 100%.

A portion of the Lieben Logistics non-controlling interest put option was exercised for R139.7 million, resulting in an increase in shareholding of 12.6%. The closing shareholding in Lieben Logistics is 80%.

The Group purchased additional shares in SG Fleet during the year for R34.2 million, resulting in a closing shareholding of 53.58%.

In December 2023 the Group purchased an additional 0.515% in inTime for R0.5 million, resulting in a closing shareholding of 96.9%.

	GLS Middle East R'000	**30 June 2024 R'000**	30 June 2023 R'000
31.3 Net costs on maintaining existing shareholding in subsidiaries			
Increased in non-controlling interest	10 821	**10 821**	3 235
Cash inflow	10 821	**10 821**	3 235

During the year GLS Middle East was recapitalised in equal proportions by the Group and the non-controlling interest. This resulted in no impact on the effective shareholding of GLS Middle East.

32. Changes in liabilities arising from financing activities

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

Notes to the financial statements continued

32. Changes in liabilities arising from financing activities (continued)

	Interest-bearing borrowings R'000	ROU lease liabilities R'000	Lease portfolio borrowings R'000	Total R'000
30 June 2023				
Balance at beginning of year	7 853 186	2 622 165	14 845 873	25 321 224
Debt raised	4 732 169	–	1 739 720	6 471 889
Interest accrued	688 458	169 276	749 055	1 606 789
Interest paid	(675 071)	(169 276)	(749 055)	(1 593 402)
ROU raised	–	586 897	–	586 897
ROU cancelled	–	(61 260)	–	(61 260)
Debt repaid	(1 633 828)	(589 959)	(1 046 276)	(3 270 063)
Acquisition of businesses (Refer note 31.1)	–	3 645	–	3 645
Translation adjustment	514 749	310 078	1 761 358	2 586 185
Balance at end of year	11 479 663	2 871 566	17 300 675	31 651 904

33. Capital expenditure commitments and rental commitments

33.1 Capital expenditure commitments

	30 June 2024 R'000	30 June 2023 R'000
Lease portfolio assets		
Contracted	**–**	–
Authorised by directors but not yet contracted	**4 330 865**	3 574 442
Total authorised by directors	**4 330 865**	3 574 442
Property, plant and equipment		
Land, buildings and leasehold improvements		
Contracted	**169 871**	61 469
Authorised by directors but not yet contracted	**318 146**	160 117
Other assets		
Contracted	**342 523**	416 646
Authorised by directors but not yet contracted	**1 373 480**	1 789 981
Total authorised by directors	**2 204 020**	2 428 213

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

33.2 Operating rental commitments

	30 June 2024 R'000	30 June 2023 R'000
Property	**30 856**	12 649
– less than one year	**30 856**	12 649
Rental and transport fleet	**4 935**	1 447
– less than one year	**4 935**	1 447
Other	**30 965**	19 868
– less than one year	**27 610**	12 804
– between one and five years	**3 355**	7 064
Total rental commitments	**66 756**	33 964
– less than one year	**63 401**	26 900
– between one and five years	**3 355**	7 064

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

Notes to the financial statements continued

34. Going concern

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

35. Subsequent events

Dividends

Refer to note 29 for dividends declared subsequent to 30 June 2024.

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

36. Related parties

Identity of related parties

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

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

Transactions with equity-accounted investees

Rental paid to equity-accounted investees during the 2024 year amounted to R9 095 992 (2023: R15 889 070).

Costs paid to equity-accounted investees during the 2024 year amounted to R26 250 551 (2023: R9 510 760).

Transactions with key management personnel

Interest in share capital of Super Group Limited

Directors of the company control 0.7% (2023: 0.4%) of the voting shares of the company. Further details of the directors' interests in the shares of the company are disclosed in note 41 and in the analysis of shareholders' and bondholders' report on pages 132 to 133.

Directors' remuneration

Disclosure of directors' emoluments are included in note 41.

Share options and incentive grants

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

Loans to/(from) directors

There are no loans to or from directors.

Interest in contracts

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

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

Notes to the financial statements continued

36. Related parties (continued)

Transactions with key management personnel (continued)

Other transactions with related parties

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

These transactions include:

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

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

The Group encourages its employees and key management to purchase goods and services from Group companies (refer to pages 130 to 131 for the list of subsidiaries). These transactions are generally conducted on terms no more favourable than those entered into with third parties although in some cases nominal discounts are granted. Transactions with key management personnel are conducted on similar terms. No abnormal or non-commercial credit terms are allowed, and no impairments were recognised in relation to any transactions with key management personnel during the year nor have they resulted in any non-performing debts at year end. Similar policies are applied to key management personnel at subsidiary level who are not defined as key management personnel at Group level.

Shareholders

The company's shares are widely held, mostly by public shareholders. An analysis of major shareholders is provided on pages 132 to 133 of the Annual Financial Statements.

37. Retirement benefits

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

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

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

	30 June 2024 R'000	30 June 2023 R'000
Contributions to defined contribution funds (Refer note 24.4)	**331 726**	290 343

38. Financial risk management and financial instruments

38.1 Introduction

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

Notes to the financial statements continued

38. Financial risk management and financial instruments (continued)

38.2 Risk profile

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

38.3 Capital management

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

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

38.4 Capital structure and ratios

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
Salient features		
Total equity	**18 308 465**	19 570 027
SG Fleet borrowings (excluding lease portfolio borrowings)	**3 663 450**	3 789 903
Lease portfolio borrowings (excluding securitised warehouse borrowings)	**1 580 200**	1 966 832
Secured asset-based borrowings	**2 839 282**	2 188 083
Secured property borrowings	**719 875**	794 930
Corporate bonds	**4 325 207**	4 019 641
Revolving credit facility and other	**532 265**	687 106
Cash and cash equivalents	**(8 816 094)**	(9 064 647)
Net debt[2]	**4 844 185**	4 381 848
EBITDA	**8 445 028**	8 565 033
Total net gearing (%) (Net debt/Total equity)	**26.5**	22.4
Net interest cover (EBITDA/Net interest) (times)	**8.2**	10.3
Net debt to EBITDA cover (times)	**0.57**	0.51
Group covenants		
Net debt to EBITDA excluding SG Fleet and IFRS16 (times)[3]	**1.63**	0.93
Net interest cover ratio excluding SG Fleet and IFRS16 (times)[4]	**4.6**	8.7

[1] *Refer note 42.*
[2] *Refer to accounting policy on page 41 for a definition of net debt.*
[3] *Net debt to EBITDA is defined as net debt divided by EBITDA. In accordance with certain borrowing facilities, the Group has to maintain a ratio less than 2.5 times.*
[4] *Net interest cover is EBITDA divided by net interest paid measured after annualising the effects of business acquisitions during the year. A minimum of 2.7 times cover has to be met in terms of the applicable borrowing facilities.*

Notes to the financial statements continued

38. Financial risk management and financial instruments (continued)

38.5 Credit risk

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

Counterparties to financial instruments consist of a large number of high credit-rated financial institutions. The Group does not expect any counterparties to fail to meet their obligations, given their high credit ratings. The Group has no significant concentration of credit risk with any single counterparty or group of counterparties. Counterparty credit limits are in place which are reviewed and approved by the respective subsidiary boards. Trade accounts receivable consist of a large number of customers spread across diverse industries and geographical areas. Adequate allowance for credit losses has been made. No single customer represents more than 10% of the Group's total revenue for the years ended or total trade receivables at 30 June 2024 and 30 June 2023.

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
The maximum exposure to credit risk at the reporting date was:		
Other non-current financial assets	**298 231**	729 196
Trade receivables – net of allowance for credit losses	**8 098 822**	7 292 267
Sundry receivables (excluding prepayments, lease straight-line debtors and VAT receivables) – net of allowance for credit losses	**2 111 362**	2 065 879
Lease portfolio receivables – net of allowance for credit losses	**10 170 820**	7 388 137
Cash and cash equivalents	**8 816 094**	9 064 647
	29 495 329	26 540 126

[1] *Refer note 42.*

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

	30 June 2024 R'000	30 June 2023 R'000
The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:		
South Africa	**3 598 743**	3 359 844
Australia	**2 886 476**	2 313 103
United Kingdom	**433 202**	680 541
Europe	**883 268**	916 975
New Zealand	**212 039**	180 516
Africa and other	**391 867**	204 482
	8 405 595	7 655 461
Gross trade debtors by debtor type		
Wholesale and retail debtors	**4 440 538**	3 945 403
End-user trade debtors	**1 040 864**	724 440
Contract debtors	**2 924 193**	2 985 618
	8 405 595	7 655 461
Provision for expected credit losses of trade receivables and sundry receivables		
The movement in the provision for expected credit losses for trade and sundry receivables was as follows.		
Balance at beginning of year	**394 271**	445 884
Movement in impairment allowance	**(54 324)**	(55 764)
Translation adjustment	**(2 463)**	4 151
Balance at end of year	**337 484**	394 271
Allocated to:		
Trade receivables	**306 773**	363 194
Agency debtors	**29 381**	23 293
Trade finance debtors	**1 051**	3 775
Sundry debtors	**279**	4 009

Notes to the financial statements continued

38. Financial risk management and financial instruments (continued)

38.5 Credit risk (continued)

30 June 2024

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

Trade receivables

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

Agency debtors

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

Trade finance debtors

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

Notes to the financial statements continued

38. Financial risk management and financial instruments (continued)

38.5 Credit risk (continued)

30 June 2023

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

Trade receivables

	Gross carrying amount R'000	Not past due R'000	Past due R'000	Loss allowance R'000	Weighted average loss rate
0 – 30 days	5 623 092	5 442 227	180 865	17 738	0.32%
31 – 60 days	995 562	458 780	536 782	19 156	1.92%
61 – 90 days	316 278	137 290	178 988	9 678	3.06%
91 – 120 days	156 680	86 098	70 582	10 300	6.57%
>120 days	563 849	4 276	559 573	306 322	54.33%
	7 655 461	6 128 671	1 526 790	363 194	

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

Agency debtors

	Gross carrying amount R'000	Not past due R'000	Past due R'000	Loss allowance R'000	Weighted average loss rate
0 – 30 days	1 317 245	1 317 245	–	23 293	1.77%
31 – 60 days	151	–	151	–	0.00%
61 – 120 days	52	–	52	–	0.00%
>120 days	105	–	105	–	0.00%
	1 317 553	1 317 245	308	23 293	

Trade finance debtors

	Gross carrying amount R'000	Not past due R'000	Past due R'000	Loss allowance R'000	Weighted average loss rate
0 – 30 days	28 777	28 777	–	–	0.00%
31 – 60 days	28 563	28 563	–	–	0.00%
61 – 90 days	29 325	29 325	–	–	0.00%
91 – 120 days	10 429	10 429	–	–	0.00%
>120 days	16 192	–	16 192	3 775	23.31%
	113 286	97 094	16 192	3 775	

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

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

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

Notes to the financial statements continued

38. Financial risk management and financial instruments (continued)

38.6 Liquidity risk

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

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

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

[1] *Estimated interest payments are based on the assumption that current interest rates remain unchanged.*
[2] *Trade and other payables exclude FEC's, VAT payables, deferred income and interest rate swaps.*

Notes to the financial statements continued

38. Financial risk management and financial instruments (continued)

38.6 Liquidity risk (continued)

30 June 2023

	Carrying amount R'000	Within six months R'000	Six to twelve months R'000	One to two years R'000	Two to five years R'000	After five years R'000	Total Contractual cash flows R'000
Non-derivative financial liabilities							
Secured asset-based borrowings	2 188 083	544 467	425 590	682 606	950 013	18 047	2 620 723
Secured property borrowings	794 930	69 387	68 344	771 927	–	–	909 658
SG Fleet interest-bearing corporate borrowings	3 789 903	119 108	119 108	3 908 819	–	–	4 147 035
Corporate bonds	4 019 641	1 026 994	1 269 818	532 782	1 250 528	830 134	4 910 256
Revolving credit facility and other	687 106	469 375	15 996	208 884	17 353	–	711 608
Lease portfolio borrowings – Fleet Africa	1 014 194	125 696	143 421	289 353	646 647	–	1 205 117
Lease portfolio borrowings – SG Fleet	16 286 481	3 665 666	3 570 465	4 574 008	6 018 342	106 244	17 934 725
ROU lease liabilities	2 871 566	386 445	310 616	572 675	1 165 118	777 672	3 212 526
Trade and other payables[2]	15 660 825	15 557 767	169 433	–	–	–	15 727 200
	47 312 729	21 964 905	6 092 791	11 541 054	10 048 001	1 732 097	51 378 848
Derivative financial liabilities							
NCI put options and deferred contingent purchase consideration	490 368	390 905	–	–	25 787	153 120	569 812
Interest rate swaps	226 379	–	226 379	–	–	–	226 379
	716 747	390 905	226 379	–	25 787	153 120	796 191

[1] *Estimated interest payments are based on the assumption that current interest rates remain unchanged.*
[2] *Trade and other payables exclude FEC's, VAT payables, deferred income and interest rate swaps.*

Notes to the financial statements continued

38. Financial risk management and financial instruments (continued)

38.6 Liquidity risk (continued)

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

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

38.7 Market risk

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

	30 June 2024		30 June 2023	
Exchange rates to South African rand	**Average rate**	**Closing rate**	Average rate	Closing rate
38.7.1 Foreign currency risk				
Australian Dollar	**12.25**	**12.15**	11.93	12.56
Euro	**20.24**	**19.49**	18.62	20.58
Pound Sterling	**23.58**	**22.99**	21.41	23.92
US Dollar	**18.73**	**18.18**	17.76	18.83
New Zealand Dollar	**11.35**	**11.09**	10.95	11.57

Notes to the financial statements continued

38. Financial risk management and financial instruments (continued)

38.7 Market risk (continued)

Foreign currency risk exposure:

Financial instruments analysed in rand equivalent of foreign currency:

	Rand R'000	Australian Dollar R'000	Pound Sterling R'000	Euro R'000	New Zealand Dollar R'000	US Dollar and other R'000	Total R'000
30 June 2024							
Financial assets							
Other non-current financial assets	**46 690**	**113 596**	**–**	**137 804**	**138**	**3**	**298 231**
Trade and other receivables[1]	**5 096 499**	**2 975 904**	**725 468**	**972 251**	**233 098**	**206 964**	**10 210 184**
Lease portfolio receivables	**5 639**	**10 042 197**	**–**	**–**	**122 984**	**–**	**10 170 820**
Cash and cash equivalents	**3 177 901**	**4 059 986**	**387 259**	**291 471**	**458 751**	**440 726**	**8 816 094**
Financial liabilities							**–**
Interest-bearing borrowings	**8 116 649**	**3 341 615**	**485 592**	**31 579**	**–**	**104 644**	**12 080 079**
ROU lease liabilities	**828 656**	**204 873**	**763 371**	**947 373**	**9 159**	**31 361**	**2 784 793**
Lease portfolio borrowings	**760 916**	**17 734 083**	**724 750**	**–**	**2 382 958**	**94 392**	**21 697 099**
Non-controlling interest put options and other liabilities	**526 442**	**19 325**	**120 009**	**–**			**665 776**
Trade and other payables[2]	**5 989 625**	**4 315 049**	**3 841 900**	**829 418**	**260 602**	**199 116**	**15 435 710**
30 June 2023							
Financial assets							
Other non-current financial assets	178 104	324 879	–	162 594	42 541	21 078	729 196
Trade and other receivables[1]	4 627 705	2 666 128	658 983	974 850	206 430	224 050	9 358 146
Lease portfolio receivables	4 950	7 249 257	–	–	133 930	–	7 388 137
Cash and cash equivalents	3 914 223	2 681 157	790 159	910 206	397 848	371 054	9 064 647
Financial liabilities							–
Interest-bearing borrowings	6 929 957	3 454 774	545 919	33 896	–	515 117	11 479 663
ROU lease liabilities	872 232	268 961	615 903	1 098 712	15 024	734	2 871 566
Lease portfolio borrowings	927 094	12 732 915	952 638	–	2 600 928	87 100	17 300 675
Non-controlling interest put options and other liabilities	490 368	–	–	–	–	–	490 368
Trade and other payables[2]	6 279 622	3 831 705	4 485 050	862 583	278 596	149 648	15 887 204

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

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

Notes to the financial statements continued

38. Financial risk management and financial instruments (continued)

38.7 Market risk (continued)

Foreign currency risk exposure: (continued)

Sensitivity analysis:

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

	Equity[1]	Profit/(loss) before tax
30 June 2024		
Australian Dollar	**(256 822)**	**(128 005)**
Pound Sterling	**(282 370)**	**(8 624)**
Euro	**(88 864)**	**146 363**
New Zealand Dollar	**(126 723)**	**(18 182)**
US Dollar and other	**(67 168)**	**(7 604)**
30 June 2023		
Australian Dollar	(235 475)	(101 441)
Pound Sterling	(258 631)	(28 866)
Euro	(202 662)	(3 177)
New Zealand Dollar	(59 431)	(15 474)
US Dollar and other	(87 378)	(6 380)

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

Foreign currency risk management

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

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

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

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

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

38.7.2 Interest rate risk

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

Notes to the financial statements continued

38. Financial risk management and financial instruments (continued)

38.7 Market risk (continued)

38.7.2 Interest rate risk (continued)

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

	30 June 2024 R'000	30 June 2023 R'000
Fixed rate instruments		
Financial assets	**–**	148 750
Financial liabilities	**(2 995)**	(475 910)
	(2 995)	(327 160)
Non-interest-bearing instruments		
Financial assets	**993 758**	837 999
Financial liabilities	**(5 344 795)**	(6 170 990)
	(4 351 037)	(5 332 991)
Variable rate instruments		
Financial assets	**19 562 041**	17 346 327
Financial liabilities	**(40 347 419)**	(34 610 941)
	(20 785 378)	(17 264 614)
Variable rate instruments bearing interest when overdue		
Financial assets	**9 588 165**	8 586 527
Financial liabilities	**(8 125 216)**	(7 906 275)
	1 462 949	680 252

Sensitivity analysis:

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

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

	30 June 2024 R'000	30 June 2023 R'000
Variable rate instruments		
Loss before tax effect 100-basis point increase	**(190 250)**	(150 670)
Equity effect 100-basis point increase	**(138 883)**	(109 989)
Variable rate instruments bearing interest when overdue		
Loss before tax effect 100-basis point increase	**10 716**	5 930
Equity effect 100-basis point increase	**7 823**	4 329

Interest rate swaps

SG Fleet – through other comprehensive income

The Group has entered into interest rate swap contracts with the following notional/principal value as at 30 June 2024

- AUD 246 660 000 (2023: AUD 246 660 000) of bullet swaps maturing in September 2026 with a weighted average fixed rate of 4.51% (2023: 0.65%) in respect of corporate debt borrowings;
- AUD 1 639 415 000 (2023: AUD 1 328 158 000) of amortising swaps with tenors of up to 5 years and a weighted average fixed rate of 4.11% (2023: 3.00%) in relation to securitisation trusts.

Notes to the financial statements continued

38. Financial risk management and financial instruments (continued)

38.7 Market risk (continued)

38.7.2 Interest rate risk (continued)

Interest rate swaps (continued)

Super Group Limited – through profit or loss

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

SWAP 6 – USD40,000,000 interest payable at three-month USD SOFR plus 128.5 basis points (2023: three month USD SOFR plus 128.5 basis points) and interest receivable at three-month JIBAR plus 140 basis points. Equal capital amortisation payments semi-annually in September and March and matures on 17 March 2025.

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

SWAP 8 – GBP26,500,000 interest payable at three-month EURIBOR plus 129 basis points and interest receivable at three-month JIBAR plus 130 basis points. Semi-annually in equal instalments to 50% bullet payment, repayable on 12 June 2028.

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

	Amount owing 30 June 2024 R'000	**Amount receivable 30 June 2024 R'000**	**Fair value 30 June 2024 R'000**	Fair value 30 June 2023 R'000
SWAP 3	**–**	**–**	**–**	111 648
SWAP 4	**–**	**–**	**–**	29 366
SWAP 5	**–**	**–**	**–**	4 066
SWAP 6	**182 306**	**149 869**	**(33 216)**	80 943
SWAP 7	**746 323**	**790 830**	**50 335**	–
SWAP 8	**517 791**	**530 785**	**7 546**	–
	1 446 420	**1 471 484**	**24 665**	226 023

38.8 Derivative instruments

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

38.9 Fair value of financial instruments

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

Notes to the financial statements continued

38. Financial risk management and financial instruments (continued)

38.9 Fair value of financial instruments (continued)

	Carrying value 30 June 2024 R'000	Fair value 30 June 2024 R'000	Carrying value 30 June 2023 Restated[1] R'000	Fair value 30 June 2023 Restated[1] R'000
Financial assets at fair value through profit or loss				
FEC assets	**19**	**19**	88	88
Interest rate swaps	**230 387**	**230 387**	511 178	511 178
Other non-current financial assets (Refer note 8)	**119 115**	**119 115**	110 258	110 258
Financial assets at amortised cost				
Other non-current financial assets (Refer note 8)	**137 804**	**137 804**	311 344	311 344
Trade receivables – net of allowance for credit losses	**8 098 822**	**8 098 822**	7 292 267	7 292 267
Sundry receivables (excluding prepayments, lease straight-line debtors, VAT receivables, interest rate swaps and FEC assets)[1]	**1 922 268**	**1 922 268**	1 862 207	1 862 207
Lease portfolio receivables	**10 170 820**	**10 170 820**	7 388 137	7 388 137
Cash and cash equivalents	**8 816 094**	**8 816 094**	9 064 647	9 064 647
	29 495 329	**29 495 329**	26 540 126	26 540 126

[1] *Refer note 42.*

	Carrying value 30 June 2024 R'000	Fair value 30 June 2024 R'000	Carrying value 30 June 2023 Restated[1] R'000	Fair value 30 June 2023 Restated[1] R'000
Financial liabilities at amortised cost				
Non-derivative financial liabilities				
Secured asset-based borrowings	**2 839 282**	**2 839 282**	2 188 083	2 188 083
Secured property borrowings	**719 875**	**719 875**	794 930	794 930
SG Fleet interest-bearing corporate borrowings	**3 663 450**	**3 663 450**	3 789 903	3 789 903
Corporate bonds	**4 325 207**	**4 325 207**	4 019 641	4 019 641
Revolving credit facility and other	**532 265**	**532 265**	687 106	687 106
Lease portfolio borrowings – Fleet Africa	**855 308**	**855 308**	1 014 194	1 014 194
Lease portfolio borrowings – SG Fleet	**724 892**	**724 892**	952 638	952 638
Securitised lease portfolio borrowings	**20 116 899**	**20 116 899**	15 333 843	15 333 843
ROU lease liabilities	**2 784 793**	**2 784 793**	2 871 566	2 871 566
Trade and other payables (excluding VAT payables, deferred income, interest rate swaps and FEC liabilities)	**15 398 461**	**15 398 461**	15 660 825	15 660 825

Notes to the financial statements continued

38. Financial risk management and financial instruments (continued)

38.9 Fair value of financial instruments (continued)

	Carrying value 30 June 2024 R'000	Fair value 30 June 2024 R'000	Carrying value 30 June 2023 Restated[1] R'000	Fair value 30 June 2023 Restated[1] R'000
Derivative financial liabilities				
Fair value through other comprehensive income				
NCI put option	**580 236**	**580 236**	464 581	464 581
Interest rate swaps	**19 889**	**19 889**	359	359
Fair value through profit or loss				
FEC liabilities	**3 469**	**3 469**	–	–
Interest rate swaps	**33 216**	**33 216**	226 023	226 023
Deferred contingent purchase considerations	**66 215**	**66 215**	25 787	25 787
	52 663 457	**52 663 457**	48 029 479	48 029 479

[1] *Refer note 42.*

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

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

Cash and cash equivalents

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

Investments

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

Long-term receivables

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

Other

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

(ii) Short-term borrowings

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

Notes to the financial statements continued

38. Financial risk management and financial instruments (continued)

38.9 Fair value of financial instruments (continued)

(iii) Long-term borrowings

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

(iv) Derivatives

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

Foreign currency contracts

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

Interest rate swaps

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

Cross currency swaps

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

39. Share-based payments

Equity-settled share option schemes

The Group had three share incentive schemes in 2024, namely the Share Appreciation Rights Scheme (SARS), the Deferred Shares Plan (DSP) and the SG Fleet Share Option Plan. The SARS and DSP Schemes were however discontinued with effect from December 2023. The existing awards will be released over the relevant periods applicable to the historic awards.

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

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

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

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

Expected option life (calculated by reference to specific allocation)	**2.16 – 2.82 years**
Risk-free interest rate (determined by reference to vesting date)	**7.7% – 8.8%**
Share volatility (determined by reference to vesting date)	**24.26% – 42.51%**
Dividend yield	**2.1 – 2.45%**

Notes to the financial statements continued

39. Share-based payments (continued)

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

	SARS options 30 June 2024	SARS options 30 June 2023
Movement in number of options		
Balance at beginning of year	**23 346 009**	21 741 335
Options granted	**4 270 000**	4 800 000
Options exercised	**(13 670 009)**	(2 955 326)
Options forfeited and expired	**(4 786 000)**	(240 000)
Balance at end of year	**9 160 000**	23 346 009
Vesting year of option granted		
Already vested	**280 000**	2 326 009
Conditional on confirmation of performance	**–**	11 940 000
Within year one	**4 650 000**	4 360 000
Within year two	**4 230 000**	4 720 000
	9 160 000	23 346 009
Exercise price of options		
R32.68	**4 230 000**	–
R27.85	**4 650 000**	4 720 000
R31.20	**–**	4 360 000
R19.98	**280 000**	11 740 000
R27.97	**–**	200 000
R27.58	**–**	2 326 009
	9 160 000	23 346 009

	30 June 2024 Rand	30 June 2023 Rand
Weighted average share price of options exercised	**21.24**	27.48
Weighted average exercise price of options forfeited	**30.92**	26.36

	30 June 2024 R'000	30 June 2023 R'000
Share-based payment expense (SARS)	**(23 591)**	45 052

Deferred Shares Plan (DSP) – discontinued from December 2023

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

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

(i) receive ordinary dividends declared and paid in the ordinary course of business of the Company in respect of the Deferred Shares; and
(ii) exercise voting rights in respect of the Deferred Shares.

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

Notes to the financial statements continued

39. Share-based payments (continued)

Deferred Shares Plan (DSP) – discontinued from December 2023 (continued)

The Deferred Shares are valued using the market price.

	DSP awards 30 June 2024	DSP awards 30 June 2023
Movement in number of shares		
Balance at beginning of year	**2 752 713**	1 542 500
Shares granted	**1 353 493**	1 542 913
Shares vested	**(718 428)**	(332 700)
Balance at end of year	**3 387 778**	2 752 713
Vesting year of shares granted		
Within year one	**1 056 802**	718 428
Within year two	**1 056 802**	718 428
Within year three	**935 802**	718 428
Within year four	**338 372**	597 428
	3 387 778	2 752 713
Exercise price of shares		
R35.12	**1 353 493**	–
R28.27	**1 157 185**	1 542 913
R31.05	**635 100**	846 800
R19.98	**242 000**	363 000
	3 387 778	2 752 713

	30 June 2024 R'000	30 June 2023 R'000
Share-based payment expense (DSPs only)	**41 247**	30 656

SG Fleet Share Option Plan

Share option plan

In the 2014 financial year a share option scheme was established in SG Fleet to incentivise key management and personnel of the SG Fleet operations. The share option scheme is subject to a service condition and a performance condition.

The performance condition is based on the compound annual growth rate of SG Fleet's earnings per share. The Black-Scholes valuation model inputs used to determine the fair value at the grant date, are as follows:

Number of options outstanding at year end	**8 610 956**

	30 June 2024	30 June 2023
Balance at beginning of year	**9 726 084**	7 785 659
Options granted	**1 793 576**	2 089 010
Options exercised	**(2 689 954)**	–
Options expired/forfeited/other	**(218 750)**	(148 585)
Balance at end of year	**8 610 956**	9 726 084
Vesting year of option granted		
Within year one	**1 453 167**	2 636 346
Within year two	**5 364 213**	3 235 700
Within year three	**1 793 576**	3 854 038
	8 610 956	9 726 084
Exercise price of options		
AUD 2.17	**2 089 010**	2 089 010
AUD 2.93	**1 765 028**	1 765 028
AUD 1.68	**2 836 685**	5 059 651
AUD 2.35	**126 657**	812 395
AUD 2.45	**1 793 576**	–
	8 610 956	9 726 084

Notes to the financial statements continued

39. Share-based payments (continued)

SG Fleet Share Option Plan (continued)

Performance options

During prior years SG Fleet granted performance rights to certain employees, these rights are subject to a service and performance condition. The performance condition is based on the compound annual growth rate of SG Fleet's earnings per share. Rights do not carry a right to receive any dividends. If rights vest and are exercised to receive shares, these shares will be eligible to receive dividends.

The details are as follows:

Expected option life	**1.69 – 2.83 years**
Share price at grant date	**AUD 1.47 – AUD 2.95**
Exercise price	**AUD 0.00**
Dividend yield	**4.7% – 6.7%**

Vesting date	Performance options	Fair value at grant date AUD
22 August 2023	**–**	**AUD 1.47**
27 August 2024	**701 164**	**AUD 2.33**
21 August 2025	**1 195 940**	**AUD 1.74**
21 August 2026	**1 034 645**	**AUD 2.16**
21 August 2026	**270 465**	**AUD 2.12**
21 August 2027	**287 449**	**AUD 1.99**
1 July 2023	**–**	**AUD 1.74**
1 July 2024	**644 459**	**AUD 2.61**
Total unvested performance rights – 30 June 2024	**4 134 122**	

None of the performance rights outstanding as at 30 June 2024 are vested and exercisable.

	30 June 2024 R'000	30 June 2023 R'000
Share-based payment expense (SG Fleet)	**63 477**	55 159

40. Critical accounting estimates, judgements and key assumptions

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

Critical accounting policies

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

Key sources of uncertainty and critical accounting judgements in applying the group's accounting policies

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

Impairment of assets

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

Notes to the financial statements continued

40. Critical accounting estimates, judgements and key assumptions (continued)

Inventories

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

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

Trade receivables

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

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

Property, plant and equipment and lease portfolio vehicles

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

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

Investment properties

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

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

Goodwill valuation

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

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

Deferred tax assets

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

Revenue recognition

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

SG Fleet estimates the mobility services income to be recognised for each performance obligation at a point in time when the service is provided and the obligation fulfilled. These calculations require the use of assumptions, including an estimation of the profit margin to be achieved over the life of the contract for each performance obligation.

Notes to the financial statements continued

40. Critical accounting estimates, judgements and key assumptions (continued)

Revenue recognition (continued)

SG Fleet combines two or more contracts in a linked arrangement when contracts are entered into at or near the same time, contracts are negotiated as a package with a single commercial objective or there is price dependency between the contracts. Where these elements are satisfied, the Group will account for these combined agreements as one contract. The consideration and judgement regarding the linking of contracts is complex and dependent on several factors, with significant judgement required to consider the underlying exposure to residual value risk and associated price dependency within each of the linked arrangements.

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

Income tax

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

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

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

Residual value provisions

The Group has entered into various agreements with its financiers that govern the transfer of the residual value risk inherent in operating lease assets from the financier to SG Fleet at the end of the underlying lease agreement. These agreements include put/call options, sale direction deeds and guaranteed buyback arrangements. The residual value provision is raised to cover future shortfall on the disposal of these vehicles. Significant judgement is required in estimating the market value of the vehicle in its expected future condition.

Non-controlling interest put options

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

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

Russia-Ukraine conflict

The ongoing disruption of global supply chains was exacerbated by the Russia-Ukraine conflict, resulting in significant increases in the price of fuel, food and raw materials. Unemployment rates continued to trend down, with limited spare capacity in the labour market and wage pressures as a result.

The war in Ukraine negatively affected the European Union (EU) economy, setting it on a path of lower growth and higher inflation compared with initial forecasts. Russia's invasion exacerbated global supply chain disruptions and placed additional upward pressure on energy and food commodity prices, fuelling global inflationary pressures and eroding the purchasing power of households.

Notes to the financial statements continued

40. Critical accounting estimates, judgements and key assumptions (continued)

Russia-Ukraine conflict (continued)

The effect of the current economic conditions as a result of this conflict was taken into consideration in the following judgements and assumptions:

- Goodwill impairment tests
  - The estimates in calculating the future free cash flows; and
- Provision for ECL
  - The estimates of additional risk of default.

Valuation and useful lives of separately identifiable intangible assets

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

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

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

Intangible assets with indefinite life

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

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

Share-based payments

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

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

Deferred contingent considerations

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

Leases

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

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

41. Directors' remuneration (group and company)

Policy on directors' remuneration

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

Notes to the financial statements continued

41. Directors' remuneration (group and company) (continued)

Executive directors' remuneration

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

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

The following tables show a breakdown of the annual remuneration (excluding equity awards) of directors for the years ended 30 June 2024 and 30 June 2023.

Year ended 30 June 2024	Basic salary[1] R	Subsidiary directors' fees[1] R	Retirement contributions R	Other material benefits[2] R	Total excluding performance bonus R	Performance bonus[3] R	Total taxable R
Executive Director		**R**	**R**	**R**	**R**	**R**	**R**
P Mountford	**7 823 773**	**1 559 827**	**349 999**	**556 061**	**10 289 660**	**14 400 000**	**24 689 660**
C Brown	**4 407 151**	**–**	**349 999**	**223 683**	**4 980 833**	**6 300 000**	**11 280 833**
Total	**12 230 924**	**1 559 827**	**699 998**	**779 744**	**15 270 493**	**20 700 000**	**35 970 493**
Year ended 30 June 2023							
Executive Director							
P Mountford	7 117 442	1 472 255	349 999	512 558	9 452 254	13 100 763	22 553 017
C Brown	3 959 011	–	349 999	190 990	4 500 000	5 550 360	10 050 360
Total	11 076 453	1 472 255	699 998	703 548	13 952 254	18 651 123	32 603 377

[1] *Basic remuneration comprises gross salary and subsidiary directors' fees.*
[2] *Other material benefits include entitlement to fuel, cover on the Group's medical healthcare and disability scheme, funeral benefits and travel allowances. These benefits are granted on similar terms to other senior executives.*
[3] *Performance bonuses reflect the amounts awarded and paid for the financial performances of the preceding financial years respectively.*

Notes to the financial statements continued

41. Directors' remuneration (group and company) (continued)

Non-executive directors' fees

Non-executive directors generally receive fixed fees for their service that reflect responsibilities relating to their membership of the Board and Board committees. Non-executive directors do not receive short-term incentives, nor do they participate in any long-term incentive schemes. The fees paid to non-executive directors were approved by Remco, the Board and shareholders at the Annual General Meeting on 28 November 2023.

Non-Executive Director	Meeting attendance fees R	Fixed directors' fees including allowances R	**Year ended 30 June 2024 (excl VAT) R**	Year ended 30 June 2023 (excl VAT) R
V Chitalu	275 136	898 525	**1 173 661**	899 640
D Cathrall	572 198	483 821	**1 056 019**	975 240
S Mehlomakulu	108 407	483 821	**592 228**	590 205
P Mnisi	256 103	483 821	**739 924**	692 790
J Phalane	268 903	483 821	**752 724**	468 615
Total	1 480 747	2 833 809	**4 314 556**	3 626 490

Directors' service contracts

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

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

Directors' share option and incentive scheme grants

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

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

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

Notes to the financial statements continued

41. Directors' remuneration (group and company) (continued)

Directors' share option and incentive scheme grants (continued)

Analysis of directors' SARS awards as at 30 June 2024 – discontinued with effect from December 2023

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

Notes to the financial statements continued

41. Directors' remuneration (group and company) (continued)

Directors' share option and incentive scheme grants (continued)

Analysis of directors' share option entitlements as at 30 June 2023

Executive Director	Allocation date	Strike price R	Balance at 1 July 2022	Awarded	Exercised	Balance at 30 June 2023	Share-based payment expenses (SARS) R'000
P Mountford	30/08/2019	27.58	1 620 000	–	(1 226 346)	393 654	
	28/09/2020	19.98	2 000 000	–	–	2 000 000	
	31/08/2021	31.20	400 000	–	–	400 000	
	08/09/2022	27.85	–	400 000	–	400 000	
Total			4 020 000	400 000	(1 226 346)	3 193 654	5 539
C Brown	30/08/2019	27.58	600 000	–	–	600 000	
	28/09/2020	19.98	800 000	–	–	800 000	
	31/08/2021	31.20	200 000	–	–	200 000	
	08/09/2022	27.85	–	200 000	–	200 000	
Total			1 600 000	200 000	–	1 800 000	2 415
Total			5 620 000	600 000	(1 226 346)	4 993 654	7 954

Notes to the financial statements continued

41. Directors' remuneration (group and company) (continued)

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

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

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

Notes to the financial statements continued

41. Directors' remuneration (group and company) (continued)

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

Analysis of directors' Deferred Share Plan (DSP) awards as at 30 June 2023

Executive Director	Allocation date	Purchase price R	Vesting duration	Balance at 1 July 2022	Shares awarded	Shares vested	Shares not vested 30 June 2023	Share-based payment expenses (DSP) R'000
P Mountford	29/09/2020	19.98	5 years	164 000	–	(41 000)	123 000	
	31/08/2021	31.05	5 years	275 000	–	(55 000)	220 000	
	09/09/2022	28.27	4 years	–	474 209	–	474 209	
Total				439 000	474 209	(96 000)	817 209	9 038
C Brown	29/09/2020	19.98	5 years	80 000	–	(20 000)	60 000	
	31/08/2021	31.05	5 years	120 000	–	(24 000)	96 000	
	09/09/2022	28.27	4 years	–	226 279	–	226 279	
Total				200 000	226 279	(44 000)	382 279	4 220
Total				639 000	700 488	(140 000)	1 199 488	13 258

Directors' SARS gains for the year ended 30 June

Executive Director	**2024 Share option gains R**	2023 Share option gains R
P Mountford	**29 287 440**	7 200 828
C Brown	**14 995 836**	–
Total	**44 283 276**	7 200 828

Notes to the financial statements continued

41. Directors' remuneration (group and company) (continued)

Interests of directors in the share capital of Super Group

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

	Numbers of Shares held				Numbers of Shares held			
	30 June 2024				30 June 2023			
Executive Director	**Direct**	**Indirect[1]**	**DSP**	**Total**	Direct	Indirect[1]	DSP	Total
P Mountford	**640 896**	**–**	**1 012 660**	**1 653 556**	200 000	–	817 209	1 017 209
C Brown	**307 736**	**–**	**461 085**	**768 821**	64 000	–	382 279	446 279
Total	**948 632**	**–**	**1 473 745**	**2 422 377**	264 000	–	1 199 488	1 463 488

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

Interest of directors in contracts

The directors have certified that they were not materially invested or held a material interest in any transaction of material significance, and which significantly affected the business of the Group, with the Company or any of its subsidiaries. Accordingly, no conflict of interest with regard to directors' interests in contracts exists. There have been no material changes in the aforegoing between 30 June 2024 and the approval date of these financial statements.

42. Restatements

Restatements of prior year errors reported in interim results

Waiver of warranties (SG Fleet)

On 30 June 2023, SG Fleet entered into an agreement with LeasePlan Corporation N.V. in which SG Fleet agreed, with effect from 4 July 2023, to waive certain warranties to which it was entitled under the share sale and purchase agreement for the acquisition of LeasePlan Australia Limited and LeasePlan New Zealand Limited, in exchange for a payment of AUD12.5 million (R149.1 million). As the agreement specified an effective date of 4 July 2023, SG Fleet did not recognise the financial impact of the transaction in the financial statements for the year ended 30 June 2023. Due to the lack of conditionality in the agreement between the signature date, being 30 June 2023, and the effective date of 4 July 2023, SG Fleet was required to recognise the financial impact of the transaction in the financial statements for the year ended 30 June 2023. As a result, comparative period sundry receivables increased by AUD12.5 million (R157.0 million), other income and profit after tax increased by AUD8.6 million (R104.4 million) after deferred tax of AUD3.8 million (R44.7 million).

Residual value provision (SG Fleet)

SG Fleet's residual value provision in the prior comparative year was estimated on a pooled asset basis, this was changed to reflect the required provision at an asset level. The impact of the restatement to the residual value provision resulted in SG Fleet increasing the prior year provision by AUD6.4 million (R79.9 million) and a respective deferred tax restatement of AUD1.9 million (R23.9 million).

The net impact at a Super Group level of the above restatements in SG Fleet is to increase profit attributable to ordinary shareholders for the year ended 30 June 2023 by an amount of R27.3 million.

Notes to the financial statements continued

42. Restatements (continued)

Statement of Comprehensive Income	Previously reported Year ended 30 June 2023 R'000	Restated Year ended 30 June 2023 R'000	Adjustment Year ended 30 June 2023 R'000
Revenue	61 876 808	62 025 933	149 125
Net operating expenditure – excluding capital items and impairment of receivables	(53 325 590)	(53 401 477)	(75 887)
EBITDA	8 491 795	8 565 033	73 238
Operating profit before capital items	3 946 302	4 019 540	73 238
Operating profit after capital items	3 976 763	4 050 001	73 238
Profit before income tax	2 972 758	3 045 996	73 238
Income tax expense	(824 337)	(846 372)	(22 035)
Profit for the year	2 148 421	2 199 624	51 203
Profit for the year attributable to:			
Non-controlling interests	551 058	575 006	23 948
Equity holders of Super Group	1 597 363	1 624 618	27 255
Total comprehensive income for the year	3 778 919	3 832 827	53 908
Headline earnings for the year	1 585 809	1 613 064	27 255
Earnings per share (cents)			
Basic	472.9	480.9	8.0
Diluted	467.5	475.5	8.0
Headline earnings per share (cents)			
Basic	469.4	477.5	8.1
Diluted	464.1	472.1	8.0

Statement of Financial Position	Previously reported Year ended 30 June 2023 R'000	Restated Year ended 30 June 2023 R'000	Adjustment Year ended 30 June 2023 R'000
ASSETS			
Current assets	31 039 556	31 196 556	157 000
Sundry receivables	2 445 354	2 602 354	157 000
Total assets	73 031 275	73 188 275	157 000
EQUITY AND LIABILITIES			
Capital and reserves			
Capital and reserves attributable to equity holders of Super Group	15 483 837	15 512 532	28 695
Non-controlling interests	4 032 282	4 057 495	25 213
Total Equity	19 516 119	19 570 027	53 908
Non-current liabilities	24 852 379	24 943 778	91 399
Provisions	309 195	377 396	68 201
Deferred tax liabilities	1 945 158	1 968 356	23 198
Current liabilities	28 662 777	28 674 470	11 693
Provisions	685 593	697 286	11 693
Total equity and liabilities	73 031 275	73 188 275	157 000
Statement of cash flows			
Operating cash flow	8 716 979	8 866 104	149 125
Working capital – other	517 494	368 369	(149 125)
Cash generated from operations	4 448 370	4 448 370	–

OPERATING SEGMENTS

	Super Group		Supply Chain Africa		Supply Chain Europe		Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services and intercompany eliminations	
	Period ended 30 June 2024 Audited R'000	Period ended 30 June 2023 Restated* R'000	**Period ended 30 June 2024 Audited R'000**	Period ended 30 June 2023 Audited R'000	**Period ended 30 June 2024 Audited R'000**	Period ended 30 June 2023 Audited R'000	**Period ended 30 June 2024 Audited R'000**	Period endedt 30 June 2023 Audited R'000	**Period ended 30 June 2024 Audited R'000**	Period ended 30 June 2023 Restated* R'000	**Period ended 30 June 2024 Audited R'000**	Period ended 30 June 2023 Audited R'000	**Period ended 30 June 2024 Audited R'000**	Period ended 30 June 2023 Restated* R'000	**Period ended 30 June 2024 Audited R'000**	Period ended 30 June 2023 Audited R'000
Revenue	**64 899 034**	62 025 933	**17 388 552**	17 804 699	**5 786 501**	4 482 458	**1 130 221**	1 089 424	**12 961 206**	12 292 670	**10 784 137**	10 596 912	**16 843 074**	15 752 737	**5 343**	7 033
South Africa	**28 565 329**	28 341 686	**16 707 025**	16 713 624	**–**	–	**1 073 722**	1 030 852	**–**	–	**10 784 137**	10 596 912	**–**	–	**445**	298
United Kingdom	**19 699 204**	16 915 762	**–**	–	**1 335 979**	–	**–**	–	**1 520 151**	1 163 025	**–**	–	**16 843 074**	15 752 737	**–**	–
Australia	**9 592 875**	9 440 506	**–**	–	**–**	–	**–**	–	**9 592 875**	9 440 506	**–**	–	**–**	–	**–**	–
Europe	**4 450 522**	4 482 458	**–**	–	**4 450 522**	4 482 458	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
New Zealand	**1 848 180**	1 689 139	**–**	–	**–**	–	**–**	–	**1 848 180**	1 689 139	**–**	–	**–**	–	**–**	–
Africa and other	**742 924**	1 156 382	**681 527**	1 091 075	**–**	–	**56 499**	58 572	**–**	–	**–**	–	**–**	–	**4 898**	6 735
Depreciation and amortisation	**(4 650 152)**	(4 545 493)	**(1 035 332)**	(908 453)	**(357 111)**	(230 866)	**(254 104)**	(276 303)	**(2 739 051)**	(2 887 132)	**(72 763)**	(81 875)	**(147 748)**	(125 601)	**(44 043)**	(35 263)
Operating expenditure – excluding capital items	**(56 454 006)**	(53 460 900)	**(15 184 696)**	(15 634 913)	**(5 517 122)**	(4 131 042)	**(619 426)**	(569 998)	**(8 442 024)**	(7 702 457)	**(10 307 012)**	(10 106 714)	**(16 494 544)**	(15 309 600)	**110 818**	(6 176)
Cost of sales	**(44 993 245)**	(43 326 372)	**(10 672 773)**	(11 666 336)	**(3 694 808)**	(2 768 472)	**(453 421)**	(427 116)	**(5 659 129)**	(5 241 889)	**(9 205 034)**	(9 041 887)	**(15 307 898)**	(14 180 478)	**(182)**	(194)
Employee benefit costs	**(7 291 978)**	(6 570 523)	**(2 171 695)**	(2 047 552)	**(1 156 404)**	(893 041)	**(85 604)**	(74 742)	**(2 029 548)**	(1 734 016)	**(683 316)**	(663 141)	**(957 789)**	(941 594)	**(207 622)**	(216 437)
Other operating expenditure	**(4 168 783)**	(3 564 005)	**(2 340 228)**	(1 921 025)	**(665 910)**	(469 529)	**(80 401)**	(68 140)	**(753 347)**	(726 552)	**(418 662)**	(401 686)	**(228 857)**	(187 528)	**318 622**	210 455
Operating profit before capital items	**3 794 876**	4 019 540	**1 168 524**	1 261 333	**(87 732)**	120 550	**256 691**	243 123	**1 780 131**	1 703 081	**404 362**	408 323	**200 782**	317 536	**72 118**	(34 406)
Operating expenditure - capital items	**(1 181 158)**	30 461	**31 249**	51 160	**(1 207 195)**	(1 062)	**–**	–	**–**	(2 698)	**(8 795)**	(15 868)	**(293)**	2 002	**3 876**	(3 073)
Operating profit after capital items	**2 613 718**	4 050 001	**1 199 773**	1 312 493	**(1 294 927)**	119 488	**256 691**	243 123	**1 780 131**	1 700 383	**395 567**	392 455	**200 489**	319 538	**75 994**	(37 479)
Net finance (cost)/income	**(1 206 344)**	(1 004 005)	**(290 134)**	(203 598)	**(214 813)**	(98 855)	**8 420**	(14 784)	**(342 149)**	(459 635)	**(144 008)**	(131 103)	**(144 411)**	(84 755)	**(79 249)**	(11 275)
Profit before tax	**1 407 374**	3 045 996	**909 639**	1 108 895	**(1 509 740)**	20 633	**265 111**	228 339	**1 437 982**	1 240 748	**251 559**	261 352	**56 078**	234 783	**(3 255)**	(48 754)
Net capex	**2 325 343**	2 247 114	**1 721 258**	1 612 582	**106 719**	149 967	**472**	431	**205 884**	146 461	**51 006**	183 163	**147 613**	25 308	**92 391**	129 202
South Africa	**1 788 906**	1 829 623														
United Kingdom	**201 143**	35 621														
Australia	**173 931**	134 262														
Europe	**75 618**	149 967														
New Zealand	**9 524**	1 886														
Africa and other	**76 221**	95 755														

* *Refer note 42.*

Operating segments continued

	Super Group		Supply Chain Africa		Supply Chain Europe		Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services and intercompany eliminations	
	As at 30 June 2024 Audited R'000	As at 30 June 2023 Restated* R'000	**As at 30 June 2024 Audited R'000**	As at 30 June 2023 Audited R'000	**As at 30 June 2024 Audited R'000**	As at 30 June 2023 Audited R'000	**As at 30 June 2024 Audited R'000**	As at 30 June 2023 Audited R'000	**As at 30 June 2024 Audited R'000**	As at 30 June 2023 Restated* R'000	**As at 30 June 2024 Audited R'000**	As at 30 June 2023 Audited R'000	**As at 30 June 2024 Audited R'000**	As at 30 June 2023 Audited R'000	**As at 30 June 2024 Audited R'000**	As at 30 June 2023 Audited R'000
ASSETS																
Non-current assets																
Property, plant and equipment	**11 003 194**	9 825 982	**6 530 348**	5 522 742	**349 047**	319 674	**1 461**	2 058	**147 393**	142 603	**1 359 906**	1 341 635	**1 606 886**	1 579 641	**1 008 153**	917 629
ROU assets	**2 250 334**	2 330 300	**484 964**	439 209	**867 523**	801 943	**–**	–	**236 097**	323 036	**168 381**	234 446	**462 673**	530 073	**30 696**	1 593
Investment properties	**173 657**	162 200	**7 257**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**166 400**	162 200
Lease portfolio assets	**17 954 051**	15 578 229	**–**	–	**–**	–	**1 516 990**	1 501 612	**16 437 061**	14 076 617	**–**	–	**–**	–	**–**	–
Intangible assets	**1 842 528**	1 985 897	**272 462**	293 863	**418 822**	373 308	**–**	–	**1 095 413**	1 245 609	**–**	–	**21 264**	29 306	**34 567**	43 811
Goodwill	**10 349 992**	11 159 866	**1 195 753**	1 082 018	**1 287 544**	1 944 797	**87 822**	87 822	**6 214 167**	6 432 811	**366 964**	365 964	**1 197 742**	1 246 454	**–**	–
Investments and other non-current assets	**343 971**	763 658	**46 686**	29 378	**137 804**	162 594	**–**	–	**145 936**	409 040	**–**	–	**–**	–	**13 545**	162 646
Current assets																
Lease portfolio assets	**7 249 791**	6 009 051	**–**	–	**–**	–	**5 646**	3 795	**7 244 145**	6 005 256	**–**	–	**–**	–	**–**	–
Inventories	**5 914 102**	6 210 050	**467 365**	563 034	**1 967**	912	**17 442**	7 855	**528 418**	371 640	**1 844 266**	1 809 466	**3 054 644**	3 457 143	**–**	–
Trade receivables	**8 098 822**	7 292 267	**3 143 482**	2 850 621	**1 105 579**	912 247	**204 139**	206 879	**3 266 325**	2 647 537	**123 318**	130 482	**230 186**	502 766	**25 793**	41 735
Sundry receivables	**2 759 997**	2 602 354	**1 885 650**	1 670 988	**166 542**	93 118	**9 497**	12 978	**426 586**	676 228	**13 339**	11 633	**138 595**	101 942	**119 788**	35 467
Intercompany trade receivables	**–**	–	**10 579**	8 408	**–**	–	**9 701**	1 749	**–**	–	**1 649**	1 628	**–**	–	**(21 929)**	(11 785)
SEGMENT ASSETS[1]	**67 940 439**	63 919 854	**14 044 546**	12 460 261	**4 334 828**	4 608 593	**1 852 698**	1 824 748	**35 741 541**	32 330 377	**3 877 823**	3 895 254	**6 711 990**	7 447 325	**1 377 013**	1 353 296

	Super Group 2024	Super Group 2023
South Africa	**19 793 041**	18 133 759
United Kingdom	**10 003 525**	9 151 096
Australia	**29 803 433**	26 668 992
Europe	**3 110 016**	4 607 872
New Zealand	**3 871 732**	4 084 423
Africa and other	**1 358 692**	1 273 712

[1] *Segment assets exclude deferred tax assets, income tax receivable and cash and cash equivalents.*

* *Refer note 42*

Operating segments continued

	Super Group		Supply Chain Africa		Supply Chain Europe		Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services and intercompany eliminations	
	As at 30 June 2024 Audited R'000	As at 30 June 2023 Restated* R'000	**As at 30 June 2024 Audited R'000**	As at 30 June 2023 Audited R'000	**As at 30 June 2024 Audited R'000**	As at 30 June 2023 Audited R'000	**As at 30 June 2024 Audited R'000**	As at 30 June 2023 Audited R'000	**As at 30 June 2024 Audited R'000**	As at 30 June 2023 Restated* R'000	**As at 30 June 2024 Audited R'000**	As at 30 June 2023 Audited R'000	**As at 30 June 2024 Audited R'000**	As at 30 June 2023 Audited R'000	**As at 30 June 2024 Audited R'000**	As at 30 June 2023 Audited R'000
LIABILITIES																
Non-current liabilities																
Fund reserves	1 243 625	1 372 622	–	–	–	–	51 615	42 591	1 192 010	1 330 031	–	–	–	–	–	–
Non-controlling interest put options and other liabilities	361 795	121 288	200 748	108 603	120 009	–	–	–	41 038	12 685	–	–	–	–	–	–
Lease portfolio borrowings	14 448 880	10 668 911	–	–	–	–	660 209	843 356	13 788 671	9 825 555	–	–	–	–	–	–
ROU lease liabilities	2 156 360	2 270 977	360 642	578 903	945 679	647 958	–	–	168 808	247 914	229 547	304 370	429 713	491 832	21 971	–
Interest-bearing borrowings	10 390 892	8 164 228	1 894 029	1 325 436	43 595	24 082	–	–	3 663 268	3 789 714	–	–	–	145 064	4 790 000	2 879 932
Provisions	500 632	377 396	80 915	–	–	–	–	–	339 257	273 057	–	–	80 460	104 339	–	–
Current liabilities																
Non-controlling interest put option and other liability	325 694	381 765	325 694	381 765	–	–	–	–	–	–	–	–	–	–	–	–
Lease portfolio borrowings	7 248 219	6 631 764	–	–	–	–	195 099	170 837	7 053 120	6 460 927	–	–	–	–	–	–
ROU lease liabilities	628 433	600 589	194 091	198 909	225 352	185 472	–	–	80 450	77 989	44 093	51 298	74 774	82 163	9 673	4 758
Interest-bearing borrowings	1 689 187	3 315 435	921 157	391 259	12 346	462 483	–	–	182	189	–	–	139 395	65 726	616 107	2 395 778
Trade and other payables and provisions	17 397 993	17 744 917	3 524 928	3 516 413	1 191 876	921 278	237 266	293 833	5 767 810	5 228 729	2 755 786	2 671 690	3 657 148	4 616 233	263 179	496 741
Intercompany trade payables	–	–	149 084	75 625	–	–	22 501	907	–	–	19 630	1 167	–	–	(191 215)	(77 699)
SEGMENT LIABILITIES[2]	56 391 710	51 649 892	7 651 288	6 576 913	2 538 857	2 241 273	1 166 690	1 351 524	32 094 614	27 246 790	3 049 056	3 028 525	4 381 490	5 505 357	5 509 715	5 699 510
South Africa	16 938 248	15 938 342														
United Kingdom	6 690 832	8 356 738														
Australia	27 605 771	21 358 857														
Europe	1 900 822	2 505 400														
New Zealand	2 817 910	3 049 337														
Africa and other	438 127	441 218														
Net operating assets	26 082 408	26 267 013	9 680 061	8 289 941	2 137 622	2 722 778	1 541 427	1 491 212	8 016 235	9 808 430	934 027	987 952	2 511 708	2 196 681	1 261 328	770 019

[2] *Segment liabilities exclude deferred tax liabilities and income tax payable.*
* *Refer note 42*

SEPARATE STATEMENT OF FINANCIAL POSITION – SUPER GROUP LIMITED

at 30 June 2024

	Note	30 June 2024 R'000	30 June 2023 Restated[1] R'000	1 July 2022 Restated[1] R'000
ASSETS				
Non-current assets				
Investment in subsidiaries	1	**4 723 691**	4 801 931	4 375 388
Amounts owing by subsidiaries	1	**3 281 319**	2 323 930	2 875 069
Long term receivables		**–**	–	8 675
Deferred tax assets	2	**7 081**	18 443	43 104
		8 012 091	7 144 304	7 302 236
Current assets				
Amounts owing by subsidiaries	1	**807 613**	1 227 047	714 543
Trade and other receivables	3	**79 659**	5 540	5 734
Income tax receivable	12	**1 569**	1 842	–
Cash and cash equivalents		**176 219**	1 199 027	33 636
		1 065 060	2 433 456	753 913
Total assets		**9 077 151**	9 577 760	8 056 149

	Note	30 June 2024 R'000	30 June 2023 Restated[1] R'000	1 July 2022 Restated[1] R'000
EQUITY AND LIABILITIES				
Capital and reserves attributable to the equity holders of Super Group	4	**4 675 819**	5 284 021	5 725 870
Non-current liability				
Interest-bearing borrowings	5	**3 710 000**	2 010 000	1 938 000
		3 710 000	2 010 000	1 938 000
Current liabilities				
Short-term portion of interest-bearing borrowings	5	**615 207**	2 009 641	259 988
Income tax payable		**–**	–	41
Trade and other payables	6	**65 848**	254 137	112 046
Provisions	7	**10 277**	19 961	20 204
		691 332	2 283 739	392 279
Total equity and liabilities		**9 077 151**	9 577 760	8 056 149

[1] *Refer note 18*

SEPARATE STATEMENT OF COMPREHENSIVE INCOME – SUPER GROUP LIMITED

for the year ended 30 June 2024

	Note	30 June 2024 R'000	30 June 2023 Restated[1] R'000
Corporate management and guarantees fees from subsidiaries		**74 533**	61 278
Dividends received from subsidiaries		**53 000**	232 694
Net operating expenditure	8	**(117 031)**	(116 749)
Finance costs	9	**(417 284)**	(237 674)
Investment income	9	**499 982**	373 086
Profit before income tax		**93 200**	312 635
Income tax expense	10	**(19 478)**	(25 730)
Profit for the year		**73 722**	286 905
Total comprehensive income		**73 722**	286 905

[1] *Refer note 18*

SEPARATE STATEMENT OF CASH FLOWS – SUPER GROUP LIMITED

for the year ended 30 June 2024

	Note	30 June 2024 R'000	30 June 2023 R'000
Cash flows from operating activities			
Cash utilised by operations	11	**(49 480)**	(38 472)
Investment income received		**415 449**	247 982
Finance costs paid		**(373 718)**	(226 021)
Dividends received from subsidiaries		**53 000**	232 694
Dividends paid		**(276 248)**	(218 298)
Income tax refunded/(paid)	12	**273**	(1 201)
Net cash outflow from operating activities		**(230 724)**	(3 316)
Cash flows from investing activities			
Additional investment in an existing subsidiary	1	**(27 695)**	(189 340)
Amounts advanced to subsidiaries		**(1 514 139)**	(70 325)
Amounts received from subsidiaries		**706 084**	146 208
Net cash outflow from investing activities		**(835 750)**	(113 457)
Cash flows from financing activities			
Shares repurchased		**(218 334)**	(527 836)
Corporate bonds raised	5	**2 250 000**	2 060 000
Corporate bonds repaid	5	**(1 988 000)**	(250 000)
Net cash inflow from financing activities		**43 666**	1 282 164
Net (decrease)/increase in cash and cash equivalents		**(1 022 808)**	1 165 391
Cash and cash equivalents at beginning of year		**1 199 027**	33 636
Cash and cash equivalents at end of year		**176 219**	1 199 027

SEPARATE STATEMENT OF CHANGES IN EQUITY – SUPER GROUP LIMITED

for the year ended 30 June 2024

	Stated share capital R'000	Retained earnings R'000	General reserves[2] R'000	Capital redemption reserve fund[3] R'000	Total equity R'000
Balance at 1 July 2022 (retained earnings restated[4])	3 531 888	1 909 977	278 519	5 486	5 725 870
Total comprehensive income					
Profit for the year (restated[5])	–	286 905	–	–	286 905
Transactions with shareholders recognised directly in equity					
Shares repurchased	(525 882)	–	–	–	(525 882)
Share repurchase expenses	(1 954)	–	–	–	(1 954)
Dividends paid	–	(218 298)	–	–	(218 298)
Share-based payment reserve movement	–	75 707	–	–	75 707
Options exercised	–	(60 078)	–	–	(60 078)
Movement on deferred tax on unexercised options	–	1 751	–	–	1 751
Balance at 30 June 2023 (restated)	**3 004 052**	**1 995 964**	**278 519**	**5 486**	**5 284 021**
Total comprehensive income					
Profit for the year	**–**	**73 722**	**–**	**–**	**73 722**
Transactions with shareholders recognised directly in equity					
Shares repurchased	**(34 501)**	**–**	**–**	**–**	**(34 501)**
Share repurchase expenses	**(129)**	**–**	**–**	**–**	**(129)**
Treasury shares repurchased from subsidiaries and cancelled	**(183 704)**	**–**	**–**	**–**	**(183 704)**
Dividends paid	**–**	**(276 248)**	**–**	**–**	**(276 248)**
Share-based payment reserve movement[1]	**–**	**17 656**	**–**	**–**	**17 656**
Options exercised	**–**	**(213 114)**	**–**	**–**	**(213 114)**
Movement on deferred tax on unexercised options	**–**	**8 116**	**–**	**–**	**8 116**
Balance at 30 June 2024	**2 785 718**	**1 606 096**	**278 519**	**5 486**	**4 675 819**

[1] *Included in the share-based payment reserve movement is an amount of R3 233 000 (2023: R54 495 000) which was capitalised to investment in subsidiaries.*
[2] *The general reserves comprise capital profits on the disposal of investments in prior years.*
[3] *The capital redemption reserve fund is the excess equity resulting from the conversion and redemption of the "A" ordinary shares.*
[4] *Retained earnings at 30 June 2022 increased by R112 496 000 (reduction of finance costs) from R1 797 481 000 to R1 909 977 000, refer note 18.*
[5] *Refer note 18, profit for the year increased by R7 710 000 (increase in investment income) from R281 280 000 to R288 990 000.*

SEPARATE NOTES TO THE FINANCIAL STATEMENTS – SUPER GROUP LIMITED

for the year ended 30 June 2024

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
1. Investment in and amounts owing by subsidiaries		
Cost		
Investment in subsidiaries	**4 723 691**	4 801 931
Amounts owing by subsidiaries (interest free)	**103 735**	234 204
Amounts owing by subsidiaries (interest-bearing)	**3 985 197**	3 316 773
	4 088 932	3 550 977
Amounts owing by subsidiaries (interest free):		
Interest free (2023: interest free) and repayable on 30 June 2035.	**102 913**	204 591
Interest free (2023: interest free), this has been included in current assets.	**822**	29 613
	103 735	234 204

[1] *Refer note 18.*

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
Amounts owing by subsidiaries (interest-bearing):		
– at three-month SOFR plus 134 basis points (2023: three-month SOFR plus 134 basis points) and payable on 15 March 2025.	**182 348**	377 988
– at prime less 125 basis points (2023: prime less 125 basis points), an amount of R2 000 000 is repayable after 12 months.	**2 538 105**	2 261 492
– at EURIBOR plus 190 basis points, R75 167 000 is repayable within 12 months and the remaining portion is payable on 12 June 2028 (2023: EURIBOR plus 200 basis points and repaid during the current year).	**517 941**	645 248
– at SONIA plus 155 basis points, R11 171 000 is repayable within 12 months and the remaining portion is payable on 11 July 2033 (2023: SONIA plus 140.25 basis points and repaid during the current year).	**746 803**	32 045
	3 985 197	3 316 773
Current assets	**807 613**	1 227 047
Non-current assets	**3 281 319**	2 323 930
	4 088 932	3 550 977

[1] *Refer note 18.*

Separate notes to the financial statements – Super Group Limited continued

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
1. Investment in and amounts owing by subsidiaries (continued)		
Movement in subsidiaries		
Balance at begining of year (restated)[1]	**4 801 931**	4 375 388
Movement in investment in subsidiaries	**(57 635)**	452 078
Subsidiaries share-base payment expense	**3 233**	54 495
Options exercised	**(149 810)**	(33 793)
Subsidiaries share-based payment liability movement	**125 972**	(46 237)
Balance at end of year	**4 723 691**	4 801 931
2. Deferred tax assets		
Balance at beginning of year	**18 443**	43 104
Current year profit or loss charge[1]	**(19 478)**	(26 412)
Amount charged directly to equity	**8 116**	1 751
Balance at end of year	**7 081**	18 443
Analysis of closing balances at end of year		
Deferred tax resulting from share-based payment reserve	**5 134**	5 030
Present value of interest free loans[1]	**6 633**	9 568
Working capital and provisions	**(28 720)**	3 845
Tax losses	**24 034**	–
	7 081	18 443
3. Trade and other receivables		
Deposits	**125**	5 421
Interest rate swaps	**57 880**	–
Sundry receivables	**21 654**	119
	79 659	5 540

[1] *Refer note 18.*

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
4. Capital and reserves attributable to equity holders of Super Group		
Stated share capital	**2 785 718**	3 004 052
Retained earnings[1]	**1 606 096**	1 995 964
General reserves	**278 519**	278 519
Capital redemption reserve fund	**5 486**	5 486
	4 675 819	5 284 021
Ordinary share capital		
Authorised		
700 000 000 (2023: 700 000 000) ordinary shares with no par value		
54 857 377 (2023: 54 857 377) redeemable preference shares with no par value		
Issued		
340 000 000 (2023: 346 309 812) ordinary shares of no par value	**2 785 718**	3 004 052

[1] *Refer note 18.*

Transactions related to share capital

During the year, 1 000 000 shares were bought and cancelled for R34.6 million. In addition, 5 309 812 treasury shares were cancelled during the period.

Rights and restrictions related to share capital

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

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

Separate notes to the financial statements – Super Group Limited continued

5. Interest-bearing borrowings

	30 June 2024 R'000	30 June 2023 R'000
Corporate Bonds	**4 325 207**	4 019 641
The listed Corporate bond is unsecured and bore interest at three-month JIBAR plus 200 basis points (2023: three-month JIBAR plus 200 basis points). Interest was payable quarterly. This liability matured on 27 September 2023.	**–**	450 497
The listed Corporate bond is unsecured and bore interest at three-month JIBAR plus 175 basis points (2023: three-month JIBAR plus 175 basis points). Interest was payable quarterly. This liability matured on 15 March 2024.	**–**	301 316
The listed Corporate bond is unsecured and bore interest at three-month JIBAR plus 165 basis points (2023: three-month JIBAR plus 165 basis points). Interest was payable quarterly. This liability matured on 18 June 2024.	**–**	626 965
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 158 basis points (2023: three-month JIBAR plus 158 basis points). Interest is payable quarterly. This liability matures on 15 October 2024.	**357 320**	356 781
The listed Corporate bond is unsecured and bore interest at three-month JIBAR plus 173 basis points (2023: three-month JIBAR plus 173 basis points). Interest was payable quarterly. This liability matured on 1 December 2023.	**–**	214 759
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 133 basis points (2023: three-month JIBAR plus 133 basis points). Interest is payable quarterly. This liability matures on 12 July 2025.	**306 267**	305 900
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 147 basis points (2023: three-month JIBAR plus 147 basis points). Interest is payable quarterly. This liability matures on 29 March 2028.	**562 890**	549 760
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 147 basis points (2023: three-month JIBAR plus 147 basis points). Interest is payable quarterly. This liability matures on 3 July 2028.	**828 836**	809 744
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 123 basis points. Interest is payable quarterly. This liability matures on 26 October 2026.	**508 259**	–
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 139 basis points. Interest is payable quarterly. This liability matures on 26 October 2028.	**508 358**	–
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 120 basis points. Interest is payable quarterly. This liability matures on 15 March 2027.	**651 697**	–
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 134 basis points. Interest is payable quarterly. This liability matures on 15 March 2029.	**401 053**	–
The listed Corporate bond is unsecured and bore interest at three-month JIBAR plus 110 basis points (2023: three-month JIBAR plus 110 basis points). Interest was payable quarterly. This liability matured on 12 July 2023.	**–**	203 971
The listed Corporate bond is unsecured and bore interest at three-month JIBAR plus 90 basis points (2023: three-month JIBAR plus 90 basis points). Interest was payable quarterly. This liability matured on 29 March 2024.	**–**	199 948
The listed Corporate bond is unsecured and bears interest at three-month JIBAR plus 87 basis points. Interest is payable quarterly. This liability matures on 15 March 2025.	**200 527**	–
	4 325 207	4 019 641
Short term portion reflected under current liabilities	**(615 207)**	(2 009 641)
	3 710 000	2 010 000

Separate notes to the financial statements – Super Group Limited continued

	30 June 2024 R'000	30 June 2023 R'000
5. Interest-bearing borrowings (continued)		
Repayment terms		
Year 1	**615 207**	2 009 641
Year 2	**300 000**	–
Year 2 – 5	**3 410 000**	2 010 000
	4 325 207	4 019 641
Currency analysis		
Rand	**4 325 207**	4 019 641
Movement in Corporate Bonds		
Balance at beginning of year	**4 019 641**	2 197 988
Corporate bonds raised	**2 250 000**	2 060 000
Corporate bonds repaid	**(1 988 000)**	(250 000)
Interest accrued	**43 566**	11 653
Balance at end of year	**4 325 207**	4 019 641
6. Trade and other payables		
Trade payables	**598**	1 227
Accruals	**30 878**	26 887
VAT payable	**1 156**	–
Interest rate swaps	**33 216**	226 023
	65 848	254 137
7. Provisions		
Balance at beginning of year	**19 961**	20 204
(Decrease)/increase in and additional provisions	**(1 684)**	19 530
Payments against provisions	**(8 000)**	(19 773)
Balance at end of year	**10 277**	19 961
Employee-related provisions	**9 600**	19 500
Audit fee provision	**677**	461
	10 277	19 961

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

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

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
8. Net operating expenditure		
Net operating expenditure includes:		
Audit fees	**656**	882
Directors' emoluments[2]		
Executive directors' emoluments	**34 411**	31 131
– Basic remuneration	**12 231**	11 076
– Performance bonuses	**20 700**	18 651
– Other benefits	**780**	704
– Employer contributions to defined contribution funds	**700**	700
Executive director fees paid by subsidiary	**1 560**	1 472
Non-executive directors – for services as directors	**4 315**	3 627
– Chairman's fees	**1 174**	900
– Directors' fees	**3 141**	2 727
Share-based payment expense	**14 423**	21 212
Consulting fees	**2 185**	–

[1] *Refer note 18.*

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

Separate notes to the financial statements – Super Group Limited continued

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
9. (Finance costs)/investment income		
Finance costs	**(417 284)**	(237 674)
– Corporate bonds	**(417 284)**	(221 219)
– Interest paid to subsidiaries	**–**	(16 455)
Investment income	**499 982**	373 086
– Interest received from subsidiaries	**317 410**	192 907
– Interest rate swaps	**73 659**	48 048
– Interest received from banks	**97 943**	54 771
– Present valuing of intercompany loan[1]	**10 874**	77 056
– Other	**96**	304
	82 698	135 412
10. Income tax expense		
Income tax comprises:		
South African normal tax		
– Current tax	**–**	–
– Prior year current tax	**–**	(682)
– Deferred tax[1]	**17 179**	26 412
– Prior year deferred tax	**2 299**	–
	19 478	25 730

[1] *Refer note 18.*

	30 June 2024 %	30 June 2023 Restated[1] %
Reconciliation of income tax expense:		
The reconciliation of the rate of tax is based on profit before tax		
Statutory tax rate	**27.0**	27.0
Non-deductible expenses – Legal and consulting fees	**1.1**	0.2
CFC calculation (additional tax payable locally for foreign profits)	**5.7**	1.3
Non taxable income – Dividends received	**(15.4)**	(20.1)
Prior year under/(over) provision	**2.5**	(0.2)
Effective tax rate	**20.9**	8.2

	30 June 2024 R'000	30 June 2023 R'000
11. Cash utilised by operations		
Reconciliation of profit before income tax to cash utilised by operations:		
Profit before income tax	**93 200**	312 635
Dividends received from subsidiaries	**(53 000)**	(232 694)
Finance costs	**417 284**	237 674
Investment income	**(499 982)**	(373 086)
Operating loss	**(42 498)**	(55 471)
Adjustments for:		
Share-based payment expense	**14 423**	21 212
Decrease in provisions	**(9 684)**	(243)
Operating cash outflow	**(37 759)**	(34 502)
Working capital changes	**(11 721)**	(3 970)
– Increase in trade and other receivables	**(16 239)**	(2 797)
– Increase/(decrease) in trade and other payables	**4 518**	(1 173)
	(49 480)	(38 472)

Separate notes to the financial statements – Super Group Limited continued

	30 June 2024 R'000	30 June 2023 R'000
12. Income tax refunded/(paid)		
Balance at beginning of year	**1 842**	(41)
Current year profit or loss charge	**–**	682
Balance at end of year	**(1 569)**	(1 842)
	273	(1 201)

13. Related parties

Subsidiary companies

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

The Company received corporate management and guarantee fees of R74 533 000 (2023: R61 278 000) and interest income of R328 284 000 (2023: net interest income of R253 508 000) from subsidiaries during the year under review.

Dividends of R53 000 000 (2023: R nil) were received from Bluefin Investments Limited during the year (2023: R56 782 363 from SG Tsogo Proprietary Limited and R175 912 000 from Super Group Holdings Proprietary Limited).

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

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

14. Contingent liabilities and other commitments

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

The Company has issued guarantees of R1 580 000 000 (2023: R1 580 000 000) to financial institutions in respect of the continuing payment obligations of its South African portfolio lease borrowings.

The Company has issued limited guarantees to a total of R2 722 747 000 (2023: R2 520 815 000) to financial institutions in respect of vehicle floor plan financing.

The Company has issued guarantees amounting to R3 074 900 000 (2023: R2 711 900 000) to financial institutions in respect of asset-based borrowings.

The Company has issued a limited guarantee of R272 727 273 (2023: R282 485 876) to a financial institution in respect of its Mauritian subsidiaries and operations.

The Company has issued guarantees amounting to R750 000 000 (2023: R750 000 000) to financial institutions in respect of the revolving credit facilities.

The Company has issued guarantees of R1 200 000 000 (2023: R1 000 000 000) to a financial institution in respect of a property credit facility.

The Company has issued guarantees of R170 100 000 (2023: R170 100 000) to a financial institution in respect of a general banking facility.

The Company has issued guarantees of Rnil (2023: R109 060 000) to suppliers in respect of outstanding balances.

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

15. Financial risk management and financial instruments

Risk profile

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

Separate notes to the financial statements – Super Group Limited continued

15. Financial risk management and financial instruments (continued)

Credit risk

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

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
Amounts owing by subsidiaries	**4 088 932**	3 550 977
Trade and other receivables	**79 659**	5 540
Cash and cash equivalents	**176 219**	1 199 027
	4 344 810	4 755 544

[1] *Refer note 18.*

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

Liquidity risk

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

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

	Carrying amount R'000	Within 6 months R'000	6 – 12 months R'000	1 – 2 years R'000	2 – 5 years R'000	Total payments R'000
30 June 2024						
Non-derivative financial liabilities						
Financial liabilities at amortised cost						
Interest-bearing borrowings	**4 325 207**	**557 341**	**384 067**	**637 935**	**3 981 761**	**5 561 104**
Trade and other payables (excluding VAT and Interest rate swaps)	**31 476**	**31 476**	**–**	**–**	**–**	**31 476**
	4 356 683	**588 817**	**384 067**	**637 935**	**3 981 761**	**5 592 580**
Derivative financial liabilities						
Interest rate swaps	**33 216**	**–**	**33 216**	**–**	**–**	**33 216**

Separate notes to the financial statements – Super Group Limited continued

15. Financial risk management and financial instruments (continued)

Liquidity risk (continued)

	Carrying amount R'000	Within 6 months R'000	6 – 12 months R'000	1 – 2 years R'000	2 – 5 years R'000	Total payments R'000
30 June 2023						
Non-derivative financial liabilities						
Financial liabilities at amortised cost						
Interest-bearing borrowings	4 019 641	1 026 994	1 269 818	532 782	2 080 661	4 910 255
Trade and other payables (excluding VAT and Interest rate swaps)	28 114	28 114	–	–	–	28 114
	4 047 755	1 055 108	1 269 818	532 782	2 080 661	4 938 369
Derivative financial liabilities						
Interest rate swaps	226 023	–	226 023	–	–	226 023

Interest rate risk

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

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

	30 June 2024 R'000	30 June 2023 Restated[1] R'000
Fixed rate instruments at 0%		
Financial assets	**183 394**	239 744
Financial liabilities	**(31 476)**	(28 114)
	151 918	211 630
Variable rate instruments		
Financial assets	**4 161 416**	4 515 800
Financial liabilities	**(4 358 423)**	(4 245 664)
	(197 007)	270 136
A 100 basis points increase in interest rates at year end would have increased/(decreased) equity and profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.		
Equity	**267**	(1 106)
Profit or loss	**267**	(1 106)

[1] *Refer note 18.*

Separate notes to the financial statements – Super Group Limited continued

15. Financial risk management and financial instruments (continued)

Interest rate swaps

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

SWAP 6 – USD40,000,000 interest payable at three-month USD SOFR plus 128,5 basis points (2023: three-month USD SOFR plus 128,5 basis points) and interest receivable at three-month JIBAR plus 140 basis points. Equal capital amortisation payments semi-annually in September and March and matures on 17 March 2025.

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

SWAP 8 – GBP26,500,000 interest payable at three-month EURIBOR plus 129 basis points and interest receivable at three-month JIBAR plus 130 basis points. Semi-annually in equal instalments to 50% bullet payment, repayable on 12 June 2028.

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

	Amount owing 30 June 2024 R'000	**Amount receivable 30 June 2024 R'000**	**Fair Value 30 June 2024 R'000**	Fair Value 30 June 2023 R'000
SWAP 3	**–**	**–**	**–**	111 648
SWAP 4	**–**	**–**	**–**	29 366
SWAP 5	**–**	**–**	**–**	4 066
SWAP 6	**182 306**	**149 869**	**(33 216)**	80 943
SWAP 7	**746 323**	**790 830**	**50 335**	–
SWAP 8	**517 791**	**530 785**	**7 545**	–
	1 446 420	**1 471 484**	**24 664**	226 023

Fair value of financial instruments

	Carrying value 30 June 2024 R'000	**Fair value 30 June 2024 R'000**	Carrying value 30 June 2023 R'000	Fair value 30 June 2023 Restated[1] R'000
Financial assets at fair value through profit or loss				
Amounts owing by subsidiaries	**103 735**	**103 735**	234 204	234 204
Interest rate swaps	**57 880**	**57 880**	–	–
Financial assets at amortised cost				
Amounts owing by subsidiaries	**3 985 197**	**3 985 197**	3 316 773	3 316 773
Trade and other receivables	**21 779**	**21 779**	5 540	5 540
Cash and cash equivalents	**176 219**	**176 219**	1 199 027	1 199 027
	4 344 810	**4 344 810**	4 755 544	4 755 544
Financial liabilities at fair value through profit or loss				
Interest rate swaps	**33 216**	**33 216**	226 023	226 023
Financial liabilities at amortised cost				
Interest-bearing borrowings	**4 325 207**	**4 325 207**	4 019 641	4 019 641
Trade and other payables	**31 476**	**31 476**	28 114	28 114
	4 389 899	**4 389 899**	4 273 778	4 273 778

[1] *Refer note 18.*

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

Separate notes to the financial statements – Super Group Limited continued

16. Events subsequent to 30 June 2024

A gross dividend of 60 cents (2023: 80 cents) per share has been declared out of income reserves in respect of the ordinary shares of no par value for the year ended 30 June 2024.

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

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

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

Year ended 30 June 2023	Basic salary[1] R	Subsidiary directors' fees[1] R	Retirement contributions R	Other material benefits[2] R	Total excluding performance bonus R	Performance bonus[3] R	Total taxable R
Executive Director							
P Mountford	7 117 442	1 472 255	349 999	512 558	9 452 254	13 100 763	22 553 017
C Brown	3 959 011	–	349 999	190 990	4 500 000	5 550 360	10 050 360
Total	11 076 453	1 472 255	699 998	703 548	13 952 254	18 651 123	32 603 377

[1] *Basic remuneration comprises gross salary and subsidiary directors' fees.*
[2] *Other material benefits include entitlement to fuel, cover on the Group's medical healthcare and disability scheme, funeral benefits and travel allowances. These benefits are granted on similar terms to other senior executives.*
[3] *Performance bonuses reflect the amounts awarded and paid for the financial performances of the preceding year respectively.*

Separate notes to the financial statements – Super Group Limited continued

18. Restatement

In prior years, the fair value adjustment on the interest free amounts owing by subsidiaries was taken to the statement of comprehensive income, this has been reversed and the investment in subsidiaries capitalised as the interest free loans are seen as additional investments in subsidiaries. Details of the prior year errors relating to 1 July 2022 and 30 June 2023 are detailed below.

The following tables summarise the impact of the above on the company's financial statements:

Statement of financial position	As previously reported R'000	Adjustments R'000	As restated R'000
1 July 2022			
Investment in subsidiaries	4 262 892	112 496	4 375 388
Total assets	7 943 653	112 496	8 056 149
Capital and reserves attributable to equity holders of Super Group	5 613 374	112 496	5 725 870
Total equity and liabilities	7 943 653	112 496	8 056 149
30 June 2023			
Investment in subsidiaries	4 435 372	366 559	4 801 931
Amounts owing by subsidiaries	2 570 283	(246 353)	2 323 930
Deferred tax assets	20 528	(2 085)	18 443
Total assets	9 459 639	118 121	9 577 760
Capital and reserves attributable to equity holders of Super Group	5 165 900	118 121	5 284 021
Total equity and liabilities	9 459 639	118 121	9 577 760

Statement of comprehensive income	As previously reported R'000	Adjustments R'000	As restated R'000
30 June 2023			
Investment income	365 376	7 710	373 086
Profit before income tax	304 925	7 710	312 635
Income tax expense	(23 645)	(2 085)	(25 730)
Profit for the year and total comprehensive income	281 280	5 625	286 905

INVESTMENT IN OPERATING SUBSIDIARIES AND EQUITY-ACCOUNTED INVESTEES

at 30 June 2024

Company	Super Group holding %		Issued[1] share capital	Shares 2024 R'000	Shares 2023 Restated[2] R'000	Amounts owing by subsidiaries 2024 R'000	Amounts owing by subsidiaries 2023 Restated[2] R'000
ABF Legend Logistics Proprietary Limited	100	***	R1 320 000				
Baleka Freight Proprietary Limited	51	***	R22 060 737				
Bluefin Investments Limited and its subsidiaries (Mauritius)*	100		$278 563 782	3 869 384	3 841 689	1 447 092	1 055 281
Brands Inc Group Proprietary Limited	100	***	R1 000				
Cargoworks Proprietary Limited	80	***	R9 999 933				
Digistics Proprietary Limited	100	***	R449			200	6 857
Fleet Africa Proprietary Limited	100	***	R1 000				
Fleet Africa (Eastern Cape) Proprietary Limited	100	***	R1 000				
GLS Supply Chain Equipment Proprietary Limited	51	***	R100				
Great Wall Motors (SA) Proprietary Limited**	25.1	***	R100 000				
Igmi's Express Proprietary Limited	100	***	R100				
Lexshell 280 Investments Proprietary Limited	100	***	R100				
Lieben Logistics Proprietary Limited	80,0	***	R1 005 238 781			–	86
MDS Collivery Proprietary Limited	90	***	R100				
MDS Outsourcing Proprietary Limited	90	***	R100				
MDS Vehicle Management Systems Proprietary Limited	90	***	R100				
MDS Visapak Proprietary Limited	90	***	R100				
Messenger and Delivery Services Technologies Proprietary Limited	90	***	R200 000				
Micor Freight Proprietary Limited	100	***	R50 000				
Moditouch Proprietary Limited**	50	***	R16 177 120				
MzansiGo South Africa Proprietary Limited	51	***	R95 565				
Phola Coaches Proprietary Limited	75	***	R800				
Regional Wholesale Service Proprietary Limited	58	***	R100				
Rentrak Proprietary Limited	100	***	R1 276 184				
SG Bus Rentals Proprietary Limited	75	***	R800				
SG Coal Proprietary Limited	100	***	R300			–	7 420
SG Kgolo Proprietary Limited	79	***	R100				
Super Group Africa Proprietary Limited	100	***	R1 180 000 010			622	15 250

[1] Issued share capital comprises of ordinary and preference shares.
[2] Refer note 18.
*** Investment relates to an equity accounted investee.*
****Investment in subsidiaries and equity-accounted investees are indirectly held.*

Investment in operating subsidiaries and equity-accounted investees continued

Company	Super Group holding %		Issued[1] share capital	Shares 2024 R'000	Shares 2023 Restated[2] R'000	Amounts owing by subsidiaries 2024 R'000	Amounts owing by subsidiaries 2023 Restated[2] R'000
Super Group Holdings Proprietary Limited	97.5		R572 262 000	854 307	960 242	102 913	204 591
Super Group Trading Proprietary Limited	100	***	R1 521 110 200			2 538 105	2 261 492
Thengashep Ghana Proprietary Limited	51	***	R100				
Zultrans Proprietary Limited	80	***	R100				
RSC Consulting Services Proprietary Limited	51	***	R100				
Clean Tech 360 Proprietary Limited	51	***	R100				
Right-Side Up Distribution Proprietary Limited	60	***	R100				
				4 723 691	4 801 931	**4 088 932**	3 550 977

[1] *Issued share capital comprises of ordinary and preference shares.*
[2] *Refer note 18.*
** *Investment relates to an equity accounted investee.*
****Investment in subsidiaries and equity-accounted investees are indirectly held.*

	Super Group holding %
***Significant operating subsidiaries of Bluefin Investment Limited**	
Allen Ford (UK) Limited (United Kingdom)	100
GDC Logistics Limited (Mauritius)	100
GDC Logistics Limited (Malawi)	100
GDC Logistics Limited (Zambia)	100
Interorg Limited (Mauritius)	100
Super Group Trading Limited (Mauritius)	100
SG International Holdings Limited (United Kingdom)	100
SG InTime Holdings GmbH (Europe)	96.9
Servicios Empre-saliares Ader, S.L. (Spain)	93.3
Trans-Logo-Tech (TLT) GmbH	80
LiBCycle GbmH	51

	Super Group holding %
Supply Change Sociedad Limitada	84
Delver Logistics S.L.U. (Delver)	56
Pamplona T.I. Transporte Inmediato S.L.U. (T.I.)	56
CBW Group Holdings Limited (AMCO)	78.8
SG Fleet Group Limited (Australia)	53.52
SG Fleet Holdings Proprietary Limited (Australia)	53.52
Super Group Australia Proprietary Limited (Australia)	53.52
SG Fleet Proprietary Limited (Australia)	53.52
Fleet Hire Holdings Limited	53.52
Motiva Group Limited	53.52
LeasePlan Australia Limited	53.52
LeasePlan New Zealand Limited	53.52

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

SHAREHOLDER ANALYSIS

Through analysis of the Strate registered holdings and Combined Share Register, and Pursuant to the provisions of Section 56 of the Companies Act, the following shareholder statistics have been prepared as at 30 June 2024. In terms of Section 56(3)(a) and (b) and Section 56(5)(a), (b) and (c) of the Companies Act, foreign disclosures have been incorporated into this analysis.

Shareholder spread	No of Share-holdings	%	No of Shares	%
1 – 1,000 shares	1 906	48.33	565 674	0.17
1,001 – 10,000 shares	1 222	30.98	4 330 851	1.27
10,001 – 100,000 shares	534	13.54	18 168 786	5.34
100,001 – 1000,000 shares	226	5.73	64 150 402	18.87
Over 1,000,001 shares	56	1.42	252 784 287	74.35
Totals	**3 944**	**100.00**	**340 000 000**	**100.00**

Distribution of shareholders	No of Share-holdings	%	No of Shares	%
Banks/Brokers	72	1.83	37 146 489	10.93
Close Corporations	34	0.86	121 165	0.04
Endowment Funds	20	0.51	1 325 937	0.39
Individuals	2 816	71.40	11 569 411	3.40
Insurance Companies	63	1.60	17 883 250	5.26
Medical Schemes	21	0.53	2 344 056	0.69
Mutual Funds	260	6.59	129 452 589	38.07
Other Corporations	31	0.78	58 541	0.01
Private Companies	108	2.74	4 375 253	1.29
Public Companies	4	0.10	579	0.00
Retirement Funds	291	7.38	130 627 942	38.42
Share Incentive Schemes	1	0.03	1 276 435	0.38
Sovereign Wealth Fund	2	0.05	1 478 381	0.43
Trusts	221	5.60	2 339 972	0.69
Totals	**3 944**	**100.00**	**340 000 000**	**100.00**

Public/non-public shareholders	No of Share-holdings	%	No of Shares	%
Non-public shareholders	**7**	**0.18**	**3 730 360**	**1.10**
Directors of the company	4	0.10	2 422 377	0.71
Prescribed Officers of the company	2	0.05	31 548	0.01
Controlling Shareholder holding more than 35%	0	0.00	0	0.00
Share Incentive Schemes	1	0.03	1 276 435	0.38
Treasury Shares	0	0.00	0	0.00
Public shareholders	**3 937**	**99.82**	**336 269 640**	**98.90**
Totals	**3 944**	**100.00**	**340 000 000**	**100.00**

Beneficial shareholders holding 3% or more	No of Shares	%
Government Employees Pension Fund	92 353 240	27.16
Allan Gray	43 058 808	12.66
Old Mutual	19 963 947	5.87
PSG Financial Services	17 591 276	5.17
Vanguard	12 750 452	3.75
Dimensional Fund Advisors	9 677 551	2.85
Totals	**195 395 274**	**57.46**

Institutional shareholders holding 3% or more	No of Shares	%
Public Investment Corporation	80 176 484	23.58
Allan Gray Asset Management	62 678 980	18.43
Old Mutual Investment Group	20 638 614	6.07
PSG Asset Management	17 591 276	5.17
Aeon Investment Management	13 496 296	3.97
Vanguard	12 750 452	3.75
Aylett & Co	11 292 211	3.32
Dimensional Fund Advisors	10 485 121	3.08
Fairtree Capital	10 332 198	3.04
Totals	**239 441 632**	**70.41**

BONDHOLDER ANALYSIS

The bondholders as at 30 June 2024 were:

Issued Bonds:	
SPG009	350 000 000
SPG011	300 000 000
SPG012	550 000 000
SPG013	810 000 000
SPG014	500 000 000
SPG015	500 000 000
SPG016	650 000 000
SPG017	400 000 000
SPGC05	200 000 000

Bondholder spread	No of Bond-holdings	%	Value of Bonds held	%
1 – 1 000 000 Bonds	46	25.56	22 252 000	0.52
1 000 001 – 10 000 000 Bonds	86	47.78	388 378 000	9.12
10 000 001 – 100 000 001 Bonds	36	20.00	1 181 370 000	27.73
100 000 001 Bonds and over	12	6.66	2 668 000 000	62.63
Totals	**180**	**100.00**	**4 260 000 000**	**100.00**

Distribution of bondholders	No of Bond-holdings	%	Value of Bonds held	%
Development Funds	2	1.11	200 000	0.00
Government	5	2.78	39 510 000	0.93
Hedge Fund	1	0.56	4 000 000	0.09
Insurance Companies	37	20.56	904 136 997	21.22
Investment Banks	14	7.78	2 201 300 000	51.67
Investment Company	1	0.56	250 000	0.01
Medical Schemes	2	1.11	3 100 000	0.07
Mutual Funds	43	23.89	477 067 407	11.20
Private Company	1	0.56	5 000 000	0.12
Retirement Funds	74	41.09	625 435 596	14.69
Totals	**180**	**100.00**	**4 260 000 000**	**100.00**

Public/non-public bondholders	No of Bond-holdings	%	Value of Bonds held	%
Non-Public bondholders	0	0.00	0	0.00
Public bondholders	180	100.00	4 260 000 000	100.00
Totals	**180**	**100.00**	**4 260 000 000**	**100.00**

Beneficial bondholders holding 3% or more	No of Bonds Held	%
Nedbank Group	1 260 000 000	29.58
FirstRand Bank Ltd	842 000 000	19.77
Momentum Metropolitan Holdings	545 186 997	12.80
Government Employees Pension Fund	349 000 000	8.19
Sanlam	305 100 000	7.16
Ashburton Investments	175 000 000	4.11
Absa	129 540 993	3.04
Totals	**3 605 827 990**	**84.65**

Bondholders by Country	No of Bond-holdings	%	Value of Bonds held	%
South Africa	175	97.22	4 243 900 000	99.62
Namibia	5	2.78	16 100 000	0.38
Totals	**180**	**100.00**	**4 260 000 000**	**100.00**

SHAREHOLDERS' DIARY

Dates of importance

Notice of AGM distributed to shareholders	Wednesday, 16 October 2024
Annual Financial Statements published and available on website	Wednesday, 16 October 2024
2024 Integrated Report published and available on website	Wednesday, 16 October 2024
Annual General Meeting	Friday, 29 November 2024
Interim results for the six months ending 31 December 2024	March 2025
Final results for the year ending 30 June 2025	September 2025

Declaration of Dividend No. 15

Notice is hereby given that a final gross dividend of 60 cents (2023: 80 cents) per share has been declared out of income reserves in respect of the ordinary shares of no-par value for the year ended 30 June 2024.

A dividend withholding tax of 20% or 12 cents per share will be applicable, resulting in a net dividend of 48 cents per share, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement. The issued share capital at the declaration date is 340,000,000 ordinary shares. The income tax number of the Company is 9050050716.

Dates of importance

Dividend declaration date	Wednesday, 11 September 2024
Last day to trade in order to participate in the dividend	Tuesday, 01 October 2024
Shares trade ex-dividend	Wednesday, 2 October 2024
Record date	Friday, 4 October 2024
Payment date	Monday, 7 October 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 2 October 2024 and Friday, 4 October 2024, both days inclusive.

In terms of the Company's MOI, dividends will only be transferred electronically to the bank accounts of shareholders. In the instance where shareholders do not provide the Transfer Secretaries with their banking details, the dividend will not be forfeited, but will be marked as "unclaimed" in the share register until the shareholder provides the Transfer Secretaries with the relevant banking details for pay-out.

Annual General Meeting

Dates of importance

Record date to receive the Notice of the AGM (Notice Record Date)	Friday, 04 October 2024
Notice of AGM distributed to shareholders	Wednesday, 16 October 2024
Last day to trade to be eligible to vote at the AGM	Tuesday, 19 November 2024
Record date for voting purposes at the AGM (Voting Record Date)	Friday, 22 November 2024
For administrative purposes, Forms of Proxy to be lodged by 09:00 on	Wednesday, 27 November 2024
For administrative purposes, the completed Electronic Participation Form to be lodged by 09:00 on	Wednesday, 27 November 2024
AGM to be held at 09:00	Friday, 29 November 2024
Results of the AGM released on the Stock Exchange News Service (SENS)	Friday, 29 November 2024

DEFINITIONS

Abbreviation or Term	Definition
Ader	Servicios Empresariale Ader S.A
AGM	Annual General Meeting
Amco	CBW Group Holdings Limited (trading as Amco)
AUD	Australian Dollar
Basic EPS	Earnings for the year attributable to equity holders of Super Group divided by the weighted average number of ordinary shares in issue during the year
B-BBEE	Broad-Based Black Economic Empowerment
BBSY	The Bank Bill Swap Bid Rate
BEE	Black Economic Empowerment
BPS	Basis Points
Capital Items	Capital items are income and expenses included in profit and loss which are excluded in arriving at headline earnings in accordance with the South African Institute of Chartered Accountants' (SAICA) Circular 1/2023
Cargo Works	Cargo Works Proprietary Limited
CBR	Central Bank Rate
CEO	Chief Executive Officer
CFC	Controlled Foreign Company
CFO	Chief Financial Officer
CIO	Chief Information Officer
CIPC	Companies and Intellectual Property Commission
Clean Tech	Clean Tech 360 Proprietary Limited
Companies Act	Companies Act No. 71 of 2008, as amended
Delver	Delver Logistics S.L.U
Digistics	Digistics Proprietary Limited

Abbreviation or Term	Definition
DMTN	Domestic Medium Term Notes
DSP	Deferred Shares Plan
EBITDA	Earnings before interest, taxation, depreciation and amortisation of PPA intangibles
EPS	Earnings per share
ESG	Environmental, Social and Governance
EUR/€	Euro
Euribor	Euro Interbank Offered Rate
FEC	Foreign Exchange Contract
GLS	GLS Supply Chain Equipment (Pty) Ltd
GLS Middle East	GLS Middle East Limited
GRC	Group Risk Committee
HEPS	Headline earnings divided by the weighted average number of ordinary shares in issue during the year
IAS	International Auditing Standards
IFRS	International Financial Reporting Accounting Standards
Interest cover	Interest cover is calculated as EBITDA divided by net interest
inTime	inTime Holdings GmbH and its subsidiaries
IRBA	Independent Regulatory Board of Auditors
IT	Information Technology
JIBAR	Johannesburg Interbank Agreed Rate
JSE	JSE Limited
King IV™	The King Code of Corporate Governance Principles and the King IV Report™ on Governance for South Africa, 2016
KPI	Key Performance Indicators

Definitions continued

Abbreviation or Term	Definition
LeasePlan	LeasePlan ANZ, consisting of LeasePlan New Zealand Ltd and LeasePlan Australia Ltd
Legend Logistics	Legend Logistics Proprietary Limited
LIBOR	The London Inter-bank Offered Rate
Lieben Logistics	Lieben Logistics Proprietary Limited
NCI	Non-controlling interests
Net Debt	Net debt is calculated as interest-bearing borrowings including lease portfolio borrowings, excluding ROU lease liabilities and securitisation warehouse debt less cash and cash equivalents.
Net interest	Net interest is calculated as finance costs after deducting interest received, excluding ROU liability finance costs.
Net operating assets	Net operating assets is total assets excluding ROU assets, cash and cash equivalents, deferred tax assets, equity-accounted investees, interest-bearing receivables less total liabilities excluding bank overdrafts, interest-bearing borrowings, lease portfolio borrowings, ROU lease liabilities, deferred tax liabilities and income tax payable. Net operating assets includes lease portfolio receivables and the securitisation warehouse debt.
OCI	Other Comprehensive Income
Operating profit	Operating profit comprises profit before net finance costs and tax
PAT	Profit after tax
Pound Sterling/GBP/£	Great British Pound
PPA	Purchase Price Allocation arising on a business acquisition
R	Rand, the South African currency
Remco	Remuneration Committee
Return on equity	Profit attributable to equity holders of Super Group as a percentage of average capital and reserves attributable to equity holders of Super Group

Abbreviation or Term	Definition
RNOA	Return on net operating assets, the calculation being taxed operating profit before capital items adjusted for IFRS 16, floorplan and securitisation warehouse costs and lease portfolio receivable interest income as a percentage of average net operating assets.
ROU	Right-of-use
RSC	RSC Consulting Services Proprietary Limited
RSU	Right-Side Up Distribution Proprietary Limited
SA	South Africa
SA Prime	Prime lending rate in South Africa
SARS	Share Appreciation Rights Scheme
SG Coal	SG Coal Proprietary Limited
SG Fleet	SG Fleet Group Limited
SONIA	Sterling Overnight Index Average
SOFR	Secured Overnight Financing Rate
Strate	Strate Limited
Super Group	Super Group Limited and its subsidiaries
Super Group Holdings	Super Group Holdings Proprietary Limited, the holding company for the Group's South African businesses
The Board	The Board of directors of Super Group
The Company	Super Group Limited
The Group	Super Group Limited and its subsidiaries
UK	United Kingdom
US	United States
VAT	Value-added tax
WACC	Weighted average cost of capital
WLTP	World-wide Harmonised Light Vehicle Test Procedure

CORPORATE INFORMATION

DIRECTORS

Executive: P Mountford (CEO) and C Brown (CFO and Group Debt Officer)
Non-executive: V Chitalu*# (Chairperson), D Cathrall*, P Mnisi*, S Mehlomakulu*, J Phalane*

* *Independent*
\# *Zambian*

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REGISTERED OFFICE

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TRANSFER SECRETARIES

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(Registration number 2000/007239/07)
One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196

AUDITORS

KPMG Inc.
(Registration number 1999/021543/21)
KPMG Crescent, 85 Empire Road, Parktown, 2193

EQUITY SPONSOR

Investec Bank Limited
(Registration number 1969/004763/06)
100 Grayston Drive, Sandown, Sandton, 2196

DEBT SPONSOR

Questco (Pty) Ltd
(Registration number 2002/005616/07)
Ground Floor, Block C, Investment Place, 10th Road, Hyde Park, 2196

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