CMH GROUP

2026

Integrated Annual Report

Combined Motor Holdings

CONTENTS

Overview of the Group

1 Group financial highlights
2 About this report
2 Our mission
3 CMH at a glance
6 Group operations
8 Group five-year financial review
9 Group five-year statistical review

Environmental, social and governance reporting

10 Board of directors
12 Report of the chief executive officer
15 Corporate governance report
19 Sustainability report
24 Report of the Audit and risk assessment committee
26 Report of the Remuneration and Nominations committees
31 Report of the Social, ethics and transformation committee
32 Executive directors' responsibility for financial reporting
33 Directors' approval of financial statements
33 Certification by the company secretary
34 Directors' report
36 Independent auditor's report

Consolidated financial statements

40 Segment information
41 Consolidated statement of financial position
42 Consolidated statement of comprehensive income
43 Consolidated statement of changes in equity
44 Consolidated statement of cash flows
45 Notes to the consolidated financial statements

Separate Company financial statements

76 Company statement of financial position
77 Company statement of comprehensive income
77 Company statement of changes in equity
78 Company statement of cash flows
79 Notes to the Company financial statements

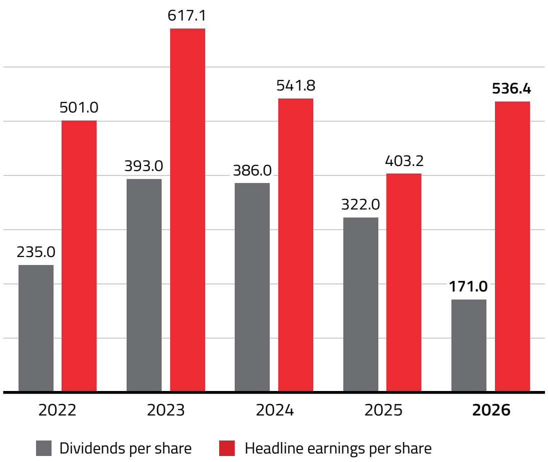
Additional information

82 Subsidiaries
83 Directors' emoluments
84 Directors' share appreciation rights
85 Directors' shareholding
86 Analysis of ordinary shareholders
87 Stock exchange performance
88 Notice of annual general meeting
90 Curricula vitae
91 Form of proxy
ibc Administration

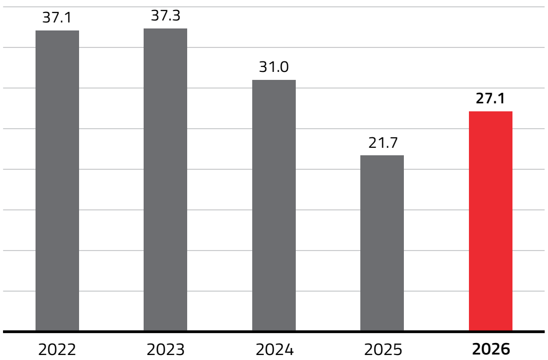
GROUP FINANCIAL HIGHLIGHTS

		2026	2025	% change
Total assets	(R'000)	**5 908 407**	5 472 658	8.0
Cash resources	(R'000)	**1 145 415**	954 124	20.0
Net asset value per share	(cents)	**2 118**	1 893	11.9
Revenue	(R'000)	**15 711 190**	13 251 596	18.6
Operating profit	(R'000)	**748 640**	639 543	17.1
Total profit and comprehensive income	(R'000)	**390 947**	301 492	29.7
Return on shareholders' funds	(%)	**27.1**	21.7	24.9
Basic earnings per share	(cents)	**530.8**	403.1	31.7
Headline earnings per share	(cents)	**536.4**	403.2	33.0
Dividends paid per share	(cents)	**171.0**	322.0	(46.9)
Dividend declared – payable June 2026 (2025: June 2025)	(cents)	**222.0**	171.0	29.8

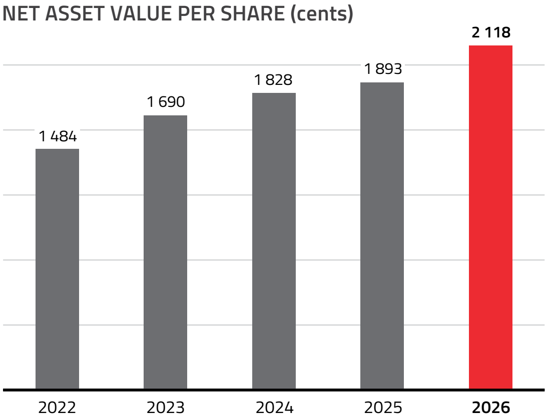
HEADLINE EARNINGS AND DIVIDENDS PER SHARE (cents)



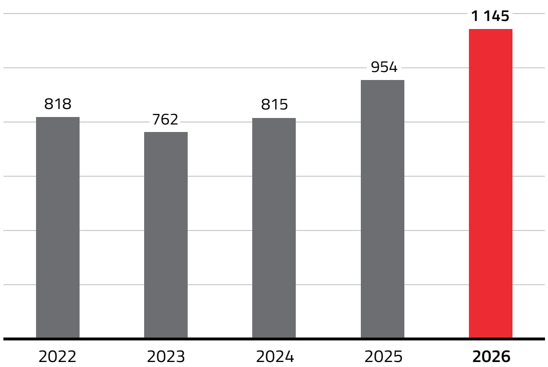
RETURN ON SHAREHOLDERS' FUNDS (%)



NET ASSET VALUE PER SHARE (cents)



CASH RESOURCES (R'million)



ABOUT THIS REPORT

SCOPE

This Integrated Annual Report ("Report") is a holistic and integrated representation of the CMH Group's ("the Group") performance, in terms of both finances and sustainability, for the year ended 28 February 2026. The Report contains information about the operations of the Group and the opportunities, risks and other material issues it faces in the normal course of business. It is intended to provide insight into issues identified as the most relevant and material to the Group and its stakeholders that could potentially impact the Group as a going concern. The materiality of information, both financial and non-financial, is considered when deciding what to include in the Report.

REPORTING FRAMEWORKS

This Report has been compiled on behalf of the board of directors ("the Board") of Combined Motor Holdings Limited ("CMH" or "the Company") and contains information recommended or required by the following:

- IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards");
- the JSE Limited Listings Requirements ("JSE Listings Requirements");
- the South African Companies Act 71 of 2008 ("the Companies Act of South Africa");
- the King IV™* Code on Corporate Governance ("King IV"); and
- the IFRS Foundation's Integrated Reporting Framework.

ASSURANCE

This Report, as a whole, has not been independently assured. It may contain certain forward-looking statements concerning the Group's strategy, financial conditions, growth plans and expectations. Such views involve both known and unknown risks, assumptions, uncertainties and important factors that could materially influence the actual performance of the Group. No assurance can therefore be given that these views will prove to be correct and no representation nor warranty expressed or implied is given as to the accuracy or completeness of such views. The Consolidated and Separate Company Financial Statements included in this Report have been audited by KPMG Inc. and their unmodified report can be found on pages 36 to 39.

APPROVAL

The Board acknowledges its responsibility to ensure the integrity of the Report. The Board has approved the Report and is of the opinion that it is a complete, timely, relevant and accurate disclosure of information on a basis comparable with that of previous years.

OUR MISSION

Customers to provide a total commitment to customer satisfaction in all aspects of business, and to ensure that our customers are treated fairly and equitably by a motivated, well-trained team of specialists.

Suppliers to conduct our relations in an ethical and supportive manner conducive to the achievement of mutual long-term profit and market share objectives.

Employees to provide a stable and challenging work environment in which employees are treated on an equal opportunity basis with open lines of communication, are encouraged to participate to the maximum of their ability and are rewarded commensurately with their achievement.

Shareholders to produce a consistent, meaningful growth in earnings and dividends, commensurate with the risks involved, after making adequate provision for future expansion and financial sustainability.

In doing so, to become a valued, respected and committed contributor to the society in which we all coexist.

CMH AT A GLANCE

The Group comprises CMH and its subsidiaries (recorded on page 82), operating in the motor retail and distribution, car hire and financial services segments. The Group operates only in South Africa, employing 2 712 people.

SEGMENTS

Motor retail and distribution

This segment comprises:

- 38 retail motor dealerships representing 31 brands sold through operations in Gauteng, KwaZulu-Natal and the Western Cape. Each dealership has a new and used vehicle sales department, supported by customer finance and insurance specialists, workshop and parts department. In some instances, two or more brands are represented at the same premises. The brands cover a mix of passenger, light commercial and heavy commercial vehicles, in both the volume and luxury categories;
- Mandarin Parts Distributors, which imports aftermarket vehicle parts. These goods are sold through a large in-house retail outlet near Pretoria, and through a network of 28 independent franchisees around the country;
- Proton SA, an importer and distributor in South Africa of the Proton and Saga range of passenger vehicles and related parts and accessories. Products are retailed through in-house and independent franchisees around the country;
- Foton SA, an importer and distributor in South Africa of a diverse range of light commercial vehicles and related parts and accessories; and
- Fleet Solutions, which has a B-BBEE level 2 recognition rating and is able to provide motor retail services to fleet owners who need a BEE-favourable purchasing solution.

The segment employs 2 119 people.
Details of the Group's dealerships are reflected on page 6.

Car hire

First Car Rental is a proudly South African car rental company that has been in business for over 20 years. The car hire fleet comprises an impressive range of well-maintained vehicles, ranging from no-frills models to top-of-the-range luxury cars, that are available for short- and long-term hire. First Car Rental operates with a fleet of in excess of 7 500 vehicles throughout South Africa from a network of 53 branches and employs 508 people.

Financial services

This segment provides insurance underwriting facilities in respect of products sold in tandem with the sale of new and used vehicles. Risks covered include death, disability, dread disease and retrenchment of customers, and vehicle and component warranties. The segment also provides vehicle financing in terms of joint ventures with two major finance houses. Both divisions are managed by external financial service providers. Administration of the services is outsourced.

Corporate service and other

The Group operates other divisions which are not yet large enough for separate disclosure. These include the corporate services division and the supply and installation of workshop lifting, lubrication and diagnostic equipment, waterless car wash systems and office consumables. The corporate services and other divisions employ 85 people.

CMH AT A GLANCE CONTINUED

PEDIGREE AND PASSION

The Group commenced trading operations in 1976 following the merger of various retail motor dealerships in South Africa. In 1987 the holding company, Combined Motor Holdings Limited, listed on the Johannesburg Stock Exchange. The chief executive officer ("CEO") and chief financial officer ("CFO") have remained unchanged since the listing and are passionate and committed to the Group.

EXPERIENCED AND SKILLED MANAGEMENT TEAM

The highly experienced and entrepreneurial management team has deep industry knowledge and a proven track record with years of collective experience. The average length of service of executive committee members (excluding the executive directors) is 21 years, and dealer principals, 13 years.

SKILLS DEVELOPMENT

The Group is committed to training and development of employees at all levels. The Group is accredited with the Manufacturing, Engineering and Related Services SETA (Merseta) and runs Merseta-recognised learnership and apprenticeship programmes.

PROVEN FINANCIAL TRACK RECORD

The financial focus is on generating growth, shareholder returns and strong free cash flow, supported by a strong statement of financial position and sound capital management. The Group provides a meaningful return to shareholders through consistent profitability and regular dividend payments.

HEAD OFFICE OVERSIGHT

Whilst day-to-day operational control is devolved to the management team at dealership and subsidiary level, the Group executive directors maintain keen oversight, with hands-on involvement in internal controls, operating costs and working capital management.

LEADING DIGITAL MARKETING CAPABILITIES AND EXCEPTIONAL CUSTOMER SERVICE

The Group strives to keep abreast of digital marketing and mobility trends. This passion has become a business imperative. Ongoing digital analysis allows the monitoring and management of customer service, identification of weaknesses and facilitates continuous improvement to ensure high levels of customer satisfaction. The goal is to deliver everything needed to ensure an enjoyable vehicle ownership experience from beginning to end.

LONG-TERM RELATIONSHIPS WITH TRUSTED SUPPLIERS

The Group has long-standing partnerships with motor manufacturers representing some of the world's most recognisable brands, and the country's leading finance houses. First Car Rental has built strong alliances with leading brands in the tourism industry, such as FlySafair. These relationships with loyal suppliers have enabled the Group to deliver exceptional results, even in a depressed business and tourism travel market.

STRONG B-BBEE CREDENTIALS

Group – Level 4: 62% black ownership, 19% black female ownership.

First Car Rental and motor retail fleet divisions – Level 2: 81% black ownership, 38% black female ownership.

The Group is constantly looking for empowerment partners that share the same vision in order to establish mutually-beneficial relations that will empower previously-disadvantaged individuals and increase black ownership of the Group.

GROUP OPERATIONS

Motor retail dealerships

FRANCHISE	LOCATIONS
SUZUKI	Ballito, Hillcrest, Pinetown, Pretoria East, Umhlanga
TOYOTA	Alberton, Umhlanga
	The Glen, Hatfield, Menlyn, Pinetown, Umhlanga
MG	Durban, Pinetown, The Glen
NISSAN	Ballito, Durban, Hillcrest, Midrand, Pietermaritzburg, Pinetown
ISUZU	Boksburg, Umhlanga
CHERY	Fourways, Hatfield, West Rand
MITSUBISHI MOTORS	Ballito, The Glen, Menlyn, Midrand, Pinetown
mahindra	Ballito, Durban, Pinetown, West Rand
VOLVO	Bryanston, Cape Town, Menlyn, Umhlanga
TATA MOTORS PASSENGER VEHICLES	Durban, Hatfield, Pietermaritzburg, Randburg
FIAT	Boksburg, Umhlanga
Jeep	Boksburg, Umhlanga
JAC MOTORS	Hatfield, Umhlanga
FOTON	Ballito, Boksburg, Bryanston, Cape Town, Durban, Durban South, Hatfield, Menlyn, Midrand, Pietermaritzburg, Pinetown, Pretoria East, Pretoria North, Randburg, Umhlanga

FRANCHISE	LOCATIONS
Ford	Ballito, Durban, Durban South, Hatfield, Pretoria, Pretoria North, Randburg, Umhlanga
mazda	Hatfield, Menlyn, Randburg, Umhlanga
RENAULT	Midrand
HAVAL Global Intelligent SUV Expert	Cape Town, Pinetown, Pretoria East, West Rand
GWM	Cape Town, Pinetown, Pretoria East, West Rand
LAND ROVER	Pretoria, Umhlanga
JAGUAR	Pretoria, Umhlanga
OPEL	Boksburg, Umhlanga
PEUGEOT	Boksburg, Umhlanga
LEAPMOTOR	Boksburg, Umhlanga
CITROËN	Boksburg, Umhlanga
ALFA ROMEO	Umhlanga
PROTON	Boksburg, Cape Town, Menlyn, Pinetown
UD TRUCKS	Cornubia, Pietermaritzburg, Pinetown
EICHER GO PRO	Cornubia, Pietermaritzburg, Pinetown
SITRAK	Cornubia

Car hire

FRANCHISE	LOCATIONS
First	**Airports** Cape Town International, King Shaka International (Durban), O.R. Tambo International (Johannesburg), Bloemfontein, East London, George, Gqeberha, Hoedspruit, Kimberley, Lanseria, Margate, Mthatha, Nelspruit, Polokwane, Pietermaritzburg, Richards Bay, Upington **Other principal locations** Bellville, Cape Town, Centurion, Durban, Hoedspruit, Klerksdorp, Midrand, Pinetown, Pomona, Pretoria, Roodepoort, Rustenburg, Sandton, Stellenbosch, Tokai, Umhlanga, Vereeniging, Witbank

Marketing and distribution

FRANCHISE	LOCATIONS
Rokkit digital agency	**Rokkit Digital Agency** Countrywide
NWE National Workshop Equipment Green Machine	**National Workshop Equipment/CMH Green** Countrywide
Mandarin parts distributors	**Mandarin Parts Distributors (MPD)** Countrywide
Proton Distribution	**Proton SA** Tshwane
Foton Distribution	**Foton SA** Tshwane
CMH Fleet Solutions mobility through partnership	**CMH Fleet Solutions** Durban, Gauteng

GROUP FIVE-YEAR FINANCIAL REVIEW

STATEMENT OF FINANCIAL POSITION	2026 R'000	2025 R'000	2024 R'000	2023 R'000	2022 R'000
ASSETS					
Right-of-use assets	**395 497**	430 278	451 946	504 679	450 565
Car hire fleet vehicles	**1 428 142**	1 281 764	1 278 275	1 247 595	828 375
Goodwill	**35 518**	39 625	39 625	39 625	57 296
Other non-current assets	**242 249**	227 837	224 552	219 988	196 917
Current assets	**3 807 001**	3 493 154	3 191 048	2 964 994	2 245 587
Total assets	**5 908 407**	5 472 658	5 185 446	4 976 881	3 778 740
EQUITY AND LIABILITIES					
Total equity	**1 470 416**	1 416 088	1 367 720	1 264 285	1 110 393
Car hire fleet liability	**1 587 966**	1 380 159	1 214 580	1 202 731	753 367
Lease liabilities	**544 659**	586 701	612 438	663 830	597 903
Other liabilities	**2 305 366**	2 089 710	1 990 708	1 846 035	1 317 077
Total equity and liabilities	**5 908 407**	5 472 658	5 185 446	4 976 881	3 778 740

STATEMENT OF COMPREHENSIVE INCOME	2026 R'000	2025 R'000	2024 R'000	2023 R'000	2022 R'000
Revenue	**15 711 190**	13 251 596	12 839 564	12 434 375	11 167 798
Operating profit to revenue	**4.8**	4.8	6.1	6.2	5.4
Operating profit	**748 640**	639 543	781 164	773 412	606 146
Net finance costs	**(219 888)**	(231 342)	(224 208)	(152 972)	(95 792)
Profit before taxation	**528 752**	408 201	556 956	620 440	510 354
Tax expense	**(137 805)**	(106 709)	(148 472)	(176 979)	(135 467)
Total profit	**390 947**	301 492	408 484	443 461	374 887
Attributable profit	**390 947**	301 492	408 484	443 461	374 887
Dividends	**(127 911)**	(240 862)	(288 736)	(293 972)	(175 785)
Attributable profit after dividends	**263 036**	60 630	119 748	149 489	199 102

GROUP FIVE-YEAR STATISTICAL REVIEW

STATEMENT OF FINANCIAL POSITION		2026	2025	2024	2023	2022
Car hire fleet liability to total assets	(%)	**26.9**	25.2	23.4	24.2	19.9
Car hire fleet liability to total equity	(%)	**108.0**	97.5	88.8	95.1	67.9
Current ratio	(ratio)	**1.1**	1.1	1.1	1.0	1.1
Current ratio, including car hire fleet and attendant liability	(ratio)	**1.3**	1.3	1.3	1.3	1.4
Net asset value per share	(cents)	**2 118**	1 893	1 828	1 690	1 484
Total assets per employee	(R'000)	**2 179**	2 053	2 030	1 925	1 599

STATEMENT OF COMPREHENSIVE INCOME		2026	2025	2024	2023	2022
Weighted average number of shares in issue	('000)	**73 653**	74 802	74 802	74 802	74 802
Number of shares in issue at year-end	('000)	**69 425**	74 802	74 802	74 802	74 802
Headline earnings per share	(cents)	**536.4**	403.2	541.8	617.1	501.0
Basic earnings per share	(cents)	**530.8**	403.1	546.1	592.8	501.2
Dividends paid per share	(cents)	**171.0**	322.0	386.0	393.0	235.0
Dividend cover	(times)	**3.1**	1.3	1.4	1.6	2.1
Net interest cover	(times)	**3.4**	2.8	3.5	5.1	6.3
Number of employees		**2 712**	2 666	2 555	2 586	2 363
Revenue per employee	(R'000)	**5 793**	4 971	5 025	4 808	4 726
Operating profit on average total equity	(%)	**51.9**	45.9	59.4	65.1	60.0
Return on shareholders' funds	(%)	**27.1**	21.7	31.0	37.3	37.1

Basic earnings per share
Total profit attributable to equity holders divided by the weighted average number of shares in issue.

Current ratio
Current assets divided by current liabilities.

Current ratio, including car hire fleet and attendant liability
Net book value of car hire fleet vehicles plus current assets, divided by car hire fleet liability plus other current liabilities.

This ratio is recorded to recognise the correlation that exists between the value of the car hire fleet and the attendant liability. As the fleet is recorded as a non-current asset, the impression may be that the long-term asset is being financed primarily by short-term borrowings. In practice however, the fleet value and the level of borrowings are linked. The borrowings level can be reduced at short notice by a sale of surplus fleet vehicles, or by utilisation of Group cash resources.

Dividend cover
Headline earnings per share divided by dividends paid per share.

Net interest cover
Operating profit before net finance costs divided by net finance costs.

Headline earnings per share
Total profit attributable to equity holders after excluding the impact, net of taxation, of goodwill impaired and profit/loss on disposal of plant and equipment, divided by the weighted average number of shares in issue.

Net asset value per share
Total equity divided by the number of shares in issue at year-end.

Return on shareholders' funds
Total profit attributable to equity holders of the Company divided by the average ordinary shareholders' equity during the year.

Weighted average number of shares in issue
The number of shares in issue at the beginning of the year adjusted for shares issued or repurchased during the year weighted on a time basis for the period during which the shares are in issue.

BOARD OF DIRECTORS

JAMES DIXON 74

CA (SA)

Independent non-executive chairman

Board appointment: 2010

JEBB MCINTOSH 80

CA (SA)

Group CEO

Board appointment: 1976

STUART JACKSON 73

BCom (Hons) (Tax Law), CA (SA)

Group CFO

Board appointment: 1986

MIKE JONES 73

CA (SA)

Independent non-executive

Board appointment: 2015

REFILOE NKADIMENG 44

CA (SA)

Independent non-executive

Board appointment: 2015

HLENGIWE SPENCER 57

BA (Hons) (HR Management), Master of Arts

Independent non-executive

Board appointment: 2024

BRUCE BARRITT 67

CEO: First Car Rental Division
Board appointment: 2016

PRIYA GOVIND 47

CA (SA), MBA
CFO Designate
Board appointment: 2025

TUMISHO KOMANE 41

CA (SA), MFin
Independent non-executive
Board appointment: 2021

JERRY MABENA 56

BCom
Independent non-executive
Board appointment: 2014

CHARLES WEBBER 57

Bachelor of Business Administration
CEO: Motor retail/distribution
Board appointment: 2025

KEY TO COMMITTEES

- Remuneration committee
- Nominations committee
- Social, ethics and transformation committee
- Audit and risk assessment committee
- Chairman

REPORT OF THE CHIEF EXECUTIVE OFFICER

The Group returned very pleasing results during the year under review, with solid achievement in almost all key performance areas. A substantial increase in headline earnings produced a favourable return on shareholders' funds and was accompanied by good cash generation. The Group closed the year with a record level of cash resources.

GROUP OVERVIEW

Whilst the national economic environment could hardly be described as buoyant, there were some tail winds which boosted confidence. Three interest rate cuts reduced the prime overdraft rate to 10.25%, the Rand strengthened against almost all major trading partners, and local inflation reduced by 1.1%.

Taking advantage of this boost, the Group increased headline earnings per share by 33%. Strong cash generation enabled the payment of the June 2025 dividend of 171 cents per share (R128 million), and the share repurchase offer in December 2025 of 3 550 cents (R192 million), whilst still leaving a cash balance of R1 145 million at year-end. From this a proposed dividend of 222 cents (R154 million) will be paid in June 2026.

Motor retail/distribution

The dominant feature of the national new-vehicle market continues to be the growing impact of the Chinese/Indian imports, and the unprotected pressure this is creating for the traditional local manufacturers. The days of buying an "inferior" Chinese vehicle to save a little money have been replaced by the reality of favourably priced offerings with high quality build and superior specifications. Indian- (39%) and Chinese- (16%) sourced vehicles now make up 55% of the total sold in this country.

The good news is that the national new market for passenger and light commercial vehicle sales during calendar 2025 recorded a 17% increase over the previous year – from 484 801 to 565 929 units. The improvement was driven by the stronger currency and low import prices. This is the first time that national sales exceeded the pre-Covid level. The worrying news is that the greater portion of the increase came from imported vehicles, to the detriment of local manufacturers.

Within the Group, the best-selling brands during the year were Suzuki, Ford and the newly introduced Foton. Traditionally the Group succeeded on the back of the Nissan, Ford and Volvo brands. Whilst Ford has reinvented its model lineup after dropping its popular passenger models, both Nissan and Volvo have recorded an alarming loss of market share over several years. The Group has responded by reducing the number of Volvo outlets from six to four, and complementing the dealerships with other brands, but these will take time before their backend departments, parts and workshops, offset the decline of the traditional brands.

The luxury market segment appears to have stabilised, albeit at lower volumes, but dealer network rationalisation continues. The drive by manufacturers towards new energy vehicles has not been matched by customer enthusiasm. Demand appears to have cooled, with sales comprising only 2.8% of the national total and hybrids contributing 78% of those. The vehicles are expensive and the country's battery recharging infrastructure is inadequate.

Over the past 2-3 years the Group has invested in restructuring its network into multifranchise dealerships by complementing traditional brands with new era Indian/Chinese brands. The new models have gained traction with the result that Suzuki is now the Group's top seller, and Foton, Mahindra and Haval/GWM are in the top six by volume.

Rationalisation necessitated the closure of a dealership in Pretoria and the merger of its trading with a neighbouring outlet. The lease for the Group's loss-making Cape Town operation ends in July 2026 and will not be renewed. Offsetting these, the Group has opened a Foton Trucks facility in Pretoria East, and added the Tata brand to three existing sites.

The used car operations have recorded modest success. Volumes were up almost 8%, in line with estimated national market growth. Generally used car prices rise in line with inflation in new car prices. Now, following a period of low or zero new car pricing, customers have been forced to hold onto their used cars for longer, until the resale value and finance debt align. It will be interesting to track how the Indian/Chinese vehicles fare when they eventually enter the used car market in high volumes. First Car Rental has offloaded its 15-18-month-old units at favourable prices, but the resale value of high quantities of vehicles which are five to six years old has not yet been tested.

The import and distribution of the Foton range of light commercial vehicles has proven to be highly profitable, and the product has been well accepted locally. Aided by the favourable exchange rate, the product is competitively priced and, with the introduction of several new models in the new year, is expected to soon reach a stage where monthly sales will regularly exceed 500 units. This will give the product a penetration of about 35% of the segments in which it competes. The network comprises 15 Group and 48 outside dealers, with the intention to grow the total to 70 during the year ahead.

The Proton import/distribution operation will terminate when the remaining inventory is sold. The products have proven to be of good quality, with low warranty claim rates, but the import pricing is uncompetitive. The Group will continue to support customers with workshop and parts facilities through its retail outlets until the local Geely operations are ready to take over.

The Group's parts and workshop departments were steady and are starting to benefit from the increased number of gradually ageing new era vehicles.

MPD aftermarket parts franchise business enjoyed a pleasing 65% profit growth. This distributor was a forerunner in focusing on Indian/Chinese brands, and the early call has proven advantageous as the local vehicle numbers expand and age.

Car hire

First Car Rental recorded a good set of results, in line with expectations, against a backdrop of increased pricing pressure and a hardening used car market into which the retired vehicles were sold.

Hire levels were flat during the first six months but showed improvement as the division gained market share during the second half. Inbound tourism and a higher level of insurance replacement business were substantial contributors. While the average daily hire rate was marginally lower, the gross profit margin was boosted by the lower interest rate, and the almost zero increase in new vehicle prices, both of which reduced vehicle holding costs. The mix of fleet vehicles remained similar and the life span before retirement was constant. The division targeted to sell 50%+ of its retired fleet through the Group's used vehicle outlets. Cost control remained an area of focus in the business which experiences thin trading margins.

The industry awaits the Airports Company of South Africa (ACSA) proposals for the renewal of airport facilities. A number of off-airport facilities were revamped during the year and the growing popularity of the Limpopo region was recognised with the opening of new outlets at Hoedspruit's airport and town centre. Continued expansion of the depot network, both locally and in the Southern Africa region, remains an area of focus.

Financial services

This division comprises the Group's finance joint ventures and various insurance underwriting entities.

The report card for the joint ventures reads "can do better". Of the two bank partners, one produced flat results off a high base, whilst the other continued to disappoint, having fallen by some 80% over two years. The latter recorded a substantial improvement during the second half, with a lower level of bad debt write-off and provisioning, so maybe the tide has turned and this may be the precursor of a change in fortune.

The insurance underwriting cells produced pleasing results. Premium income was up 22%, driven by increased Group vehicle sales, including a growing contribution from the new Foton range, and a drive to achieve higher sales penetration levels. The impact of this premium growth will be evident in the next year or two as the value is released to income over the period of the insurance product.

REPORT OF THE CHIEF EXECUTIVE OFFICER
CONTINUED

PROSPECTS

The general consensus is that current economic trends are expected to continue into the new year. One or two modest interest rate cuts are expected and the currency exchange rates are predicted to remain favourable. On the back of such stability the national new passenger and light commercial vehicle market is anticipated to increase by 8%-12%, lower than the 17% of 2025, but growth nonetheless. It must be remembered that further importers and distributors are expected to enter the market and strive for a share of the marginally bigger cake.

If the macro model is favourable, the Group expects continued growth in earnings, led by a reduced impact from loss-making outlets and an increased contribution from the Foton import and distribution business. The outcome of the latter is fickle, with margins varying greatly in line with currency movements.

First Car Rental expects an unchanged competitive market, with tight trading margins. Of interest will be the interplay between expected low new vehicle price inflation, which will assist fleet replacement, and the impact that the flat 2025 prices will have on the retired fleet disposal values. Inbound tourism is expected to provide scope for growth, both in terms of longer hire period and larger vehicles. Fleet utilisation rate and cost efficiency remain areas of constant attention.

Against this backdrop, the negative consequences of the recent crippling fuel price increase and potential supply shortages, which have arisen as a knock-on effect of the Middle East conflict, are impossible to predict. It is hoped that resolution will be achieved before the disruption has a major impact on the local and world economies.

SHARE REPURCHASE AND DIVIDENDS

Over several years since the Covid period, a number of the Group's large independent shareholders and analysts have commented that the Group has a "lazy balance sheet", with too high a component of cash resources. Their recommendation has been that the Group use the surplus to either declare a special dividend or make a share repurchase offer. The Group effected such an offer in December 2025 at the average trading price at the time, and the results were surprising and disappointing. Including full participation by the directors holding shares, only 50% of the full complement of shareholders elected to take up their rights.

The Group paid a dividend of 171 cents per share in June 2025, skipped the traditional payment in December 2025 because of the share repurchase offer, and has proposed the payment of 222 cents in June 2026.

APPRECIATION

Over the past few years, the Group has taken on many important new trading partners in the form of motor importers and distributors. These relationships are valued in tandem with the traditional manufacturers and, together, form the essential component of its success. Their continued support is appreciated as each strives to gain and retain market share.

The retail motor finance banks play a vital role in supplying floorplan finance to the dealer networks, and purchase facilities to customers. Without them there would be no business.

The efforts of the Group's staff, led by an experienced and dedicated executive team, are recognised and appreciated.

Finally, I thank my colleagues on the Board for their support and input in ensuring that, above all, good governance remains a constant.

JD McIntosh

23 April 2026

CORPORATE GOVERNANCE REPORT

BACKGROUND

King IV sets out the philosophy, principles, practices and outcomes which serve as the benchmark for corporate governance in South Africa. Corporate governance is defined as the exercise of ethical and effective leadership by the Board towards the achievement of the following governance outcomes:

- an ethical culture;
- good performance;
- effective control; and
- legitimacy.

The Board is fully committed to business integrity, fairness, transparency and accountability in all its activities. To this end the Board subscribes to high standards of corporate governance in all aspects of the business and to the ongoing development and implementation of best business practices. Whilst the principles of King IV are of universal application, the practices are recognised as not being appropriate for all organisations. King IV envisages that practices are to be scaled in accordance with the size of the business and its workforce, its resources, and the extent and complexity of its activities. The Group's directors recognise that the ultimate compliance officers are the various stakeholders. They will, by their continued support, or lack thereof, let the Board know whether they believe that acceptable standards have been achieved.

This Report should be read in conjunction with the Group's practices in respect of the principles contained in King IV, which are recorded on the Group's web site, www.cmh.co.za. (References thereto are described hereafter as "King IV Code: Principle…").

BOARD OF DIRECTORS

Composition

The Board assumes responsibility for its composition by setting the direction and approving the processes for it to attain the appropriate balance of skills, experience, diversity and independence in order to effectively discharge its governance role and responsibilities.

The Board regularly considers whether the size and composition of the current Board is appropriate, having regard for the CMH Group Diversity Policy. In doing so, the Board considers whether there are any targets or aspects of the policy that have not been addressed and, as a consequence, have a negative impact on the efficacy of the Board.

The Board is satisfied that its composition reflects the right mix and promotes accountability, constructive debate, and effective decision-making, while meeting the necessary regulatory requirements and those of the Memorandum of Incorporation of the Company. Details of each director are recorded on pages 10 and 11.

The Board comprises six independent non-executive, and five executive directors. The independent non-executive directors:

- come from diverse backgrounds in commerce and industry;
- collectively are well qualified and have a wide range of experience, insight and judgement on issues of strategy, performance, risk, resources, marketing, and standards of conduct;
- are an average of 58 years old;
- have served on the Board an average of nine years;
- comprise two White, and four African members, which exceeds the Board's race diversity policy target of 45%-50% of independent non-executives being from previously-disadvantaged races;
- comprise four males and two females, which meets the Board's gender diversity policy target of 30%-40% of independent non-executives being female; and
- are of sufficient number to serve on committees without overburdening members.

The executive directors comprise the Group chief executive officer, Group chief financial officer and designate, and the chief executive officers of the car hire and motor retail/distribution divisions.

The Board comprises six White, four African and one Indian (with gender categorised as eight male and three female) which exceeds the race and gender diversity targets of 25% from previously-disadvantaged races and 20% female respectively.

Nomination, election and appointment of Board members

The Board has a formal and transparent process for the nomination, screening, and appointment of members, and the nomination for re-election of existing members. Appointments and re-election proposals are made after consideration of:

- the succession plan for all directors;
- the collective knowledge, skills and experience of the Board members;
- the diversity of members in terms of gender, race and culture;
- whether the candidate meets appropriate fit and proper criteria, including an independent background check and qualifications verification, if deemed necessary;
- details of the professional commitments of the candidate, and a statement that he/she has sufficient time available to fulfil the responsibilities required of a member; and
- prior attendance and performance at meetings, in respect of re-elected members.

The role and responsibilities of the Board are recorded in the Board Charter which has been adopted by each member. Where new members are not familiar with the Group, they are given an induction programme to enable them to make the maximum contribution within the shortest possible time.

Board changes during the year ended 28 February 2026

PMM Govind and CG Webber were appointed to the Board on 4 June 2025 in the capacity of chief financial officer designate and chief executive officer of motor retail/distribution respectively.

Independence and conflicts

At the commencement of meetings of the Board and its committees, members are required to declare whether any of them has any conflict of interest in respect of any matters on the agenda. If such conflict is noted, the relevant member may be involved in debate regarding the conflicted matter, but may, at the discretion of the chairman, be excluded from voting thereon.

Classification

Non-executive directors may be classified as independent if the Board is of the opinion that there is no interest, position, relationship, or association which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in that director's decision-making. In reaching its decision, the Board takes a holistic, substance-over-form view, after consideration of whether the member:

- is a significant provider of financial capital to the Group, or is a representative of such provider;
- participates in a share-based incentive scheme offered by the Group, or is entitled to remuneration based on the performance of the Group;
- owns shares in the Group, the value of which is material to his/her personal wealth;
- has been in the employ of the Group in an executive position during the past three financial years;
- has been the designated external auditor of the Group, or a key member of the audit team, during the past three financial years;
- is a significant or ongoing professional adviser to the Group; or
- is a member of the governing body of a significant customer, supplier, competitor or related party of the Group.

The Board examined the status of the non-executive directors and is of the opinion that:

- RT Komane and HP Spencer meet the independence criteria despite them being nominees of Thebe Investment Corporation (Pty) Ltd (TIC). TIC does not have the ability to control nor significantly influence the Board, and the CMH investment does not constitute a significant proportion of its portfolio. Consequently, the CMH impact on the value of TIC's shares is not material in value to their respective wealth; and
- JS Dixon, ME Jones, JA Mabena and MR Nkadimeng meet the independence criteria despite having served on the Board for tenure ranging from 10 to 15 years. The Board has concluded that their long association with the Group has not impaired their objective judgement, and there is no interest, position, association nor relationship which, when viewed from the perspective of a reasonable and informed third party, is likely to unduly influence or cause bias in their decision-making.

Chairman of the Board

The Board has elected independent non-executive director, JS Dixon, to chair the Board in its objective and effective discharge of its governance role and responsibilities. The chairman is elected annually after the annual general meeting of shareholders. His role and responsibilities are documented in the Board Charter and are separate from those of the Group chief executive officer. It has not been considered necessary to appoint a lead independent director, as the Board has determined that the chairman is independent.

When determining which of the committees the chairman may serve on, the Board is mindful of the potential negative impact on the concentration and balance of power. It is recorded that the chairman of the Board:

- is not a member of the Audit and risk assessment committee;
- is one of three members of the Remuneration committee, but not its chairman;
- is one of five members of the Social, ethics and transformation committee; and
- is the chairman and one of three members of the Nominations committee.

On occasions when his input is sought, he may attend meetings of committees of which he is not a member, but is not permitted to vote thereat.

Appointment and tenure of non-executive directors

Newly-appointed directors hold office until the next annual general meeting, at which time they retire and become eligible for re-election. Each year, one third of the directors is required to retire and may offer themselves for re-election, which is subject to approval by shareholders.

Board meetings

The Board has three scheduled meetings each year, and these are augmented, when necessary, with meetings held at short notice. Proceedings at meetings are directed by a formal agenda. The proposed agenda is circulated prior to the meeting to allow Board members sufficient opportunity to request additional agenda items.

In addition, a comprehensive board pack is distributed to all directors in advance of meetings to ensure they are properly informed and to enable them to undertake meaningful discussion and effectively discharge their duties.

These packs typically include:

- agenda;
- previous meeting minutes;
- disclosure of directors' conflicts of interest;
- documentation in support of all matters on the agenda;
- update on matters arising since the last Board meeting; and
- governance updates to assist directors in remaining abreast of relevant legislation.

Attendance at meetings of the Board during the year under review is recorded on page 18.

Subsidiary boards of directors

When deliberating on matters pertaining to CMH, the Board is always mindful of the impact that decisions may have on subsidiaries. The Board recognises the fiduciary duties of the directors of subsidiaries who are not directors of CMH.

Executive committee ("Exco")

Each of the car hire and motor retail/distribution CEOs has an executive committee (Exco) which assists him in the discharge of his overall responsibility for the day-to-day management and the implementation and execution of approved strategy and policy.

The Exco members represent the key management of the Group. Their wide range of complementary skills, together with their years of experience in their particular fields of expertise, justify their selection to Exco. None of the members of Exco (other than the executive directors) has the individual authority to exercise executive control over and management of the whole, or a significant portion, of the business and activities of the Group. Consequently the Board considers that they do not meet the Companies Act definition of "prescribed officers" and their remuneration is not individually recorded in this report.

Directors' share dealings

The Board complies with the JSE Listings Requirements in relation to restrictions on the trading of CMH's shares by directors and executive committee ("Exco") members during the defined closed periods. Restrictions may also be placed on share dealings at other times if the Group is involved in corporate activity or sensitive negotiations. The company secretary notifies all directors and Exco members prior to the commencement of the closed trading periods, which commence 15 days before the half-year and year-end, and end on the date the respective results are published.

There is a process in place in terms of the JSE Listings Requirements for directors to obtain prior clearance before dealing in CMH's shares. All transactions are conducted at the ruling market price on the JSE Limited. Details of directors' share dealings are communicated through the JSE Limited's electronic news service, SENS. No infringements were reported during the year.

COMPANY SECRETARY

The company secretary is appointed by the Board in compliance with the Companies Act of South Africa and the JSE Listings Requirements. Refer to King IV Code: Principle 10.

PMM Govind was the Group company secretary from 1 November 2023, and resigned effective 31 October 2025, following her appointment as director. V Naidoo was appointed effective 1 November 2025. The Board conducts an annual evaluation of the company secretary. In respect of the year under review, the Board is satisfied as to their effectiveness, qualification and experience and concluded that they have executed their responsibilities with the required level of competency and maintained an arm's-length relationship with the Board. The Certification by the Company Secretary is recorded on page 33.

BOARD COMMITTEES

Subject to its ultimate accountability, the Board has delegated specific functions to Board committees, each with its own charter that defines its powers and duties. On a biennial basis, the Board reviews and approves the terms of reference of each committee and completes an assessment of its performance. Refer to King IV Code: Principle 8. The Board is satisfied that the committees have discharged their duties in terms of their respective charters, in respect of the year under review.

The composition of these committees is as follows:

Remuneration committee

Members:

- JA Mabena (independent non-executive) – chairman
- JS Dixon (independent non-executive)
- ME Jones (independent non-executive)

Nominations committee

Members:

- JS Dixon (independent non-executive) – chairman
- ME Jones (independent non-executive)
- JA Mabena (independent non-executive)

The Report of the Remuneration and Nominations committees is recorded on page 26.

Audit and risk assessment committee

Members:

- ME Jones (independent non-executive) – chairman
- RT Komane (independent non-executive)
- MR Nkadimeng (independent non-executive)

The Report of the Audit and risk assessment committee is recorded on page 24.

Social, ethics and transformation committee

Members:

- JA Mabena (independent non-executive) – chairman
- BWJ Barritt (executive)
- JS Dixon (independent non-executive)
- HP Spencer (independent non-executive)
- JD McIntosh (chief executive officer) up to 4 June 2025
- CG Webber (executive) from 4 June 2025

The Report of the Social, ethics and transformation committee is recorded on page 31.

Changes to Board sub-committee membership

The following change to the composition of the SET committee occurred during the year:

- JD McIntosh resigned and CG Webber appointed effective 4 June 2025.

ATTENDANCE AT MEETINGS DURING THE YEAR UNDER REVIEW

Director	Full Board	Audit and risk assessment committee	Remuneration committee	Social, ethics and transformation (SET) committee	Nominations committee
BWJ Barritt	3/3			2/2	
JS Dixon	3/3	2/2*	2/2	2/2	2/2
PMM Govind	3/3^	2/2*		2/2^	
SK Jackson	3/3	2/2*	2/2*		2/2*
ME Jones	3/3	2/2	2/2		2/2
RT Komane	2/3	1/2			
JA Mabena	3/3		2/2	2/2	2/2
JD McIntosh	3/3		2/2*	1/1	2/2*
MR Nkadimeng	3/3	2/2			
HP Spencer	3/3			2/2	
CG Webber	2/2			2/2**	

* *By invitation*
** *By invitation for 1 of 2 meetings*
^ *1 of 3 Board meetings and both SET meetings attended in capacity of company secretary*

THE GOVERNANCE OF RISK

Combined assurance

The Board recognises the critical role of risk management in the Group and accepts responsibility for the governance of risk through formal processes which include the total system and process of risk management set out in the combined assurance framework. The combined assurance framework promotes accountability and consistency and is intended to ensure that, through a co-ordinated effort, all material risks are identified, managed and mitigated to within acceptable levels, to provide comfort to the relevant stakeholders and to enable sustainable growth of the Group.

Subject to its ultimate accountability, the Board has delegated the responsibility for risk management to the Audit and risk assessment committee. Details of the Group's exposure to a variety of financial risks are disclosed on pages 52 to 54. Details of other risks faced by the Group are recorded in the King IV Code: Principle 11.

Internal audit

The Board is satisfied that the internal audit department has provided independent and relevant assurance during the year under review, in respect of the effectiveness of governance, risk management and control processes. Refer King IV Code: Principle 15.

Compliance with laws and regulations, codes and standards

The Group is committed to compliance with applicable laws and regulations, codes and standards. Areas of focus include the Companies Act, JSE Listings Requirements, labour laws, taxation legislation, health and safety regulations and other laws and statutes in respect of the various businesses and their operations. Day-to-day responsibility for compliance with legislation relevant to the Group has been delegated by the Board to management. The Board has not received notice of any material instances of non-compliance with applicable legislation during the year under review and the Group did not incur any material penalty, fine nor sanction for contravention or non-compliance with its statutory obligations. Refer King IV Code: Principle 13.

CMH dealerships and car hire fleet operations sell high value goods and as such, are designated as "accountable institutions" in terms of the Financial Intelligence Centre Act ("FICA"). In terms of FICA, CMH has a responsibility to develop, document, maintain and implement a risk management and compliance programme ("RMCP"). The RMCP introduces an employee, customer and product risk rating system to minimise the possibility of unscrupulous persons using CMH operations as a conduit for the purposes of fraud, wrongdoing or the financing of terrorist activities. A considerable amount of time and effort has been expended on the development of the RMCP and the continuous training and monitoring of customer-facing staff.

GOVERNING STAKEHOLDER RELATIONSHIPS

The Board recognises the important role it plays as the ultimate custodian of the corporate reputation of the Group and its relationships with stakeholders. Full details in this regard are recorded in the King IV Code: Principle 16.

KING V CODE OF CORPORATE GOVERNANCE (KING V)

King V is applicable for the Group from 1 March 2026. The Board has conducted an analysis of the principles and does not expect any fundamental changes.

SUSTAINABILITY REPORT

Integrated reporting means a holistic and integrated representation of performance encompassing financial, environmental and social dimensions. Key to the Group's long-term success is providing deliverables to all stakeholders. The starting point is a sustainable return to shareholders. A profitable and cash-generating business is the foundation which underpins the Group's interactions with other stakeholders.

Sustainability implies conducting business in such a manner as to meet present needs without compromising the ability of future generations to meet their own needs.

This Report provides an overview of the principal focus areas which determine the Group's sustainability programme.

CONTRIBUTING POSITIVELY TO THE ECONOMY

The Group aims to contribute positively to the economy by providing stable employment, generating business for local suppliers, paying taxes and supplying quality goods and services at value-driven, competitive prices.

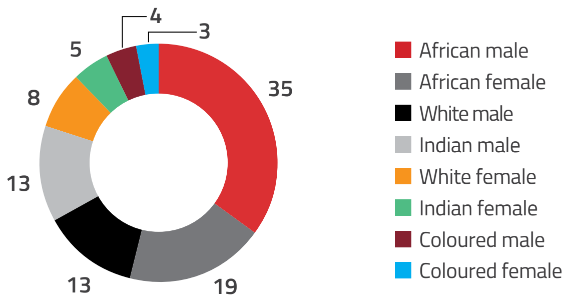
Details of the Group's financial results are addressed throughout this report. A summary of pertinent information is contained in the table below.

KEY SUSTAINABILITY ISSUES AT A GLANCE		2026	2025
Financial			
Revenue	(R'000)	**15 711 190**	13 251 596
Operating profit	(R'000)	**748 640**	639 543
Headline earnings per share	(cents)	**536.4**	403.2
Dividends paid per share	(cents)	**171.0**	322.0
Return on shareholders' funds	(%)	**27.1**	21.7
Income tax paid	(R'000)	**126 147**	75 283
Tax expense as % of profit before taxation	(%)	**26.1**	26.1
Value added tax paid	(R'000)	**262 031**	254 537
Employment			
Number of employees		**2 712**	2 666
Total employee costs	(R'000)	**1 092 212**	1 000 853
PAYE collected from employees on behalf of government	(R'000)	**218 624**	191 516
UIF and SDL contributions to government in respect of employees	(R'000)	**20 012**	18 706

EMPLOYEES

At year-end the Group employed 2 712 (2025: 2 666) permanent employees. The Group does not employ temporary staff. The Board recognises that employees are the major contributor towards the Group's success by ensuring that its competitiveness and service levels remain high and the Board strives to maintain the right balance between maximising profits, optimising employee numbers and rewarding employees commensurate with their performance.

EMPLOYEE PROFILE BY RACE AND GENDER AT FINANCIAL YEAR-END (%)



TRANSFORMATION AND EMPLOYMENT EQUITY

The Board remains committed to transformation. The Social, ethics and transformation committee is tasked with ensuring that an appropriate strategy exists that aligns with the Broad-based Black Economic Empowerment Act and the Employment Equity Act ("the EE Act"), and that the Group complies with the principles embodied in the Skills Development Act. The Board believes that development of initiatives in these areas will generate long-term benefits for the Group and the country as a whole.

The Group's Employment Equity Plan ("the Plan") has been developed on the principles of transformation, equity, equality, diversity and empowerment. The Plan's core principles underlie the Group's commitment to, gradually and reasonably, achieve a representative work force, as prescribed by the EE Act. Employment equity policies have been implemented to create an environment in which employees from previously-disadvantaged backgrounds are trained, instructed, promoted and rewarded according to their initiative, performance, loyalty and work ethic.

The Group continues to focus on its numerous initiatives in place to accelerate transformation within the workplace. These focus on recruitment, retention, promotion and skills development of previously-disadvantaged individuals.

The table below is a summary of the employment equity report submitted in terms of Section 21 of the EE Act, showing the employment profile of the Group.

EXTRACT FROM REPORT IN TERMS OF SECTION 21 OF THE EMPLOYMENT EQUITY ACT

ALL EMPLOYEES	Male				Female				Foreign nationals		
Occupational levels	A	C	I	W	A	C	I	W	M	F	Total
Top management	2	0	10	50	2	3	3	9	1	0	80
Senior management	41	13	74	104	31	9	35	83	0	0	390
Professionally qualified and experienced specialists	346	40	143	152	137	21	58	61	3	0	961
Skilled technical and academically qualified	102	11	29	13	95	19	29	28	0	0	326
Semi-skilled	389	38	93	30	118	19	22	34	1	1	745
Unskilled	85	3	2	2	93	1	2	4	2	0	194
Total August 2025	**965**	**105**	**351**	**351**	**476**	**72**	**149**	**219**	**7**	**1**	**2 696**
Total August 2024	921	102	340	346	479	69	138	213	7	2	2617

Key: A = African C = Coloured I = Indian W = White M = Male F = Female

Recruitment: The recruitment process aims to recruit based on skill and experience, but with a bias towards those race and gender groups that are under-represented when compared with the sectoral targets used by the Department of Employment and Labour as employment equity benchmarks. New candidates are sourced by the branch requiring the resource, but each appointment is vetted by either the Group employment equity and transformation manager or the subsidiary chief executive officers to ensure employment equity objectives are achieved.

The Group offers short-term internships for students who are in their final year of tertiary education at technical colleges. These internships provide the students with real-world business exposure that extends beyond their academic knowledge and affords them an opportunity to interact with experienced individuals in the areas in which they are studying and to learn business and life skills. Interns are assessed and rated at the conclusion of their internship and the Group draws on this pool of talent when vacancies arise.

Retention and promotion: The Board's philosophy regarding promotions and, in particular, the appointment of management has been based on the concept of "merit with bias". Where there are a number of candidates who merit promotion to a particular position, bias will be shown towards those from a disadvantaged background. It is not considered wise to promote managers, from whatever background, beyond their level of competency and training.

Key to staff retention, at any level, is recognition and promotion from within. The Group encourages promotion rather than recruitment as this not only provides a clear path to greater compensation and responsibility, but also helps employees feel that they are valued and a crucial part of the Group's success.

Skills development: The retail motor industry continues to experience a shortage of suitably skilled manpower at management level and in the technical departments. As there is no formal training programme for dealership managers, the Group has developed internal manager programmes. These focus on grooming existing employees for the role of manager within each of the departments within a motor dealership. Candidates are sourced internally, with a bias towards staff from previously-disadvantaged backgrounds, and are selected based on past performance and achievements, and potential demonstrated on the job. The Group runs various management development programmes, as part of its succession planning and talent management process. The aim is to ensure that there is a constant pool of middle management talent available should a vacancy arise. The management programmes focus on building managerial skills and incorporate a mix of formal and informal training, on-the-job development, mentoring and coaching.

To address the shortage of skills in the technical departments, the Group recruits recent matriculants into a National Qualifications Framework ("NQF") level 5 apprenticeship programme. The programme allows the candidates to qualify as artisan technicians over a period of two to three years. The Group currently has 90 apprentices employed on this programme and historically retains between 60% and 80% of those that qualify as permanent employees within the Group.

The Group targets 40 learnerships with a 12-month duration, per annum, aligned towards the development of administration, workshop, parts, sales and marketing, finance and insurance and First Car Rental front-line personnel. The learnerships are aimed at unemployed and first-time employees from previously-disadvantaged backgrounds, with a particular focus on African learners and learners with a disability. The learnerships allow individuals with little or no previous work experience the opportunity to gain general work experience and select areas in which they would like to specialise. On completion of the learnership, the learners obtain an NQF level 4 accreditation. The historical average retention of those learners, who obtain their accreditation, is between 50% and 60%.

The Group believes that ongoing training is critical for employee development and progression. Each year, a large number of sales and technical staff attend mandatory training programmes required by the motor manufacturers. Employees and their managers are also encouraged to identify training that could lead to the progression of the employee and, if suitably motivated, the cost thereof is subsidised by the Group.

During the year, approximately R24.7 million was spent on training employees, involving a total of 9 124 training initiatives. Of this, approximately 56% was spent on training African employees and 77% spent on training African, Coloured and Indian employees collectively. The Group has timeously submitted its report in terms of Section 21 of the EE Act and, as a result, has recouped the maximum amount of Skills Development Levy.

Staff with a disability: The Group has a disability awareness and support policy that actively encourages staff to declare their disabilities without fear of intimidation or discrimination. When a disability is declared, management is encouraged to make reasonable accommodation to create an inclusive workplace environment. The Group's recruitment policy, for permanent positions and learners, actively encourages bias towards previously-disadvantaged individuals with disabilities.

DISABLED STAFF AS RECORDED IN THE REPORT IN TERMS OF SECTION 21 OF THE EMPLOYMENT EQUITY ACT

	Male				Female				Foreign nationals		
Occupational levels	A	C	I	W	A	C	I	W	M	F	Total
Top management				2	1		1				4
Senior management	1		1		1			1			4
Professionally qualified and experienced specialists	1		2	1	2						6
Skilled technical and academically qualified	1							1			2
Semi-skilled	4	2	3		2	3	2	1			17
Unskilled	2			1	1		1	2			7
Total August 2025	9	2	6	4	7	3	4	5			40
Total August 2024	11		4	5	9		2	5			36

Key: A = African *C = Coloured* *I = Indian* *W = White* *M = Male* *F = Female*

BROAD-BASED BLACK ECONOMIC EMPOWERMENT ("B-BBEE")

The aim of the Board is to achieve sustainable empowerment through alignment with the five elements of the B-BBEE codes, being: ownership, management control, skills development, enterprise and supplier development and socio-economic development. The Board recognises that failure to achieve accelerated transformation targets set out in the B-BBEE codes may impact competitiveness and sustainability as well as the retention of existing contracts.

Despite the Group's ongoing commitment to direct more spend to black-owned businesses, its ability to increase the points earned in the enterprise and supplier development element is limited. Approximately 70% of Group procurement spend is related to motor manufacturers, none of which meets the criteria to be classified as an exempt micro entity, a qualifying small enterprise or a black-owned entity. The points that the Group can achieve in respect of the remaining 30% are limited, and this adversely impacts the B-BBEE scorecard level attainable.

The scorecards for the year ended 28 February 2025 were independently audited during the current year. The Group as a whole was verified using the generic codes and First Car Rental using the tourism sector codes. The audited scorecard ratings are recorded in the table below. The Group aims to retain these levels at the next audit.

B-BBEE SCORECARD RATINGS	Max	Result 2025
Total Group		
Ownership	25	24
Management control	19	10
Skills development	20	11
Enterprise and supplier development	42	30
Socio-economic development	5	5
	111	80
B-BBEE recognition level contributor		**4**
Car hire and fleet division		
Ownership	27	24
Management control	19	15
Skills development	20	18
Enterprise and supplier development	40	34
Socio-economic development	5	5
	111	96
B-BBEE recognition level contributor		**2**

HEALTH AND SAFETY

The health and safety of employees and customers is key to business success. The directors acknowledge their responsibility to remain compliant with occupational health and safety standards.

The Group's health and safety policies are regularly reviewed and adjusted in accordance with changing government legislation. These policies provide the core framework for standard processes. CMH believes incidents are preventable. Its policies seek to minimise potential hazards in operations to eliminate risk and provide a safe and healthy working environment. Comprehensive health and safety risk assessments have taken place across all Group operations, and systems have been implemented to manage identified risks and ensure compliance with government regulations.

Safety is the priority and responsibility of all employees. The dealer principal is the main individual responsible for health and safety matters at each dealership, with the Group chief executive officer assuming ultimate responsibility for the Group. Each site has a health and safety representative and a first aid officer. These representatives and officers receive external training to ensure that they are familiar with the legislative requirements and are equipped to discharge their responsibilities in this regard. Dealer principals are supported by an independent specialist who conducts monthly site inspections and quarterly compliance audits across all operating sites controlled by the Group. Reports are provided to the relevant levels of management who are obliged to undertake any required remedial actions within agreed time frames. The audit results and improvement recommendations are reported to the Social, ethics and transformation committee.

Reportable incidents are critically analysed by safety experts to understand the root cause. Where possible, improvements in operating procedures are introduced to prevent recurrence. The Group is pleased to report that it has once again recorded no fatalities nor serious safety incidents in the workplace. The Group had ten reportable incidents during the year.

ENVIRONMENTAL ISSUES

The retail motor and car hire business sectors are not generally regarded as high environmental impact sectors and the Group is a relatively low consumer of basic utilities such as water and electricity, and consequently has a small carbon footprint. It does, however, continue to focus on environmentally-friendly business practices. Taking into consideration the nature of the business, the most significant opportunities for minimising its environmental impact are:

Reducing the consumption of water

The biggest potential impact on the environment is the water used to wash vehicles on showroom floors, in workshops and at rental depots. Management recognises that responsible use of water is critical. The Group rents the "CMH Green" waterless car wash system to third-party customers and uses the system in all operations. At its larger car hire outlets, where car washing and water usage is high, the Group has installed water filtration and recycling plants together with rainwater capture facilities to reduce water consumption.

Reducing electricity consumption

Management has continued to focus on reducing energy consumption, given the negative impact which the above-inflationary increases in electricity have had on Group profitability and the ongoing supply concerns facing South Africa. Dealerships had no option but to invest in expensive inefficient and environmentally-damaging back-up generators. In order to minimise their use, the Group has invested substantial amounts in energy-efficient lighting and automated timing devices in the vehicle dealerships. It has also invested R21 million in solar power systems across 23 sites. These investments have a return-on-investment period of approximately three years. In new properties that have been developed by third parties for use by the Group, management has ensured that similar initiatives are put in place by the owners of the properties.

The safe disposal of hazardous and non-hazardous waste

Within the aftersales departments, the Group adheres to the relevant regulations concerning waste. Our policies promote processes and procedures which, so far as is reasonably practicable, avoid or minimise the contamination of water, air or the ground and manage responsibly the by-products of activities, such as noise, waste packaging and waste substances. The following programmes are in place to minimise or recycle waste wherever possible:

- **Paper:** The Group has an ongoing drive to reduce paper consumption through reduction in printing, double-sided printing and recycling the majority of office paper waste. First Car Rental uses electronic vouchers and online invoice retrieval, complemented by its corporate Show&Go mobile checkout. Its Customer Services division is also a paperless environment;
- **Tyres:** Used tyres that are no longer required are collected by registered agents of Recycling and Economic Development Initiative of South Africa;
- **Glass:** Most glass replacements are contracted out to specialist fitment centres. Where replacements are done on site, the old glass is removed by the contracted company and recycled in an approved manner;
- **Used motor oil and batteries:** The Group uses accredited waste oil service providers and disposes of batteries in accordance with applicable local regulations; and
- **Hazardous waste:** Hazardous waste material is removed by accredited waste removal companies and, where required, waste removal and disposal certificates are obtained in line with the Waste Management Act.

The Group has not incurred any environment-related fines nor penalties.

SOCIAL ISSUES

Whilst appreciating that long-term financial success is an essential component of stakeholder confidence, the directors remain committed to supporting the communities in which the Group operates. Corporate Social Investment relates to financial and non-financial investment in socially-responsible initiatives. The Group supports a wide range of charitable projects with a focus on education and youth, particularly those with disabilities.

In the current year, the Group implemented a tertiary-level bursary programme for the children and grandchildren of employees from previously-disadvantaged race groups, subject to qualifying criteria. In the first year, three students qualified for participation in the programme and the Group is confident that this number will increase in the years ahead. Furthermore, the Group continues to support long-term relationships with deserving beneficiaries by way of donations of cash, resources and long- and short-term free use of motor vehicles. The primary beneficiaries during the year under review were:

- Fulton School for the Deaf
- Teachers Across Borders
- Ndungane Twins Foundation
- The Valley Trust Project
- Umzamo Day Care Centre and Preschool

REPORT OF THE AUDIT AND RISK ASSESSMENT COMMITTEE

This Report has been compiled in compliance with section 94(7)(f) of the Companies Act of South Africa.

The Audit and risk assessment committee was appointed by shareholders in respect of the year ended 28 February 2026.

All members are independent non-executive directors of the Company. The committee has adopted formal terms of reference agreed by the Board. These have been embodied in its charter and work plan which align with the Companies Act of South Africa, the King IV Code on Corporate Governance, and the JSE Listings Requirements.

The committee meets biannually. Attendance details are recorded on page 18. The chief financial officer, external auditor and chief audit executive of the Company are required to attend committee meetings and the Company chairman attends by invitation.

The role and functions of the committee, the manner in which it has discharged its responsibilities, and the key areas of focus for the year, are as follows:

OVERSEE INTEGRATED REPORTING

- evaluate significant judgements and reporting decisions made by management, including changes in accounting policies and decisions requiring a significant element of judgement;
- be informed of any monitoring or enforcement actions and involved in management's response thereto;
- consider any evidence that comes to its attention that brings into question any previously-published Group information;
- review forward-looking statements of financial or sustainable information to ensure their credibility;
- review and comment on the annual and interim financial statements, accounting practices and internal financial controls; and
- review management's statement regarding the going concern status of the Company and the Group.

The committee has discharged this function by:

- taking appropriate steps to ensure that the financial statements are prepared in accordance with IFRS Accounting Standards, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, the Financial Pronouncements, as issued by the Financial Reporting Standards Council, and the Companies Act of South Africa;
- taking appropriate steps to ensure that all entities included in the consolidated financial statements have established appropriate financial reporting procedures to allow the effective preparation of the financial statements, and that those procedures are operating effectively;
- considering and, when appropriate, making recommendations on the effectiveness of the internal financial controls;
- dealing with concerns or complaints relating to accounting policies, internal audit and internal financial controls;
- considering any whistle-blowing complaints;
- reviewing the report of the external auditor and the key audit matters; and
- recommending to the Board that the financial statements and integrated annual report be approved, and that the Group's status as a going concern be confirmed.

ENSURE THAT A COMBINED ASSURANCE MODEL IS APPLIED TO PROMOTE A CO-ORDINATED APPROACH TO ASSURANCE ACTIVITIES

The committee has satisfied itself that the combined assurance provided by internal and external assurance providers and management is sufficient to address significant risk areas within the Group and to ensure that suitable controls exist to mitigate and reduce these risks. Details of the Group's combined assurance model are set out in the King IV Code: Principle 15 on the Group's web site, www.cmh.co.za.

SATISFY ITSELF OF THE EXPERTISE, RESOURCES AND EXPERIENCE OF THE GROUP'S FINANCE FUNCTION

The committee has evaluated and satisfied itself of the suitability of the expertise and experience of the chief financial officer, SK Jackson, and the adequacy of resources and expertise of the finance department and its senior management.

ACCEPT RESPONSIBILITY FOR OVERSEEING OF INTERNAL AUDIT

The committee has satisfied itself that the Group's internal audit function is independent and has the necessary resources, budget, standing and authority within the Group to discharge its duties. Details of the Group's internal audit function are set out in the King IV Code: Principle 15 on the Group's web site, www.cmh.co.za. The internal audit plan has been considered and approved, and areas of overlap between internal and external audit identified so as to optimise the combined assurance model. There is regular communication between the committee chairman and the chief audit executive who also reports on internal audit activities for the period at each committee meeting. The committee chairman meets with the chief audit executive annually without management's presence.

ACCEPT RESPONSIBILITY FOR THE GROUP'S RISK MANAGEMENT FUNCTION

Details of the committee's role and function in this area are provided on page 24. In discharging its responsibility, the committee focused on financial reporting risks, internal financial controls and fraud and information technology risks in relation to financial reporting. The committee is satisfied that these areas have been appropriately addressed.

OVERSEE THE APPOINTMENT OF THE EXTERNAL AUDITOR AND THE EXTERNAL AUDIT PROCESS

- recommend to shareholders the appointment or reappointment of the external auditor and designated partner, after ensuring that the external auditor is accredited with the Independent Regulatory Board for Auditors and the designated partner is suitably qualified and eligible to fulfil the position;
- approve the external auditor's terms of engagement and remuneration;
- review, monitor and report on the external auditor's independence and objectivity;
- discuss the external audit process without management's presence;
- define, for Board approval, a policy addressing the nature, extent and terms under which the external auditor may perform non-audit services and ensure compliance therewith; and
- develop a process in terms of which the committee receives, and communicates to the Board, any notices of reportable irregularities reported by the external auditor.

In respect of the 2026 financial year-end, the committee reviewed and approved the external audit plan, the external auditor's terms of engagement and proposed remuneration. It is satisfied that KPMG Inc. is independent of the Group, and able to express an objective opinion. In accordance with paragraph 5.7(h)(iii) of the JSE Listings requirements, the re-appointment of KPMG Inc. and lead partner, D Read, have been considered and are recommended for approval by shareholders at the forthcoming annual general meeting.

The committee is satisfied that, in respect of the financial year ended 28 February 2026, it has performed all of the functions required to be performed by an audit committee.

ME Jones
Chairman, Audit and risk assessment committee

23 April 2026

REPORT OF THE REMUNERATION AND NOMINATIONS COMMITTEES

This Report has been compiled on behalf of the Board in compliance with the Companies Act of South Africa, the JSE Listings Requirements, and the King IV Code on Corporate Governance.

The Board has delegated to the Remuneration committee ("Remco") and Nominations committee ("Nomco") the responsibility for ensuring statutory compliance under the direction of the Board. Each committee has its own charter, approved biennially by the Board, and meets independently. The committees comprise three independent non-executive directors elected annually by the Board, and provide feedback, through the chairman, at the next Board meeting. A summary of minutes of meetings is circulated to the Board, and all directors are given the opportunity to raise questions or concerns arising therefrom.

The Remco and Nomco chairmen and committee members in office during the year under review, together with their attendance at meetings, are recorded on pages 17 and 18. Where their input is sought, the Group CEO and CFO are requested to attend Remco and Nomco meetings, but are required to recuse themselves when their remuneration is discussed. The Board assumes responsibility for the governance of remuneration and nomination by setting the direction for how it should be determined within the Group in a fair, responsible and transparent manner.

NOMINATION POLICY AND IMPLEMENTATION REPORT

The nomination policy has been designed to achieve the following objectives:

- ensure succession planning for the CEO, executives and other key personnel;
- nominate candidates for election as new members of the Board;
- consider the independence of non-executive directors; and
- new engagements, and promotion opportunities, give consideration to transformation goals.

The Board is satisfied with Nomco's assessment that the nomination policy achieved the desired outcomes during the year under review, and that it has fulfilled its responsibilities in accordance with its terms of reference.

REMUNERATION POLICY

The remuneration policy has been designed to achieve the following objectives:

- the attraction, motivation, reward and retention of the best human resources within each level of the sectors in which the Group operates;
- the achievement of positive outcomes in pursuit of the Group's strategic objectives;
- alignment with stakeholder interests; and
- the promotion of an ethical and responsible culture.

The policy aims to ensure that:

- the remuneration of executive management is fair and responsible in the context of overall Group employee remuneration;
- employees are incentivised to meet targets that align with stakeholder objectives;
- due consideration is given to legislated minimum remuneration levels; and
- there is equal pay for equal value outcomes, with no discrimination based on gender or race.

The elements of remuneration offered within the Group are recorded in the table below:

	Purpose and link to Group strategy	Earnings opportunity
GUARANTEED		
Base salary	Market-related level of remuneration commensurate with job function and CPI. Reviewed annually after consideration of personal performance and responsibilities measured against objectives, and individual behaviour in line with Group culture.	Market-related. In respect of executive directors and executive committee members collectively, the base salary has, over the past 3 years, comprised 55% to 61% of total remuneration.
Pension, medical, other benefits	Benefits and allowances, both legislated and voluntary, which are appropriate to the job function. Benefits include: ▪ retirement funding ▪ health care ▪ UIF contributions ▪ use of Group-owned vehicles	Generally, benefit values align with base salaries. In respect of executive directors and executive committee members collectively, the value of benefits has, over the past three years, comprised 10% to 13% of total remuneration. In respect of health care and retirement funding, the cost is shared between the Group and employees.
SHORT-TERM		
Commission and profit share	To motivate employees to achieve short-term strategic financial objectives. Criteria vary according to job function and level of responsibility, and include: ▪ product sales volume, market penetration and gross profit levels ▪ achievement of manufacturer sales and customer satisfaction targets ▪ working capital management ▪ risk management ▪ branch profit ▪ department/dealership/franchise profit ▪ transformation targets ▪ Group headline earnings per share ▪ Group return on shareholders' funds	Target levels are set monthly, quarterly or annually, depending on the nature of the incentive scheme. No upper limits apply, other than in respect of executive directors (refer to Implementation Report on page 29 for details on executive directors). In respect of executive directors and executive committee members collectively, the value of short-term benefits has comprised 18% to 30% of total remuneration over the past three years.
MEDIUM/LONG-TERM		
Share incentive scheme	To motivate senior employees to achieve medium-/long-term strategic financial objectives, aligned with shareholder interests. Participation in the Group Share Appreciation Rights Scheme is limited primarily to executive directors, executive committee members, regional accountants, and regional finance and insurance managers. Employees are encouraged, but not forced, to retain the shares awarded. In terms of the Scheme, participants are given conditional rights to receive CMH shares, the number of which is determined with reference to the rise in the CMH share price over three to five years.	No limit applies to the value which may be earned. In respect of executive directors and executive committee members collectively, the cost of this long-term benefit has traditionally comprised 4% to 6% of total remuneration. Details of awards made during the current and prior years are recorded in note 14.4 to the consolidated financial statements. Directors SK Jackson and JD McIntosh have not been awarded rights as their existing shareholding aligns them with shareholder interest.

REPORT OF THE REMUNERATION AND NOMINATIONS COMMITTEES CONTINUED

IMPLEMENTATION REPORT

Background statement

Remco's key area of focus during the year continued to be the setting of fair, but challenging, incentive schemes which recognised the exceptional trading conditions, the need to retain and motivate key management, and the expectations of stakeholders. Remco recognises that the Group competes for a limited pool of talent in a competitive market sector. Attention was also given to those employees on lower pay rates to ensure that they were treated fairly and responsibly.

The Remco did not consult with independent remuneration consultants during the year, but was guided by national remuneration trends reports in respect of companies of similar size and complexity, and competitor offerings.

The Board is satisfied with Remco's assessment that the remuneration policy achieved the desired outcomes during the year under review, and that it has fulfilled its responsibilities in accordance with its terms of reference.

Overview of executive director remuneration

A policy of Remco is to ensure that the executive directors are fairly rewarded for their individual contributions to the Group's overall performance, and to provide a competitive remuneration package commensurate with their management of the Group in the long-term interests of all stakeholders. To this end, Remco believes that a meaningful proportion of executive directors' remuneration should be performance-driven, a feature which is common in the motor retail and car hire sectors.

Executive directors' employment contracts are terminable after six months' notice, with no additional benefits accruing on termination.

During a favourable trading year, boosted by lower interest rates and a stronger currency, the motor retail/distribution segment achieved results close to or above the maximum targeted by the committee at the beginning of the year. Car hire, as a separate segment achieved marginally below the "on-target" level.

It was accepted that the assumptions made in compiling the budget were unlikely to hold true in all instances. In the event that an unforeseen change in assumptions had a positive or negative impact on the outcomes, Remco reserved the right to amend the targets so as to preserve the concept of "fair reward aligned to stakeholder interests". Although targets were generally met or exceeded during the first six months, some incentives proved too challenging and were marginally eased for the second period.

Full details of the remuneration are recorded on page 83 and aligned with the guidelines recorded in last year's report.

The year ahead

The directors anticipate further profit improvement in the new year. This will be led by growth in Foton sales, and a substantial reduction in the offset by loss-making operations. Both car hire and financial services are predicted to reflect modest improvement.

Remco has confirmed that, with the exception of a few promotion-driven awards, the basic salaries of executive directors will be increased by 5% in respect of the year ahead. The performance-related earnings have been aligned with the anticipated financial results of the Group in the areas of:

- headline earnings per share;
- return on shareholders' funds; and
- cash flow generation,

and the following non-financial key performance indicators:

- ensuring the Group's effective risk management and reporting processes are maintained;
- continuing the mutually-beneficial relationships with manufacturers, customer finance houses and financiers;
- improving, or at least maintaining, the Group's and car hire's black economic scorecard rating, employment equity statistics, and skills development training; and
- developing Group strategy and a growth platform.

The on-target structure records a guaranteed remuneration of 60%-68% of the total package, with the balance being variable. Of the variable portion, 76%-83% relates to financial issues, and the balance to key non-financial issues.

In respect of BWJ Barritt and CG Webber, a lesser emphasis will be placed on overall Group financial results, and a higher weighting on car hire and motor retail/distribution respectively.

Remco, once again, reserves the right to amend the targets in the event that an unforeseen change in circumstances has a material positive or negative effect on outcomes.

The table below indicates the components of remuneration that will be paid to each executive director under minimum, on-target, and maximum performance outcomes. The values exclude the expected vesting outcomes of long-term share appreciation rights awarded to BWJ Barritt, PMM Govind and CG Webber.

	Minimum R'000	On-target R'000	Maximum R'000
BWJ Barritt			
– guaranteed basic salary and benefits	6 350	6 350	6 350
– annual performance-related	–	4 085	5 700
	6 350	10 435	12 050
Ratio	61%	100%	115%
PMM Govind			
– guaranteed basic salary and benefits	4 700	4 700	4 700
– annual performance-related	–	2 050	2 900
	4 700	6 750	7 600
Ratio	70%	100%	113%
SK Jackson			
– guaranteed basic salary and benefits	7 100	7 100	7 100
– annual performance-related	–	2 550	3 650
	7 100	9 650	10 750
Ratio	74%	100%	111%
JD McIntosh			
– guaranteed basic salary and benefits	6 200	6 200	6 200
– annual performance-related	–	3 160	4 310
	6 200	9 360	10 510
Ratio	66%	100%	112%
CG Webber			
– guaranteed basic salary and benefits	6 585	6 585	6 585
– annual performance-related	–	4 390	6 100
	6 585	10 975	12 685
Ratio	60%	100%	116%

Non-executive directors' fees

The fees of the non-executive directors comprise an annual retainer component and attendance fee for scheduled meetings. Non-executive directors do not receive short-term incentives nor do they participate in any long-term incentive schemes. The fees of the non-executive directors in respect of the year ended 28 February 2026 are recorded on page 83. A 5% increase in fees was approved at the annual general meeting held in June 2025.

A 5% increase in fees has been proposed for the year ahead. Full details of the proposed fee structure are recorded in the Notice of Annual General Meeting, on page 89.

Voting on remuneration

In terms of the Companies Act requirements, the fees of non-executive directors for their services as directors must be approved by special resolution of shareholders. The proposed resolution is contained in the Notice of Annual General Meeting, on page 89. At the 2025 annual general meeting 100% of voting shareholders approved the resolutions for non-executive directors' fees.

In terms of the JSE Listings Requirements and King IV, the Remuneration Policy and Implementation Report should be tabled before shareholders for a separate non-binding advisory vote of approval. The Notice of Annual General Meeting, on page 89, records the proposed resolutions. At the 2025 annual general meeting both the Remuneration Policy and Implementation Report were endorsed by 95.5% of voting shareholders.

REPORT OF THE REMUNERATION AND NOMINATIONS COMMITTEES CONTINUED

Remco undertakes that, in the event that either the Remuneration Policy or the Implementation Report, or both, are voted against by 25% or more of the voting rights exercised at the annual general meeting, it will, in good faith, and using its best reasonable efforts:

- disclose in the voting results announcement, which will be issued on the day after the annual general meeting, an invitation for dissenting shareholders to engage with the Board;
- detail the manner and timing of such engagement;
- engage with dissenting voters to ascertain the reasons for the dissenting votes;
- appropriately address legitimate and reasonable objections and concerns raised;
- amend the Remuneration Policy and/or Implementation Report, if necessary; and
- record in next year's Report of the Remuneration Committee, the details and results of such engagements, and the steps taken to address legitimate and reasonable objections and concerns.

JA Mabena
Chairman, Remuneration committee

JS Dixon
Chairman, Nominations committee

23 April 2026

REPORT OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

This report has been compiled on behalf of the Board in compliance with Regulation 43(5)(c) of the Companies Act Regulations 2011.

The Social, ethics and transformation committee is a statutory committee established in compliance with the Companies Act of South Africa. The committee has adopted formal terms of reference agreed by the Board. These have been embodied in its charter which aligns with the Companies Act Regulations 2011, the King IV Code on Corporate Governance, and the JSE Listings Requirements.

The composition of the committee is set out on page 17 and the qualifications of the committee members are disclosed on pages 10 and 11.

The committee meets biannually. Attendance details are recorded on page 18.

The purpose of the Social, ethics and transformation committee is to:

- assist the Board in ensuring that the Group is and remains a committed socially-responsible corporate citizen;
- review policies, plans and processes aimed at facilitating transformation in the Group; and
- supplement, support, advise and provide guidance on the effectiveness or otherwise of management's efforts in respect of sustainable development, ethics and transformation.

To fulfil this purpose, the associated responsibilities of the committee are to:

- monitor the Group's activities, having regard to relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to:
  - social and economic development;
  - good corporate citizenship;
  - the environmental impact of the Group's activities and of its products and services;
  - the health and public safety of the Group's employees and customers;
  - consumer relationships; and
  - labour and employment;
- ensure that the Group's transformation strategy and goals align with its business objectives and strategies;
- approve, review and monitor progress toward achievement of B-BBEE scorecard targets;
- approve, review and monitor progress toward achievement of Employment Equity targets and transformation objectives; and
- approve, review and monitor progress toward achievement of skills development targets.

The committee's main areas of focus during the reporting period were:

- working closely with management on strategies in place to ensure that the Group maintains a level 4 B-BBEE scorecard rating and black ownership in excess of 51%;
- understanding the new sectoral targets for employment equity, including potential risks and opportunities;
- approval of the Employment Equity Plan, with specific focus on skills development;
- review of progress towards the achievement of the targets in the current Employment Equity Plan; and
- review of management initiatives in the areas of skills development, particularly in respect of recruitment, development, promotion and retention of African staff.

The focus areas in the coming year are expected to be:

- continued focus on maintaining the current B-BBEE ratings, with particular emphasis on meeting the minimum criteria on each of the priority elements, and maintaining greater than 51% black ownership;
- review and approval of the targets and goals set out in the Employment Equity Plan. This will include specific focus on skills development which is key to achieving transformation; and
- continued monitoring of the Group's ethics performance and management's strategy for entrenching ethics throughout the business.

The committee has satisfied itself that the Group's activities have regard to relevant legislation and prevailing codes of best practice in each of the relevant areas and that there are no instances of material non-compliance to disclose.

The committee is satisfied that it has performed all the functions required to be performed by it as set out in Regulation 43(5) of the Companies Act Regulations, 2011.

JA Mabena
Chairman, Social, ethics and transformation committee

23 April 2026

EXECUTIVE DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

FOR THE YEAR ENDED 28 FEBRUARY 2026

We, the directors whose names are stated below, report with reference to both the Company and the Group and hereby confirm that:

- the financial statements set out on pages 40 to 87, fairly present, in all material respects, the financial position, financial performance and cash flows of the Company and the Group in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to both the Company and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the Company and Group;
- the internal financial controls are adequate and effective and can be relied upon in compiling the financial statements, having fulfilled our role and function, as executive directors with primary responsibility for implementation and execution of controls, within the combined assurance model pursuant to principle 15 of the King Code;
- where we are not satisfied, we have disclosed, to the Audit and risk assessment committee and the external auditor, the deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies or taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

SK Jackson
Chief financial officer

JD McIntosh
Chief executive officer

23 April 2026

DIRECTORS' APPROVAL OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

The Board of directors reports with reference to both the Company and the Group.

The directors are responsible for the preparation, integrity and fair presentation of the financial statements. The financial statements presented on pages 40 to 87 have been prepared in accordance with IFRS Accounting Standards, JSE Listings Requirements, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, Financial Pronouncements, as issued by the Financial Reporting Standards Council, and in the manner required by the Companies Act of South Africa, and include amounts based on judgements and estimates made by management.

The directors consider that in preparing the financial statements they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all IFRS Accounting Standards that they consider to be applicable have been followed.

The directors are satisfied that the information contained in the financial statements fairly presents the results of operations for the year and the financial position of the Company and the Group at year-end. The directors also prepared the other information included in the integrated annual report and are responsible for both its accuracy and its consistency with the financial statements.

The directors have responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Company and the Group to enable the directors to ensure that the financial statements comply with the relevant legislation.

The Company and the Group operated in a well-established control environment, which is well documented and regularly reviewed. This incorporates risk management and internal control procedures which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded and the risks facing the business are controlled.

The Company and the Group operated in compliance with the provisions of the Companies Act of South Africa and their memoranda of incorporation.

The going concern basis has been adopted in preparing the financial statements of the Company and the Group. The directors believe that the Company and the Group are in a sound financial position and will be going concerns in the foreseeable future, based on forecasts and available cash resources. These financial statements support the viability of the Company and the Group.

The Code of Corporate Practices and Conduct has been adhered to.

The financial statements were prepared by SK Jackson, CA (SA). They have been audited by the Group's external auditor, KPMG Inc., in compliance with the requirements of the Companies Act of South Africa. The financial statements were approved by the Board and are signed on its behalf by:

JD McIntosh
Chief executive officer

JS Dixon
Chairman

23 April 2026

CERTIFICATION BY THE COMPANY SECRETARY

In my capacity as company secretary, I hereby confirm that, for the year ended 28 February 2026, the Company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Companies Act of South Africa, and that all such returns are true, correct and up to date.

V Naidoo
Company secretary

23 April 2026

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2026

Your directors have pleasure in submitting their report on the affairs of the Company and the Group during the year ended 28 February 2026.

NATURE OF BUSINESS

Combined Motor Holdings Limited ("the Company") is an investment holding company with subsidiaries owning significant interests in motor retail/distribution, car hire and financial services. The Company is listed in the "General Retailers" sector of the JSE Limited. The Company does not trade and all of its activities are undertaken through its subsidiaries. Further details of the Group's operations appear on pages 6 and 7.

OPERATING RESULTS

Full details of the operating results of the Company and the Group are set out in the attached financial statements.

SHARE CAPITAL

During the year, the Company made an offer to all shareholders to submit for repurchase, on a voluntary pro rata basis, a percentage of their holding of CMH ordinary shares up to a maximum of 15%. As a result, a total of 5 377 194 shares were repurchased at R35.50 per share and delisted from the JSE. Details of the authorised and issued share capital are set out in the attached financial statements.

DIVIDENDS

The following dividends were declared during the year under review:

	2026 R'000	2025 R'000
Dividend number 73: 171 cents, declared 29 April 2025	**127 911**	–
Dividend number 72: 102 cents, declared 17 October 2024	**–**	76 298
Dividend number 71: 220 cents, declared 7 May 2024	**–**	164 564
	127 911	240 862

DIRECTORS AND SECRETARY

The directors in office during the year, and at the date of this report are:

- JS Dixon (independent non-executive chairman)
- JD McIntosh (chief executive officer)
- BWJ Barritt (executive)
- PMM Govind (executive) appointed 4 June 2025
- SK Jackson (executive)
- ME Jones (independent non-executive)
- RT Komane (independent non-executive)
- JA Mabena (independent non-executive)
- MR Nkadimeng (independent non-executive)
- HP Spencer (independent non-executive)
- CG Webber (executive) appointed 4 June 2025

In terms of the Company's memorandum of incorporation ("MOI"), each non-executive director serves for a maximum period of 40 months from the date of his/her election. In addition, the MOI provides that at least one third of the non-executive directors in office must retire each year and the directors to retire will be those who have been longest in office since last re-election. Accordingly, JA Mabena and RT Komane will retire at the forthcoming annual general meeting but, being eligible, offer themselves for re-election. A brief curriculum vitae of each of these directors appears on page 90.

The executive directors, together with the members of the executive committee, represent the key management of the Group.

The secretary of the Company is V Naidoo, whose business and postal addresses are:

Business	**Postal**
1 Wilton Crescent	PO Box 1033
Umhlanga Ridge	Umhlanga Rocks
4319	4320

DIRECTORS' SHAREHOLDING

Details of the directors' direct and indirect shareholding in the Company are reflected on page 85.

There has been no change in directors' shareholding between the financial year-end and the date of this report.

SUBSIDIARIES

Full details of the Company's subsidiaries are set out on page 82.

The results of the subsidiaries, so far as concerns the Company, comprise aggregate income for the year, after taxation, of R370 521 000 (2025: R281 845 000).

AUDITOR

At the annual general meeting, shareholders will be requested to approve the Board's proposal to re-appoint KPMG Inc. and designated partner DS Read, as auditor of the Company and its subsidiaries for the financial year ending 28 February 2027.

PENDING LITIGATION

The 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 this Report, a material adverse effect on the Group's financial position.

SUBSEQUENT EVENTS

Other than that recorded in note 35 to the attached financial statements, no fact or circumstance material to an appreciation of these financial statements has occurred between the financial year-end and the date of this report.

Umhlanga Ridge
23 April 2026

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF COMBINED MOTOR HOLDINGS LIMITED

Report on the audit of the consolidated and separate financial statements

OPINION

We have audited the consolidated and separate financial statements of Combined Motor Holdings Limited (the Company) and its subsidiaries (together the Group) set out on pages 40 to 85, which comprise the consolidated and company statements of financial position as at 28 February 2026, consolidated and company statements of comprehensive income, the consolidated and company statements of changes in equity, the consolidated and company statements of cash flows and the segment information for the year then ended, the notes to the consolidated and company financial statements, including a summary of material accounting policies, and the subsidiaries, directors' emoluments, directors' share appreciation rights, and directors' shareholding sections.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Combined Motor Holdings Limited as at 28 February 2026, 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) 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), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

FINAL MATERIALITY

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

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

	Consolidated financial statements	Separate financial statements
Final materiality	R85 000 000	R5 200 000
How we determined it	0.5% (rounded) of total revenue.	0.9% (rounded) of total assets.
Rationale for benchmark and percentage applied	We selected total revenue as the most appropriate benchmark because, in our view, it is the benchmark which best reflects the focus of the users of the financial statements, given that the Group uses revenue as an indicator of growth and a measure of performance. We chose 0.5% based on our professional judgement after consideration of qualitative factors that impact the Group.	We selected total assets as the most appropriate benchmark because, in our view, it is the benchmark which best reflects the focus of the users, given that the Company is an investment holding company that holds the investments for generating returns. We chose 0.9% based on our professional judgement after consideration of qualitative factors that impact the Company.

GROUP AUDIT SCOPE

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

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

In total, we identified 12 components. Of those, we identified 5 components on which further audit procedures were performed on the entire financial information of the component, either because audit evidence needed to be obtained on all or a significant proportion of the component's financial information, or that component represents a pervasive risk of material misstatement to the consolidated financial statements.

We also identified 3 components, on which further audit procedures were performed on one or more classes of transactions, account balances or disclosures based on the assessed risks of material misstatement to the consolidated financial statements.

Accordingly, we performed audit procedures on 8 components, of which we involved component auditors in performing the audit work on 3 components.

For the remaining financial information, of the 4 components where audit procedures were not performed, we performed an analysis at an aggregated Group level to re-examine our assessment that there is less than a reasonable possibility of a material misstatement in the remaining financial information. This assessment was supported through the performance of Group level analytical review procedures.

GROUP AUDITOR OVERSIGHT

As part of establishing the overall Group audit strategy and plan, we conducted risk assessment and planning discussion meetings with component auditors to discuss the Group audit risks relevant to the respective components.

As Group auditor, we engaged with the component auditors to assess the audit risks and strategy relating to their respective components. During these engagements, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail, and any further audit procedures required by us were then performed by the component auditors.

We also inspected the work performed by component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed.

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.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

VALUATION OF CAR HIRE FLEET VEHICLES

Refer to material accounting policy note 1.4 Plant and equipment and car hire fleet vehicles, significant accounting judgements and estimates note, 3.1 Carrying value of car hire fleet vehicles, and note 6 Car hire fleet vehicles in the notes to the consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
▪ As at 28 February 2026, the carrying value of the Group's car hire fleet vehicles (vehicles) amounted to R1 428,1 million which represents 24% of the total assets of the Group. Based on the accounting policy, car hire fleet vehicles are recorded at historical cost less accumulated depreciation and impairment. Depreciation is calculated to write off the cost of the vehicles to their estimated recoverable amount (residual value) over their estimated useful lives. The residual value amount of individual assets is assessed annually and is written down if the carrying value exceeds the estimated recoverable amount. Management has the option to shorten or lengthen the actual life of fleet vehicles, so as to optimise the relationship between the carrying value and the residual value. There is inherent uncertainty regarding the future useful lives and residual value which requires management to exercise judgement.	Our audit procedures included the following: ▪ We compared management's estimate of the residual value of vehicles to the carrying value at year end; ▪ We inspected related third-party industry publications to understand the prevailing market conditions, and to evaluate them against management's residual value judgements; ▪ We held enquiries with senior managers in the Group's used vehicle sector to obtain an understanding of the expected future vehicle resale values, and compared them with management's residual value judgements; ▪ We evaluated the saleability of the various brands and models of vehicles by comparing them with the top selling products in the local market based on reliable third-party market data; ▪ We performed a physical asset verification of a sample of vehicles at year end to ensure they existed, were in operating condition and undamaged;

VALUATION OF CAR HIRE FLEET VEHICLES CONTINUED

Key audit matter	How the matter was addressed in our audit
The following key inputs are taken into account in assessing the residual value and estimated useful lives of the vehicles: ▪ condition of each vehicle; ▪ the kilometres travelled; ▪ the number of similar vehicles expected to be retired within a short time frame and the impact that high sales volumes may have on residual values; and ▪ the current prices in the market for comparable models. Given the degree of judgement required and estimation uncertainty involved in determining the key inputs into the residual value of the car hire fleet vehicles, the valuation of car hire fleet vehicles was considered a key audit matter.	▪ We assessed the trading margin on all vehicles sold during the year to assess whether the residual value judgements applied by management at the previous year end were reasonable. The assessment was extended to the preceding five years to identify and explain any fluctuations. In respect of a sample of vehicles sold during the year, we verified the selling price by vouching it to the actual sales invoice; ▪ For a sample of vehicles sold after year end, we compared the actual amounts realised with the residual value estimates applied by management in the valuation at year end; ▪ We determined the age of vehicles sold during the year and compared its average age to the estimated useful lives which management applied in their residual value judgements at year end; ▪ We assessed the number and value of vehicles sold at a loss during the year and assessed whether this would have an impact on the overall valuation at year end; and ▪ We evaluated whether a provision for impairment is required at year end for vehicles which had a carrying value in excess of their recoverable amount. The results of our procedures listed above were satisfactory and we found the valuation of car hire fleet vehicles to be acceptable.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "2026 Integrated Annual Report Combined Motor Holdings", which includes the Report of the Audit and Risk Assessment Committee, the Certification by the Company Secretary and the Directors' Report as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to a 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.

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's 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; and
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit tenure

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

Fee-related matters

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

Categories of services	Amount
Financial statement audit	R7 200 000
Other services (Factual findings)	R103 000

KPMG Inc.
Registered Auditor

Per David Read
Chartered Accountant (SA)
Registered Auditor
Director

23 April 2026

KPMG
6 Nokwe Avenue
Umhlanga Ridge
Durban

SEGMENT INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2026

2026	Total R'000	%	Motor retail/ distribution R'000	%	Car hire R'000	%	Financial services R'000	%	Corporate services/ other R'000	%
External revenue	15 711 190	100	14 677 284	94	808 064	5	163 395	1	62 447	–
Inter-segment revenue	46 041	100	–	–	1 361	3	–	–	44 680	97
Segment revenue	15 757 231	100	14 677 284	93	809 425	5	163 395	1	107 127	1
Operating profit	748 640	100	427 282	57	267 453	36	53 738	7	167	–
Finance income	62 294	100	105	–	–	–	12 854	21	49 335	79
Finance costs	(282 182)	100	(169 088)	60	(111 871)	40	–	–	(1 223)	–
Profit before taxation	528 752	100	258 299	49	155 582	29	66 592	13	48 279	9
After charging										
– cost of sales	13 007 030	100	12 822 945	99	111 288	1	65 227	–	7 570	–
– impairment of goodwill	4 107	100	4 107	100	–	–	–	–	–	–
– employee costs	1 092 212	100	856 248	78	131 694	12	–	–	104 270	10
– short-term lease charges	134 588	100	78 653	58	54 719	41	–	–	1 216	1
– depreciation										
– plant and equipment	45 188	100	37 986	84	1 423	3	–	–	5 779	13
– car hire fleet vehicles	130 859	100	–	–	130 859	100	–	–	–	–
– right-of-use assets	121 894	100	112 504	93	6 565	5	–	–	2 825	2
Total assets	5 908 407	100	3 119 447	53	1 556 651	26	35 404	1	1 196 905	20
Total liabilities	4 437 991	100	2 666 985	60	1 692 933	38	–	–	78 073	2
Goodwill at year-end	35 518	100	35 518	100	–	–	–	–	–	–

2025	Total R'000	%	Motor retail/ distribution R'000	%	Car hire R'000	%	Financial services R'000	%	Corporate services/ other R'000	%
External revenue	13 251 596	100	12 223 369	93	830 307	6	139 722	1	58 198	–
Inter-segment revenue	41 626	100	–	–	576	1	–	–	41 050	99
Segment revenue	13 293 222	100	12 223 369	92	830 883	6	139 722	1	99 248	1
Operating profit/(loss)	639 543	100	332 706	52	271 123	42	69 612	11	(33 898)	(5)
Finance income	56 714	100	342	–	–	–	13 950	25	42 422	75
Finance costs	(288 056)	100	(168 739)	58	(117 537)	41	–	–	(1 780)	1
Profit before taxation	408 201	100	164 309	40	153 586	38	83 562	20	6 744	2
After charging										
– cost of sales	10 786 812	100	10 300 235	95	429 243	4	33 633	1	23 701	–
– employee costs	1 000 853	100	756 475	76	133 703	13	–	–	110 675	11
– short-term lease charges	122 490	100	69 984	57	51 273	42	–	–	1 233	1
– depreciation										
– plant and equipment	39 179	100	33 158	85	1 582	4	–	–	4 439	11
– car hire fleet vehicles	135 075	100	–	–	135 075	100	–	–	–	–
– right-of-use assets	117 943	100	110 257	94	4 921	4	–	–	2 765	2
Total assets	5 472 658	100	3 038 220	55	1 406 860	26	30 197	1	997 381	18
Total liabilities	4 056 570	100	2 487 439	61	1 483 406	37	–	–	85 725	2
Goodwill at year-end	39 625	100	39 625	100	–	–	–	–	–	–

The Group's accounting policy for segment reporting is recorded in note 1.17 to the attached financial statements. Further information regarding what is included in the segments can be found on page 3.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2026

	Notes	2026 R'000	2025 R'000
ASSETS			
Non-current assets			
Plant and equipment	4	**113 526**	110 610
Right-of-use assets	5	**395 497**	430 278
Car hire fleet vehicles	6	**1 428 142**	1 281 764
Goodwill	7	**35 518**	39 625
Insurance contracts receivable	8	**35 404**	30 197
Deferred taxation	9	**93 319**	87 030
		2 101 406	1 979 504
Current assets			
Inventories	10	**2 243 758**	2 073 599
Trade and other receivables	11	**417 494**	457 694
Current tax receivable		**334**	7 737
Cash and cash equivalents	12	**1 145 415**	954 124
		3 807 001	3 493 154
Total assets		**5 908 407**	5 472 658
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	13	**36 121**	38 091
Share-based payment reserve	14	**17 106**	15 224
Retained earnings		**1 417 189**	1 362 773
Total equity		**1 470 416**	1 416 088
Non-current liabilities			
Car hire fleet liability	15	**459 640**	383 649
Lease liabilities	16	**422 670**	471 378
Contract liabilities	17	**2 604**	4 741
		884 914	859 768
Current liabilities			
Trade and other payables	18	**2 294 650**	2 072 943
Car hire fleet liability	15	**1 128 326**	996 510
Lease liabilities	16	**121 989**	115 323
Contract liabilities	17	**2 500**	3 000
Current tax liabilities		**5 612**	9 026
		3 553 077	3 196 802
Total liabilities		**4 437 991**	4 056 570
Total equity and liabilities		**5 908 407**	5 472 658

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	2026 R'000	2025 R'000
Revenue			
Motor retail and distribution		**14 677 284**	12 223 369
Car hire		**808 064**	830 307
Financial services			
–insurance		**151 218**	124 150
–other		**12 177**	15 572
Corporate services/other		**62 447**	58 198
	19	**15 711 190**	13 251 596
Cost of sales	21	**(13 007 030)**	(10 786 812)
Gross profit		**2 704 160**	2 464 784
Other income	20	**24 779**	21 431
Impairment of goodwill	7	**(4 107)**	–
Selling and administration expenses	21	**(1 976 192)**	(1 846 672)
Operating profit		**748 640**	639 543
Finance income	22	**62 294**	56 714
Finance costs	23	**(282 182)**	(288 056)
Profit before taxation		**528 752**	408 201
Tax expense	24	**(137 805)**	(106 709)
Total profit and comprehensive income attributable to equity holders of the Group		**390 947**	301 492
EARNINGS PER SHARE	25		
Basic	(cents)	**530.8**	403.1
Diluted basic	(cents)	**524.9**	396.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Attributable to equity holders of the Group			
	Share capital R'000	Share-based payment reserve R'000	Retained earnings R'000	Total equity R'000
Balance at 29 February 2024	38 091	10 838	1 318 791	1 367 720
Total profit and comprehensive income			301 492	301 492
Release following exercise of share appreciation rights		(2 431)	2 431	
Cost of shares delivered in terms of share appreciation rights scheme			(19 079)	(19 079)
Share-based payment charge		6 817		6 817
Dividends paid			(240 862)	(240 862)
Balance at 28 February 2025	**38 091**	**15 224**	**1 362 773**	**1 416 088**
Total profit and comprehensive income			**390 947**	**390 947**
Release following exercise of share appreciation rights		**(5 889)**	**5 889**	
Cost of shares delivered in terms of share appreciation rights scheme			**(24 841)**	**(24 841)**
Share-based payment charge		**7 771**		**7 771**
Shares repurchased	**(1 970)**		**(189 668)**	**(191 638)**
Dividends paid			**(127 911)**	**(127 911)**
Balance at 28 February 2026	**36 121**	**17 106**	**1 417 189**	**1 470 416**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	2026 R'000	2025 R'000
Cash flows from operating activities			
Cash generated from operations	26	1 036 430	842 151
Taxation paid	27	(126 147)	(75 283)
Net cash movement from operating activities		910 283	766 868
Cash flows from investing activities			
Purchase of plant and equipment		(52 612)	(52 174)
Proceeds on disposal of plant and equipment		4 494	2 419
Finance income received	28	49 440	42 763
Dividend received from special purpose entities conducting insurance underwriting activities	8	32 355	49 152
Net cash movement from investing activities		33 677	42 160
Cash flows from financing activities			
Cost of shares delivered in terms of share appreciation rights scheme		(24 841)	(19 079)
Finance costs paid	23	(282 182)	(288 056)
Principal element of lease liability repayments	29	(126 097)	(122 012)
Shares repurchased		(191 638)	–
Dividends paid	30	(127 911)	(240 862)
Net cash movement from financing activities		(752 669)	(670 009)
Net movement in cash and cash equivalents		191 291	139 019
Cash and cash equivalents at beginning of year		954 124	815 105
Cash and cash equivalents at end of year	12	1 145 415	954 124

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, Financial Pronouncements, as issued by the Financial Reporting Standards Council, JSE Listings Requirements and in the manner required by the Companies Act of South Africa ("the Act"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below. The financial statements are for the Group consisting of Combined Motor Holdings Limited and its subsidiaries as disclosed on page 82 and were approved by the board of directors on 23 April 2026.

The policies set out below have been consistently applied to all the years presented.

New and revised standards and interpretations in issue and effective which are applicable to the Group
There are no standards, amendments or interpretations that became effective during the year that are relevant to the Group and no standards, amendments or interpretations not yet effective have been early adopted by the Group.

1.2 Basis of consolidation

Subsidiaries are those entities over which the Group has control. The Group controls an entity when the Group is exposed, 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.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are included until the date on which control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions amongst Group companies are eliminated. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

1.3 Business combinations

The acquisition of a business is accounted for under the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of the exchange, of assets received and liabilities incurred or assumed. Acquisition-related costs are recognised in profit or loss as incurred. Goodwill arising on acquisition is recognised in accordance with note 1.6.

1.4 Plant and equipment and car hire fleet vehicles

Plant and equipment and car hire fleet vehicles are recorded at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred. Depreciation is provided using the straight-line method to write off the cost of the assets to their estimated residual values over their estimated useful lives as follows:

Plant and machinery	4 to 5 years
Furniture and office equipment	3 to 10 years
Car hire fleet vehicles	12 to 24 months
Other motor vehicles	4 to 5 years
Leasehold improvements	the period of the lease

The assets' realisable values and useful lives are reviewed, and adjusted if appropriate, at each financial year-end.

An asset's carrying amount is written down immediately to its estimated recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profits and losses on disposal of plant and equipment are recognised in the statement of comprehensive income. Profits are included within "Other income" and losses within "Selling and administration expenses".

Car hire fleet vehicles are reclassified to inventories at the end of their useful lives and their disposal is recognised in the statement of comprehensive income within "Revenue" and "Cost of sales".

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

1.5 Leases

The Group leases the properties from which it operates. At inception of a contract the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group determines that it has the right to control the use of an identified asset when it has the right to obtain substantially all of the economic benefits from the use of the asset or where it has the right to direct the use of the asset, for the period of the agreement.

Initial lease periods vary from 12 months to 14 years. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. Lease rentals payable escalate at a fixed rate as set out in the lease agreements and there are no variable lease payments based on sales or any other index. The lease agreements do not impose any covenants on the Group. Leased assets may not be used as security for borrowing purposes.

Right-of-use assets

Right-of-use assets are initially measured at cost comprising the amount of the initial measurement of the lease liability.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment. Depreciation is provided using the straight-line method over the shorter of each asset's useful life and the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the contractual lease payments that are unpaid at the commencement date, calculated using the Group's incremental borrowing rate at the lease commencement date.

The incremental borrowing rate is the estimated rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group uses recent third-party financing received and applies adjustments specific to the lease, such as term and security, and to reflect changes in financing conditions since third-party financing was last received.

Lease payments included in the measurement of the lease liability comprise fixed contractual payments, including those to be made under reasonably certain extension options.

The lease liability is subsequently increased by the finance cost on the liability, calculated using the effective-interest-rate method, and decreased by repayments made, such that the remaining liability at the end of each reporting period is the present value of the remaining lease payments. The finance cost is charged to profit or loss over the lease period.

Lease modifications

Where leases are renegotiated, either in terms of rental amount, lease term, or both, the lease liability is remeasured based on the new terms at an appropriate incremental borrowing rate. The difference between the previous value of the lease liability and the revised value is then adjusted to the lease liability. The revised lease liability is amortised over the updated remaining lease term and the right-of-use asset is depreciated over the updated useful life.

Early termination of lease agreements

Where leases are terminated earlier than the contractual terms, the remaining right-of-use asset and the related lease liability are derecognised, and the difference between these two values, plus any termination costs, is recognised in profit or loss.

Extension options

Certain lease agreements contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. If so, the lease liability on commencement date will include the present value of rentals payable under the extended period.

The Group has concluded that it is not reasonably certain to exercise any of the options available to it at year-end. In the event that the Group does decide to exercise an option, the lease liability will be recalculated having regard for the lease payments in respect of the extended period. The value of the right-of-use asset will be adjusted accordingly and the resultant asset depreciated over the extended lease period or the remaining useful life of the asset, whichever is the shorter.

Sub-leases

The Group acts as a lessor where it sub-leases some of its leased properties on a short-term basis. These sub-leases are classified as operating leases and the lease income is included in "Other income" in the statement of comprehensive income on a straight-line basis.

Short-term leases and leases of low-value assets

Short-term leases are those where the Group has an unconditional right of use for a period not exceeding 12 months. Low-value assets comprise primarily office equipment. Payments made under short-term leases and leases of low-value assets are charged to the statement of comprehensive income when incurred.

1.6 Goodwill

Goodwill represents the future economic benefits arising from assets that are not capable of being individually identified and separately recognised in a business combination and is determined as the excess of the cost of acquisition over the fair value of the Group's share of net identifiable assets in the business combination at the date of acquisition.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Goodwill is recognised as an asset and initially reflected at its original cost. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying value, an impairment is recognised. Impairment losses on goodwill are not reversed.

Gains and losses on the disposal of an entity include the carrying value of goodwill relating to the entity sold.

1.7 Financial assets

Financial assets comprise "Trade receivables" which the Group classifies as those to be measured at transaction price. The classification depends on the Group's business model for managing the asset, and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal debt, are classified as those to be measured at amortised cost. The classification is determined at initial recognition. The remaining financial assets are initially measured at fair value plus transaction costs. Thereafter they are measured at amortised cost using the effective-interest-rate method, after deducting expected losses. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all the risks and rewards of ownership.

The expected credit loss allowance in respect of financial assets is determined by assessing, on a forward-looking basis, the expected credit losses associated with its financial assets. The amount of the expected credit loss is recognised in the statement of comprehensive income within "Selling and administration expenses".

Trade receivables

The Group holds trade receivables with the objective of collecting the contractual cash flows, and therefore classifies them as those to be measured at transaction price.

The expected credit loss allowance in respect of trade receivables is determined using the simplified approach permitted by IFRS 9. This requires expected credit losses from all possible default events over the expected life of the trade receivables to be recognised on inception.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, a failure to make contractual payments for a period of greater than 90 days after initial recognition and the failure of a debtor to engage in a repayment plan with the Group. Subsequent recoveries of amounts previously written off are credited against "Selling and administration expenses".

Cash and cash equivalents

Cash and cash equivalents comprise deposits held at call with banks, net of bank overdrafts. Bank overdrafts are reflected under current liabilities except where they are held at the same bank and branch as favourable balances and there is a legal right of set-off.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

1.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income and is calculated on the basis of tax laws enacted or substantially enacted at the year-end.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred taxation is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred taxation is determined using tax rates and laws that have been enacted or substantially enacted at the year-end and are expected to apply when the related deferred taxation asset is realised or the deferred taxation liability is settled.

Deferred tax assets relating to income tax are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

1.9 Inventories

Inventories are stated at the lower of cost and net realisable value, due recognition having been made for slow-moving and redundant items. Movements in the provision are included in “Cost of sales” in the statement of comprehensive income. Net realisable value is the estimate of the selling price of inventory in the ordinary course of business, less applicable variable selling expenses. Cost includes all costs incurred that are necessary to bring the goods to saleable condition and location, and is determined on the following basis:

New vehicles	actual cost
Used and demonstration vehicles	actual cost
Parts and accessories	weighted average cost
Petrol, oils and other inventory	actual cost

Vehicles and parts purchased, which are paid for within the short time periods provided for in the manufacturers’ standard franchise agreements, are recognised as inventory when received. This policy is applied despite the fact that certain agreements provide that ownership will remain vested in the manufacturer until the purchase price has been paid in full.

1.10 Share capital

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

1.11 Financial liabilities

The Group has the following financial liabilities:

Trade and other payables: these are initially measured at fair value less transaction costs and subsequently stated at amortised cost. Short-term payables are measured at original invoice amount which approximates fair value; and

Car hire fleet liability: this is measured initially at the fair value of proceeds received, net of transaction costs incurred, when the Group becomes party to the contractual provisions. It is subsequently stated at amortised cost, using the effective-interest-rate method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised as finance cost/income in the statement of comprehensive income over the period of the liability.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the year-end.

Financial liabilities are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expires.

1.12 Contract liabilities

Contract liabilities relate to the service contracts that are sold with vehicles to cover the cost of future expenditure over specified periods. The customer pays upfront in full as part of the cost of the vehicle and this value is released as revenue over the period of the performance obligations. The revenue is long-term in nature (two to five years). Refer to note 1.14 "Revenue recognition". Contract liabilities are maintained to cover the contractual costs of future service work to be performed.

1.13 Employee benefits

Pension

The Group provides retirement benefits for its employees through a number of independent defined contribution plans. A defined contribution plan is a pension plan under which the Group pays a fixed contribution to a separate entity and 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 their employment service.

Payments to the retirement contribution plans are charged to the statement of comprehensive income as incurred.

Health care

The Group provides health care benefits for its employees through contributions to various independent medical aid schemes. Payments to the medical aid schemes are charged to the statement of comprehensive income as incurred. The Group has no post-retirement obligations to employees.

Remuneration

The cost of all short-term employee remuneration is recognised during the period in which the employee renders the related service. An accrual is made for employee entitlement to salary, bonuses, profit-share and leave pay based on contractual obligations at current rates of remuneration.

Equity compensation plans

The Group enters into share-based payment transactions in terms of the employee share appreciation rights scheme. Costs incurred in administering the scheme are expensed as incurred. The charge to profit or loss required by IFRS 2: Share-based Payment is accounted for on the basis that the instruments are equity-settled. The total amount to be expensed over the vesting period is determined by reference to the fair value of the rights determined at the grant date using the Black-Scholes valuation model. Non-market vesting conditions are included in assumptions about the number of rights that are expected to become exercisable and the number of shares that the employee will ultimately receive. The amount determined by the model is charged to the statement of comprehensive income over the vesting period, with a corresponding credit to "Share-based payment reserve". The reserve is released proportionately when the rights are exercised. If the actual cost of shares delivered is greater than that determined in accordance with the Black-Scholes valuation model, the excess is charged to the statement of changes in equity.

1.14 Revenue recognition

Revenue recognised under IFRS 15: Revenue from Contracts with Customers

Revenue accounted for using IFRS 15 is recognised when control of the goods or services transfers to the customer, the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is measured at the transaction price, after discount, of the sale of goods and services in the ordinary course of business, excluding value-added tax, and after eliminating sales within the Group. Revenue is measured as a fixed fee and has no variability nor recoupment. No significant element of financing is deemed present as the sales are made with a credit term of 30 days or less, which is consistent with market practice.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 28 FEBRUARY 2026

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

1.14 Revenue recognition continued

The Group derives revenue from the sale of the following products and services:

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms
Sales of motor vehicles, parts and accessories	Revenue on the sale of motor vehicles, parts and accessories is recognised “at a point in time” when the goods have been supplied to the customer. The satisfaction of the performance obligation occurs on delivery or collection of the product. Included in the selling price of certain new vehicles are vehicle manufacturer warranties and/or service plans. The Group acts as an agent in this regard, and the performance obligations arising therefrom lie with the vehicle manufacturer. When the vehicles are returned to the Group to fulfil the terms of the warranty or service plan, the costs incurred by the Group are reimbursed by the manufacturer. Where an incentive is received from a vehicle manufacturer and is passed onto a customer, the amount of the incentive is taken into account in determining the revenue amount. Where the customer trades in a vehicle immediately prior to purchasing another vehicle, the fair value of the trade-in is applied as non-cash consideration in part-settlement of the customer’s obligation in relation to the transaction price. Vehicles are paid for prior to delivery, though the finance houses may take a few days to settle outstanding amounts. Parts are either paid for on delivery or within 30 days, dependent upon whether the customer has pre-approved trade terms. Where the Group acts as an agent for the sale of certain brands of vehicles and is remunerated on a commission basis, the commission is included in “Commission income” and accounted for as set out below.
Service plans	Revenue from vehicle service plans is long-term in nature (two to five years) and is recognised “over the service period” when the vehicle is maintained, serviced or repaired in terms of the contract. Revenue recognised is the cost of the work done. There is no estimated margin as management does not expect a margin to be made on this revenue. When all the contract obligations have been met, the contract will expire and the balance of unearned revenue will be recognised in profit or loss. Payment for the service plans is made by the customer in full upfront as part of the cost of the vehicle. Refer to note 1.12 “Contract liabilities”.
Services through the workshop departments	Revenue arising from services provided through the workshop is recognised “at a point in time” upon completion of the service. Where the Group services a customer’s vehicle, a job card is maintained for each service keeping track of labour, parts and costs incurred on a particular job. Revenue is recognised upon completion of the service as this is when, in the Group’s judgement, the Group has obtained the right to receive payment and the customer has obtained benefits from the service provided. Other than in exceptional circumstances, vehicles are received, serviced and delivered back to the customer on the same day. Consequently this revenue is classified as recognised “at a point in time”. The number of vehicles that are serviced over a longer period is immaterial and does not justify alternative recognition classification. Payment of the transaction price in respect of services through workshop is due upon completion of the service or within one month, dependent upon whether the customer has pre-approved trade terms.

Products and services	Nature, timing of satisfaction of performance obligations and significant payment terms
Commission income	The Group earns revenue in the form of commission from the facilitation of customer finance, and the sale of certain brands of vehicles, vehicle accessories and short-term insurance policies and extended warranty and service plans. The commission arises where the Group acts as an agent on behalf of various service providers. Commission income is recognised "at a point in time" when the Group's obligation in terms of these transactions is satisfied. This occurs when control of the associated vehicle transfers to the customer, typically on delivery to the customer. Thereafter the Group has no further obligation to the service provider nor to the end customer as all performance obligations relating to these products are underwritten by the service provider. Commission revenue is received within a few days after delivery of the vehicle to the customer.

Other forms of revenue

Revenue relating to car hire services is recognised on a straight-line basis over the hire period applying the principles of IFRS 16: Leases applicable to operating leases.

Premium income on insurance products from underwriting activities (refer note 1.18) is recognised over the contract period, calculated on a time-proportionate basis, applying the principles of IFRS 17: Insurance Contracts.

1.15 Finance income and finance costs

Finance income comprises interest receivable, which is recognised as it accrues, taking into account the effective yield on the asset. Finance income is reflected as an investing activity in the statement of cash flows.

Finance costs comprise interest payable which is recognised as it is incurred. Finance costs paid are reflected as a financing activity in the statement of cash flows.

1.16 Dividends

Dividends paid are recorded in the financial statements during the period in which they are approved by the board of directors.

1.17 Segment reporting

Operating segments are reported in a manner consistent with that used for internal reporting provided to the Group chief executive officer, and used for making strategic decisions. The Group chief executive officer is responsible for allocating resources and assessing performance of the operating segments based on a measure of profit before taxation. This measurement is consistent with the recognition and measurement principles applied within the statement of comprehensive income.

The various segments of the Group are each subject to risks and returns that are different to other business segments. The principal business segments identified within the Group are motor retail/distribution, car hire and financial services. The corporate services/other segment contains the Group's treasury function, CMH Green and National Workshop Equipment which are not large enough for separate disclosure. The motor dealerships, although diverse in terms of product brands and locations, are considered to have a similar reaction to economic conditions and influences. Consequently they have been aggregated as one reportable segment.

Sales amongst segments are carried out on an arm's length basis at competitive market-related prices, and are eliminated on consolidation.

Segment assets, liabilities, revenue and expenditure are those directly attributable to the segment.

The Group operates only in the Republic of South Africa.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

1.18 Underwriting activities

Activities in terms of which the Group accepts significant insurance risk are classified as insurance underwriting activities, and expose the Group to financial risk. Insurance underwriting activities are conducted through special purpose cell captive entities, managed by external financial service providers on commercial terms and conditions and at market rates.

Underwriting results are determined on a monthly basis. The principle is that the costs of incurred claims, commission and related expenditure are applied against the earned proportion of premiums received and released to income, as follows:

- Claims incurred comprise claims and related expenditure paid during the year and changes in the provision for outstanding claims incurred but not reported, and are expensed in the year during which they are incurred;
- Commission paid is expensed in the year during which it is incurred; and
- Premiums earned comprise premiums relating to business written during the year, adjusted for the carrying amount of the liability for remaining coverage at year-end.

The Group has adopted the simplified premium allocation approach to the measurement of liability for coverage of the remaining periods of the contracts. The contracts written are of relatively short duration and it is considered that the value of the liability for remaining coverage will not differ materially from that which would be derived using a more complex measurement approach.

The carrying amount of the liability for remaining coverage is measured as the premiums received on initial recognition, and is then decreased by the amount periodically released to insurance revenue for services provided. Because of the short period of the insurance policies, the Group does not adjust the liability for remaining coverage to reflect the time value of money. If at any time management believes that a group of insurance contracts is onerous, then the Group recognises a charge in profit or loss and increases the liability for remaining coverage.

The value of the Group's investment in the special purpose cell captive entities, being its initial investment plus the net result of its current and prior years' activities, is presented in the statement of financial position as "Insurance contracts receivable".

The results of these activities are recorded in the segment report under "Financial services".

2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the Group chief executive officer and chief financial officer under policies approved by the board of directors. They identify, evaluate and hedge financial risks in close co-operation with the Group's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign currency risk, interest rate risk, credit risk, and the investment of excess liquidity.

2.1 Interest rate risk

Interest rate exposures are reviewed regularly. The Group is exposed to interest rate risk on its cash resources and borrowing facilities, all of which are linked to the prime overdraft rate.

Had interest rates for the year been 0.5 percentage point higher or lower and been applied to these values at year-end, the profit before taxation for the year would have been lower or higher by R6 895 000 (2025: R6 347 000) on the assumption that all other factors remained constant.

2.2 Credit risk

The Group's credit risk lies principally in its trade receivables, cash and cash equivalents and insurance contracts receivable.

Trade receivables

Trade receivables comprise a number of major banks which finance vehicle sales, together with a large, widespread customer base. Regular credit assessments of customers are conducted taking into account their financial position, past experience and other factors. All trade receivables are subject to the Group's standard credit terms, are due within a period of 1 to 60 days after sale and are therefore classified as current. Credit risk exposures to customers are managed by a monthly review of trade receivables ageing, continuous review of credit limits, and legal action against defaulting customers. There are no significant concentrations of credit risk in respect of any particular customer.

At inception, the expected credit loss allowance is measured at an amount equal to the lifetime expected credit losses. Thereafter, to measure the expected credit losses, trade receivables are grouped based on the days outstanding since initial recognition. When calculating the expected credit loss allowance, the Group first considers those receivables where there are clear indicators that there has been a significant increase in the expected credit loss since initial recognition. The allowance in respect of these receivables is calculated taking into consideration all reasonable and supportable information that is available, and that is relevant for assessing the extent of the increase in credit risk since initial recognition. Having considered those trade receivables, the remainder are categorised based on their ageing profile and an expected credit loss allowance determined using the following provisioning matrix:

		Expected loss rate for ageing profile		
	Terms	0 to 60 days	61 to 90 days	90 + days
Banks with the country's highest long-term credit rating	1 day	0%	–	–
Corporate and fleet customers	30 days	*0%	10%	30%
Individual, parts and workshop customers	1-60 days	*0%	10%	30%
Fleet and warranty claims from motor manufacturers	30 days	0%	–	–

* *Rounded down to nearest percentage*

The expected loss rates are based on the historical credit losses experienced on each category of trade receivables over the past 60 months. The historical loss rates are adjusted, if necessary, to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Group has identified the South African lending rate and the national economic growth rate to be the most relevant factors, and accordingly considers the historical loss rates based on expected changes in these factors. The actual credit loss rates recorded by the Group during the year were not materially different from those experienced in the previous year. This is not unexpected given the short-term and widespread nature of the trade receivables. After due consideration, the Group has not deemed it necessary to adjust the loss rates during the current financial year.

The maximum exposure to credit risk at year-end is the carrying amount of each class of financial assets. Further detail on the credit quality of trade receivables is contained in note 11.

Cash and cash equivalents

The expected credit loss on cash and cash equivalents is calculated based on the 12-month expected loss, and reflects the short maturities of the exposures. Cash and cash equivalents are placed only with major financial institutions with the country's highest long-term credit rating. The Group considers that these institutions have a low risk of default and a strong capacity to meet contractual cash flows.

Insurance contracts receivable

The principal component of insurance contracts receivable is bank balances held within the various insurance cells. These balances are placed only with major financial institutions with the country's highest long-term credit rating.

2. FINANCIAL RISK MANAGEMENT CONTINUED

2.3 Liquidity risk

The Group manages its liquidity risk by regularly monitoring its projected cash flow requirements against its cash resources and unutilised borrowing facilities.

In terms of its memorandum of incorporation, the Company has unlimited borrowing powers.

The contractual undiscounted maturities of the Group's financial and lease liabilities are:

	Total R'000	Less than one year R'000	One to two years R'000	Three to five years R'000	More than five years R'000
2026					
Car hire fleet liability	1 681 051	1 204 939	476 112	–	–
Lease liabilities	699 849	167 719	143 081	271 638	117 411
Trade and other payables*	2 214 186	2 214 186	–	–	–
	4 595 086	3 586 844	619 193	271 638	117 411
2025					
Car hire fleet liability	1 476 225	1 071 013	405 212	–	–
Lease liabilities	771 861	164 149	144 854	276 767	186 091
Trade and other payables*	1 993 668	1 993 668	–	–	–
	4 241 754	3 228 830	550 066	276 767	186 091

* *This figure excludes deposits received in advance and value-added tax as these are not financial liabilities*

These liabilities are expected to be settled from the proceeds of ongoing operations, and realisation of car hire fleet vehicles and current assets.

2.4 Capital risk

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group comprises share capital and retained earnings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue or repurchase shares, or sell assets to reduce debt. The Group's capital management strategy remained unchanged from the prior year.

2.5 Foreign currency risk

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.

No sensitivity analysis has been disclosed on outstanding balances at year-end as the amounts are not considered material.

The following balances were outstanding at year-end:

	2026 US$	2025 US$	2026 MYR	2025 MYR	2026 CNY	2025 CNY
Cash and cash equivalents	773	–	–	–	–	–
Other receivables	222 662	910 879	275 601	–	61 202 444	25 348 285

MYR: Malaysian Ringgit
CNY: Chinese Yuan

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates will, by definition, rarely equal the actual results achieved. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Carrying value of car hire fleet vehicles

The Group tests annually whether car hire fleet vehicles are valued at cost less a provision for depreciation calculated to reduce cost to realisable value over the estimated useful lives of the vehicles. In doing so recognition is given to the condition of each vehicle, the kilometres travelled, the number of similar vehicles expected to be retired within a short time frame and the impact that high sales volumes may have on resale values, and the current prices in the market for comparable models. Management has the option to shorten or lengthen the actual life of fleet vehicles, so as to optimise the relationship between the carrying value and the realisable value. This exercise requires judgement because the estimate of future lives and selling prices carries a level of uncertainty.

3.2 Classification of short-term lease agreements

The Group occupies a number of properties in terms of lease contracts which may be terminated by both the lessor and the lessee, without penalty, after a notice period of 12 months or less. Management has considered the guidance in IFRS 16: Leases, and the IFRIC decision issued in November 2019. It has concluded that, despite the Group having occupied some of the premises for a lengthy period, its right of future occupation is contractually restricted. Consequently the leases have been classified as short-term in terms of IFRS 16: Leases.

4. PLANT AND EQUIPMENT

4.1 Details of plant and equipment

	Total R'000	Leasehold improve–ments R'000	Plant and machinery R'000	Furniture and office equipment R'000	Motor vehicles R'000
At 28 February 2026					
Cost	**372 589**	**27 529**	**101 830**	**237 486**	**5 744**
Accumulated depreciation	**(259 063)**	**(13 679)**	**(66 053)**	**(177 184)**	**(2 147)**
Net book value	**113 526**	**13 850**	**35 777**	**60 302**	**3 597**
At 28 February 2025					
Cost	334 789	26 804	90 501	211 452	6 032
Accumulated depreciation	(224 179)	(8 154)	(57 464)	(156 893)	(1 668)
Net book value	110 610	18 650	33 037	54 559	4 364

4.2 Reconciliation of movement

	Total R'000	Leasehold improve–ments R'000	Plant and machinery R'000	Furniture and office equipment R'000	Motor vehicles R'000
Net book value 29 February 2024	100 154	14 267	28 483	53 339	4 065
Additions	52 174	8 282	15 567	25 308	3 017
Disposals	(2 539)	–	(351)	(594)	(1 594)
Depreciation charge	(39 179)	(3 899)	(10 662)	(23 494)	(1 124)
Net book value 28 February 2025	110 610	18 650	33 037	54 559	4 364
Additions	52 612	725	17 915	31 607	2 365
Disposals	(4 508)	–	(1 846)	(1 063)	(1 599)
Depreciation charge	(45 188)	(5 525)	(13 329)	(24 801)	(1 533)
Net book value 28 February 2026	**113 526**	**13 850**	**35 777**	**60 302**	**3 597**

4.3 The insurance replacement value of plant and equipment is R540 000 000 (2025: R510 000 000).

4.4 Depreciation is recognised in the statement of comprehensive income within "Selling and administration expenses".

		2026 R'000	2025 R'000
5.	**RIGHT-OF-USE ASSETS**		
5.1	**Property**		
	Balance at beginning of year	**430 278**	451 946
	Additions	**87 113**	98 378
	Modification of lease agreement	**–**	(2 103)
	Depreciation charge	**(121 894)**	(117 943)
	Balance at end of year	**395 497**	430 278
5.2	Depreciation is recognised in the statement of comprehensive income within "Selling and administration expenses".		
6.	**CAR HIRE FLEET VEHICLES**		
6.1	**Details of car hire fleet vehicles**		
	Cost	**1 610 294**	1 469 878
	Accumulated depreciation	**(182 152)**	(188 114)
	Net book value	**1 428 142**	1 281 764
6.2	**Reconciliation of movement**		
	Opening net book value	**1 281 764**	1 278 275
	Additions	**926 031**	804 786
	Disposals	**(648 794)**	(666 222)
	Depreciation charge	**(130 859)**	(135 075)
	Closing net book value	**1 428 142**	1 281 764

6.3 Car hire fleet vehicles with a cost of R1 610 294 000 (2025: R1 469 878 000), held under capitalised finance arrangements have been pledged as security for the "Car hire fleet liability" aggregating R1 587 966 000 (2025: R1 380 159 000) (refer note 15).

6.4 Depreciation is recognised in the statement of comprehensive income within "Cost of sales".

6.5 The movement in car hire fleet vehicles is reflected as an operating activity in the statement of cash flows.

	2026 R'000	2025 R'000
7. GOODWILL		
7.1 Goodwill acquired through business combinations has been attributed to individual cash-generating units ("CGUs").		
Cost and net book value at beginning of year	**39 625**	39 625
Amounts impaired during the year	**(4 107)**	–
Cost and net book value at end of year	**35 518**	39 625

7.2 Goodwill impairment testing

The carrying value of goodwill is tested annually for impairment. Impairment of goodwill arises when the recoverable amount of the CGU is less than the carrying value. The recoverable amount is determined using the value-in-use method which requires the use of assumptions. The value-in-use method uses cash flow projections based on financial forecasts for a 5-year period, with an appropriate terminal growth rate. The carrying value is the net asset value of the CGU, including goodwill.

Assumptions

The following tables set out the key assumptions for those CGUs that have significant goodwill allocated to them and the approach used by management to determine the values:

	Motor retail dealerships		Aftermarket parts business	
	2026 (%)	**2025 (%)**	**2026 (%)**	**2025 (%)**
Average annual growth rate in:				
– revenue arising from motor retail departments	**6.0**	6.0		
– revenue arising from after-sales departments	**7.0**	7.0	**9.0**	10.0
– operating expenses	**6.0**	6.0	**6.0**	5.0
Terminal growth rate	**3.0**	3.0	**4.0**	4.0
Pre-tax discount rate	**16.0**	18.6	**14.5**	16.0

Assumption	Approach used to determine values
Revenue	Average annual growth rate over the five-year forecast period is based on past performance, adjusted for expected price increases, market share assumptions and management's expectations of future trends in the markets. A conservative and consistent growth rate was applied for the five-year forecast period.
Operating expenses	Average annual growth rate over the five-year forecast period is based on the current cost structure of the business, adjusting for inflationary increases. Variable costs fluctuate in line with revenue. Fixed costs do not vary significantly with sales volumes or prices.
Terminal growth rate	The weighted average growth rate used to forecast cash flows beyond the forecast period. This rate is considered conservative and factors in price increases, exchange rate fluctuations and expected volume growth.
Pre-tax discount rates	Reflect current market assessment of the specific risks relating to each CGU. The rates are derived from the CGU's weighted average cost of capital and take into account the cost of debt, the cost of leases and the cost of equity. Cost of equity is determined using the capital asset pricing model ("the model") which takes into account an equity risk premium and a small stock premium. The model uses market betas of comparable entities in determining the cost of equity. The cost of debt is based on the interest–bearing debt of the Group, and includes the lease liabilities.

Using these assumptions, the value-in-use calculation indicated that the goodwill relating to one CGU exceeded the calculated value and an impairment charge of R4 107 000 was processed during the year under review. Amounts impaired are shown separately in the statement of comprehensive income.

Sensitivity analysis
The estimated recoverable amounts of all CGUs, with the exception of that impaired, exceeded their carrying values with significant headroom. Accordingly, the impairment calculations are not impacted by a 10% adverse variation in management's estimates when comparing the carrying value to the recoverable amount. Management deems 10% to be a reasonable sensitivity analysis of the inputs used and believes this provides relevant and sufficient guidance on the sensitivity of goodwill.

8. INSURANCE CONTRACTS RECEIVABLE

8.1 Underwriting activities are conducted through special purpose cell captive entities ("SPEs"), managed by external financial service providers, on commercial terms and conditions and at market rates.

The Group sells insurance policies to customers who enter into credit agreements in respect of vehicle purchases. The risks covered include life, disability and retrenchment during the period of the credit agreements. The Group also sells extended warranty cover in respect of vehicles and components thereof.

Liabilities held by the Group in respect of the remaining periods of coverage of these risks are based on independent actuarial calculations.

8.2 The Group has applied IFRS 10: Consolidated Financial Statements in determining whether to consolidate its investment in these SPEs and has determined that the entities do not constitute "deemed separate entities" as envisaged in IFRS 10, and have not been consolidated.

8.3 The activities of the SPEs are included in the statement of comprehensive income as follows:

	2026 R'000	2025 R'000
Revenue	151 218	124 150
Less: increase in liabilities for remaining coverage*	(27 357)	(1 583)
Released to income	123 861	122 567
Cost of sales – claims paid*	(37 870)	(32 050)
	85 991	90 517
Selling and administration expenses*	(47 325)	(43 378)
Net profit from insurance activities	38 666	47 139
Finance income	12 854	13 951
Profit before taxation	51 520	61 090
Taxation*	(13 958)	(16 373)
Profit after taxation	37 562	44 717
* *Collectively insurance service expense*	*(126 510)*	*(93 384)*

8.4 Dividends received from the SPEs are reflected in the statement of cash flows as "Dividend received from special purpose entities conducting insurance underwriting activities", and are applied in reduction of "Insurance contracts receivable" in the statement of financial position.

8.5 The value of the Group's investment in the SPEs, being its initial share investment plus the net result of the SPEs' current and prior years' activities, is presented in the statement of financial position as:

	2026 R'000	2025 R'000
– Insurance contracts receivable	35 404	30 197

8.6 Reconciliation of movement

	2026 R'000	2025 R'000
Balance at beginning of year	30 197	34 632
Profit after taxation	37 562	44 717
Dividends received	(32 355)	(49 152)
Balance at end of year	35 404	30 197

	2026 R'000	2025 R'000
9. DEFERRED TAXATION		
9.1 Deferred taxation is calculated on all temporary differences under the liability method using a statutory tax rate of 27%. The movement during the year is as follows:		
Balance at beginning of year	**87 030**	89 766
Temporary differences arising during year	**6 289**	(2 736)
Balance at end of year	**93 319**	87 030
9.2 Balance at end of year comprises:		
Expected credit loss allowance on trade receivables		
– gross	**4 130**	4 059
– less: related taxation allowances	**(1 652)**	(1 624)
	2 478	2 435
Receipts in advance		
– gross	**21 455**	24 125
– less: related taxation allowances	**(18 763)**	(21 170)
	2 692	2 955
Lease liabilities	**147 058**	158 409
Right-of-use assets	**(106 784)**	(116 175)
Accruals and provisions	**40 411**	31 581
Share-based payment reserve	**9 379**	7 912
Assessed loss	**–**	894
Prepayments	**(1 915)**	(981)
	93 319	87 030

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 28 FEBRUARY 2026

9. DEFERRED TAXATION CONTINUED

9.3 The movement on the deferred taxation account was as follows:

	Closing balance 28 February 2026 R'000	Movement during the year 2026 R'000	Closing balance 28 February 2025 R'000	Movement during the year 2025 R'000	Closing balance 29 February 2024 R'000
Expected credit loss allowance on trade receivables					
– gross	**4 130**	**71**	4 059	1 444	2 615
– less: related taxation allowances	**(1 652)**	**(28)**	(1 624)	(578)	(1 046)
	2 478	**43**	2 435	866	1 569
Receipts in advance					
– gross	**21 455**	**(2 670)**	24 125	7 537	16 588
– less: related taxation allowances	**(18 763)**	**2 407**	(21 170)	(7 298)	(13 872)
	2 692	**(263)**	2 955	239	2 716
Lease liabilities	**147 058**	**(11 351)**	158 409	(6 949)	165 358
Right-of-use assets	**(106 784)**	**9 391**	(116 175)	5 850	(122 025)
Accruals and provisions	**40 411**	**8 830**	31 581	2 201	29 380
Share-based payment reserve	**9 379**	**1 467**	7 912	(1 180)	9 092
Assessed loss	**–**	**(894)**	894	(3 676)	4 570
Prepayments	**(1 915)**	**(934)**	(981)	(87)	(894)
Total	**93 319**	**6 289**	87 030	(2 736)	89 766

10. INVENTORIES

	2026 R'000	2025 R'000
10.1 Inventories have been valued as stated in note 1.9 and comprise:		
– new vehicles	**1 293 441**	1 154 390
– used vehicles	**372 158**	376 515
– demonstration vehicles	**462 259**	440 839
– parts and accessories	**100 403**	86 645
– petrol, oils and other inventory	**15 497**	15 210
	2 243 758	2 073 599

10.2 Inventories of new and demonstration vehicles and parts aggregating R1 579 992 000 (2025: R1 513 218 000) form security for trade payables aggregating R1 815 133 000 (2025: R1 686 829 000).

10.3 The cost of inventories sold during the year and the movement in the inventory provisions are recognised as an expense and charged to "Cost of sales" in the statement of comprehensive income.

	2026 R'000	2025 R'000
10.4 Inventories are stated after deduction of the following provisions:		
– used vehicles	**24 317**	22 307
– demonstration vehicles	**40 463**	36 258
– parts and accessories	**29 473**	22 589
	94 253	81 154

		2026 R'000	2025 R'000
11.	**TRADE AND OTHER RECEIVABLES**		
11.1	**Trade receivables**	325 618	347 540
	Less: expected credit loss allowance	(15 298)	(15 032)
		310 320	332 508
	Other receivables	80 770	112 134
	Value-added taxation	26 404	13 052
		417 494	457 694
11.2	Trade receivables are amounts owed by customers for goods sold or services performed in the ordinary course of business and are primarily in respect of vehicle, car hire, parts and workshop sales. These amounts are subject to the Group's standard credit terms and are due within a period of 60 days after year-end. No interest is charged on these accounts. The Group's accounting policy for determining the expected credit loss allowance and its credit risk policy are outlined in notes 1.7 and 2.2 respectively.		
11.3	Other receivables are primarily in respect of incentives from motor manufacturers. They are due within 30 days after year-end, are considered to be recoverable, and the allowance for expected credit losses is not material.		
11.4	The carrying value of trade and other receivables approximates their fair value, as the impact of discounting is not significant.		
11.5	Trade receivables can be analysed as follows:		
	0 to 30 days, neither overdue nor impaired	226 208	234 889
	31 to 60 days, overdue less than 61 days and impaired	57 486	81 733
	Expected credit loss allowance	–	(1 768)
		57 486	79 965
	61 to 90 days, overdue more than 60, less than 91 days and impaired	7 828	9 119
	Expected credit loss allowance	(431)	(1 409)
		7 397	7 710
	91+ days, overdue more than 90 days and impaired	34 096	21 799
	Expected credit loss allowance	(14 867)	(11 855)
		19 229	9 944
		310 320	332 508
11.6	**Reconciliation of expected credit loss allowance**		
	At beginning of year	15 032	9 689
	Bad debts written off	(2 106)	(3 577)
	Increase in expected credit loss allowance	2 372	8 920
	At end of year	15 298	15 032
11.7	The net movement in the expected credit loss allowance for the year has been included under "Selling and administration expenses" in the statement of comprehensive income.		
11.8	Trade receivables can be further analysed as follows:		
	Banks with the country's highest long-term credit rating	48 440	53 523
	Corporate and fleet customers and franchisees	102 296	98 723
	Individual, parts and workshop customers	105 453	139 235
	Fleet and warranty claims from motor manufacturers	69 429	56 059
		325 618	347 540

	2026 R'000	2025 R'000
12. CASH AND CASH EQUIVALENTS		
Bank balances	**1 145 415**	954 124

Bank balances are held at financial institutions with the country's highest long-term credit rating. The effective interest rate earned on bank balances held at year-end ranged from 5.8% to 7.7% per annum (2025: 5.8% to 9.1%).

13. SHARE CAPITAL

13.1 Preference share capital

	2026 R'000	2025 R'000
Authorised		
1 032 400 7.5% 'C' redeemable cumulative preference shares of R1 each		
Issued		
Nil shares		

13.2 Ordinary share capital

	2026 R'000	2025 R'000
Authorised		
143 590 560 ordinary shares of no par value		
Issued		
At beginning of year – 74 801 998 shares	**38 091**	38 091
Repurchased – 5 377 194 (2025: Nil)	**(1 970)**	–
At end of year – 69 424 804 shares (2025: 74 801 998)	**36 121**	38 091

14. SHARE-BASED PAYMENT RESERVE

Share appreciation rights scheme 2010

14.1 On 1 June 2010, the Group introduced the Combined Motor Holdings Limited Share Appreciation Rights Scheme 2010 ("the scheme"). Under the scheme, participating employees are awarded the right to receive shares equal in value to the difference between the exercise price and the grant price. The employee therefore participates in the share price appreciation of the Company. The vesting of the right is conditional on the achievement of compound real growth in headline earnings per share over the performance period.

14.2 Measurement of fair value

The fair value for the share appreciation rights has been determined as set out in accounting policy note 1.13. The inputs into the models that were established at the grant dates are as follows:

Grant date		01 June 2025	01 June 2024	01 June 2023	01 June 2022
Share price at grant date	(cents)	**3 290**	2 830	2 800	3 150
Grant price	(cents)	**3 143**	2 636	2 860	2 880
Fair value at grant date	(cents)	**1 485**	1 247	1 356	2 573
Weighted average share price volatility (over 3 years prior to grant date)	(%)	**33.8**	33.8	35.8	44.1
Total expected life	(years)	**4.3**	4.3	4.3	4.3
Dividend yield (over 3 years prior to grant date)	(%)	**12.1**	13.6	11.5	8.6
Risk-free rate	(%)	**9.0**	10.3	9.3	8.5

		2026 R'000	2025 R'000

14. SHARE-BASED PAYMENT RESERVE CONTINUED

14.3 Movement in share-based payment reserve

		2026 R'000	2025 R'000
Balance at beginning of year		**15 224**	10 838
Released following exercise of share appreciation rights		**(5 889)**	(2 431)
Charged as "Selling and administration expenses" during the year		**7 771**	6 817
Balance at end of year		**17 106**	15 224

14.4 Reconciliation of the movement in the number of rights

		2026	2025
At beginning of year	('000 rights)	**5 731**	4 933
Exercised/forfeited during the year	('000 rights)	**(1 656)**	(1 112)
Granted during the year	('000 rights)	**1 825**	1 910
At end of year	('000 rights)	**5 900**	5 731
Exercisable at end of year	('000 rights)	**–**	–

14.5 The directors have determined that employee entitlements in terms of the scheme will be settled by the award of shares purchased in the open market. Hence there will be no fresh issue of shares.

15. CAR HIRE FLEET LIABILITY

	2026 R'000	2025 R'000
15.1 Current portion	**1 128 326**	996 510
Non-current portion	**459 640**	383 649
	1 587 966	1 380 159

15.2 These liabilities are secured by car hire fleet vehicles (refer note 6). The underlying contracts have a maturity of 1 to 18 months after year-end and bear interest at rates varying from prime -1% to prime -1.35% per annum. The carrying amount of the liabilities approximates their fair value since the interest payable thereon is close to current market rates and the liabilities are of a relatively short-term nature.

15.3 The movement in the car hire fleet liability is reflected as an operating activity in the statement of cash flows.

	2026 R'000	2025 R'000
16. LEASE LIABILITIES		
16.1 Arising in respect of property leases capitalised in compliance with IFRS 16: Leases		
Balance at beginning of year	**586 701**	612 438
Additions	**87 113**	98 378
Modification of lease agreement	**(3 058)**	(2 103)
Finance costs accrued	**56 348**	54 216
Contractual lease repayments	**(182 445)**	(176 228)
Balance at end of year	**544 659**	586 701
16.2 Current portion	**121 989**	115 323
Non-current portion	**422 670**	471 378
	544 659	586 701
17. CONTRACT LIABILITIES		
17.1 Reconciliation of movement		
Balance at beginning of year	**7 741**	8 546
New business written during the year	**–**	1 992
Amounts recognised in revenue during the year – from prior year contracts	**(2 637)**	(2 797)
Balance at end of year	**5 104**	7 741
17.2 Maturity profile		
Current portion	**2 500**	3 000
Non-current portion expected to be settled:		
– between 1 and 2 years	**2 604**	1 465
– between 2 and 3 years	**–**	2 107
– between 3 and 4 years	**–**	1 169
	2 604	4 741
	5 104	7 741

	2026 R'000	2025 R'000
18. TRADE AND OTHER PAYABLES		
18.1 Trade payables	**1 963 904**	1 765 282
Other payables (note 18.4)	**330 746**	307 661
	2 294 650	2 072 943

18.2 Trade payables comprise primarily amounts owing in respect of the purchase of vehicles and parts. They are payable according to terms varying between 30 and 180 days and as such, the carrying amounts approximate their fair value.

18.3 All payables are interest-free except those in respect of vehicle purchases which bear interest at rates varying between prime -1.25% and prime +1.5% per annum for the period they are outstanding in excess of an initial interest-free period.

18.4 Other payables comprise:	2026 R'000	2025 R'000
Accrued expenses	**248 728**	225 460
Deposits received in advance	**60 234**	67 927
Value-added tax	**20 230**	11 348
Other	**1 554**	2 926
	330 746	307 661

19. REVENUE

19.1 Revenue is derived from the various segments of the business as follows:	2026 R'000	2025 R'000
Motor retail and distribution	**14 677 284**	12 223 369
Car hire	**808 064**	830 307
Financial services		
– insurance premiums	**151 218**	124 150
– other	**12 177**	15 572
Corporate services/other	**62 447**	58 198
	15 711 190	13 251 596

19.2 Revenue is recognised as follows:	2026 R'000	2025 R'000
IFRS 15: Revenue from contracts with customers	**14 751 908**	12 297 139
IFRS 16: Leases	**808 064**	830 307
IFRS 17: Insurance contracts	**151 218**	124 150
	15 711 190	13 251 596

19. REVENUE CONTINUED

19.3 IFRS 15: Revenue from contracts with customers

Revenue from contracts with customers is further disaggregated by segment and timing of revenue recognition as follows:

	2026 R'000	2025 R'000
At a point in time		
Motor retail and distribution		
New vehicles	**8 848 712**	6 995 926
Used vehicles	**3 564 626**	3 114 828
Parts and accessories	**1 292 068**	1 236 430
Workshop services	**561 657**	528 179
Commission income	**407 584**	345 209
	14 674 647	12 220 572
Corporate services/other	**32 826**	30 918
	14 707 473	12 251 490
Over the service period		
Motor retail and distribution	**2 637**	2 797
Corporate services/other	**29 621**	27 280
Financial services	**12 177**	15 572
	44 435	45 649
	14 751 908	12 297 139

19.4 Revenue is earned from a large, widespread customer base, within South Africa, with no one customer contributing a significant portion.

20. OTHER INCOME

	2026 R'000	2025 R'000
Recoupment of skills development and training costs	**8 510**	5 936
Rental income	**3 042**	5 467
Proceeds from insurance claims	**21**	1 169
Gain on lease modification	**3 058**	–
Foreign exchange gains	**1 961**	–
Other	**8 187**	8 859
	24 779	21 431

	2026 R'000	2025 R'000
21. EXPENSES BY NATURE		
Cost of sales	**13 007 030**	10 786 812
Selling and administration expenses		
– Employee benefit expense (note 21.1)	**1 001 069**	917 618
– Depreciation		
– Plant and equipment (note 4.2)	**45 188**	39 179
– Right-of-use assets (note 5.1)	**121 894**	117 943
– Lease charges		
– Short-term leases	**134 588**	122 490
– Low-value assets (not classified as short-term leases)	**6 599**	6 856
– Movement in expected credit loss allowance (note 11.6)	**2 372**	8 920
– Advertising expenses	**77 363**	70 069
– Foreign exchange loss	**–**	239
– Loss on sale of plant and equipment	**14**	120
– Auditor's remuneration for		
– Audit services	**7 508**	6 955
– Non-audit services	**103**	–
– Other expenses	**579 494**	556 283
Selling and administration expenses	**1 976 192**	1 846 672
21.1 Employee benefit expense		
Employee costs – selling and administration	**902 125**	827 805
– workshop labour	**83 277**	72 501
Pension fund contributions	**59 078**	55 758
Medical aid contributions	**39 961**	37 972
Share-based payment expense	**7 771**	6 817
Total employee benefit expense	**1 092 212**	1 000 853
Less: portion included in "cost of sales"	**(91 143)**	(83 235)
Included in "selling and administration expenses"	**1 001 069**	917 618
21.2 Key management employee benefit expense		
Short-term employee benefits	**106 975**	84 417
Share-based payment expense	**5 486**	5 059
	112 461	89 476

These amounts are included in "Employee benefit expense" above.

	2026 R'000	2025 R'000
22. FINANCE INCOME		
Bank	**49 440**	42 763
Insurance special purpose entities	**12 854**	13 951
	62 294	56 714
23. FINANCE COSTS		
Trade payables	**116 569**	118 399
Lease liabilities	**56 348**	54 216
Car hire fleet liability	**109 265**	115 441
Total interest paid	**282 182**	288 056
24. TAX EXPENSE		
24.1 South African normal taxation		
– current	**144 094**	104 218
– prior year over-provision	**–**	(245)
– deferred	**(6 289)**	2 736
	137 805	106 709

	%	%
24.2 Reconciliation of rate of taxation		
Statutory rate	**27.0**	27.0
Adjusted for:		
Disallowable expenditure		
– depreciation of leasehold improvements	**0.3**	0.3
– share-based payment expense*	**(1.1)**	(0.5)
– impairment of goodwill	**0.2**	–
S12H learnership allowance	**(0.3)**	(0.6)
Prior year over-provision of current tax	**–**	(0.1)
Effective rate	**26.1**	26.1

* *Differences arising between deferred tax asset balance raised for future costs to be incurred and income tax deduction granted in current year for costs actually incurred on the Share Appreciation Rights Scheme 2010 (refer note 14.1)*

		2026 R'000	2025 R'000

25. EARNINGS PER SHARE

25.1 Basic earnings and headline earnings per share are based on total profit and comprehensive income, and headline earnings attributable to equity holders of the Group respectively, and are calculated using the weighted average of 73 653 000 (2025: 74 802 000) shares in issue during the year. Headline earnings is calculated in accordance with Circular 1/2023 – Headline Earnings, as issued by the South African Institute of Chartered Accountants (SAICA).

25.2 The Group's Share Appreciation Rights Scheme 2010 ("the scheme") is described in note 14.1. In the event that all of the awards are settled by the issue of new shares, earnings and headline earnings per share will be diluted.

The number of shares used to calculate diluted earnings and headline earnings per share is determined by adding to the weighted average number of shares in issue, the number of shares which would be issued to meet the scheme's obligation. This number has been calculated using the volume-weighted average share price of the Company during the year under review, and its appreciation since the grant date.

		2026 R'000	2025 R'000
Weighted average number of shares in issue during year	('000 shares)	**73 653**	74 802
Adjustment for share appreciation rights	('000 shares)	**828**	1 220
Weighted average number of shares for dilution calculation		**74 481**	76 022

Past entitlements of employees have been settled by the award to them of shares purchased on the open market. The directors have determined that this practice will continue in respect of future entitlements. On this basis there will be no fresh issue of shares.

25.3 Reconciliation of headline earnings

	2026 R'000	2025 R'000
Total profit and comprehensive income	**390 947**	301 492
Re-measurement items:		
– impairment of goodwill	**4 107**	–
– loss on sale of plant and equipment		
– gross	**14**	120
– impact of income tax	**(4)**	(32)
Headline earnings	**395 064**	301 580

25.4 Earnings per share

		2026	2025
Basic	(cents)	**530.8**	403.1
Diluted basic	(cents)	**524.9**	396.6
Headline	(cents)	**536.4**	403.2
Diluted headline	(cents)	**530.4**	396.7

	2026 R'000	2025 R'000
26. CASH GENERATED FROM OPERATIONS		
Operating profit	748 640	639 543
Adjustments for non-cash items:		
Movement in share-based payment reserve	7 771	6 817
Depreciation		
– Plant and equipment	45 188	39 179
– Car hire fleet vehicles	130 859	135 075
– Right-of-use assets	121 894	117 943
Gain on lease modification	(3 058)	–
Loss on sale of plant and equipment	14	120
Impairment of goodwill	4 107	–
Insurance cell operating activities	(38 666)	(47 139)
Profit on sale of car hire fleet vehicles	(29 034)	(18 366)
Net movement in contract liabilities	(2 637)	(805)
Sale of car hire fleet vehicles	677 828	684 588
Purchase of car hire fleet vehicles	(926 031)	(804 786)
	736 875	752 169
Working capital changes:		
Inventories	(170 159)	(107 253)
Trade and other receivables	40 200	(65 066)
Trade and other payables	221 707	96 722
Car hire fleet liability	207 807	165 579
	299 555	89 982
Cash generated from operations	1 036 430	842 151
27. TAXATION PAID		
Taxation paid is reconciled to the amount disclosed in the statement of comprehensive income as follows:		
Amounts (unpaid)/paid in advance at beginning of year	(1 289)	11 028
Amounts charged to the statement of comprehensive income	(144 094)	(103 973)
Taxation on insurance underwriting activities not settled in cash	13 958	16 373
Amounts unpaid at end of year	5 278	1 289
	(126 147)	(75 283)
28. FINANCE INCOME RECEIVED		
Amounts recognised in the statement of comprehensive income	62 294	56 714
Accrued on insurance underwriting activities not settled in cash	(12 854)	(13 951)
	49 440	42 763

	2026 R'000	2025 R'000
29. PRINCIPAL ELEMENT OF LEASE LIABILITY REPAYMENTS		
Total rentals paid	**(182 445)**	(176 228)
Less: portion classified as finance costs	**56 348**	54 216
	(126 097)	(122 012)
30. DIVIDENDS PAID		
Shareholders of the Company		
Dividend number 73: 171 cents, declared 29 April 2025	**(127 911)**	–
Dividend number 72: 102 cents, declared 17 October 2024	–	(76 298)
Dividend number 71: 220 cents, declared 7 May 2024	–	(164 564)
	(127 911)	(240 862)

31. RELATED PARTY TRANSACTIONS

31.1 During the year a number of subsidiary companies occupied properties which are owned directly or indirectly by a number of executive directors of the Company. Rentals are market-related and revised every three to five years based on valuations conducted by independent property valuators. The most recent independent valuation was conducted in February 2023.

The lease agreements are for an indefinite period, terminable, without penalties, by either the lessor or the lessee on 12 months' notice.

	2026 R'000	2025 R'000
Rentals paid are disclosed as:		
– lease charges – short-term leases	**82 453**	69 767
– finance costs on lease liabilities	–	118
– principal element of lease liability repayments	–	3 783
	82 453	73 668
The contractual undiscounted payments on the leases classified as short-term leases in the next 12 months are as follows:	**86 595**	83 680

31.2 Other transactions conducted and balances with related entities were as follows:

	2026 R'000	2025 R'000
Excel Cars Proprietary Limited ("Excel Cars")		
– purchases included in operating expenses	**11 304**	10 114
– trade payables owing at year-end	**1 114**	956

Excel Cars is controlled by an executive director of the Company. Purchases from Excel Cars relate to panel-beating services undertaken on damaged vehicles. Transactions are made on normal commercial terms and conditions and at market rates. The year-end balance is payable on the same terms and conditions as other trade payables.

	2026 R'000	2025 R'000
Smallville Properties Proprietary Limited ("Smallville")		
Rental paid is disclosed as:		
– finance charges on lease liability	**1 593**	160
– principal element of lease liability repayments	**1 942**	3 143

Smallville is controlled by a director of a subsidiary company. The rental agreement is on normal commercial terms and conditions and at market rates.

31.3 The disinterested members of the board have confirmed approval of the above transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 28 FEBRUARY 2026

	2026 R'000	2025 R'000
32. COMMITMENTS		
32.1 Operating lease commitments		
The Group leases properties under various short-term operating lease agreements.		
The contractual undiscounted payments on these leases in the next 12 months are as follows:	**86 948**	84 705
32.2 Future sub-lease rentals		
The future minimum amounts expected to be received under non-cancellable sub-leases in the next 12 months are:	**1 073**	2 801
32.3 Capital commitments		
Approved, not yet contracted – plant and equipment	**35 000**	20 000

All capital commitments will be financed from existing cash resources.

33. EMPLOYEE BENEFIT INFORMATION

33.1 Membership of motor-related union pension funds is compulsory for certain artisans and other employees, while membership of the Sygnia Umbrella Pension Fund is available for all other classes of employees.

33.2 The funds operate as defined contribution funds governed by the Pension Funds Act.

33.3 The Group pays a fixed monthly contribution to these separate legal entities and has no legal or constructive obligation to pay further contributions if the funds do not hold sufficient assets to pay all employees the benefits relating to their employment service.

33.4 The Group pays a fixed monthly contribution to various independent medical schemes. It has no post-retirement obligations to employees.

34. GOING CONCERN

The going concern basis has been adopted in preparing the financial statements of the Company and the Group. The directors believe that the Company and the Group are in a sound financial position and will be going concerns in the foreseeable future, based on forecasts, borrowing facilities and available cash resources. These financial statements support the viability of the Company and the Group.

35. SUBSEQUENT EVENT

Dividend declaration

A dividend (dividend number 74) of 222 cents per share will be paid on Monday, 15 June 2026 to members reflected in the share register of the Company at the close of business on the record date, Friday, 12 June 2026. The last day to trade cum dividend is Tuesday, 9 June 2026. First day to trade ex dividend is Wednesday, 10 June 2026. Share certificates may not be dematerialised or rematerialised from Wednesday, 10 June 2026 to Friday, 12 June 2026, both days inclusive.

The number of ordinary shares in issue at the date of the declaration is 69 424 804. Consequently, the gross dividend payable is R154 123 065 and will be distributed from income reserves. The dividend will be subject to dividend withholding tax at a rate of 20%, which will result in a net dividend of 177.6 cents to those shareholders who are not exempt in terms of section 64F of the Income Tax Act.

36. NEW STANDARDS AND AMENDMENTS TO EXISTING STANDARDS AND INTERPRETATIONS THAT ARE NOT YET EFFECTIVE

New standards and amendments that are effective for periods beginning on or after 1 January 2026, have been published and have not been early adopted. None of these standards or amendments is expected to have a material effect on the Group's future financial statements, except the following:

IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 for annual reporting periods beginning on or after 1 January 2027 and introduces a requirement for all income and expenses to be allocated amongst operating, investing and financing activities. The Group's net profit will not change, although disclosure will be impacted.

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2026

	Notes	2026 R'000	2025 R'000
ASSETS			
Non-current assets			
Investment in subsidiary	2	1	1
Advance to subsidiary	3	–	332 967
		1	332 968
Current assets			
Other receivables		1 707	31
Cash and cash equivalents	4	590 649	301 818
		592 356	301 849
Total assets		592 357	634 817
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	5	36 121	38 091
Retained earnings		554 023	593 374
Total equity		590 144	631 465
LIABILITIES			
Current liabilities			
Other payables		1 757	1 615
Current tax liability		456	1 737
Total liabilities		2 213	3 352
Total equity and liabilities		592 357	634 817

COMPANY STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	2026 R'000	2025 R'000
Dividend income	6	–	200 000
Finance income	7	32 946	34 616
Revenue		32 946	234 616
Reversal of impairment against advance to subsidiary		254 560	14 857
Selling and administration expenses	8	(524)	(513)
Profit before taxation		286 982	248 960
Tax expense	9	(8 754)	(9 220)
Total profit and other comprehensive income for the year attributable to equity holders of the Company		278 228	239 740

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Attributable to equity holders of the Company		
	Share capital R'000	Retained earnings R'000	Total R'000
Total at 29 February 2024	38 091	594 496	632 587
Total profit and comprehensive income	–	239 740	239 740
Dividends paid	–	(240 862)	(240 862)
Total at 28 February 2025	38 091	593 374	631 465
Total profit and comprehensive income	–	278 228	278 228
Dividends paid	–	(127 911)	(127 911)
Shares repurchased	(1 970)	(189 668)	(191 638)
Total at 28 February 2026	36 121	554 023	590 144

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	2026 R'000	2025 R'000
Cash flows from operating activities			
Cash generated from operations	10	**30 888**	27 605
Taxation paid	11	**(10 035)**	(9 060)
Net cash movement from operating activities		**20 853**	18 545
Cash flows from investing activities			
Advance to subsidiary		**587 527**	140 937
Net cash movement from investing activities		**587 527**	140 937
Cash flows from financing activities			
Repurchase of shares		**(191 638)**	–
Dividends paid	12	**(127 911)**	(240 862)
Net cash movement from financing activities		**(319 549)**	(240 862)
Net movement in cash and cash equivalents		**288 831**	(81 380)
Cash and cash equivalents at beginning of year		**301 818**	383 198
Cash and cash equivalents at end of year		**590 649**	301 818

NOTES TO THE COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

In addition to the Group accounting policies, the Company applies the following accounting policies:

1.1 Investment in subsidiary

"Investment in subsidiary" is accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent amendments.

1.2 Advance to subsidiary

The "Advance to subsidiary" is a financial asset measured at amortised cost, less expected credit losses, which are recognised in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Company has transferred substantially all the risks and rewards of ownership.

The expected credit loss allowance is determined at each year-end with reference to the net asset value of the subsidiary. The movement in the credit loss allowance is reflected in the statement of comprehensive income.

1.3 Revenue recognition

As the Company is an investment holding company, its revenue comprises dividend and interest income on investments. Interest income is recognised as it accrues, taking into account the effective yield on the asset. Dividend income is recognised when the right to receive payment is established.

	2026 R'000	2025 R'000
2. INVESTMENT IN SUBSIDIARY		
Shares at cost	1	1
The investment in CMH Holdings Proprietary Limited comprises 850 "A" class shares of R1 each.		
3. ADVANCE TO SUBSIDIARY		
3.1 Advance to subsidiary	383 865	971 392
Less: expected credit loss allowance	(383 865)	(638 425)
	–	332 967
3.2 This advance was interest-free (2025: earned interest at 1.7%).		
3.3 Reconciliation of expected credit loss allowance		
At beginning of year	638 425	653 282
Reversal of impairment	(254 560)	(14 857)
At end of year	383 865	638 425
4. CASH AND CASH EQUIVALENTS		
Bank balances	590 649	301 818

Bank balances are held at financial institutions with the country's highest long-term credit rating. The effective interest rate earned on bank balances held at year-end ranged from 5.0% to 6.9% per annum (2025: 5.8% to 7.7%).

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 28 FEBRUARY 2026

	2026 R'000	2025 R'000
5. SHARE CAPITAL		
5.1 Preference share capital		
Authorised		
1 032 400 7.5% "C" redeemable cumulative preference shares of R1 each		
Issued		
Nil shares		
5.2 Ordinary share capital		
Authorised		
143 590 560 ordinary shares of no par value		
Issued		
At beginning of year – 74 801 998 shares	38 091	38 091
Repurchased – 5 377 194 (2025: Nil)	(1 970)	–
At end of year – 69 424 804 shares (2025: 74 801 998)	36 121	38 091
6. DIVIDEND INCOME		
Subsidiary	–	200 000
7. FINANCE INCOME		
Financial institutions	32 946	27 616
Subsidiary	–	7 000
	32 946	34 616
8. SELLING AND ADMINISTRATION EXPENSES		
Selling and administration expenses comprise the following charges:		
– Auditor's remuneration	150	138
– Other expenses	374	375
	524	513
9. TAX EXPENSE		
9.1 South African normal taxation		
– current tax	8 754	9 319
– prior year over-provision	–	(99)
	8 754	9 220

	%	%
9.2 Reconciliation of rate of taxation		
Statutory rate	27.0	27.0
Exempt dividend and other income	(23.9)	(23.3)
Effective rate	3.1	3.7

	2026 R'000	2025 R'000
10. CASH GENERATED FROM OPERATIONS		
Profit before taxation	**286 982**	248 960
Adjustment for non-cash item:		
Reversal of impairment, finance and dividend income through loan account	**(254 560)**	(221 857)
Working capital changes:		
Other receivables	**(1 676)**	696
Other payables	**142**	(194)
Cash generated from operations	**30 888**	27 605
11. TAXATION PAID		
Taxation paid is reconciled to the amounts disclosed in the statement of comprehensive income as follows:		
Amounts unpaid at beginning of year	**(1 737)**	(1 577)
Amounts charged to statement of comprehensive income	**(8 754)**	(9 220)
Amounts unpaid at end of year	**456**	1 737
Amount paid	**(10 035)**	(9 060)
12. DIVIDENDS PAID		
Dividend number 73: 171 cents, declared 29 April 2025	**127 911**	–
Dividend number 72: 102 cents, declared 17 October 2024	**–**	(76 298)
Dividend number 71: 220 cents, declared 7 May 2024	**–**	(164 564)
	127 911	(240 862)
13. RELATED PARTY TRANSACTIONS		
Transactions conducted with related companies during the year:		
Reversal of impairment against advance to subsidiary	**254 560**	14 857
Dividends and finance income received from subsidiary	**–**	207 000
Year end balances with related companies:		
– Advance to subsidiary	**–**	332 967
– Investment in subsidiary	**1**	1

14. NEW STANDARDS AND AMENDMENTS TO EXISTING STANDARDS AND INTERPRETATIONS THAT ARE NOT YET EFFECTIVE

Other than those listed in note 36 to the consolidated financial statements, there are no new standards that have been published that are expected to have a material impact on the Company's future accounting periods.

SUBSIDIARIES

FOR THE YEAR ENDED 28 FEBRUARY 2026

The details of the subsidiaries within the Combined Motor Holdings Group are:

		Effective holding (indirect)/direct	
Name of company	**Activity**	**2026 %**	**2025 %**
Ballito Motor Holdings	1	**(85)**	(85)
CMH Car Hire	2	**(85)**	(85)
CMH Car Hire Fleet	2	**(85)**	(85)
CMH Holdings	3	**85**	85
CMH Management	3	**(85)**	(85)
Datcentre Motors	1	**(85)**	(85)
Kempster Sedgwick	1	**(85)**	(85)
Mandarin Motors Three	1	**(85)**	(85)
Mandarin Parts Distributors	1	**(85)**	(85)
Pipemakers	3	**(85)**	(85)
Whitehouse Motors	1	**(85)**	(85)

Notes:

1. *All subsidiaries are Proprietary Limited companies incorporated in South Africa.*
2. *Activity index:*

   1 Motor retail/distribution

   2 Car hire

   3 Corporate services/other
3. *No business of a subsidiary was managed by a third party during the year under review.*
4. *During 2006 the Group concluded a transaction with Main Street 445 Proprietary Limited ("Main Street"), in terms of which Main Street acquired a 15% shareholding in CMH Holdings Proprietary Limited and its subsidiaries. However, in terms of the shareholders' agreement, Main Street will not enjoy any benefits from its shareholding until various financial conditions have been met. It is not expected that these conditions will be met in the foreseeable future and consequently the equity held by Main Street has been consolidated in the financial statements of the Group.*

DIRECTORS' EMOLUMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

Executive directors	Total R'000	BWJ Barritt R'000	PMM Govind* R'000	SK Jackson R'000	JD McIntosh R'000	CG Webber* R'000
2026						
Salary	**22 601**	**4 964**	**2 601**	**5 900**	**5 540**	**3 596**
Performance-related payments	**14 699**	**3 415**	**1 331**	**3 490**	**3 550**	**2 913**
Share-based payment award	**1 021**	**443**	**135**			**443**
Other benefits	**1 561**	**318**	**136**	**452**	**452**	**203**
Contributions to pension and medical aid funds	**3 072**	**718**	**197**	**726**	**984**	**447**
	42 954	**9 858**	**4 400**	**10 568**	**10 526**	**7 602**
2025						
Salary	17 605	4 728		5 618	7 259	
Performance-related payments	5 932	2 010		1 510	2 412	
Share-based payment award	574	574				
Other benefits	1 197	289		454	454	
Contributions to pension and medical aid funds	2 369	691		713	965	
	27 677	8 292		8 295	11 090	

* *Emoluments relate to period since date of appointment, being 4 June 2025*

Non-executive directors' fees	2026 R'000	2025 R'000
JS Dixon	**1 025**	965
ME Jones	**590**	550
RT Komane	**281**	289
JA Mabena	**376**	346
MR Nkadimeng	**304**	289
HP Spencer	**251**	238
Total	**2 827**	2 677

Notes:

1. *All remuneration paid by subsidiary companies.*
2. *"Share-based payment award" represents the cost to the Group, determined in accordance with a Black-Scholes model, of share appreciation rights granted.*

DIRECTORS' SHARE APPRECIATION RIGHTS

Rights of directors held subject to the terms and conditions of the Combined Motor Holdings Share Appreciation Rights Scheme 2010

('000 rights)	Total	Granted June 2025 at R31.43	Granted June 2024 at R26.36	Granted June 2023 at R28.60	Granted June 2022 at R28.80	Granted June 2020 at R9.72
BWJ Barritt						
At 29 February 2024	367			100	100	167
Exercised during the year	(84)					(84)
Granted during the year	150		150			
At 28 February 2025	433		150	100	100	83
Exercised during the year	(116)				(33)	(83)
At 28 February 2026	**317**	**–**	**150**	**100**	**67**	**–**
The rights may be exercised as follows:						
– June 2026	**66**			**33**	**33**	
– June 2027	**117**		**50**	**33**	**34**	
– June 2028	**84**		**50**	**34**		
– June 2029	**50**		**50**			
	317	**–**	**150**	**100**	**67**	**–**
PMM Govind						
At 28 February 2025*	75		75			
Granted during the year	100	100				
At 28 February 2026	**175**	**100**	**75**	**–**	**–**	**–**
The rights may be exercised as follows:						
– June 2027	**25**		**25**			
– June 2028	**58**	**33**	**25**			
– June 2029	**58**	**33**	**25**			
– June 2030	**34**	**34**				
	175	**100**	**75**	**–**	**–**	**–**
CG Webber						
At 28 February 2025*	433		150	100	100	83
Exercised during the year	(116)				(33)	(83)
Granted during the year	150	150				
At 28 February 2026	**467**	**150**	**150**	**100**	**67**	**–**
The rights may be exercised as follows:						
– June 2026	**66**			**33**	**33**	
– June 2027	**117**		**50**	**33**	**34**	
– June 2028	**134**	**50**	**50**	**34**		
– June 2029	**100**	**50**	**50**			
– June 2030	**50**	**50**				
	467	**150**	**150**	**100**	**67**	**–**

* *Includes share appreciation rights awarded prior to appointment as director*

DIRECTORS' SHAREHOLDING

('000 shares)	Total	BWJ Barritt	SK Jackson	JD McIntosh
Beneficial shareholding at 28 February 2025				
– direct	**487**	**400**	**87**	
– indirect	**31 858**		**5 788**	**26 070**
	32 345	**400**	**5 875**	**26 070**
Shares disposed of during the year				
– direct	(73)	(60)	(13)	
– indirect	(4 778)		(868)	(3 910)
	(4 851)	(60)	(881)	(3 910)
Beneficial shareholding at 28 February 2026				
– direct	**414**	**340**	**74**	
– indirect	**27 080**		**4 920**	**22 160**
	27 494	**340**	**4 994**	**22 160**

ANALYSIS OF ORDINARY SHAREHOLDERS

	Number of shareholders		Number of shares held ('000)		Percentage of shares held	
	2026	2025	**2026**	2025	**2026**	2025
Individuals	**5 151**	4 932	**7 518**	8 230	**10.8**	11.0
Trusts	**196**	228	**2 988**	3 111	**4.3**	4.2
Other corporate bodies	**380**	375	**58 919**	63 461	**84.9**	84.8
	5 727	5 535	**69 425**	74 802	**100.0**	100.0
Holdings						
1–2 500	**4 832**	4 588	**1 189**	1 280	**1.7**	1.7
2 501–5 000	**301**	323	**1 113**	1 192	**1.6**	1.6
5 001–10 000	**216**	238	**1 592**	1 789	**2.3**	2.4
Over 10 000	**378**	386	**65 531**	70 541	**94.4**	94.3
	5 727	5 535	**69 425**	74 802	**100.0**	100.0
Public shareholders	**5 724**	5 532	**41 931**	42 457	**60.4**	56.8
Non-public shareholders						
– directors of Company	**3**	3	**27 494**	32 345	**39.6**	43.2
	5 727	5 535	**69 425**	74 802	**100.0**	100.0

Notes:

1. *In addition to the directors' shareholdings recorded above, the following shareholder has reported holding in excess of 5%:*
   – Ninety One SA Proprietary Limited: 7.48%.
2. *A copy of the detailed share register as at 28 February 2026 is available on written request to the company secretary.*

STOCK EXCHANGE PERFORMANCE

		2026	2025
Closing price	(cents)	**4 000**	3 100
Market capitalisation at year-end	(R'000)	**2 777 000**	2 318 862
Volume of shares traded (excluding share repurchase)	('000)	**9 835**	16 360
Value of shares traded (excluding share repurchase)	(R'000)	**329 643**	506 593
Shares repurchased	('000)	**5 377**	–
Volume of shares traded (excluding share repurchase) as percentage of weighted average number of shares in issue	(%)	**13.4**	21.9
JSE General Retailers Index		**6 413**	7 246
JSE All-share Index		**128 456**	85 943
Lowest price during the year	(cents)	**2 352**	2 475
Highest price during the year	(cents)	**4 448**	3 949
Earnings yield	(%)	**13.4**	13.0
Dividend yield	(%)	**4.3**	10.4

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirty-ninth public annual general meeting ("AGM") of shareholders of Combined Motor Holdings Limited will be held in the boardroom at CMH Head Office located at 1 Wilton Crescent, Umhlanga Ridge, on Wednesday, 3 June 2026 commencing at 14:30, to pass, if thought fit, the ordinary and special resolutions proposed in this notice.

In order for an ordinary resolution to be adopted, the support is required of more than 50% of the total number of votes which the shareholders present or represented by proxy at this meeting are entitled to cast. In order for a special resolution to be adopted, the support is required of more than 75% of the total number of votes which the shareholders present or represented by proxy at this meeting are entitled to cast.

A shareholder who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead. The person so appointed need not be a shareholder. In terms of section 63(1) of the Companies Act of South Africa, any shareholder or proxy who attends the meeting must provide satisfactory identification. A South African green bar-coded identification document, smart ID card, driver's licence or passport will be acceptable.

1. ORDINARY RESOLUTION NUMBER 1

Approval of financial statements
To receive, approve and adopt the financial statements of the Company and the Group for the year ended 28 February 2026, such financial statements having been approved by the Board as required by section 30(3)(c) of the Act, and the reports of the Directors, the Audit and risk assessment committee, the Social, ethics and transformation committee, and the Remuneration and Nominations committees, which are presented to the shareholders in the integrated annual report.

2. ORDINARY RESOLUTION NUMBER 2

Election and re-election of directors
To confirm the election of PMM Govind and CG Webber who were appointed executive directors on 4 June 2025.

To confirm the re-election of RT Komane and JA Mabena who retire by rotation in terms of the memorandum of incorporation and who have offered themselves for re-election.

A brief curriculum vitae of each of the above directors is recorded on page 90. The Board recommends the election/re-election of each of the directors.

3. ORDINARY RESOLUTION NUMBER 3

Election of Audit and risk assessment committee
To elect members of the Audit and risk assessment committee for the ensuing year, as required by section 94(2) of the Act. The Board proposes the re-election of the following members:

- ME Jones (chairman)
- RT Komane, subject to his re-election in terms of ordinary resolution number 2 above
- MR Nkadimeng

4. ORDINARY RESOLUTION NUMBER 4

Election of Social, ethics and transformation committee
To elect members of the Social, ethics and transformation committee for the ensuing year, pursuant to the Companies Act Amendments, section 61(8)(c)(iii) read with section 72(9A) of the Companies Act. The Board proposes the election of the following members:

- BWJ Barritt
- JS Dixon
- JA Mabena (chairman), subject to his re-election in terms of ordinary resolution number 2 above
- HP Spencer
- CG Webber

5. ORDINARY RESOLUTION NUMBER 5

Appointment of external auditor
To re-appoint, as required by section 90(1) of the Act, KPMG Inc. and designated partner D Read, as auditor of the Company and the Group for the ensuing year, as proposed by the Board.

6. ORDINARY RESOLUTION NUMBER 6

6.1 Remuneration policy

To confirm, on a non-binding advisory basis, the remuneration policy of the Group.

6.2 Implementation report

To confirm, on a non-binding advisory basis, the implementation report of the Group.

Both the remuneration policy and the implementation report are contained in the Report of the Remuneration and Nominations committees on pages 26 to 30.

7. SPECIAL RESOLUTION NUMBER 1

Approval of fees of non-executive directors

To approve, in terms of section 66(8) of the Act, the fees of non-executive directors for their services as directors, during the ensuing year, as follows:

	2027 R'000
Chairman of the Board	947
Lead independent	305
Director	210
Audit and risk assessment committee	
– chairman	285
– member	61
– per meeting	24
Remuneration committee	
– chairman	49
– member	22
– per meeting	16
Social, ethics and transformation committee	
– chairman	49
– member	22
– per meeting	16
Nominations committee	
– per member, per *ad hoc* meeting	12

IMPORTANT DATES

Record date (in terms of section 59(1)(a) of the Act) to receive the Notice of the AGM	Friday, 17 April 2026
Notice of AGM distributed to shareholders	Tuesday, 28 April 2026
Last day to trade in order to be eligible to vote at the AGM	Tuesday, 19 May 2026
Record date (in terms of section 59(1)(b) of the Act) to vote at the AGM	Friday, 22 May 2026

By order of the board of directors

Naidoo

V Naidoo
Company secretary

28 April 2026

CURRICULA VITAE

A brief curriculum vitae of each of the directors standing for election/re-election is as follows:

PMM GOVIND

Priya Govind joined the Group in 2023 in the roles of company secretary, finance executive and chief audit executive. She was appointed to the Board on 4 June 2025 as the CFO Designate and has been working with the CFO to ensure an orderly transition. Following her appointment to the Board, she resigned as the company secretary on 31 October 2025. She continues to perform other functions in the areas of finance and administration and will hold these positions until a suitable replacement is identified. Priya completed her articles at PricewaterhouseCoopers where she was promoted to associate director. After leaving the profession, she held the position of finance director at two automotive component manufacturers, spanning a 7-year period. She is a Chartered Accountant (SA) and holds a Master of Business Administration qualification from the Gordon Institute of Business Science.

CG WEBBER

Charles Webber joined the CMH Group in 2000 as a dealer principal of the Toyota/Lexus dealership in Umhlanga. During the next 5 years he twice earned the Group accolade of "Dealer Principal of the Year". During 2005, he joined the Group's motor executive committee, responsible for the Toyota/Lexus, Honda and Suzuki operations. His portfolio was later expanded to include Nissan, Stellantis, Renault and Mahindra. In 2024 he was appointed CEO of the Group's motor retail/distribution division. In 2025 he became a member of the Social, ethics and transformation committee. Charles holds a Bachelor of Business Administration degree.

RT KOMANE

Tumisho Komane is a Chartered Accountant with a Masters in Finance. He was appointed to the Board in July 2021, as a TIC-nominated representative and has been a member of the Audit and risk assessment committee since April 2024. Tumisho is a Corporate Finance executive at TIC, having joined the business in 2013 as a Corporate Finance Principal. Prior to this, Tumisho spent 6 years at Deloitte, where he completed his articles and worked as a valuations manager.

JA MABENA

Jeremiah (Jerry) Mabena was appointed to the Board in June 2014. Jerry is the chairman of the Remuneration committee, chairman of the Social, ethics and transformation committee and member of the Nominations committee. He holds a degree in industrial psychology and economics from Rhodes University, a diploma in project management from Damelin, and a post-graduate certificate in accounting and finance from Wits Business School. Jerry's extensive and highly successful business background is a testament to not only his strategic thinking but also his passion for developing talented individuals and working as a team player. Through his integrated approach to business, Jerry has achieved success in various senior executive positions at institutions including Unilever, J. Walter Thompson and Ucingo Marketing, as well as being appointed as CEO at Kagiso Exhibition and Events (2004 - 2007), Kagiso Property Holding (2007 - 2010), Thebe Property Management and Thebe Services (2011 - 2020). Jerry is currently the CEO of Motsamayi Tourism Group and is a director of various private companies and business councils, principally in the tourism industry. Jerry was last re-elected to office in 2024.

FORM OF PROXY

COMBINED MOTOR HOLDINGS LIMITED ANNUAL GENERAL MEETING 3 JUNE 2026

I/We the undersigned,

being the holder/s of ordinary shares of no par value in Combined Motor Holdings Limited,

do hereby appoint

or failing him the chairman of the meeting as my/our proxy to transact on my/our behalf at the annual general meeting of the Company to be held at 14:30 on Wednesday, 3 June 2026 and at each adjournment thereof.

Signature(s) Date

Please indicate with an "X" in the appropriate space below how you wish your vote to be cast:

	For	Against	Abstention
Ordinary resolution number 1: Approval of financial statements			
Ordinary resolution number 2.1: PMM Govind			
Ordinary resolution number 2.2: CG Webber			
Ordinary resolution number 2.3: RT Komane			
Ordinary resolution number 2.4: JA Mabena			
Ordinary resolution number 3.1: ME Jones			
Ordinary resolution number 3.2: RT Komane			
Ordinary resolution number 3.3: MR Nkadimeng			
Ordinary resolution number 4.1: BWJ Barritt			
Ordinary resolution number 4.2: JS Dixon			
Ordinary resolution number 4.3: JA Mabena			
Ordinary resolution number 4.4: HP Spencer			
Ordinary resolution number 4.5: CG Webber			
Ordinary resolution number 5: Appointment of external auditor			
Ordinary resolution number 6.1: Remuneration policy			
Ordinary resolution number 6.2: Implementation report			
Special resolution number 1: Approval of non-executive directors' fees for:			
Special resolution number 1.1: Chairman of the Board			
Special resolution number 1.2: Lead independent director			
Special resolution number 1.3: Directors			
Special resolution number 1.4: Chairman of the Audit and risk assessment committee			
Special resolution number 1.5: Other fees			

Notes:

1. A shareholder who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead. The person so appointed need not be a shareholder.
2. Forms of Proxy should be signed and dated and, where possible, forwarded to reach the company secretary at 1 Wilton Crescent, Umhlanga Ridge 4319, or by email at varunah@cmh.co.za, by no later than 14:30 on Tuesday, 2 June 2026. Nevertheless, completed Forms of Proxy may be lodged with the chairperson of the meeting at any time prior to the commencement of the meeting.
3. If no direction is given as to how a vote is to be cast, then the proxy holder will be entitled to vote as he/she deems fit.
4. In terms of the Companies Act of South Africa, any shareholder or proxy who attends the meeting must provide satisfactory identification. A South African green bar-coded identification document, smart ID card, driver's licence or passport will be acceptable.

Registered office
1 Wilton Crescent, Umhlanga Ridge, 4319

Postal address
PO Box 1033, Umhlanga Rocks, 4320

ADMINISTRATION

ULTIMATE HOLDING COMPANY

Combined Motor Holdings Limited
Registration number: 1965/000270/06
Income tax reference number: 9471/712/71/2
Share code: CMH
ISIN: ZAE000088050

DIRECTORS

BWJ Barritt *(executive)*
JS Dixon, CA (SA) *(independent non-executive)*
PMM Govind, CA (SA), MBA *(executive)*
SK Jackson, BCom (Hons) (Tax Law), CA (SA) *(executive)*
ME Jones, CA (SA) *(independent non-executive)*
RT Komane, CA (SA), MFin *(independent non-executive)*
JA Mabena, BCom *(independent non-executive)*
JD McIntosh, CA (SA) *(executive)*
MR Nkadimeng, CA (SA) *(independent non-executive)*
HP Spencer, BA (Hons) (HR Management), Master of Arts *(independent non-executive)*
CG Webber, Bachelor of Business Administration *(executive)*

BUSINESS ADDRESS AND REGISTERED OFFICE

1 Wilton Crescent
Umhlanga Ridge, 4319

POSTAL ADDRESS

PO Box 1033
Umhlanga Rocks, 4320

COMPANY SECRETARY

V Naidoo

AUDITOR

KPMG Inc.

SPONSOR

PricewaterhouseCoopers Corporate Finance Proprietary Limited
4 Lisbon Lane
Waterfall City
Jukskei View, 2090

BANKER

First National Bank of South Africa

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
Private Bag X9000
Saxonwold, 2132