supergroup

Integrated Report 2025

Welcome to the 2025 integrated report

for the year ended 30 June 2025

Super Group provides leading logistics and mobility solutions across sub-Saharan Africa, the United Kingdom (UK) and Europe. Headquartered in South Africa and listed on the Johannesburg Stock Exchange, the Group partners with blue-chip clients across multiple industries.

This report's audience

Super Group Limited (Super Group or the Group) prepares its integrated report to provide a comprehensive and balanced view of the business. The report is designed to connect and disclose financial, social and governance performance, highlighting how Super Group creates, sustains and protects value over time. It is primarily tailored to meet the information needs of investors and funders, presenting relevant insights into the Group's ability to generate long-term value while managing risks and minimising value erosion.

The report will also be of interest to other stakeholders, including employees, customers, communities and suppliers. It aims to help them understand how the Group addresses current and future challenges and uses resources and relationships to create sustainable value.

This report is published as an interactive PDF. It is best viewed in Adobe Acrobat for desktop, mobile or tablet.

Navigating the report

The Group's 2025 key performance indicators

Unlocked
R7.47 billion
in capital with the sale of SG Fleet

Distributed
R5.54 billion
to shareholders in the form of a special dividend#

Dividend per share# increased by
2 616.7% to **1 630 cents**
(2024: 60 cents)

Revenue decreased by
1.4% to **R44.51 billion**
(June 2024: R45.15 billion*)

EBITDA decreased by
2.4% to **R3.68 billion**
(June 2024: R3.77 billion*)

Operating profit decreased by
8.9% to **R1.87 billion**
(June 2024: R2.06 billion*)

Profit before taxation decreased by
5.8% to **R1.25 billion**
(June 2024: R1.32 billion*)

Earnings per share decreased by
4.1% to **237.2 cents**
(June 2024: 247.3 cents*)

Headline earnings per share decreased by
1.2% to **239.8 cents**
(June 2024: 242.7 cents*)

Net tangible asset value per share increased by
281.4% to **R26.32**
(June 2024: R6.90)

* *Restated for continuing operations*
\# *Paid in June 2025*

Key facts about this report

A comprehensive range of disclosures

The Group's full reporting suite is available at www.supergroup.co.za.

The **Integrated Report** provides stakeholders with a concise overview of Super Group's financial, operational and sustainability performance.

Environmental, social and governance (ESG) disclosures are included in this report. The disclosures outline Super Group's environmental and social impacts and corporate governance structures. They demonstrate how the Group's leadership, governance philosophy and structures support an ethical culture.

The report is prepared according to:

- The Listings and Debt and Specialist Securities Listings Requirements of the JSE Limited.
- The South African Companies Act, 71 of 2008, as amended (Companies Act).
- It also considers the King Report on Corporate Governance™ for South Africa, 2016 (King IV)[1] and the Integrated Reporting Framework.

The **Annual Financial Statements** provide detailed disclosure of Super Group's financial position.

The **Notice of Annual General Meeting (AGM)** provides supporting information for shareholders to participate in the AGM to be held on 28 November 2025.

The **Annual Results Booklet** contains the financial performance highlights and summarised consolidated annual financial results.

Report content determination

This report covers the businesses over which the Group has operational control for the year 1 July 2024 to 30 June 2025. Any notable or material events after this date and up to the approval of this report are included and noted accordingly. The report contains a range of information prepared in accordance with the regulations and frameworks mentioned. Its content extends beyond financial reporting to include non-financial considerations and disclosures. It provides insight into the operating environment and associated material matters, risks and opportunities.

Integrated thinking is at the core of Super Group's strategic decision-making. It underpins the Group's holistic approach to sustainable value creation, reflects how the Group leverages and impacts the six capitals, and forms the foundation of the Group's integrated reporting. This approach promotes transparency, strengthens accountability and ensures alignment with the long-term interests of all stakeholders.

Material matters serve as a filter for determining the information to be included in this report.

Material matters are those factors that could significantly impact the Group's ability to create and preserve value over the short, medium and long term. These matters are informed by the expectations and concerns of key stakeholders and are a priority at Board and executive level. Super Group's approach to determining material matters is explained on page 20.

Forward-looking information

This report may contain forward-looking statements concerning the Group's strategy, financial performance, growth plans and expectations. Such views involve known and unknown risks, assumptions, uncertainties and important factors that could materially influence the performance of the Group. No assurance can be given that these views will prove to be correct, and no representation or warranty expressed or implied is given as to the accuracy or completeness of such views.

The Group considers the following time horizons in its strategic planning and day-to-day operations to ensure a comprehensive approach to decision-making:

Short term
One to two years

Medium term
Three to five years

Long term
Five years and beyond

Assessing the report's integrity

The 2025 Integrated Report is the outcome of a Group-wide reporting process. The Board is ultimately accountable for the accuracy and completeness of this report, supported by the Board committees, Group Exco and robust internal control systems.

Financial information in this report is drawn from the Annual Financial Statements prepared in accordance with the relevant standards. These are audited by the Group's external auditors, KPMG Inc., in accordance with International Auditing Standards. The Independent Auditor's Report can be found in the Annual Financial Statements.

Non-financial information is reviewed and approved by the relevant Board committees. TLVT, an accredited verification agency, has verified the Group's B-BBEE performance and confirmed a Level 2 rating. The verification certificate is available at https://supergroup.co.za/transformation-b-bbee/.

The Board's approval of the 2025 report

The Board acknowledges its responsibility for ensuring the integrity of the Integrated Report. The Board has applied its collective mind to the preparation and presentation of the report, and believes the report addresses all material matters, offers a balanced view of the Group's financial and operational performance, and accurately reflects its ability to create value in the short, medium and long term.

The Board is satisfied with the reliability of the information presented in this report. It confirms that the report was prepared in accordance with the Integrated Reporting Framework and in compliance with the provisions of the Companies Act, the Group's Memorandum of Incorporation and any other applicable laws.

The Board approved this Integrated Report on 6 October 2025.

Valentine Chitalu
Chairperson

Peter Mountford
Chief Executive Officer

Colin Brown
Chief Financial and Debt Officer

David Cathrall
Lead Independent Non-Executive Director

Simphiwe Mehlomakulu
Independent Non-Executive Director

Pitsi Mnisi
Independent Non-Executive Director

Jack Phalane
Independent Non-Executive Director

The essence of Super Group

Navigating the report

VISION: To be a leading mobility solutions, fleet lease, logistics and transport group in the regions in which the Group operates.

PURPOSE: To make a tangible and positive impact on customers, stakeholders and the environment.

HEAD OFFICE

Situated in Johannesburg, South Africa, the head office serves as a central hub for the decentralised Group. It aligns the operations of three divisions and over 18 800 people working across 12 countries. Its main purpose is to provide strategic direction, maintain overarching policies and ensure consistent standards and practices throughout the Group.

The head office promotes communication and collaboration among the decentralised units. It reinforces the Group's vision and goals, fostering a sense of belonging and shared purpose among employees spread across different continents.

Super Group's three divisions provide a comprehensive range of logistics services and mobility solutions.

Supply Chain

Supply Chain operates across Southern Africa and Europe. The division combines operational excellence with market-leading technology to design and deliver dynamic supply chain solutions.

The division operates world-class facilities. It leverages an enviable geographic footprint and partnership network to service clients across a range of industries.

Services and solutions:

- Primary and secondary distribution
- Transportation
- Multi-temperature-controlled product distribution
- Bonded cross-border transport
- Time-critical delivery services
- Courier services and express transport
- Warehousing
- Supply chain optimisation and consulting
- Technology solutions
- Distributor on behalf of multinational principals
- Brand management
- Sales and merchandising
- Outsourced procurement

Dealerships

The division operates franchised motor dealerships in South Africa and the UK. The extensive South African dealership network represents most major vehicle brands and offers a wide range of new and used passenger and commercial vehicles.

The UK Dealerships business represents Ford, Omoda, Kia and Hyundai. It operates one of the largest independently owned Ford franchise dealer groups in the UK.

Services and solutions:

- New and used passenger and commercial vehicle sales
- Vehicle finance and insurance
- Tracking devices
- Safety accessories
- Vehicle servicing and parts supply

Fleet Solutions

Leveraging specialist fleet management skills and technologies, the division provides customised, world-class fleet solutions that improve utilisation, increase efficiency and reduce costs.

Fleet Solutions works with the public and private sectors. Its product offering ranges from fully maintained operating leases to traditional fleet management solutions.

Services and solutions:

- Integrated mobility solutions
- Fleet management
- Vehicle leasing
- Asset management of passenger vehicles, light and heavy commercial vehicles, and specialist plant equipment
- Driver, fuel and tyre management
- Accident and insurance administration
- Fleet optimisation and route planning
- Vehicle tracking and recovery
- 24/7/365 call centres
- National service/repair network

Group contribution to revenue

46.4%	50.8%	2.8%

Group contribution to operating profit

57.3%	27.6%	15.1%

Number of employees

15 760

2 702

130

Supply Chain Africa

Geographic footprint

Democratic Republic of Congo (DRC), Eswatini, Lesotho, Malawi, Mozambique, South Africa, Zambia and Zimbabwe

Supply Chain Europe

Geographic footprint

Spain and the UK

Dealerships SA

Geographic footprint

South Africa

Dealerships UK

Geographic footprint

The United Kingdom

Fleet Africa

Geographic footprint

Kenya, Lesotho and South Africa

Why Super Group is a compelling investment

With a focus on sustainable growth, Super Group has the **financial strength**, acumen and proven ability to explore and leverage growth opportunities.

Super Group represents a **high-growth investment opportunity** in leading logistics and mobility solutions across sub-Saharan Africa, the UK and Europe.

The business is led by an **experienced and highly skilled management team.**

Technological prowess is a key differentiator of the Group. It enables the business to benefit from cost reduction, enhanced efficiency and competitive advantage.

The Group continues to expand its footprint across sub-Saharan Africa, offering investors access to **high-growth opportunities in emerging markets.**

The Group is **committed to shared value creation**. Its growth strategy and measures of success incorporate economic, environmental and social considerations.


SG freight
SG freight
A division of supergroup
3583
MAN
HH 29 VX GP

Summarising the 2025 performance

Navigating the report

Reflections from the Chairperson

With a more resilient balance sheet, the Group is better equipped to allocate capital strategically, targeting high-growth opportunities across our core logistics and dealership operations.

Delivering more than solutions

At Super Group, delivering leading logistics and mobility solutions is more than a business objective – it is a meaningful contribution to societal well-being and the resilience of the economic environments in which we operate.

Through its integrated capabilities, Super Group plays an essential role in shaping a more connected, mobile and prosperous world. The Group sustains the flow of trade by seamlessly moving goods, vehicles and services across borders, markets and industries. It enables the distribution of critical resources, reinforces supply chain integrity and supports the infrastructure of global commerce.

Valentine Chitalu
Chairperson

Unlocking value and sharpening focus

The disposal of SG Fleet was a defining moment for Super Group. The transaction unlocked shareholder value and strengthened the Group's financial position and operational agility. From the proceeds, we distributed a dividend of R16.30 per ordinary share – R5.54 billion – to shareholders, and allocated R1.96 billion to reducing interest-bearing debt. This substantially improved the Group's capital structure. Net gearing fell from 136.3% to 20.6% and net debt to EBITDA improved from 2.96x to 0.75x.

The Group strategically divested from the inTime businesses in Germany and Eastern Europe. This followed sustained challenges within the division. These were due to a sharp decline in European automotive parts volumes, and margin erosion from weakened vehicle manufacturing activity in Germany. The transaction was concluded in July 2025 with the sale of inTime to Mutares SE & Co. KGaA.

The Board oversaw both transactions to ensure they aligned with the Group's long-term objectives. The Group CEO guided and negotiated the disinvestments with a view to maximising shareholder returns and strengthening the Group's balance sheet. Management engaged actively to ensure the transactions sharpened our focus on core operations.

Super Group is a more focused and efficient Group. It presents a clearer, unified point of entry for investors. We are better positioned to pursue opportunities, allocate capital effectively and respond proactively to a volatile macroeconomic landscape. The simplified corporate structure improves market understanding of Super Group's core value drivers, reinforcing our focus on scalable, high-growth segments across sub-Saharan Africa, the UK and Spain.

A combination of strategic advantages positions Super Group for sustained value creation

Sector leadership in logistics and mobility

The Group's integrated business model and ability to deliver end-to-end solutions continue to attract blue-chip clients. This is supported by extensive operational depth and scale, which drives sustained customer loyalty.

Geographic, sectoral and currency diversification

The Group's operations span resilient, high-growth industries. This minimises exposure to any single market, sector or currency and enhances adaptability.

Strong cash generation and balance sheet resilience

Positive free cash flow, reduced gearing and disciplined capital allocation give the Group the flexibility to pursue organic expansion and strategic acquisitions.

Technological excellence

Investment in artificial intelligence (AI), advanced data analytics and digital platforms has elevated operational efficiency and client solutions.

Robust dealership portfolio

The Dealerships division represents over 30 vehicle brands in South Africa and has longstanding partnerships with original equipment manufacturers (OEMs) in the UK. The strategic expansion of multi-branded franchise operations and expanding network of emerging brands position the division for resilience and growth.

Experienced and proven leadership

Super Group's executive team has an average tenure exceeding 10 years and a track record of navigating market cycles, driving innovation and leading transformational growth. This depth of experience is critical as the Group advances into its next phase of strategic execution.

Instilling good governance

Our long-term success relies on maintaining the trust and confidence of our stakeholders. We earn this trust by complying with regulations, committing to health and safety, respecting human rights and promoting responsible practices throughout our operations. The Board holds ultimate responsibility for setting the Group's ethical framework and ensuring our governance structures encourage ethical conduct and provide effective oversight.

The Board is confident that robust systems of accountability and oversight are firmly in place and functioning as intended.

The Board considers business risks and opportunities as well as the Group's social and environmental impacts in its decision-making. This includes embedding stakeholder interests, monitoring regulatory developments, and aligning with evolving best practices.

This approach reflects a commitment to integrated thinking. We recognise the interconnectedness of financial performance, environmental stewardship, social responsibility and governance. By taking all of these into account, the Group is better positioned to create sustainable value over the short, medium and long term.

The Board's collective expertise supports sound decision-making aligned with ethical standards and governance best practices. It has the right balance of institutional knowledge, diverse viewpoints and independent judgement to fulfil its fiduciary duties and oversee the Group effectively. The biennial Board evaluation done in April 2025 confirmed that its composition is well balanced and that it continues to function effectively.

The Board is satisfied that the management team has the capabilities and experience needed to advance the Group's objectives and deliver sustainable long-term value.

The Group contributes to economic development in the jurisdictions in which it operates through employment, investment and tax payments. Corporate social investment (CSI) initiatives support education, food security, healthcare and community development. Super Group aims to generate lasting social impact and promote community resilience through strategic partnerships and targeted efforts.

Looking ahead

Super Group is positioned for sustained growth. A distinctive combination of strengths includes agility, operational excellence and a diversified portfolio. These enable the Group to deliver value and remain resilient amid economic and geopolitical volatility and market uncertainty.

These challenges are expected to persist. However, I am confident in the Group's ability to manage risk, capitalise on emerging opportunities and deliver value to all stakeholders.

Expressing gratitude

On behalf of the Board, I thank all employees for delivering a resilient performance and for their dedication to our shared purpose.

Thanks to Peter Mountford and the executive team for exceptional leadership in driving the Group's continued progress.

Lastly, I thank my fellow Board members for their guidance and commitment. Their collective insight and vision continue to shape Super Group's path as we deliver sustainable value for all stakeholders.

Valentine Chitalu
Chairperson

6 October 2025

The Group CEO's review

Despite daunting economic and infrastructural challenges in all our markets, most businesses demonstrated operational and financial resilience. The Group has a clear focus on organic growth, operational efficiency and reinvestment in high-return opportunities. This positions us to capitalise on emerging market trends, strengthen our competitive position and deliver sustained shareholder value.

Delivering shareholder returns and refocusing the business

The year marked a pivotal chapter in Super Group's journey. The divestment from SG Fleet delivered immediate returns to shareholders. It also strengthened the Group's capital structure, improving our ability to manage risk and deploy capital strategically. The transaction enables us to focus on scalable, high-growth markets in sub-Saharan Africa, the UK and Spain. At the end of July 2025, we also exited the inTime businesses in Germany and Eastern Europe.

Super Group emerged from these transactions as a streamlined, strategically focused logistics and mobility solutions group. In sub-Saharan Africa, our operations are anchored by integrated supply chain solutions across mining, fuel, fast-moving consumer goods, automotive and industrial products and components. In the UK and South Africa, we have an extensive motor dealerships network, partnering with growing OEM brands and serving a diversified customer base.

Peter Mountford
Group Chief Executive Officer

Driving strategic gains amid market volatility

Super Group's operational businesses demonstrated resilience and strategic agility amid ongoing global economic uncertainty, geopolitical tensions and sector-specific disruptions. Their performance for the year is summarised as follows:

- **Supply Chain Africa's consumer-focused businesses** delivered an excellent performance underpinned by new business wins, product diversification and expanded logistics activities. This was despite continued financial pressure on consumers and constrained household expenditure.
- **The industrial and commodity transport businesses** performed well. This was despite lack of growth in the market, some disinvestment from South Africa and the threat of USA trade tariffs. The strategic vertical integration in these supply chains contributed to the good performance in this environment.
- **South African Dealerships** delivered a robust operational and financial performance despite a challenging and competitive trading environment. This performance was built on:
  - A balanced portfolio of value and volume brands, including strong representation from Asian manufacturers.
  - The strategic expansion of multi-branded franchise operations.
  - Operational excellence across all aspects of the business, including new and used vehicle sales management.
  - Uncompromising service performance standards.
  - Disciplined cost optimisation and management.
- **Dealerships UK** operating profit declined on the back of a decline in Ford's market share. This was further compounded by a decline in dealer volumes and margins due to the effect of the Vehicle Emissions Trading Schemes (VETS) legislation on the availability and supply of combustible fuel vehicles. As a result of a strategic repositioning and rationalisation of the dealership network, Super Group exited its Suzuki dealerships and reclassified its Kia and Hyundai dealerships as held for sale during the second half of the financial year. The expanded representation of Omoda and Jaecoo brands has been successfully implemented across multiple Ford sites through a multi-franchise strategy, showing strong growth potential.
- **Fleet Africa** delivered a strong performance despite limited parastatal tender activity. Ad hoc rental volumes were maintained and operational costs optimised. The business aims to attract more corporate clients. At the same time, it is optimising operational delivery and cost containment across its existing customer base.

Accelerating growth through digital innovation

Backed by strong cash flow and a solid balance sheet, Super Group continues to invest in technology and digital platforms, including AI and data analytics. Through this, we aim to unlock new growth opportunities, enhance operational efficiencies, improve customer outcomes, and automate administration and planning functionalities.

Integrating diverse data sources directly into our operations enables us to respond swiftly to market shifts, resolve bottlenecks and anticipate customer needs in a complex logistics landscape.

The Group enhances visibility and decision-making across its operations by harnessing big data from internet of things (IoT), GPS and transactional systems. These real-time insights enable dynamic route optimisation, predictive maintenance, demand forecasting and agile inventory management. This drives cost reductions while improving service levels.

As AI capabilities expand, the Group assesses and manages the associated risks. Threats to data privacy and cyber security are principal risks, given their potential to disrupt operations and compromise sensitive information. We actively oversee IT governance and continually strengthen our defences against emerging digital threats.

Entering the new year with momentum

A simplified corporate structure, strong balance sheet and strategic focus provide a solid foundation for Super Group's next phase.

The business is well positioned for organic expansion in its supply chain and dealership operations. We continue to invest in technology and innovation to enhance client outcomes and operational efficiency.

Sustainable value creation is at the core of the Group's strategy. We will continue to grow responsibly by developing future-fit talent and investing in energy-efficient fleets and carbon-conscious operations.

As we look to FY2026, our strategic direction is clear. Super Group will prioritise organic growth, operational optimisation and disciplined capital allocation. Earnings are expected to remain resilient, supported by business scale, sectoral diversification and longstanding customer relationships. Key initiatives will include:

- Improving asset utilisation.
- Increasing market penetration through backward and forward supply chain diversification.
- Accelerating digital transformation.
- Evaluating opportunities for capital returns through share buybacks or dividend enhancements.

The Group is open to selective acquisitions that align with its strategic goals and add long-term value in the business areas of core competency.

The SG Fleet transaction strategically enhanced Super Group's long-term growth trajectory. We enter FY2026 with a strengthened foundation, positioned to capitalise on emerging opportunities and deliver sustainable stakeholder returns.

On behalf of the Board and executive team, I thank our employees, customers and shareholders for their continued support and belief in Super Group. Together we will build a stronger, more agile Super Group.

Peter Mountford
Group Chief Executive Officer

6 October 2025

Operating in an interconnected world

Navigating the report

The Group's business model

Financial capital

Inputs

Financial capital is the pool of funds available for day-to-day operations and the pursuit of value-accretive opportunities.

Constraints and challenges

A volatile macroeconomic environment in which slowing global growth, high inflation and rising living costs are placing consumers under increasing pressure.

Refer to the CEO and CFO's reports on page 14 and 34.

Key outcomes

Concluded the disposal of the Group's shares in SG Fleet and declared a dividend of R16.30 per share (R5.54 billion).

A portion of the proceeds (R1.96 billion) was used to reduce South African interest-bearing debt.

Net gearing decreased to 20.6% (2024: 136.3%) and net debt to EBITDA decreased to 0.75x on a pro forma basis (2024: 2.96x).

The Group now has a moderately geared balance sheet that will mitigate risk in high interest rate cycles and provide headroom to invest in growth.

Revenue of R44.51 billion (2024: R45.15 billion) and EBITDA of R3.68 billion (2024: R3.77 billion).

Operating profit of R1.87 billion (2024: R2.06 billion) and operating cash flow of R7.61 billion (2024: R8.57 billion).

Net tangible asset value per share of R26.32 (2024: R6.90) and headline earnings per share of 239.8 cents (2024: 242.7 cents).

Looking ahead

The Group will focus on cash generation and conservative balance sheet management to enable sustainable growth in a volatile and constrained operating environment.

The Group continues to efficiently source capital and carefully manage liquidity.

Manufactured capital

Inputs

The Group is an asset-intensive business that operates across 12 countries. Assets include facilities, fleet and general infrastructure that enable business operations.

Constraints and challenges

Operational inefficiencies and the deteriorating condition of public infrastructure such as roads, railways and ports.

Key outcomes

Investment in property, plant and equipment of R11.67 billion (2024: R11.0 billion) enabled the Group to maintain efficient operations.

Lease operating assets have decreased as a result of the disposal of SG Fleet.

Looking ahead

The Group continues to invest in fit-for-purpose assets that drive efficiencies for the business and its clients and create capacity for growth. It will invest in maintaining assets to ensure they operate safely, reliably and efficiently.

Ongoing engagement with regulators and industry associations to proactively address infrastructure failures and help shape relevant policy and legislation across the Group's markets and regions.

Human capital

Inputs

The Group requires a skilled, diverse and productive workforce that delivers innovative and effective solutions to clients to maintain its competitive edge.

Constraints and challenges

Attracting and retaining talent with niche skills.

Read more about the Group's employees on page 106.

Key outcomes

The Group has 18 842 employees (2024: 21 070). The reduction is primarily due to the Group exiting SG Fleet and the inTime businesses.

R7.70 billion in wages and benefits paid to employees (2024: R7.67 billion).

Black employees represent 90% (2024: 89%) of the South African workforce and 83% (2024: 80%) of South African management employees.

Women represent 20% of the total workforce (2024: 19%).

46% of employees received training (2024: 43%).

1 fatality (2024: 1) and 497 accidents (2024: 506).

Looking ahead

The Group continues to invest in human capital and implement strategies to attract, retain and develop the talent required to deliver innovative client solutions.

Training programmes continue to support a safe working environment for employees.

Social and relationship capital

Inputs
Strong partnerships and a collaborative mindset enable the Group to address challenges and create opportunities.

Constraints and challenges
Balancing the diverse interests of key stakeholder groups.

Read more about the Group's stakeholder engagement on page 24.

Key outcomes
Longstanding relationships with shareholders, clients and business partners. Constructive relationships with government, regulators and civil society.

Market leadership and differentiation across various sectors.

R14.4 million invested in CSI initiatives (2024: R26.5 million).

R2.70 billion (2024: R3.65 billion) paid in government taxes.

Level 2 B-BBEE contributor status maintained.

Membership of industry associations, where Super Group representatives hold senior positions.

Looking ahead
The Group continues to prioritise transparent and consistent stakeholder engagement to strengthen relationships, proactively address expectations and co-create sustainable value.

The Group is committed to fostering an inclusive culture that promotes the safety, health and well-being of employees.

Through active corporate citizenship and collaboration, the Group continues to enhance its social licence to operate and positively contribute to the broader ecosystem.

Intellectual capital

Inputs
IT and innovation capabilities improve performance and create a competitive advantage for the business and its clients. This includes trademarks, intellectual property and proprietary software.

Constraints and challenges
Balancing investments in innovation and technology with returns to shareholders.

The need to constantly evolve digital strategies to meet business needs and deliver value-enhancing client solutions.

Increasingly sophisticated cyber security threats demand constant vigilance to protect sensitive data and operations.

Attracting and retaining talent with scarce skills.

Key outcomes
A well-established brand with over 100 registered trademarks.

Scarce skills retained in areas such as data analytics, IT, logistics optimisation, digital solutions and risk management.

An appropriately skilled, diverse and independent Board.

Ongoing investment in business intelligence technologies and cyber security solutions.

Looking ahead
Investment in IT (including security and governance), digitisation and innovation remains a strategic priority.

Natural capital

Inputs
The Group utilises and impacts various renewable and non-renewable environmental resources through its business activities.

Constraints and challenges
Managing the impact of business activities on the environment.

Increasing mandatory environmental reporting requirements.

Read more about the Group's environmental impacts on page 107.

Key outcomes
Zero incidents of non-compliance with environmental regulations.

Trucking fleet at Euro 3 specifications or higher.

Energy-efficient technology and solar photovoltaic (PV) plants at key sites.

405 884 kilolitres of water consumed (2024: 497 252 kilolitres).

49 775 megawatt hours of electricity used (2024: 63 139 megawatt hours).

Looking ahead
The Group continues to manage its environmental impacts responsibly. ESG perspectives are integrated into strategies, business models, processes and policies.

The Group is enhancing its reporting frameworks to align with evolving regulations and stakeholder expectations. This includes adopting more robust sustainability practices, tracking key environmental indicators, and ensuring transparency in performance and risk assessments.

Business activities and outputs

Services
The supply chain, dealership and fleet businesses provide a comprehensive range of services and solutions.

See the overview of the Group's divisions, starting on page 6.

Waste and emissions
376 562 tCO_2e scope 1 emissions (2024: 446 241 tCO_2e)

5 773 tonnes of waste generated (2024: 5 774 tonnes)

Determining what is material

Super Group reviews its material matters annually, evaluating internal dynamics and external market conditions. The Group considers the potential impact of each matter on its overall strategy, operational performance and prospects across short, medium and long-term horizons.

This ensures the Group remains responsive to evolving risks and opportunities and aligns its priorities with stakeholder expectations and business objectives. The significance of these material matters, and the Group's progress in managing related risks and capitalising on emerging opportunities, are reflected throughout this report.

Inputs

Industry and market trends (page 23)

Key stakeholder priorities (page 24)

Board and committee discussions (page 55)

Top business risks (page 30)

Prioritisation

The magnitude of potential impact and likelihood of occurrence are used as filters to determine and prioritise material matters.

Outcome

The 2025 material matters remain unchanged from last year.

Approval

The Board is confident that the material matters reflect those issues or factors that could significantly impact the Group's ability to create value.

Super Group's level of control

- L 1. Managing macro-socioeconomic volatility
- H 2. Enabling technology to create value and safeguard assets
- L 3. Mitigating supply and logistics constraints
- M 4. Effectively managing the ESG impacts of operations

L Low M Medium H High

1. Managing macro-socioeconomic volatility

Socioeconomic volatility challenges the Group's growth prospects by influencing operating costs and consumer spending patterns. Navigating these fluctuations is critical to maintaining financial stability and sustaining long-term business performance.

Mitigating actions and opportunities

Super Group is well positioned to manage risks and leverage opportunities arising from volatile markets and evolving consumer behaviour. Rigorous cost management and disciplined control of cash flow and balance sheet exposures help the Group to mitigate high inflation, rising fuel prices and currency fluctuations.

The disposal of SG Fleet enabled the Group to reduce interest-bearing debt, substantially improving its capital structure. With a more resilient and agile balance sheet, the Group is better positioned to deploy capital strategically.

The Group has an integrated approach to acquisitions, strong financial management principles and a clear capital allocation strategy. Compact management structures enable agile decision-making and swift transition of business models to capture opportunities and mitigate risks. Diversification fortifies the Group against unpredictable operating conditions, and technology provides a strong foundation for acquiring and retaining clients and gaining market share.

Looking ahead

While short-term economic prospects show some improvement, the global outlook is subdued. Downside risks are expected to dominate. These include persistent geopolitical tensions, trade fragmentation and high cost of living.

Economic uncertainty and strained household budgets are likely to continue constraining consumer spending. Many advanced economies, particularly in Europe, are expected to face subdued growth through 2026 as geopolitical conflicts disrupt markets and trade flows.

In South Africa, ongoing water supply and infrastructure challenges, especially in the rail and port sectors, are expected to weigh on economic growth in the near term.

2. Enabling technology to create value and safeguard assets

The Group leverages digital solutions to enhance supply chain performance, improve customer outcomes and unlock new business potential. It invests in secure digital infrastructure, advanced tools and employee awareness to protect critical assets against rising cyber threats and ensure long-term resilience.

Mitigating actions and opportunities

Super Group invests in digital solutions that improve efficiency, customer engagement and competitiveness. The Group leverages big data, AI, IoT and advanced analytics to enable real-time decision-making in areas such as supply chain optimisation, customer engagement, risk management and resource allocation. These technologies reduce costs, improve efficiency and support smarter customer solutions.

Cyber security is a critical area of operational resilience and business continuity. The Group has implemented a comprehensive cyber security framework supported by state-of-the-art tools. Regular penetration testing, vulnerability assessments and security audits identify and mitigate risks proactively. This ensures that systems remain robust against evolving attacks.

The Group's incident response strategy is continually refined through simulations and threat modelling to ensure readiness in the event of a breach. Employees undergo regular cyber awareness training to foster a culture of vigilance and accountability.

These proactive measures protect the Group's digital infrastructure and enhance stakeholder trust. They prevent business disruptions, safeguard data integrity and ensure compliance with global cyber security standards.

Looking ahead

As digital reliance grows and cyber threats evolve, cybercrime is expected to accelerate. This trend is fuelled by technological advancement, the professionalisation of cybercriminal operations, widespread use of cryptocurrencies, and the rise of an underground economy offering cybercrime-as-a-service.

As long as digital vulnerabilities exist and enforcement mechanisms struggle to keep pace, cybercrime will remain a growing threat.

3. Mitigating supply and logistics constraints

Global logistics and supply chain disruptions continue to impact the Group, its clients and end consumers. They lead to shortages of key materials and products, longer lead times, rising costs and greater operational complexity.

Mitigating actions and opportunities

In the **automotive** sector, Super Group maintains strong relationships with OEMs and flexible order structures to accommodate product variances. The Group has actively grown its representation of value and volume brands, including Asian and Indian brands. Its expanded multi-brand franchises mitigate shortages of specific brands and models.

In **commodities**, the Group works to grow new export markets and diversify the mineral sectors in which it operates. This broadens its reach and reduces dependency on any single market.

In **fast-moving consumer goods**, the Group represents multiple principals, brands and products to mitigate the risk of product shortages. It continually evolves its business models to capitalise on shifting consumer behaviour.

Fleet Solutions proactively manages vehicle availability in close collaboration with OEM partners. To enhance operational flexibility and meet evolving demand, the division is including Asian automotive brands as alternatives alongside existing suppliers.

Looking ahead

Global supply chains are likely to remain under pressure in the year ahead. Ongoing geopolitical tensions, port congestion, infrastructure vulnerabilities and complex regulatory environments are expected to continue disrupting product availability, extending lead times and driving up costs.

4. Effectively managing the ESG impacts of the Group's operations

The Group navigates a range of ESG-related factors, including climate change, labour dynamics and evolving regulatory requirements. Proactive management in these areas supports effective strategy execution and achievement of growth objectives. ESG also presents opportunities to drive innovation, improve operational efficiency, strengthen stakeholder relationships and unlock new markets.

Mitigating actions and opportunities

Super Group integrates ESG considerations into its strategy, business models and operations to enhance resilience and drive competitiveness. This improves operational efficiency, maximises cost savings and strengthens the Group's long-term market position.

Environmental

Super Group implements targeted initiatives to improve fuel, energy and water efficiency, reduce waste and enhance recycling. The Group invests in advanced operational and vehicle technologies that support low-emission solutions and alternative energy sources, thereby minimising its environmental impact.

Social

Super Group fosters a diverse, inclusive and engaged workforce by providing a safe working environment and ongoing learning and development opportunities. The Group engages transparently, consistently and constructively with stakeholders and is responsive to their needs and concerns. It promotes economic and social inclusion through transformation strategies, inclusive procurement practices and community upliftment programmes.

Governance

Robust governance controls are in place to minimise theft, fraud and unethical behaviour. The Group builds and maintains stakeholder relationships based on accountability, transparency and integrity, reinforcing trust and long-term value creation.

Looking ahead

Increasing regulatory scrutiny and investor expectations will keep climate change and other ESG matters at the forefront in the year ahead. The importance of ESG criteria for client retention and acquisition will continue to grow, making sustainable practices a critical differentiator. The adoption of resource-efficient and environmentally responsible practices will benefit the Group and its clients through cost savings and enhanced operational efficiency.

Global trends impacting the Group's markets

Super Group incorporates key global trends in its planning. By thoroughly analysing these trends and their potential impact on value creation, the Group can identify emerging opportunities early and respond swiftly to economic, technological and geopolitical shifts. This enables it to sustain a competitive advantage in the rapidly evolving global market.

This forward-looking approach reinforces the Group's risk management by allowing it to anticipate potential disruptions and proactively develop mitigation strategies. It also informs the development of products and services that align with changing customer needs and market dynamics.

By embedding global trends in strategic planning, the Group aligns its business objectives with broader societal and stakeholder expectations. This supports sustainable growth and value creation in an increasingly interconnected world.

Geopolitical tensions and macroeconomic volatility

Geopolitical conflicts and trade disputes continue to create uncertainty across international markets, disrupting business on multiple fronts. They destabilise supply chains, cause currency fluctuations and increase the risks and costs of operating in affected regions. Volatility in one region triggers ripple effects that disrupt supply chains and trade flows globally.

Heightened trade tensions have led to the imposition of new tariffs on key commodities and manufactured goods. Faced with longer lead times and higher input costs, multinational companies are having to consider alternative production and sourcing strategies. These include diversifying supplier bases, reshoring or nearshoring operations and exploring alternative trade routes.

The resulting macroeconomic volatility is marked by fluctuations in inflation, interest rates and currency values worldwide. This economic uncertainty complicates financial planning, disrupts pricing strategies and erodes profit margins. The negative impacts extend to consumer behaviour, corporate investment decisions, market confidence and overall growth prospects.

AI, digitisation and cyber security

AI and digitisation continue to redefine the business world. AI-powered tools are streamlining tasks, optimising decision-making and enabling hyper-personalised customer experiences at scale. Digitisation allows for seamless process integration, real-time data access and greater operational agility across industries.

In the logistics and mobility sector, AI and machine learning are being applied to demand forecasting, inventory optimisation and route planning. This is helping businesses reduce costs, minimise delays and respond more accurately to changing conditions. IoT devices enable real-time tracking of cargo and condition monitoring for temperature-sensitive or high-value goods, improving visibility and service reliability. Blockchain technology enhances traceability across supply chains by creating secure, immutable records of transactions. This builds trust, facilitates regulatory compliance and reduces fraud.

These advances have also introduced new challenges, most notably the need for workforce reskilling as jobs evolve or become obsolete. Ethical concerns around AI bias, data privacy and accountability are intensifying, and regulatory bodies worldwide are tightening oversight.

At the same time, the rise of remote work, cloud computing and AI-based systems has expanded the attack surface for cybercriminals. Businesses now prioritise investment in cyber security. This includes AI-driven threat detection and robust employee training programmes.

Supply chain disruptions

Supply chain disruptions are increasingly driven by a combination of extreme weather events, geopolitical tensions along key shipping routes and congestion at major ports. This is causing material shortages, production delays and rising operational costs.

A notable example is the global cocoa shortage. This is fuelled by adverse weather in West Africa combined with labour shortages and geopolitical instability. Chocolate manufacturers face constrained supplies and rising raw material costs, which are driving up retail prices worldwide.

These pressures are forcing companies to seek alternative suppliers, diversify sourcing and reroute shipments. The ripple effects extend across industries, underscoring the interconnectedness and vulnerability of global trade networks in an uncertain environment.

Changing consumer behaviour

Consumers are increasingly cash-strapped and price-sensitive. These consumers are seeking affordable alternatives, flexible payment options and practical product features over non-essential add-ons. This is prompting businesses to diversify their ranges and offer tiered pricing models and bundled offerings that meet evolving needs without compromising quality or customer experience.

The growth of e-commerce has intensified expectations for faster, more flexible delivery options. This is driving investment in last-mile logistics, automation and real-time tracking. Simultaneously, growing consumer and investor emphasis on sustainability is pushing companies to adopt greener practices that comply with regulations and build brand trust and loyalty.

Personalisation is now a key differentiator. Customers expect tailored experiences, transparent communication and genuine engagement. Businesses are leveraging AI and data analytics to meet these demands. Social media continues to amplify the consumer voice, making reputation management and rapid responsiveness critical to maintaining trust and loyalty.

Sustainability and the low-carbon transition

Companies are faced with increasing policies and regulations related to climate change and sustainability, and rising expectations from consumers and investors. In response, they are embedding sustainability and green technologies in their core strategies. This includes increased investment in renewable energy, energy-efficient operations, circular economy models and sustainable supply chains.

This transition presents opportunities in sectors such as clean energy, electric mobility and environmentally responsible products. But it also brings challenges. These include the need to invest capital, realign supply chains and upskill workers. They also include potential disruption for carbon-intensive industries. For businesses, proactive adaptation is essential not only for regulatory compliance but also for enhancing brand value, attracting green finance and ensuring long-term resilience.

Stakeholder engagement

Super Group communicates consistently and transparently with its stakeholders to foster trust and promote sustainable shared value. The Group recognises that stakeholders influence and are impacted by its performance, and considers their diverse priorities and degrees of influence. This thoughtful engagement and active management reflect the Group's commitment to responsible and effective operations.

Key stakeholders are identified based on their interest, influence and exposure to the Group's activities. The CEO oversees these relationships, balancing stakeholder expectations with Group objectives. Stakeholder concerns are continually assessed through structured engagement. The resulting insights inform materiality assessments and are escalated to relevant executives or the Board.

Clients, principals and customers

Why they matter

Understanding clients' needs is essential to addressing challenges, identifying opportunities and delivering value.

The value Super Group brings

Innovative, integrated solutions enable clients to streamline operations, reduce costs and achieve growth objectives.

How the Group engages

The Group engages regularly in the normal course of business. Executive-level meetings are held frequently to strengthen relationships and address strategic priorities. Dedicated call centres facilitate responsive assistance and two-way communication.

The Group conducts regular surveys to understand client needs and satisfaction. It participates in industry conferences and business forums to enable dialogue and knowledge sharing. Digital communication channels are used to maintain accessible interaction and provide updates, insights and support.

Key considerations

Clients were concerned about the impact of economic volatility on consumer spending and the effects of border and port delays and deteriorating road and rail networks. Supply chain interruptions and product shortages were also key issues, along with the need for cost efficiency and initiatives to drive revenue growth.

Other priorities were technological innovation and cyber security, environmental impact, regulatory compliance, and commitment to transformation and diversity.

Employees and their representatives

Why they matter

Super Group's people are key to its success. Their expertise and diverse perspectives fuel productivity, spark innovation and enhance customer satisfaction.

The value Super Group brings

In addition to providing employment, the Group nurtures talent and provides opportunities for its people to learn and grow.

How the Group engages

The Group interacts and communicates regularly and openly with employees across all levels. Performance management processes support individual growth, align objectives and provide constructive feedback. The Group invests in training and skills development to enhance employee capabilities and support career progression.

Employees have access to a whistle-blowing hotline and formal grievance mechanisms. Digital communication channels are used to support ongoing engagement, provide timely updates, foster collaboration and promote a sense of connection.

Key considerations

Employees prioritised job security, competitive remuneration and opportunities for career growth. They were also concerned about the impact of emerging technologies on job roles, and the importance of a safe and supportive working environment. They emphasised the need for operational stability, particularly the Group's ability to sustain effective service delivery amid product shortages and logistical constraints.

Shareholders and funders

Why they matter

The Group's shareholders provide the financial capital necessary for growth.

The value Super Group brings

Super Group delivers long-term, sustainable returns.

How the Group engages

Transparent and comprehensive statutory reporting keeps shareholders and funders well informed of the Group's performance and governance. The AGM provides a formal platform for direct interaction, accountability and decision-making.

The Group provides investment updates, including SENS announcements, and participates in industry conferences. It meets regularly with shareholders, investment analysts and funders to discuss strategy, performance and market developments. Digital communication channels are used to enhance accessibility and ensure timely dissemination of information.

Key considerations

These stakeholders closely monitored financial performance and the execution of growth strategies in a volatile socioeconomic environment. They were looking for sustainable business models, effective growth initiatives, and use of technology for competitive advantage. They expected prudent capital allocation and strategies for resilience in the face of subdued economic growth.

The divestment from SG Fleet and inTime unlocked shareholder value, streamlined the portfolio and refocused the Group on core business areas. This strategic shift was well received by investors.

Business partners and suppliers

Why they matter

Partnerships are key to delivering effective client solutions. They improve reliability, drive cost savings and foster adaptability in an evolving business landscape.

The value Super Group brings

The Group empowers its suppliers by fostering collaborative and mutually beneficial relationships.

How the Group engages

The Group engages continually in the normal course of operations. It holds regular executive-level meetings to discuss strategic alignment, performance and opportunities for collaboration.

The Group participates in industry conferences and business forums to network, share best practices and stay informed about industry trends and developments.

Key considerations

The development of long-term, strategic relationships with the Group to foster collaboration and mutual growth. Partners and suppliers also stressed the importance of leveraging technology for efficiency and innovation, and of agile responses to supply interruptions and stock shortages.

Regulators and industry associations

Why they matter

Strong relationships with industry regulators enable the Group to influence policy, ensure compliance and mitigate risk.

The value Super Group brings

Longstanding relationships and active participation enable the Group to provide valuable input on policy decisions and best practice guidelines.

How the Group engages

The Group maintains proactive relationships through longstanding representation on key industry organisations. It participates in industry meetings and forums to foster dialogue and collaboration. It interacts regularly with government authorities to ensure regulatory compliance and alignment with expectations. It consults on draft regulations, providing input that helps shape effective policies. Comprehensive statutory reporting reinforces the Group's transparency and accountability.

Key considerations

These stakeholders were concerned about market stability and the potential impact of infrastructure failures on business growth. Industry compliance with health and safety, quality and environmental management regulations was a top priority. Regulators monitored the impact of policy and legislative changes on members' markets and geographic operations, highlighting the need for proactive compliance and risk management.

Communities

Why they matter

A business cannot thrive in isolation from the ecosystem in which it operates. The Group strives to build strong, collaborative relationships with the communities it serves.

The value Super Group brings

The Group's CSI initiatives help address the most pressing needs of its communities. They tackle hunger and help improve education, healthcare, youth development and job creation.

How the Group engages

The Group's CSI initiatives focus on community upliftment and crisis relief. The Group partners with non-profit organisations to amplify impact and address local needs effectively. Targeted education programmes align with the Group's skills requirements and help to build capacity and create job opportunities.

To ensure these efforts are responsive and relevant, the Group regularly consults community representatives to understand local priorities and concerns.

Key considerations

Communities highlighted the escalating cost of living and its impact on vulnerable people, underscoring the need for targeted support. They emphasised skills development and job creation to foster sustainable livelihoods. Food security and water scarcity are critical challenges that require collaborative solutions. Communities recognise the Group's commitment to long-term partnerships to ensure lasting impact and responsiveness to local needs.

Strategic risk and opportunity management

Risk management is a core component of Super Group's strategy. It enables the business to proactively anticipate, prepare for and respond to uncertainties. This approach supports long-term value creation by turning potential risks into opportunities for growth and resilience.

Risk management framework

Super Group continually evolves and enhances its risk management framework to align with its strategy and promote a culture of risk awareness. Risk management is integrated into decision-making and compliance efforts. This enables the Group to manage uncertainties and leverage opportunities, thereby enhancing its resilience.

Governance and structures

The Board delegates responsibility for implementing and executing risk management to the Group's Risk and Executive Committees. These committees report to the Board on the effectiveness of risk management.

Risk management framework

Enables a structured approach to identifying, assessing, managing and monitoring risks across the Group.

Ensures risk management aligns with strategy, promotes a culture of risk awareness, and supports efficient resource allocation.

Executive Committee and divisional management

Responsible for overseeing all risks and implementing relevant governance processes, standards, policies and frameworks to effectively manage risk.

The Board and its committees

Responsible for governing risk and ensuring the implementation of formal processes to effectively manage the Group's risks.

The Group Risk Committee sets out the risk policy detailing objectives, scope, approach, and roles and responsibilities.

The Board reviews the strategic and critical risks and approves the Group's risk tolerance.

Risk management processes

Risk identification

Each division is responsible for identifying, assessing and recording risks and monitoring procedures aimed at mitigating them. The Group Risk function facilitates risk workshops with each division and ensures the risks identified align with strategy, business models and operating context.

Risk assessment

The likelihood and potential impact of identified risks are evaluated. Risks are prioritised based on their severity and potential consequences. This allows resources to be focused on the most critical areas.

Risk mitigation

Develop strategies and action plans to reduce or mitigate the likelihood and impact of identified risks. These include implementing controls and procedures to minimise risk exposure.

Risk monitoring

Continuous monitoring of identified risks to assess changes in their likelihood or impact over time.

Risk review and evaluation

Periodic review and updating of risk assessments and mitigation plans as new information becomes available and the effectiveness of mitigation measures becomes apparent. This includes conducting post-event reviews, lessons learned exercises and best practice benchmarking to identify improvements and enhance future risk management.

Risk communication and reporting

Risks and their potential impacts and mitigation strategies are communicated to relevant stakeholders, including the Board, employees and other key stakeholders. This ensures transparency and understanding of the Group's risks.

Reporting on the status of risks is done regularly through the Group Risk Committee and as part of the integrated reporting process. This includes reporting on risk identification, assessment, mitigation actions, and levels of exposure. In this way, updates are provided to the Board, executive management and other stakeholders.

Combined assurance

The combined assurance framework provides a coordinated and effective Group-wide approach to risk management. The framework ensures that prioritised risk events at Group and operational level are effectively mitigated through adequately designed and effective operating controls.

Super Group applies this approach to optimise the assurance coverage obtained from three lines of defence as set out in the graphic alongside.

The combined assurance process is integrated with risk management and embedded into relevant business processes and business cycles. All three lines of defence report to the Board, either directly or through the Group Audit, Risk or Executive Committees.

The combined assurance framework aims to:

- Enable optimisation and efficiency of assurance provision.
- Support decision-making processes.
- Facilitate a common understanding of assurance terminology across the Group.
- Provide management with assurance that the control environment is effective.

The Group's three lines of defence model

First line of defence
Management

Second line of defence
Risk management, compliance and legal functions

Third line of defence
Internal audit and other independent assurance providers

Responsible for identifying and managing risks in line with established risk policies, procedures, appetite, tolerance levels, and operational controls as part of day-to-day work.

Provide management assurance and continuous controls monitoring. This line is responsible for ongoing evaluation of the design and effectiveness of controls, offering advice and facilitating risk management activities.

Provide oversight and assurance to the Board and management on the adequacy and effectiveness of implemented controls.

Typically, this involves independent assurance providers with a high degree of objectivity, such as external auditors, internal auditors or other assurance service providers.

Key risks and opportunities

Low Moderate High

Business sustainability

Inability to deliver growth and meet financial targets in a volatile economic and socio-political environment.

Mitigating actions and opportunities

Supply Chain Africa

- Expand business by targeting new and existing clients with diversified brands and product categories, and exploring untapped markets.
- Develop integrated, end-to-end supply chain solutions that enhance client efficiencies and open new revenue streams.
- Optimise asset utilisation and foster cross-unit collaboration to reduce costs and capitalise on shared opportunities.
- Identify and prioritise clients with growth potential in challenging markets while reducing exposure to high-risk sectors.
- Target international and niche local clients, bypassing traditional retailer distribution centres, to diversify the client base.
- Strengthen the distributorship model with key clients to ensure stable revenue and long-term partnerships.
- Pursue contract logistics and value-added services to create recurring revenue and deepen client relationships.

Supply Chain Europe

- Continually evolve the business model to align services with market demands and optimise cost structures.
- Maintain a diversified client portfolio across industries to reduce sector-specific risks.
- Implement rigorous cost control measures to maintain profitability during economic fluctuations.

Fleet Africa

- Increase market penetration by targeting corporate clients and expanding visibility in key sectors.
- Enhance revenue streams through value-added services such as vehicle funding, maintenance and insurance.
- Sustain Level 1 B-BBEE certification to retain competitive advantage in key markets.
- Leverage the Group's scale and geographic reach to build resilience against smaller, localised competitors.
- Innovate fleet solutions to adapt to evolving client needs and mobility trends.

Inherent risk: High

Residual risk: Moderate

Related material matters:

Managing macro-socioeconomic volatility

Mitigating supply and logistics constraints

Effectively managing the ESG impacts of the Group's operations

Stakeholders affected

- Clients, principals and customers
- Employees and their representatives
- Shareholders and funders
- Business partners and suppliers
- Communities

Technology and cyber security

Inability to deliver innovative client solutions and protect digital assets from cyber-attacks.

Mitigating actions and opportunities

- Invest in advanced digital technologies to enhance efficiency, customer engagement and competitiveness.
- Leverage real-time data insights to improve decision-making across supply chain, operations, risk management and customer service.
- Prioritise cyber security as a core component of operational resilience and business continuity.
- Deploy advanced tools such as threat detection, endpoint protection and continuous network monitoring to strengthen defence.
- Continually assess cyber risk exposure and update proactive and reactive strategies to protect systems and data.
- Enhance cyber recovery capabilities with modern technologies to enable rapid, secure restoration.
- Conduct regular penetration testing, vulnerability assessments and audits to identify and address potential threats.
- Maintain strong governance and compliance frameworks aligned with global standards and regulatory requirements.
- Deliver ongoing cyber awareness training to employees to build a culture of vigilance and accountability.

Inherent risk: ⚠

Residual risk: ⚠

Related material matters:

Enabling technology to create value and safeguard assets

Stakeholders affected

- Clients, principals and customers
- Business partners and suppliers
- Employees and their representatives

Supply chain constraints

Logistics disruptions cause delays in product delivery, increase operational costs and reduce customer satisfaction, potentially leading to revenue losses.

Mitigating actions and opportunities

Supply Chain

- Mitigate product shortages by representing a diverse portfolio of principals, brands, and products.
- Continually adapt business models to capitalise on evolving consumer behaviours and market trends.

Fleet Solutions

- Strengthen OEM partnerships and actively collaborate to closely manage vehicle availability.
- Regularly communicate with manufacturers and dealers to monitor production schedules and shipping status.
- Assess and integrate Asian brands as flexible alternatives to diversify the vehicle portfolio.
- Alleviate parts shortages by representing multiple brands and broadening supply options.
- Secure inventory by proactively procuring available commercial vehicles to meet demand.

Dealerships

- Maintain strong partnerships with OEMs and implement flexible order structures across all product lines to adapt quickly to market changes.
- Mitigate brand and model shortages by offering customers readily available alternatives through diverse multi-brand franchises.
- Reduce customer attrition by maintaining consistent communication and continually enhancing the mix of premium luxury and value/volume brands.
- Identify and capitalise on cross-selling opportunities to maximise customer value and strengthen loyalty.

Inherent risk: ⚠

Residual risk: ⚠

Related material matters:

Mitigating supply and logistics constraints

Stakeholders affected

- Clients, principals and customers
- Business partners and suppliers
- Regulators and industry associations
- Employees and their representatives

Regulatory compliance

Non-compliance with the wide range of legislation that impacts the Group and its clients.

Mitigating actions and opportunities

- Maintain close relationships with government agencies and regulatory bodies to stay informed of upcoming changes and seek guidance as needed.
- Consult regularly with experts and monitor evolving laws and regulations to ensure ongoing compliance.
- Engage actively in industry associations to influence policy decisions and stay abreast of best practices.
- Conduct frequent internal audits to verify compliance across operations.
- Provide comprehensive compliance training to employees at all levels, reinforcing responsibilities and requirements.
- Perform rigorous due diligence on third-party vendors and partners, and include compliance clauses in contracts and agreements.
- Leverage data analytics to detect patterns and trends that may signal potential compliance risks.

Inherent risk: ⚠

Residual risk: ⚠

Related material matters:

Effectively managing the ESG impacts of the Group's operations

Stakeholders affected

- Regulators and industry associations
- Clients, principals and customers
- Business partners and suppliers
- Employees and their representatives

Analysing the 2025 performance

Navigating the report

Chief Financial Officer's report

Super Group successfully executed a series of strategic divestments during the financial year, demonstrating its disciplined approach to portfolio optimisation and capital allocation. These actions culminated in the return of R5.54 billion to shareholders through a special dividend, while significantly strengthening the Group's financial position and reducing debt.

Colin Brown
Chief Financial and Debt Officer

The Group successfully completed the sale of SG Fleet in the second half of the financial year, receiving proceeds of AUD641.37 million (R7.47 billion) on 30 April 2025. Of this amount, R1.96 billion was allocated to debt reduction, with R800 million repaid by 30 June 2025 and the remaining R1.16 billion settled by the end of August 2025.

A special dividend of R5.54 billion (R16.30 per ordinary share) was distributed to shareholders on 23 June 2025. SG Fleet was classified as a discontinued operation in the first half of the current financial year. Subsequent to the sale of SG Fleet, S&P reaffirmed the Group's long-term national scale rating of 'zaAAA' and short-term national scale rating of 'zaA-1+'.

On 30 June 2025, Super Group signed an agreement to sell the inTime group (excluding Ader) to Mutares SE & Co. KGaE, a listed private equity holding company headquartered in Munich, Germany. All conditions to the agreement were fulfilled subsequent to year end and the sale was concluded on 31 July 2025. The inTime group, excluding Ader, was classified as a discontinued operation in the first half of the current financial year.

In the UK, Super Group exited its Suzuki dealerships and reclassified its Kia and Hyundai dealerships as held for sale during the second half of the financial year.

Financial performance

Impacted by poor results in the UK Dealerships and the Supply Chain Africa Commodity businesses, the Group's revenue from continuing operations decreased by 1.4% to R44.51 billion (June 2024: R45.15 billion). The decrease in revenue resulted in a 2.4% decline in EBITDA to R3.68 billion (June 2024: R3.77 billion).

Operating profit decreased by 8.9% to R1.87 billion (June 2024: R2.06 billion), with the overall operating margin of 4.2% (June 2024: 4.6%) impacted by weaker margins in the Supply Chain Africa Commodity businesses and Dealerships UK. Operating profit margins increased slightly in Fleet Africa.

Statement of comprehensive income

Highlights

Prior year restated to reflect continuing operations

Profit from discontinued operations included profit on sale of SG Fleet of R4.27 billion

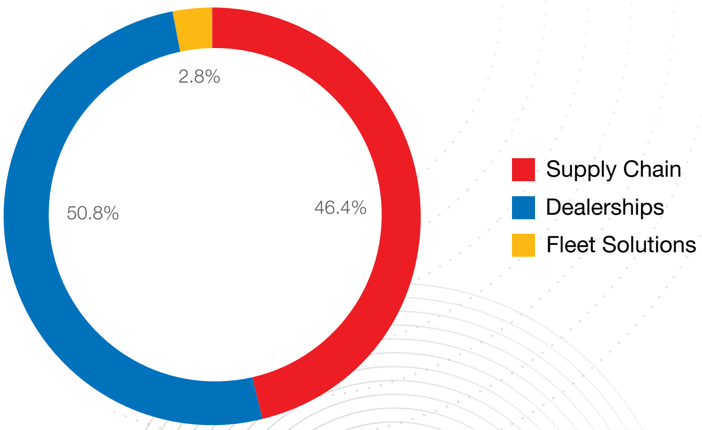
Special dividend of R16.30 per ordinary share paid in June 2025

R'million	**Year ended 30 June 2025 Audited**	Year ended 30 June 2024 Restated*	Change
Revenue	**44 510.3**	45 149.3	(1.4%)
EBITDA	**3 682.4**	3 773.2	(2.4%)
Depreciation and amortisation	**(1 809.7)**	(1 717.1)	5.4%
Operating profit before capital items	**1 872.7**	2 056.1	(8.9%)
Operating profit margin	***4.2%***	*4.6%*	
Capital items	**12.0**	26.8	(55.2%)
Operating profit after capital items	**1 884.7**	2 082.9	(9.5%)
Net finance costs	**(637.2)**	(758.6)	(16.0%)
Profit before tax	**1 247.5**	1 324.3	(5.8%)
Income tax expense	**(351.0)**	(384.8)	(8.8%)
Profit after tax – continuing operations	**896.5**	939.5	(4.6%)
Profit/(loss) for the year – discontinued operations	**3 488.2**	(322.0)	(1 183.4%)
Total profit for the year	**4 384.7**	617.5	610.1%
EPS – continuing operations (cents)	**237.2**	247.3	(4.1%)
HEPS – continuing operations (cents)	**239.8**	242.7	(1.2%)
Dividend per share (cents)	**1 630.0**	60.0	2 616.7%

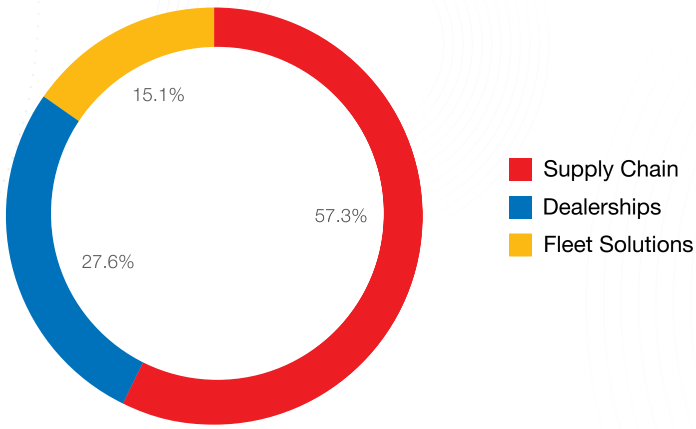
* *Restated for continuing operations.*

Revenue contributions from the Supply Chain, Dealerships and Fleet Solutions divisions were 46.4%, 50.8% and 2.8% respectively. Operating profit contribution for the Supply Chain division was 57.3%, with the Dealerships and the Fleet Solutions divisions contributing 27.6% and 15.1% respectively.

Revenue



Operating profit



For more detail on the underlying operations, refer to the divisional review section starting on page 40.

Net finance costs decreased by 16.0% to R637.2 million (June 2024: R758.6 million), primarily as a result of the interest earned on the proceeds from the SG Fleet disposal, good working capital management and interest rate decreases. Depreciation and amortisation increased by 5.4% to R1.81 billion (June 2024: R1.72 billion), largely as a result of the capital expenditure in the Supply Chain Consumer businesses.

Profit before tax for the year to June 2025 was R1.25 billion (June 2024: R1.32 billion), a decrease of 5.8%. Total profit after tax and non-controlling interests of the discontinued operations was R3.49 billion, compared to a loss of R322.0 million in the prior year. The profit from discontinued operations included a capital profit of R4.27 billion on the sale of SG Fleet.

Earnings per share from continuing operations decreased by 4.1% to 237.2 cents (June 2024: 247.3 cents) and headline earnings per share for continuing operations decreased by 1.2% to 239.8 cents (June 2024: 242.7 cents). Earnings per share for the Group, including the discontinued operations, increased from 12.9 cents in June 2024 to 1 190.8 cents and headline earnings per share increased by 26.2% to 446.3 cents (June 2024: 353.8 cents).

Financial position

Following the disposal of SG Fleet, total assets decreased by 49.9% to R38.53 billion (2024: R76.90 billion).

The net tangible asset value per share increased by 281.4% from R6.90 at 30 June 2024 to R26.32 at 30 June 2025.

Statement of financial position

Highlights

Majority of variances relate to:

- disposal of SG Fleet
- moving discontinued operations to assets held-for-sale
- payment of special dividend of R5.54 billion

R'million	**As at 30 June 2025 Audited**	As at 30 June 2024 Audited	Change
Non-current assets	**19 439.3**	44 056.7	(55.9%)
Property, plant and equipment & ROU assets	**13 157.2**	13 253.4	0.7%
Investment properties	**192.1**	173.7	10.6%
Lease portfolio assets	**1 638.8**	17 954.1	(90.9%)
Goodwill and intangible assets	**3 975.4**	12 192.5	(67.4%)
Investments and other non-current assets	**475.8**	483.0	(1.5%)
Current assets	**19 089.0**	32 838.8	(41.9%)
Lease portfolio assets	**20.7**	7 249.8	(99.7%)
Inventories	**4 961.8**	5 914.1	(16.1%)
Trade and sundry receivables	**6 859.7**	10 858.8	(36.8%)
Cash and cash equivalents	**5 279.9**	8 816.1	(40.1%)
Assets held-for-sale	**1 966.9**	–	–
Total assets	**38 528.3**	76 895.5	(49.9%)

* *Restated for continuing operations*

Statement of financial position continued

Highlights

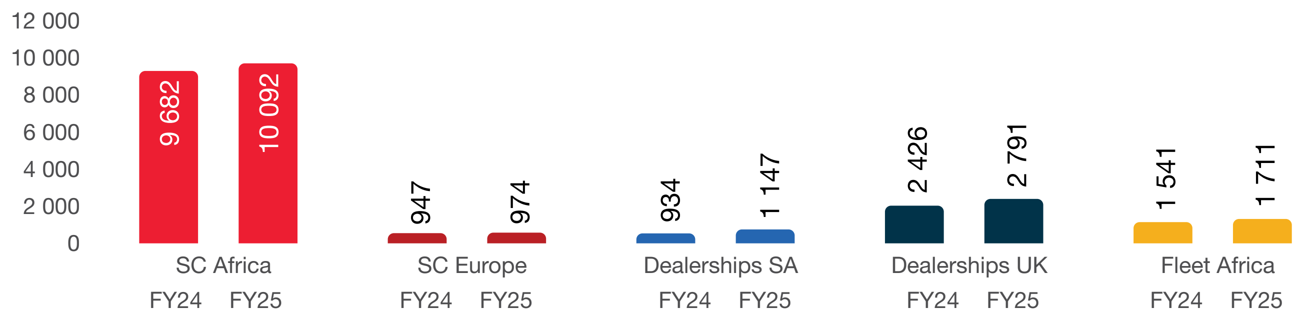
- Majority of variances relate to disposal of SG Fleet and moving discontinued operations to assets held-for-sale
- Settled R1.35 billion of bond notes during the year
- Group covenants met with healthy headroom
- Net gearing excluding ROU lease liabilities at 20.6% (PY: 136.3%)

R'million	**As at 30 June 2025 Audited**	As at 30 June 2024 Audited	Change
Total equity	**13 393.4**	18 308.5	(26.8%)
Fund reserves and provisions	**712.2**	2 517.1	(71.7%)
Deferred tax liabilities	**890.7**	1 736.7	(48.7%)
Interest-bearing borrowings	**7 426.5**	12 080.1	(38.5%)
Lease portfolio borrowings	**607.9**	1 580.2	(61.5%)
Securitised warehouse lease borrowings	**–**	20 116.9	(100.0%)
ROU lease liabilities	**1 889.7**	2 784.8	(32.1%)
Non-controlling interest put options and other	**543.4**	687.5	(21.0%)
Trade and other payables	**10 961.2**	17 083.7	(35.8%)
Liabilities directly associated with assets held-for-sale	**2 103.3**	–	–
Total equity and liabilities	**38 528.3**	76 895.5	(49.9%)
Net asset value per share (Rand)	**38.05**	42.90	(11.3%)
Net tangible asset value per share (Rand)	**26.32**	6.90	281.4%

The Group's RNOA for continuing operations for the year ended 30 June 2025 was 6.5% (June 2024:8.0%). Group WACC is 8.6% (June 2024: 6.4%).

The net operating assets, RNOA and WACC for each division are set out below.

Net operating assets (R'm)



	SC Africa FY24	SC Africa FY25	SC Europe FY24	SC Europe FY25	Dealerships SA FY24	Dealerships SA FY25	Dealerships UK FY24	Dealerships UK FY25	Fleet Africa FY24	Fleet Africa FY25
RNOA	8.9%	7.7%	(3.3%)	(2.1%)	15.1%	17.5%	4.6%	0.6%	12.6%	13.1%
WACC	7.5%	9.0%	5.4%	7.0%	7.5%	9.0%	7.9%	7.7%	7.5%	9.0%

The Supply Chain South Africa businesses reported a 120-basis point decrease in operating asset returns to the 7.7% level indicated. This was mainly as a result of a decline in the commodity export volumes and a substantial investment in the GLS pallet operations. The European Supply Chain returns improved slightly from minus 3.3% in the prior year to the current level of minus 2.1% – reflecting an improving performance in the Ader business cluster.

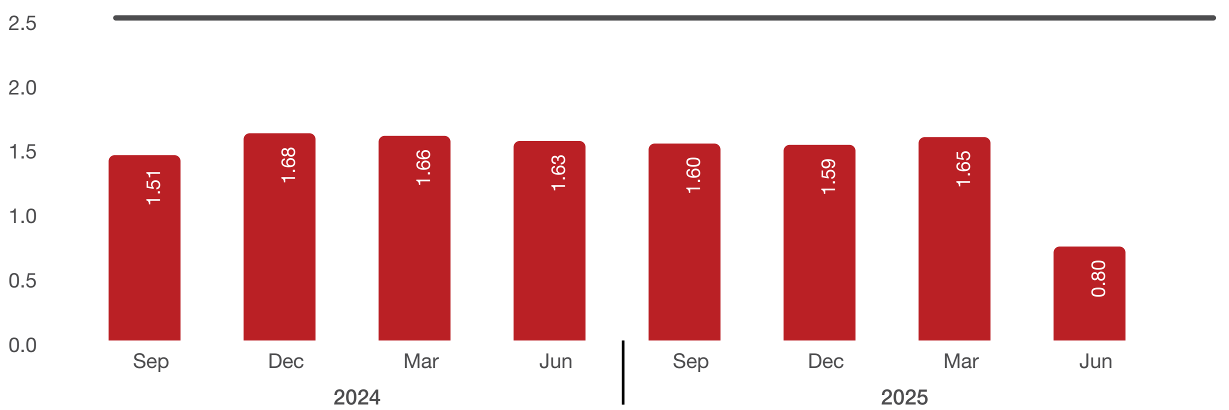
The Dealerships in South Africa reported an increase in RNOA of 2.4% to the 17.5% indicated, due to a resilient sales performance in used vehicles. The United Kingdom Dealerships reported a decrease in returns of 4% due to ongoing consumer product uncertainty, poor electric vehicles sales and constrained supply on combustible fuel vehicles as a result of the prevailing zero emission fines legislation.

In Fleet Africa, the RNOA improved to 13.1% compared to 12.6% in the prior year.

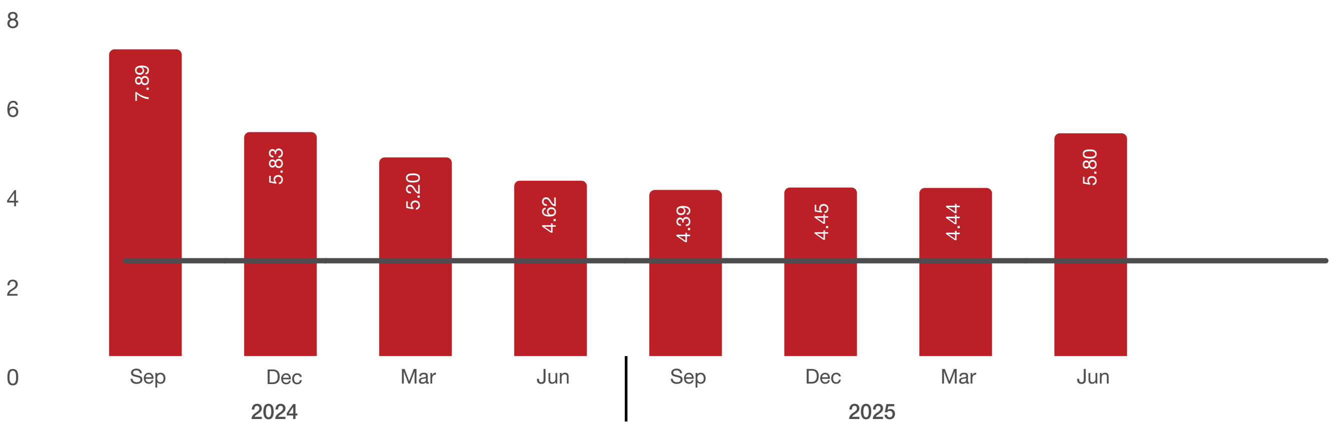
Debt position

The Group continued to meet its debt covenants with healthy headroom and settled R1.35 billion of listed senior unsecured notes during the year, including R800 million related to the early redemption of 50% of SPG012, SPG016 and SPG017 in accordance with the bond noteholders' consent to the disposal of SG Fleet.

Net debt to EBITDA (≤ 2.5x)



Net interest cover (≥ 2.7x)

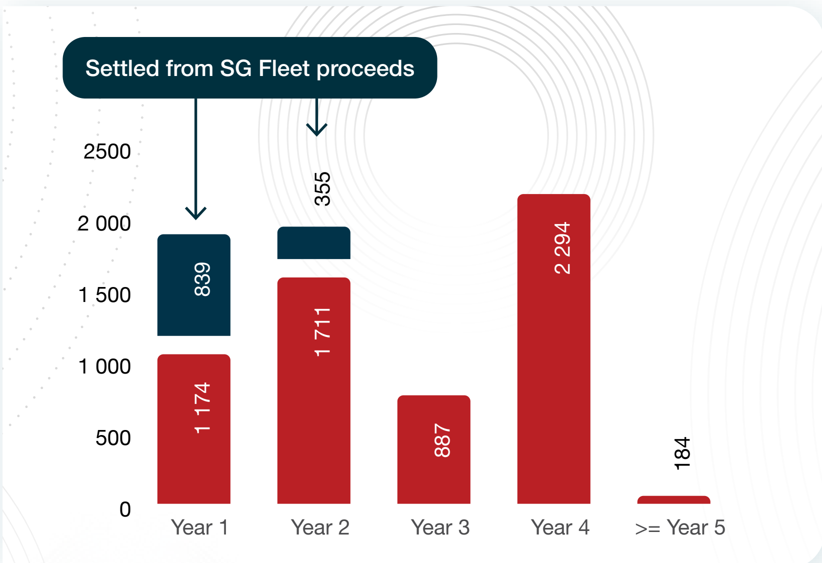


Net debt, excluding IFRS 16's right-of-use (ROU) lease liabilities, was R2.75 billion at June 2025 (30 June 2024: R24.96 billion), resulting in a net debt to equity ratio of 20.6%, down from 136.3% at 30 June 2024.

Debt maturity profile

Highlights

- Debt maturity profile: 75% long-term debt (longer than 12 months)
- Total unutilised funding facilities of R6.32 billion
- S&P affirmed rating of zaAAA



Operating cash flow for the total group decreased by 11.2% for the year to R7.61 billion (June 2024: R8.57 billion), mainly as a result of only including SG Fleet's cash flows for 10 months of the financial year. Working capital cash inflow (excluding lease portfolio assets) was R490.3 million, compared to an outflow of R923.0 million in the previous year. Lease portfolio assets working capital outflow of R4.74 billion was 31.8% lower than the previous year (June 2024: R6.94 billion).

Statement of cash flows

Highlights

- Discontinued operations are not split out in the statement of cash flows
- SG Fleet operational cash flows included for 10 months
- PPE expenditure mainly comprises supply chain vehicles
- Proceeds of SG Fleet was R7.47 billion. Cash on SG Fleet's balance sheet at disposal date was R3.44 billion

R'million	**30 June 2025 Audited**	30 June 2024 Restated	Change
Cash flows from operating activities			
Operating cash flow	**7 608.6**	8 565.6	(11.2%)
Working capital inflow/(outflow) – other	**490.3**	(923.0)	(153.1%)
Lease portfolio assets working capital outflow	**(4 735.9)**	(6 939.7)	(31.8%)
Cash generated from operations	**3 363.0**	702.9	378.5%
Net finance costs paid	**(1 194.6)**	(1 267.0)	(5.7%)
Income tax paid	**(204.2)**	(414.2)	(50.7%)
Net cash generated/(utilised) from operating activities	**1 964.2**	(978.3)	(300.8%)
Cash flows from investing activities			
Net additions to PPE & intangibles	**(2 002.9)**	(2 325.3)	(13.9%)
Disposals of businesses (net of cash disposed)	**3 882.8**	–	–
Acquisitions & other investing activities	**(257.9)**	(592.6)	(56.5%)
Net cash inflow/(outflow) from investing activities	**1 622.0**	(2 917.9)	(155.6%)

Highlights

- Dividends of R5.74 billion paid to ordinary shareholders, including R5.54 special dividend
- Repaid R1.35 billion of bond notes

R'million	**30 June 2025 Audited**	30 June 2024 Restated	Change
Cash flows from financing activities			
Cash outflow on shares repurchased	**–**	(82.3)	(100.0%)
Additional investments in existing subsidiaries	**(13.1)**	(387.4)	(96.6%)
Dividends paid	**(6 238.7)**	(645.9)	865.9%
Net interest-bearing borrowings (repaid)/raised	**(2 881.3)**	613.1	(570.0%)
Net lease portfolio borrowings raised	**2 713.4**	4 995.2	(45.7%)
ROU lease liabilities repaid	**(660.3)**	(696.9)	(5.3%)
Net cash (outflow)/inflow from financing activities	**(7 080.0)**	3 795.8	(286.5%)
Net decrease in cash and cash equivalents	**(3 493.8)**	(100.4)	3 377.5%
Cash and cash equivalents at beginning of year	**8 816.1**	9 064.6	(2.7%)
Effect of foreign exchange in cash and cash equivalents	**25.2**	(148.1)	(117.0%)
Cash and cash equivalents at end of year	**5 347.5**	8 816.1	(39.3%)
Held-for-sale	**(67.6)**		
Cash and cash equivalents – continuing operations	**5 279.9**		

Appreciation

I extend my appreciation to the finance team for their commitment to the highest standards of integrity, transparency and financial discipline. Their dedication and support over the past year have been instrumental to our continued success.

I also wish to sincerely thank my fellow Board members and the Group Executive Committee for their steadfast support and wise counsel throughout the year.

Colin Brown

Chief Financial Officer and Debt Officer

6 October 2025

Divisional review | Continuing operations

Supply Chain

Supply Chain Africa

R'million	Change	Year ended 30 June 2025 Audited	Year ended 30 June 2024 Restated*
Revenue	(1.1%)	**17 129.2**	17 323.8
EBITDA	(0.2%)	**2 210.0**	2 213.6
Operating profit	(7.6%)	**1 088.6**	1 178.3
Operating profit margin		**6.4%**	6.8%

* *Restated for continuing operations*

Supply Chain Africa's revenue declined by 1.1% while operating profit reduced by 7.6%, primarily due to underperformance in the commodity transport segment. This weakness was driven by persistently low coal export volumes, ongoing border delays and slow turnaround times at South African ports. Profitability was further impacted by bad debts within the coal operation. The reduction in operating profit contribution from the commodity transport segment amounted to R160.7 million.

The consumer-focused businesses delivered an excellent performance underpinned by new business wins, product diversification and expanded logistics activities. This performance was achieved despite the ongoing financial pressures on consumers and continuing constrained household expenditure.

The industrial transport businesses performed adequately in a market showing no growth and facing the reality of some customer disinvestment from South Africa. During the year, the Group took the decision to close TradeMaw, a South African commodity trading business.

Supply Chain Europe | AMCO and Ader

R'million	Change	Year ended 30 June 2025 Audited	Year ended 30 June 2024 Restated*
Revenue	(0.1%)	**3 507.5**	3 510.7
EBITDA	(7.5%)	**160.6**	173.6
Operating loss	(40.6%)	**(4.0)**	(6.7)
Operating profit margin		***(0.1%)***	(0.2%)

* *Restated for continuing operations*

Supply Chain Europe's revenue from continuing operations decreased by 0.1% to R3.51 billion (June 2024: R3.51 billion). Revenue in the AMCO business declined due to a sharp drop in UK automotive production and export volumes. Current UK production levels are the lowest since 1956, with output more than 50% below the 20-year average – including the years impacted by Covid-19.

As a consequence of the very poor trading environment, both AMCO and Ader reported trading losses for the year to June 2025, despite a substantially improved performance from Ader. Both businesses have reduced operational overheads and AMCO is focusing on the application of AI in the automation of many administration and planning activities.

Better financial performances are expected from both businesses in the forthcoming financial year.

Dealerships

Dealerships SA

R'million	Change	Year ended 30 June 2025 Audited	Year ended 30 June 2024 Audited
Revenue	(1.3%)	**10 649.1**	10 784.1
EBITDA	1.1%	**482.2**	477.1
Operating profit	(1.4%)	**398.7**	404.4
Operating profit margin		***3.7%***	3.7%

Revenue in the South African Dealerships declined by 1.3%, primarily due to a 6.7% drop in new car sales volumes. This impact was partially offset by a 5.6% increase in used car sales volumes. The overall revenue performance was supported by a well-diversified portfolio of value and volume brands, with particularly strong representation from leading Asian manufacturers. New car sales of Asian brands grew by 20.8%, while luxury brand volumes declined by 2.5%, reflecting the ongoing structural shift in the South African automotive market.

The strategic expansion of multi-branded franchise operations significantly broadened market reach and enhanced customer choice. Consistent operational excellence was demonstrated across all facets of the business, from managing new and used vehicle sales to maintaining superior service standards. Disciplined cost optimisation and prudent financial management were instrumental in underpinning a strong overall performance.

The operating margin was consistent with the previous year at 3.7%, with higher margins in the aftermarket services activities being offset by slightly lower new and used car margins.

Dealerships UK

R'million	Change	Year ended 30 June 2025 Audited	Year ended 30 June 2024 Restated*
Revenue	(3.4%)	**11 974.4**	12 395.2
EBITDA	(28.5%)	**267.0**	373.6
Operating profit	(49.0%)	**123.8**	243.1
Operating profit margin		***1.0%***	2.0%

* *Restated for continuing operations*

The Dealerships UK operating profit declined by 49.0% to R123.8 million (June 2024: restated profit of R243.1 million) on the back of a decline in Ford's market share, declining to 5.8% from a historically market leading position. This was further compounded by a decline in dealer volumes and margins due to the effect of the VETS legislation on the availability and supply of combustible fuel vehicles. The 2025 VETS regulations require OEMs to ensure that at least 28% of their new car sales are zero-emission vehicles, primarily plug-in battery electric vehicles, up from 22% in 2024. Manufacturers that fail to meet this target face significant financial penalties for exceeding the allowed supply of combustion engine vehicles. Additionally, this has been a factor in the UK average passenger car parc age increasing to 10.6 years.

New car sales volumes declined by 7.9% and used car sales volumes increased by 10.3% within the continuing operations for the year.

As a result of a strategic repositioning and rationalisation of the dealership network, Super Group exited its Suzuki dealerships and reclassified its Kia and Hyundai dealerships as held for sale during the second half of the financial year.

The expanded representation of Omoda and Jaecoo brands has been successfully implemented across multiple Ford sites through a multi-franchise strategy, showing strong growth potential.

Fleet Solutions

Fleet Africa

R'million	Change	**Year ended 30 June 2025 Audited**	Year ended 30 June 2024 Audited
Revenue	9.7%	**1 240.3**	1 130.2
EBITDA	5.3%	**538.1**	510.8
Operating profit	11.4%	**286.1**	256.7
Operating profit margin		***23.1%***	22.7%

Fleet Africa delivered a strong performance despite limited parastatal tender activity by successfully maintaining ad hoc rental volumes and optimising operational costs. Revenue increased by 9.7% to R1.24 billion (June 2024: R1.13 billion) and operating margins improved from 22.7% to 23.1%.

The business remains focused on expanding its corporate client base while differentiating itself through optimal operational delivery and rigorous cost containment within its existing customer portfolio.

Services

The Services segment reported an operating loss of R20.5 million for the year (June 2024: restated loss of R19.6 million).

Outlook

Despite the prevailing difficult trading conditions in both Southern Africa and Europe, the Group expects to perform at improved earning levels in the forthcoming financial year.

The potential improvement in comparative performance does partially rely on an enhanced performance from the Southern African commodity supply chain businesses, in relation to copper exports, in particular. The benefits of rationalising the Dealership operations and cost structures across the UK should also contribute to a better earnings performance in the forthcoming year.

The Consumer Supply Chain and Fleet Lease businesses are expected to perform well, mainly as a result of a number of new customers and expanded service offerings. The South African Dealership operations are expected to maintain their strong performance, with revenue growth anticipated from the expanding network of emerging brands.

The Group balance sheet is robust and cash flow should be satisfactory, positioning the business optimally for an improved financial performance over the next year.

With improved capital allocation and reduced financial leverage, Super Group is well-positioned to pursue high-growth opportunities and respond effectively to macroeconomic volatility. The Group remains firmly focused on scalable, high-performing operations across sub-Saharan Africa, the UK, and Spain, reinforcing its commitment to sustainable value creation.

Divisional review | Discontinued operations

SG Fleet

The successful disposal of SG Fleet marked a pivotal milestone for Super Group, unlocking significant value for shareholders and materially enhancing the Group's financial strength and flexibility. The transaction enabled a return of R5.54 billion to shareholders through a dividend of R16.30 per ordinary share, while R1.96 billion was directed towards the reduction of interest-bearing debt. As a result, the Group's capital structure improved substantially, with net gearing excluding ROU liabilities decreasing from 136.3% to 20.6%, and the net debt to EBITDA ratio improving from 2.96x to 0.75x.

Following the disposal, Super Group is a more focused and agile organisation, offering a simplified and more compelling investment proposition. The streamlined structure enhances transparency, providing investors with a clearer view of the Group's core value drivers and operational priorities.

inTime

The Group has strategically exited inTime in Germany and Eastern Europe after facing sustained challenges. These arose primarily from a sharp decline in European automotive parts volumes, coupled with significant margin pressure caused by a slowdown in vehicle manufacturing activity in Germany.

The objective was to identify a buyer capable of harnessing inTime's established network and operational strengths, while positioning the business for future growth. This goal was successfully achieved with the sale of inTime to Mutares SE & Co. KGaA, a transaction concluded in July 2025.

Suzuki, Hyundai and Kia dealerships (UK)

In the UK, Super Group exited its Suzuki dealerships and reclassified its Kia and Hyundai dealerships as held for sale during the second half of the financial year.

Ensuring mindful governance

Navigating the report

Governance framework overview

Corporate governance encompasses the structures, practices and processes through which Super Group is directed and managed. These mechanisms collectively promote accountability, transparency and ethical conduct across all levels.

The Board, supported by its committees, fosters a culture of ethical behaviour, sound judgement and responsible leadership. It is accountable to stakeholders for the Group's overall performance, operational integrity and control environment.

The Board follows a stakeholder-inclusive approach in fulfilling its governance duties, underpinned by a commitment to King IV. Super Group has well-established policies, clear terms of reference and robust governance procedures that are embedded in the Group's operations.

The Board primarily derives its responsibilities and duties from:

- The Companies Act.
- The JSE Listings Requirements.
- Debt and Specialist Securities Listings Requirements.
- The Group's Memorandum of Incorporation (MOI).
- King IV.
- Applicable laws in the Group's countries of operation.

The **Board charter** formalises these responsibilities. It ensures a shared understanding of responsibilities and the behaviours that support ethical and effective leadership. Directors are familiarised with the charter as part of their induction. Any additions or amendments require Board approval.

A formal **delegation of authority** details the Board's reserved powers and those delegated to management through the Group CEO. It is reviewed annually. The Board acknowledges that although it delegates responsibilities, it does not absolve itself of ultimate accountability.

Group governance

The Board delegates authority to manage the Group's day-to-day operations to the Executive Directors. They are held accountable through regular reporting to the Board and are evaluated against agreed performance criteria and objectives.

The Executive Directors engage with senior executives to guide the Group's strategic direction and align and coordinate between operating divisions and the Board.

The Group's business units operate as separate operating entities. The governance framework establishes a structure for overseeing key risks and identifying strategic opportunities. It does not grant Head Office direct management authority over these business units. The Group CEO is responsible for executing Board-approved strategies, approving Group-wide policies and procedures, and delegating authority to relevant executives as appropriate.

Several measures ensure robust governance, including:

- **Frameworks and policies**
  - Standardised Group policies and procedures governing key areas like risk management, compliance, financial reporting and internal controls.
  - MOIs that require business units to comply with Super Group's policies and procedures.
  - A formal delegation of authority framework that clarifies decision-making powers at various levels, promoting accountability.
  - An integrated risk management framework to identify, assess and mitigate risks at Group and business unit levels.
- **Structures and reporting**
  - Clearly defined Board and committee structures at parent and business unit levels, with well-delineated roles, responsibilities, and reporting lines.
  - Systematic reporting mechanisms that inform the Board about business unit performance, risks and governance practices.
  - A Group internal audit function that provides independent assurance on the effectiveness of governance and internal controls.
  - Ongoing monitoring and evaluation of governance performance against established standards, with processes to address deviations or concerns.
  - Comprehensive compliance programmes that ensure adherence to all relevant legal and regulatory requirements across the Group's operating jurisdictions.
- **Ethics**
  - A strong emphasis on ethical conduct, underpinned by a Group-wide Code of Business Standards and Ethics that applies to all employees and directors.
  - Established whistle-blowing mechanisms that enable employees and other stakeholders to report unethical behaviour or governance concerns confidentially and without fear of retaliation.

Key governance outcomes in 2025

The Board, supported by its committees, confirms that it has carried out its duties for the year in accordance with its charter.

Robust corporate governance practices are crucial for creating and sustaining shareholder value while mitigating the risk of value erosion due to unethical or unlawful behaviour. The Board continually enhances its governance principles, policies and practices by staying informed of evolving regulations and industry best practices.

Super Group's governance structures are aligned to King IV and focus on the following six aspirational outcomes:

This governance report references the King IV principles where relevant to demonstrate progress in achieving the outcomes.

The Board assessed the Group's application of King IV and is satisfied that the Group complied with its principles, excluding principle 17[1], in all material aspects for 2025.

[1] *Principle 17 is not applicable as the Group is not an institutional investor.*

Leadership, ethics and corporate citizenship

Principle 1

The Board should lead ethically and effectively.

Super Group is led by a diverse Board of directors with experience and expertise relevant to the Group's strategy and operating context. The Board is supported by an experienced management team whose track record and knowledge of industry and market dynamics enable the Group to navigate complex challenges.

The Board is the custodian of the Group's corporate governance. It is committed to the highest standards of integrity and transparency and ensures ethical and accountable decision-making.

Super Group balances the needs, interests and expectations of key stakeholders in the best interests of the Group over time. Board members adhere to the Board charter, which mandates professional and personal conduct aligned with the Group's ethics and values and applicable laws. Evaluations are conducted at least every two years to assess the performance of the Board, its committees and individual members.

Principle 2

The Board should govern the ethics of the Group in a way that supports the establishment of an ethical culture.

Ethical behaviour

The Board oversees the Group's governance of ethics, supported by the Group Social and Ethics Committee. This governance is detailed in the Board-approved Code of Business Standards and Ethics, which guides interaction between employees, clients, stakeholders, suppliers and communities. Management implements the code and reports material breaches to the Group Social and Ethics Committee. No breaches were reported for 2025 (2024: Nil).

Employees are surveyed annually to ensure awareness and understanding of the code. The latest survey received a 71% response rate. The results showed a 96% awareness level, with 96% of respondents having recently reviewed the code and 99% being aware that the code legally binds employees. The Group's Code of Business Standards and Ethics is available at https://supergroup.co.za/our-policies/.

Super Group has mechanisms in place to combat theft, fraud and other unethical practices. A whistle-blowing hotline underpins the Group's zero-tolerance approach. The hotline is managed by an experienced external service provider. Whistle-blowers can make tip-offs anonymously via telephone, email or the service provider's website. Internal communication campaigns raise awareness of the hotline and reinforce its anonymity and confidentiality.

Tip-offs are reported to the Head of Group Audit Services, who passes the details to the relevant Group executive for investigation. Where possible, the outcome of the investigation is provided to the whistle-blower and relevant employees. The tip-offs register is presented at Audit and Risk Committee meetings.

By year-end, all reported cases had been appropriately investigated and resolved. Where necessary, steps were taken to address the outcomes of investigations. Most reports related to internal human resource (HR) matters and were addressed by the relevant business unit. No material concerns were identified.

Tip-offs received

- 2 Collusion, bribery and unethical behaviour
- 0 Fraud and theft
- 0 Procurement irregularities
- 4 HR-related issues including favouritism, discrimination, harassment and victimisation

Conflicts of interest

Conflicts of interest are proactively managed in line with Section 75(5) of the Companies Act. Directors and prescribed officers are required to declare any personal or financial interests related to matters on the agenda at the start of each Board or committee meeting. Where a director or a related party has a financial interest, the director must disclose it, recuse themselves, and refrain from participating in discussions or decisions on the matter.

Super Group maintains a formal register of conflicts of interest and personal financial interests. This register is updated at least twice a year, or as changes occur. The register and the Group's conflicts of interest policy are accessible at: https://supergroup.co.za/bondholder-information/

Insider trading

No director or employee in possession of unpublished price-sensitive information may trade, directly or indirectly, in the Company's shares. Trading is strictly prohibited during closed periods. Closed periods are determined by the Board and defined in the Group's securities dealing policy. They typically run from the end of a reporting period until the public release of the financial results, and from the issuance of a cautionary announcement until the publication of a related terms announcement.

All share dealings by Super Group directors, the Group Company Secretary, or directors of major business units require prior written approval from the Group CEO. Any share dealings by the Group CEO require written approval from the Board Chairperson.

Anti-bribery and corruption

The Group maintains a zero-tolerance stance against bribery, corruption and anti-competitive behaviour. All orders, contracts and supplier engagements are awarded solely on sound commercial grounds, free from personal bias, undue influence or favouritism. Collusion with competitors is strictly prohibited. This includes sharing sensitive customer information, price-fixing or tender manipulation. The Group is committed to treating all customers fairly and equitably, ensuring there is no unjustified discrimination in the provision of products or services.

This strong ethical foundation ensures compliance with applicable laws and regulations, reduces legal risk, and fosters a culture of integrity, transparency and responsible conduct.

The Group's Supplier Code of Conduct and Ethics is available at https://supergroup.co.za/our-policies/.

Principle 3

The Board should ensure that the Group is and is seen to be a responsible corporate citizen.

Super Group demonstrates responsible operations by fostering trust with stakeholders, supporting local communities, and actively managing its environmental impact. The Board, assisted by the Group Social and Ethics Committee, oversees that the Group's activities tangibly demonstrate responsible corporate citizenship. This requirement is outlined in the committee's charter.

For more information on responsible corporate citizenship, see Super Group's purpose on page 6, engaging with stakeholders on page 24, and the Social and Ethics Committee Report on page 64.

Strategy, performance and reporting

Principle 4

The Board should appreciate that the Group's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are inseparable elements of the value creation process.

Super Group recognises that its core purpose, strategic objectives, business model, risks and opportunities, performance, and commitment to sustainable development are interconnected and fundamental to long-term value creation. The Board takes a holistic approach to these elements in shaping the Group's strategic direction and providing oversight.

The Group follows a clearly defined strategy that is informed by a comprehensive assessment of risks and opportunities. The Board retains overall accountability while delegating the detailed formulation and execution of this strategy to management. Progress is regularly reviewed against established key performance indicators. Strategic alignment is continually assessed to ensure responsiveness to changing market conditions and emerging risks.

The Audit and Risk Committees support this approach. They oversee the identification and assessment of key risks and the effectiveness of mitigating controls within the parameters of the Board-approved risk appetite and tolerance. Their mandates are clearly defined in their respective charters, ensuring accountability and transparency in risk governance.

The Deal Committee evaluates and approves material acquisitions, investments and disposals in line with the Group's growth trajectory and strategic objectives. This ensures that capital allocation decisions are strategically aligned and risk-aware.

Also see the Group's business model on page 18.

Principle 5

The Board should ensure that reports issued by the Group enable stakeholders to make informed assessments of its performance and its short, medium and long-term prospects.

The Board ensures that the Group's reports provide stakeholders with meaningful, accurate and timely information to assess its performance and prospects. The Board oversees the integrity and quality of all external reporting with support from its committees. It ensures that the Group's reporting suite complies with all applicable legal and regulatory requirements and addresses the legitimate expectations of stakeholders.

The Board approves the materiality determination criteria. These guide the inclusion of information most relevant to understanding the Group's strategic direction, key risks, opportunities and broader impact. Through this rigorous reporting, the Group fosters informed stakeholder engagement and builds trust in its governance and performance. For more information on the Group's reporting, see page 2.

Principle 6

The Board should serve as the focal point and custodian of corporate governance in the Group.

The Board plays a central role in ensuring the highest standards of accountability, transparency and fairness across the Group. It operates within the framework of the Companies Act, JSE Listings and Debt and Specialist Securities Listings Requirements, and King IV. Its responsibilities and decision-making processes are further defined by the MOI and Board charter.

The Group's MOI is available online at https://supergroup.co.za/investor-information/memorandum-of-incorporation/.

The charters of the Group Audit, Group Risk, Deal, Remuneration, and Group Social and Ethics Committees clearly define their respective mandates, supporting robust governance across all key areas. The charters distinguish between the duties and responsibilities of the Board and those of its committees. This ensures a transparent division of authority and maintains a balanced distribution of power.

The Board is satisfied that it has fulfilled its responsibilities as outlined in the Board charter for the 2025 financial year.

The Board and its committees carried out their fiduciary duties with diligence and care, acting in good faith and safeguarding the best interests of the Group and its stakeholders. The Board is not aware of any material non-compliance with the Companies Act, the JSE Listings and Debt and Specialist Securities Listings Requirements, or Super Group's MOI.

Separation of roles and responsibilities

A structured separation of roles and responsibilities among Board members maintains effective governance and accountability. This fosters transparency, minimises conflicts of interest, and enhances the Board's ability to govern in the best interests of shareholders and other stakeholders. It also ensures that no individual has excessive power and promotes balanced decision-making and oversight.

The roles of the Non-Executive Chairperson and Group CEO are distinct. The Chairperson leads the Board and ensures it functions effectively, while the CEO manages the Group's day-to-day operations. The Group's Independent Non-Executive Directors provide unbiased perspectives and oversight.

Refer to page 54 for attendance at committee meetings.

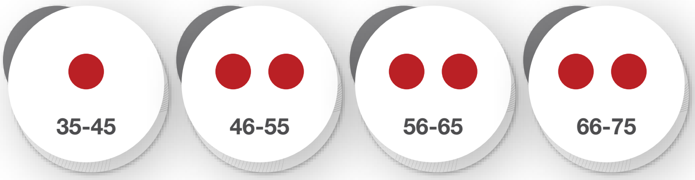
Principle 7

The Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

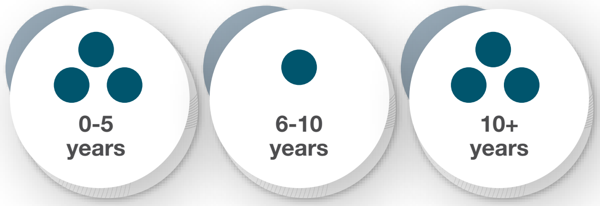
Board composition

Super Group is led by a diverse Board of directors with experience and expertise relevant to the Group's strategy and operating context. The Board comprises five Non-Executive Directors and two Executive Directors.

Age

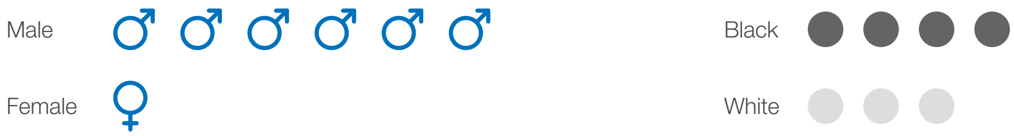


Tenure



Executive Directors must retire from the Board at age 70, and Non-Executive Directors at 75. Executive Directors are subject to a three-month notice period.

Gender and race



Periodic appointment of new members ensures the introduction of new expertise and perspectives while retaining valuable industry knowledge, skills and experience.

Individual independence consideration

The Board conducts an annual review to assess the classification of directors as independent. The evaluation applies the criteria specified by the JSE Listings Requirements, the Companies Act and King IV.

The Board concluded that all Non-Executive Directors could exercise objective, unfettered judgement. It found no conflicting interests, positions, associations or relationships which, when judged by a reasonable and informed third party, were likely to unduly influence or cause bias when making decisions or negatively affect the ability of Non-Executive Directors to act in the best interests of Super Group.

As at 30 June 2025, Valentine Chitalu's tenure as Board member exceeded 16 years. The Board conducted a comprehensive assessment of his independence, with a focus on whether this could be negatively affected by familiarity. The Board concluded that he continues to demonstrate independent judgement.

The Board has diversity targets that it aims to achieve as vacancies occur on the Board. There were no changes to the Board or its committees in 2025.

The Board is satisfied that its composition is appropriate for the size of the Group, represents an optimal mix of knowledge, skills, experience and independence, and meets the committee, quorum and regulatory requirements.

Non-Executive Directors

as at 30 June 2025

Valentine Chitalu (61)

Chairman and Independent Non-Executive Director

ACCA (UK), M.Phil (UK)

Board skills and experience

Valentine brings extensive expertise in private equity and general investments, with a strong entrepreneurial background that spans multiple industries and countries. His early career includes experience at KPMG in London and leadership as CEO of the Zambia Privatisation Agency, where he successfully managed the divestiture of over 240 enterprises. He further expanded his international experience through senior roles at CDC Group Plc in both London and Lusaka.

Valentine holds multiple board positions across Zambia, Australia and the UK, demonstrating a broad and diverse governance perspective. Currently, he serves as Chairman of MTN (Zambia) Limited and the Phatisa Group, a prominent pan-African private equity fund manager. He is a UK-qualified accountant and holds a master's degree in development economics from Cambridge University.

Valentine's appointment as Chairperson on 30 November 2022 reflected his widely recognised leadership and governance capabilities.

Rem DC NC RC

David Cathrall (68)

Lead Independent Non-Executive Director

BCom, BAcc, CA(SA)

Board skills and experience

David is a Chartered Accountant (CA(SA)) with a Bachelor of Commerce and Bachelor of Accountancy from the University of the Witwatersrand. He brings extensive audit and assurance expertise, having served as a Senior Partner at EY until his retirement in 2018.

During his tenure at EY, David was the engagement partner for audits of large listed companies, demonstrating strong financial oversight capabilities. He also held key leadership roles at EY, including membership on the Executive and Remuneration Committees, contributing to strategic decision-making and governance.

David was appointed as an Independent Non-Executive Director on 1 June 2019, bringing valuable financial acumen and corporate governance experience to the Board.

AC RC Rem NC

Pitsi Mnisi (42)

Independent Non-Executive Director

BCom, BCom (Hons) Acc, BCom (Hons) Tax, CA(SA), Advanced Certificate in Emerging Markets and Country Risk Analysis (Fordham University, New York), MBA (Heriot-Watt University, Edinburgh, UK)

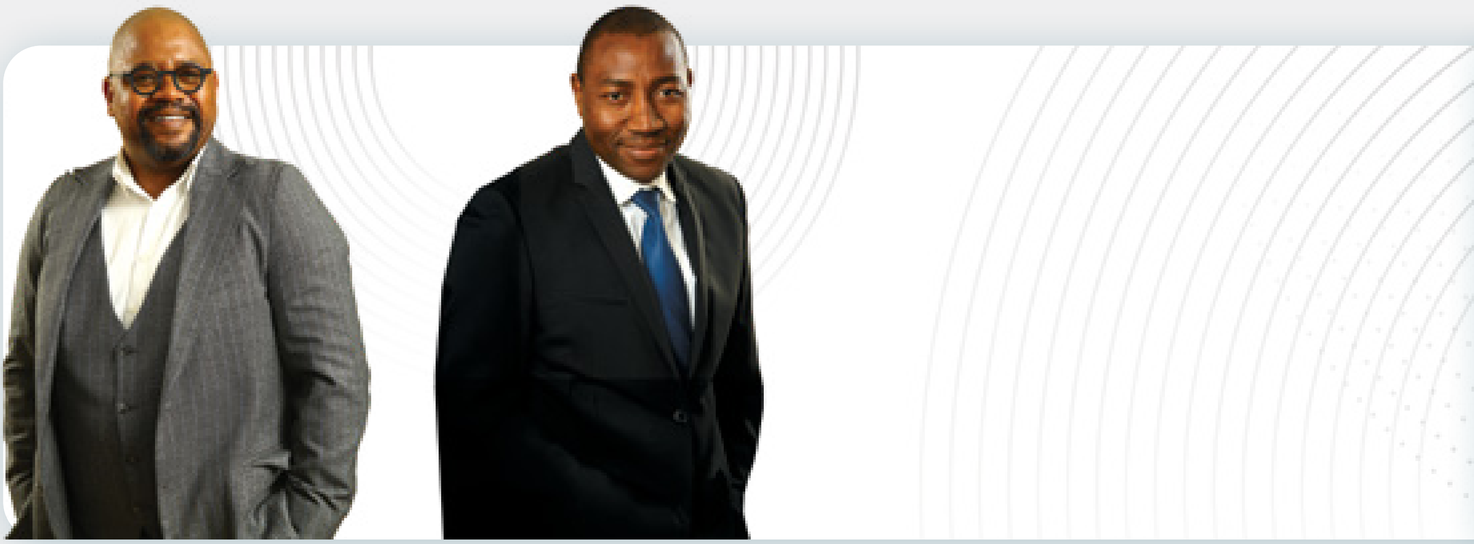
Board skills and experience

Pitsi brings extensive expertise in corporate governance and financial management, underpinned by her CA (SA) qualification. She has broad sector experience spanning mining, investments, transportation, manufacturing and construction.

Pitsi is the founder of Lynshpin Cedar, a black-owned consulting and corporate finance advisory firm, and co-founder of Mcorp Investments, an investment holding company. Her previous roles include Finance Manager for De Beers' Venetia Underground Project, highlighting her strong operational and financial leadership in complex environments.

Pitsi was appointed as an Independent Non-Executive Director on 1 October 2020.

AC RC NC SEC



Simphiwe Mehlomakulu (55)

Independent Non-Executive Director

BSc (Chemical Engineering), Post Graduate Diploma (Marketing Management), MBA (University of the Witwatersrand), Stanford Executive Programme (Stanford University of California, USA)

Board skills and experience

Simphiwe is an accomplished entrepreneur and strategic leader with deep expertise in the Southern African petroleum and energy sectors. He co-founded the Reatile Group in 2003 and has driven the group's sustained growth for over two decades.

Simphiwe's career began at Sasol Limited in 1993, where he held various roles including Global Export Manager for Sasol Solvents. He subsequently served as General Manager of Strategy Effectiveness at Old Mutual Limited and was appointed Managing Director of PetroSA's European operations in 2003. In 2004, he chaired the Board of Governors for the South African Petroleum Industry Association, reflecting his leadership and industry influence.

Simphiwe was appointed as an Independent Non-Executive Director on 1 October 2020.

DC NC SEC

Jack Phalane (50)

Independent Non-Executive Director

MBA (University of the Witwatersrand), M.Com (South African and International Tax), LLM, BA LLB, Certificate in Advanced Corporate Law and Securities Law

Board skills and experience

Jack is a seasoned commercial lawyer. He advises both listed and non-listed companies across diverse sectors, locally and internationally. Jack brings specialised expertise in mergers and acquisitions, exchange control, corporate governance and telecommunications.

His in-depth knowledge of the Companies Act and B-BBEE Act equips him to provide expert counsel on complex corporate transactions, including shareholder agreements and B-BBEE deals. Jack also brings significant regulatory and adjudication experience, having served for over 10 years as Tax Chairperson for the South African Revenue Service, overseeing income tax appeals.

Jack was appointed as an Independent Non-Executive Director on 30 September 2022.

AC NC Rem

AC *Group Audit Committee*

RC *Group Risk Committee*

Rem *Remuneration Committee*

SEC *Group Social and Ethics Committee*

DC *Deal Committee*

NC *Nominations Committee*

Executive Directors and Company Secretary

as at 30 June 2025

Peter Mountford (67)

BCom, BAcc, HDip Tax, MBA (with distinction, Warwick), CA(SA)

Chief Executive Officer

Board skills and experience

Peter has demonstrated exceptional leadership since his appointment in 2008, steering the Group's strategic direction and aligning over 18 800 employees across 12 countries. He is recognised for his ability to navigate complex environments while delivering superior shareholder value and fostering a sustainable competitive advantage. Under his leadership, Super Group has become a global leader in supply chain and mobility solutions.

Peter is a Chartered Accountant with an MBA from Warwick University. His executive experience includes Managing Director of SAB Diversified Beverages, CEO of the Consumer Logistics Division at Imperial Holdings Limited and Managing Director of Super Group's Logistics and Transport Division. He is a long-serving director and the current Deputy Chairman of the Road Freight Association. Peter's entrepreneurial excellence was acknowledged as a Master Category Winner of the EY World Entrepreneur Award for Southern Africa.

RC DC SEC

Colin Brown (56)

BCompt (Hons), MBL, CA(SA)

Chief Financial and Debt Officer

Board skills and experience

Colin is an experienced financial executive and board director with a strong track record in listed and multinational environments. Since his appointment as CFO in 2010, he has overseen all accounting and finance functions for the Group. Colin also contributes as a member of the Deal and Risk Committees and chairs the divisional Audit Committees.

Colin is a Chartered Accountant with a master's in business leadership (MBL) from UNISA. His previous roles include CFO and board member of Celcom Group Limited, and Financial Director for EDS Africa Limited and Fujitsu Services South Africa, demonstrating extensive expertise in financial leadership and governance.

RC DC

John Mackay (61)

Group Company Secretary

Board skills and experience

John was appointed Group Company Secretary in January 2020. He brings over 25 years of director-level experience. Previously the Group Executive for Marketing and Business Development, he now provides governance and compliance support to the CEO, CFO and Board. John advises Super Group companies on legislation, acquisitions, intellectual property and new business opportunities, while also managing investor relations, ESG initiatives and Group marketing.

He serves on the JSE's Issuer Advisory Board Council and has held senior leadership roles including Managing Director of Patleys (Pty) Ltd, Board member of Bidvest Foods Africa, CEO of The Link Investment Trust, and Executive Team member at Clicks Healthcare, demonstrating broad expertise in corporate governance and strategic business development.

Meeting attendance

The Board and its committees achieved a 99% attendance rate in 2025.

	Board	Group Audit Committee	Divisional Audit Committees	Group Risk Committee	Remuneration Committee	Group Social and Ethics Committee
Number of meetings held in 2025	5	4	12	2	2	1
Meetings attended						
C Brown	5	4	12	2		1[NM]
D Cathrall	5	4	12	2	2	
V Chitalu	5	4[NM]		2	2	
S Mehlomakulu	5					1
P Mnisi	5	4		2		1
P Mountford	5	4	11	2	2[NM]	1
J Phalane	5	4			2	

NM: a non-member who attends committee meetings by invitation.
No Deal Committee meetings were held during the period.

Board effectiveness

Board and committee meetings are scheduled annually in advance to promote structured, consistent and effective oversight. Typically, four formal Board meetings are held each year, with additional meetings convened to address urgent or emerging matters. All meetings are called with a formal notice and supported by a detailed agenda and comprehensive documentation. These materials are distributed in advance to give directors enough time to review, prepare and request any additional information required for informed decision-making.

Directors have unrestricted access to management and all information necessary to fulfil their fiduciary and oversight responsibilities. This includes access to corporate announcements, investor communications and updates on material developments affecting the Group. Where appropriate, decisions may be taken between scheduled meetings via written resolutions, aligned with the Group's MOI.

New directors are taken through a comprehensive induction programme to deepen their understanding of the Group's operations, strategic objectives and business environment.

Training sessions are provided to keep directors informed of market trends, regulatory updates and emerging risks and opportunities. These cover a range of socioeconomic, environmental, technological and operational matters, ensuring the Board remains well equipped to provide informed and effective oversight. Directors may request additional training in line with their needs or areas of interest through the Company Secretary.

Board appointments

The Nominations Committee is responsible for identifying, evaluating and recommending individuals well suited to serve on the Board. It ensures the Group's leadership is composed of qualified and experienced individuals who can effectively oversee and guide operations and strategic direction.

The Nominations Committee is an independent body. It ensures that appointments to the Board and its committees are made through a formal and transparent process in line with the approved appointment policy. Succession plans for the Board, Group CEO, Group CFO and divisional leadership are in place.

Principle 8

The Board should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.

The Board has five committees, including statutory committees. Each committee operates within the framework of the Companies Act, JSE Listings and Debt and Specialist Securities Listings Requirements, and King IV. Each committee has a Board-approved charter that outlines its responsibilities and terms of reference. These charters are routinely reviewed to ensure compliance with regulatory and legislative guidelines.

Board members may attend any committee meeting as observers. Members of executive management may attend any committee meeting by standing or ad hoc invitation.

Each Board committee confirmed that it had executed its duties in accordance with its terms of reference and the requirements of the Companies Act, JSE Listings and Debt and Specialist Securities Listings Requirements, and King IV.

The following section outlines the Board committees, their responsibilities and memberships in 2025.

AC Group Audit Committee

Members:

David Cathrall
(Chairperson)

Pitsi Mnisi

Jack Phalane

Permanent invitees

Peter Mountford (Group CEO), Colin Brown (Group CFO and Debt Officer), Valentine Chitalu (Board Chairperson), Zack Sieberhagen (Group Financial Controller), Nicola Bryce (Financial Reporting Manager), Frikkie Knoetze (Projects Executive and Risk Manager), Reyaaz Mahmood (Head of Group Audit Services), Johan Venter (Group Tax Manager), John Mackay (Company Secretary), Eric Schultz (Group Financial Manager), David Read (Designated Audit Partner from KPMG Inc.)

Committee purpose

The committee enhances the integrity and effectiveness of Super Group's financial reporting and internal control systems. It promotes transparency, accountability and compliance across the Group. It helps prevent financial mismanagement, fraud and other irregularities, and maintains stakeholder confidence in the Group's financial reporting and governance.

Primary functions and responsibilities include:

- Assessment of the internal and external audit processes.
- Financial reporting oversight.
- Independent oversight of the assurance functions.
- Internal control evaluation.
- Compliance monitoring.

The committee evaluates the internal and external audit processes to ensure they are effective and aligned with best practices. This includes reviewing audit plans, results, and any recommendations made by auditors. The committee also provides comprehensive oversight of financial reporting. This ensures that all financial statements are accurate, transparent and compliant with relevant regulations.

The committee supports the Board in fulfilling its fiduciary responsibilities by offering guidance on financial strategies, risk management, and governance practices. It provides regular updates to keep the Board informed of any significant findings or changes in the audit landscape.

Composition: The committee is appointed by the shareholders from among the Non-Executive Directors and consists of at least three members. The Chairperson of the Board is not a member of the committee.

The committee members have an appropriate mix of skills, including financial management skills, to ensure they can properly assess the risks facing the Group. At least one-third of the members at any time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or HR management.

Focus areas

- Reappointment of KPMG Inc.
- Approval of the audit fee and fees for non-audit services.
- Approval of the internal audit charter and audit plan.
- The appropriateness of key audit matters outlined in the Independent Auditor's Report.

Looking forward

The committee will continue to assess the internal and external audit processes, provide financial reporting oversight and support the Board in fulfilling its fiduciary responsibilities.

Also refer to the Group Audit Committee Report in the Consolidated Annual Financial Statements.

RC Group Risk Committee

Members:

David Cathrall *(Chairperson)*, **Valentine Chitalu**, **Pitsi Mnisi**, **Peter Mountford**, **Colin Brown**

Permanent invitees

Frikkie Knoetze (Projects Executive and Risk Manager), Reyaaz Mahmood (Head of Group Audit Services), Alan Chambers (Group Legal Counsel), Greg Kronson (Chief Information Officer), John Mackay (Company Secretary)

Committee purpose

The committee reviews and assesses the integrity, reliability and effectiveness of Super Group's risk management systems, policies and strategies. It defines the scope, role, responsibilities and authority of the Group's risk management function.

The committee monitors external developments related to corporate accountability and associated risk reporting, including emerging potential impacts. It reviews any financial, business and strategic risk reports presented by management. It ensures adequate business continuity plans, including disaster recovery plans.

The committee conducts a systematic, documented risk assessment at least once a year. It conducts an independent and impartial overview of the information provided by management to maintain objectivity.

Composition: The committee comprises at least four Executive or Non-Executive Directors appointed by the Board, of whom at least two are Non-Executive Directors. The committee members and the Chairperson are appointed for a minimum of two years. The Board appoints a Non-Executive Director as the committee Chairperson. The Chairperson of the Board is eligible to be the committee Chairperson.

The committee members have an appropriate mix of skills, including financial management skills, to ensure they can properly assess the Group's risks.

Also refer to principle 11 on page 61 and read more about the Group's risks on page 30.

Focus areas

- Improving the effectiveness of risk management methodologies and internal controls through regular assessment, including identifying and addressing areas for improvement.
- Cyber and related IT security risks.
- Heightened operational challenges in rail and port infrastructure.

Looking forward

The committee will continue to enhance risk management processes. It will make a concerted effort to integrate risk management more effectively into strategic planning and decision-making. Considering macroeconomic conditions, it will continue to emphasise cyber security threats and logistics disruptions. It will also explore the use of technology and data analytics to better predict potential risks and identify trends.

DC Deal Committee

Members:

Valentine Chitalu
(Chairperson)

Simphiwe Mehlomakulu

Peter Mountford

Colin Brown

Committee purpose

The committee protects the interests of shareholders and other stakeholders by making informed and strategic decisions regarding potential acquisitions and disposals. It sets the Group's investment criteria and evaluates potential acquisitions and disposals within pre-set levels of authority.

Thorough deal evaluation requires astute committee oversight and understanding of:

- Due diligence, financial analysis and risk assessment.
- Legal and regulatory compliance.
- Negotiations.
- Integration planning.
- Stakeholder communication.
- Conflict of interest management.

Looking forward

The committee will continue to assess the strategic fit, financial viability, and potential risks and rewards of proposed deals.

RC Remuneration Committee

Members:

Jack Phalane
(Chairperson)

Valentine Chitalu

David Cathrall

Permanent invitees

The Group CEO attends meetings by invitation and is not entitled to vote. He recuses himself from discussions regarding his remuneration.

Committee purpose

The committee ensures that the Group's compensation practices align with overall strategy while considering fairness, transparency and alignment with shareholders' interests. It aims to create a compensation framework that encourages prudent risk-taking, accountability and sustainable growth.

The duties and responsibilities of the committee are to:

- Ensure the remuneration strategy and policy align with the Group's business strategy and desired culture.
- Provide the remuneration packages needed to attract, retain and motivate high-performing executive directors and management.
- Ensure remuneration levels relative to other comparable companies are pitched at the desired level considering relative performance.
- Be sensitive to the wider operating context, including pay and employment conditions, to make decisions that are consistent and fair and perceived to be so.
- Communicate remuneration policies, goals and objectives to all stakeholders.

Composition: The committee is appointed by the Board from among the Non-Executive Directors and consists of at least three members. The Board endorses the appointment of the committee Chairperson. The Chairperson of the Board is not eligible to be the committee Chairperson.

Also refer to the full Remuneration Report starting on page 69.

Focus areas

- Review the remuneration policy to ensure remuneration remains equitable and drives long-term, sustainable performance in tough operating environments.
- Implement the 2024 remuneration policy.
- Evolve the remuneration policy to address shareholder concerns voiced at the AGM.
- Consider changes to the Companies Act related to remuneration.

Looking forward

The committee will continue to engage with shareholders to understand and consider their perspectives on the Group's remuneration practices. Ongoing focus areas include complying with changing laws and regulations regarding executive compensation and disclosure, benchmarking against industry standards, and understanding market trends.

SEC Group Social and Ethics Committee

Members:

Pitsi Mnisi *(Chairperson)*

Simphiwe Mehlomakulu

Peter Mountford

Permanent invitees

John Mackay (Company Secretary)

Committee purpose

The committee plays a multi-faceted role in overseeing Super Group's organisational integrity and responsible business practices.

The committee ensures the Group:

- Upholds ethical standards.
- Promotes social and economic development.
- Practises good corporate citizenship.
- Maintains regulatory compliance.
- Prioritises environmental sustainability.
- Complies with health and safety standards.
- Effectively addresses labour and employment issues.
- Engages with stakeholders.

The committee aims to positively impact the Group's diverse stakeholders by promoting responsible and inclusive business practices. It fosters a culture where stakeholder interests are prioritised and reflected in decision-making. It ensures accountability and provides insight into the Group's social and environmental initiatives through transparent annual reporting and oversight. This contributes to the long-term well-being of the Group, its clients and the communities it serves.

Read more in the Group Social and Ethics Committee report on page 64.

Focus areas

- **Strengthened regulatory awareness and compliance:** Enhanced the committee's understanding of evolving regulatory and governance requirements. Assessed their implications for the Group's disclosures and broader ethical responsibilities.
- **Oversaw sustainability implementation and impact:** Monitored the implementation of the Group's sustainability initiatives. Evaluated their effectiveness in delivering long-term environmental and social value.
- **Improved environmental performance measurement:** Led the enhancement of systems and processes for monitoring, measuring and recording key environmental performance indicators. This enabled more accurate reporting and informed decision-making.
- **Assessed CSI implementation and outcomes:** Oversaw the implementation of the Group's CSI initiatives to ensure alignment with strategic objectives and measurable social impact.
- **Equipped employees for safety and effectiveness:** Promoted a culture of ethical responsibility by ensuring that employees were equipped with the necessary skills and knowledge to operate safely, ethically and effectively.

Looking forward

The committee will stay updated on environmental, social and ethical regulations and integrate industry best practices into the Group's policies. It will continue prioritising community engagement and the impact of CSI initiatives. Employee safety and effectiveness will be supported through targeted training, with an emphasis on using technology to enhance learning and protection.

Principle 9

The Board should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members support continued improvement in its performance and effectiveness.

The Board conducts rigorous self-evaluations. A formal assessment is conducted every second year to evaluate Board practices and identify areas for improvement. The assessment is overseen by the Chairperson and covers:

- The Board's skills and experience.
- The Board's performance and impact on critical matters.
- The effectiveness of the Board committees.
- The performance of the Group CFO and Group Company Secretary.

An assessment was conducted in April 2025. It established that the Board is functioning effectively as a leadership and governance body. It found that the Board is optimally resourced in terms of skills and experience, continues to enjoy a healthy relationship with the Group CEO, and receives effective support from its committees.

The directors believe the Board is functional and has effectively executed its responsibilities. The Board is satisfied that the evaluation process is improving its performance.

Principle 10

The Board should ensure that the appointment of, and delegation to, management contributes to role clarity and effective exercise of authority and responsibilities.

The Board designates the Group CEO as responsible for the day-to-day management of Super Group and empowers him with the authority to lead operational activities. The Board retains oversight of key functions, ensuring that each area is led by qualified individuals who are well-resourced to execute their duties effectively.

The Board's delegation of authority framework clearly distinguishes between the powers reserved for the Board and those delegated to management through the Group CEO. This ensures clarity of decision-making, accountability, and efficient delegation of responsibilities, fostering an environment of effective governance and operational oversight.

The Board is satisfied that the Group's delegation of authority framework and governance structures contribute to role clarity and effective exercise of authority and responsibilities.

Group Company Secretary

John Mackay is the Group Company Secretary. See a brief CV on page 53.

The Group Company Secretary plays a vital role in the corporate governance of the Group. He is responsible to the Board for ensuring compliance with procedures and applicable laws and regulations. The Board appoints and removes the Company Secretary. The Board evaluated the Company Secretary and is satisfied with his effectiveness, qualifications and experience. The Company Secretary is not a director of the Group and, in the view of the directors, is suitably independent of the Board.

The Board considers its arrangements for accessing professional corporate governance services to be effective.

The Group Company Secretary's Certificate is set out in the Annual Financial Statements.

Governance functional areas

Principle 11

The Board should govern risk in a way that supports the Group in setting and achieving its strategic objectives.

The Board acknowledges the critical role that effective risk management plays in safeguarding the Group's strategy, performance and sustainability. It governs risk proactively with the support of the Group Audit and Risk Committees.

The Group uses robust risk management practices to identify, assess and mitigate risks that could undermine its ability to create value. Responsibility for identifying, evaluating, mitigating and managing risks is delegated to management. This ensures that risks are handled by those closest to the operational context. All risk-related decisions are aligned with the Board-approved risk appetite and tolerance levels, ensuring a balanced approach to risk-taking.

The Group did not encounter any undue, unexpected or unusual risks this year, and took no risks that were outside the defined risk tolerance levels. This reflects the effectiveness of the risk management framework in supporting the Group's strategic objectives.

Refer to principle 8 for information on the Group Audit and Risk Committees (page 55 and 56). Read more in the risk management section from page 27.

Principle 12

The Board should govern technology and information in a way that supports the Group setting and achieving its strategic objectives.

The Board acknowledges the importance of information technology and its associated risks in advancing the Group's long-term objectives. The Board maintains continuous oversight of IT governance, working closely with the Group Risk and Audit Committees. This ensures that technology-related risks are effectively managed and aligned with overall strategic priorities.

The Board allocates adequate resources to enhance IT capabilities, with an emphasis on cyber and information security. Ongoing investments in technology infrastructure improve the safety, reliability and accessibility of information systems, enabling the business to operate more efficiently and achieve greater productivity.

Read more in the risk management section from page 27 and in the CEO's report on page 14.

Principle 13

The Board should govern compliance with applicable laws and adopt non-binding rules, codes and standards in a way that supports the Group being ethical and a good corporate citizen.

The Group adheres to all applicable laws, regulations and relevant non-binding codes and standards across the jurisdictions and industries in which it operates. The Board delegates responsibility for compliance within South Africa to the Group Legal Manager and Group Company Secretary. For operations outside South Africa, this responsibility rests with the respective CEOs.

Areas of focus include compliance with the Companies Act, JSE Listings and Debt and Specialist Securities Listings Requirements, labour laws, regulations on taxation, health and safety, environmental legislation, and national and regional laws.

The directors are ultimately responsible for the Group's system of internal controls. While no system can offer absolute protection against material loss, these controls are designed to provide reasonable assurance that potential issues are identified promptly and addressed effectively through appropriate remedial actions.

Super Group has longstanding representation on industry bodies and participates in industry forums. This keeps the Group abreast of regulatory developments and positions it to guide policy decisions and consult on draft regulations. The Group monitors and assimilates changes to laws and regulations to ensure its businesses remain compliant.

The Group companies received no notice of any material breach of laws or statutes during the year. No material or regulatory penalties, sanctions or fines for contraventions of or non-compliance with statutory obligations were imposed on the Group, its directors or appointed officers. The Group did not face any sanction or prosecution for non-compliance with environmental laws.

Principle 14

The Board should ensure that the Group remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

Sustainable value creation is at the core of Super Group's remuneration philosophy. The Board ensures that the Group's remuneration practices align with short and long-term strategic objectives and foster positive outcomes for all stakeholders. The Group strives to offer equitable remuneration to employees. This enables them to participate in the broader economy and aligns with personal and organisational success. Individual performance is assessed in relation to Group performance, strategic priorities, market benchmarks and the interests of stakeholders.

The Group's remuneration policy recognises individual contributions and collective outcomes, aligning pay with performance relative to the Group's strategic objectives. The policy aims to foster a high-performance culture that encourages innovation and excellence. It aims to attract, retain, motivate and reward top-tier talent. It promotes gender and racial equality in compensation and ensures a focus on sustainable growth that benefits all stakeholders.

The Remuneration Committee ensures that the remuneration structure for Executive Directors balances guaranteed and variable pay in a way that is market-related and aligned with shareholder interests. Executive incentives, both short-term and long-term, are aligned with shareholder interests.

See the Remuneration Report on page 70 and Remuneration Committee report on page 58.

Principle 15

The Board should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the Group's external reports.

Super Group's combined assurance framework (page 29) aims to create a unified approach to risk management and assurance. This approach improves the Group's ability to manage risks, optimise resources and maintain stakeholder confidence. It also provides senior management and the Board with a comprehensive view of the Group's risk landscape. This enables more informed decision-making and ensures that assurance activities are aligned with the Group's strategic objectives and risk appetite.

The Group Audit Committee oversees and manages the Group's combined assurance approach. The committee refines the combined assurance framework as the control environment changes. A risk matrix ensures that all risks are covered and that optimal assurance coverage is obtained from internal and external assurance providers.

The committee is satisfied that the combined assurance framework is operating effectively and can be relied on by the Board.

Refer to page 4 for the Board's approval of this report.

Stakeholder relationships

Principle 16

In the execution of its governance roles and responsibilities, the Board should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the Group over time.

Super Group prioritises consistent, transparent and constructive engagement with stakeholders. The Group maintains open channels of communication and strives to address stakeholders' concerns and expectations, fostering the trust and collaboration essential to delivering sustainable shared value over time.

The Board identifies key stakeholders with management based on their level of involvement, interest, influence and the degree to which the Group's activities impact them. The Group CEO maintains and nurtures the Group's relationships with these stakeholders, ensuring their interests are balanced with those of the Group in a way that supports the Group's objectives.

The AGM serves as a platform for direct engagement with shareholders, enabling them to raise concerns, ask questions and vote on critical matters. Additionally, the CEO, CFO and senior management conduct bi-annual roadshows with shareholders, facilitating transparent communication about the Group's performance, strategic direction and governance practices.

See the stakeholder section on page 24.

Group Social and Ethics Committee report

Ethical leadership, social responsibility and environmental stewardship are central to Super Group's strategy.

Championing sustainable growth

Against a backdrop of economic uncertainty, regulatory change and escalating climate risks, Super Group prioritised transparency, active stakeholder engagement and progressive environmental initiatives. These efforts are driving sustainable growth beyond traditional financial metrics, reflecting the Group's commitment to long-term value creation and broader environmental and social progress.

Pitsi Mnisi
Committee Chairperson

Proactive oversight in a changing regulatory landscape

The Group Social and Ethics Committee monitored the regulatory developments across the Group's operational jurisdictions, with a focus on sustainability and climate-related regulations.

The committee paid particular attention to the UK's expanded climate disclosure requirements. Our UK-focused businesses continued to incorporate these requirements into their risk and sustainability reporting. This included refining the processes for identifying, assessing and managing climate-related risks and opportunities to meet evolving investor and regulatory expectations.

The committee also monitored the developments in South Africa. The country is aligning with global sustainability reporting norms. Formal mandatory adoption of the International Sustainability Standards Board's sustainability disclosure standards, IFRS S1 and S2, is still pending. Nonetheless, we are working to align our reporting with these regulations. This will position the Group to meet future mandatory requirements.

The committee is also preparing for the upcoming implementation of the King V™ Report on Corporate Governance. King V™ focuses more strongly than King IV on sustainability, ethical leadership and stakeholder-centric governance. It seeks to embed responsible business practices through greater accountability, integrated thinking and agile governance.

The committee will oversee the smooth transition to King V™ compliance. This will involve identifying areas for enhancement and embedding King V™ principles in the Group's governance framework once the final version is released. A key focus will be to strengthen our integrated thinking by further incorporating ESG considerations into strategic planning and risk management across the Group.

The Group will continue to promote ethical leadership and a values-driven culture by reinforcing its codes of conduct and enhancing oversight mechanisms that support transparency and accountability.

We also aim to broaden our stakeholder engagement, ensuring that the Group's decision-making and sustainability initiatives reflect the perspectives of employees, customers, suppliers, regulators and local communities.

Leading climate action with client impact

Water consumed decreased by
18%
(2024: 8%)
and waste generated was in line with 2024.

A **47% increase in the amount of solar kWh utilised,** reducing reliance on **grid electricity** and **reducing carbon emissions** from electricity **by 50%**.

Fleet of
19 707 vehicles
all at **Euro 3 specification** or higher

The Group **did not incur any sanctions or face prosecution** for non-compliance with environmental regulations

The Group continued to strengthen its environmental strategies. We are investing in sustainable technologies to reduce carbon emissions, improve energy efficiency and optimise resource management across our operations.

These initiatives enhance the Group's resilience to climate change while delivering cost efficiencies and maintaining our competitive edge. They create value for clients by supporting their own sustainability objectives and compliance with regulatory standards.

Examples of the Group's circular economy initiatives are given below.

Super Group company Digistics is advancing its **innovative recycling initiative**, which **converts used cooking oil into environmentally friendly biodiesel.**

Digistics partners with quick-service restaurant clients to collect used cooking oil. Purpose-designed, food-grade containers are used to ensure efficiency and hygiene. The recovered oil is processed into biodiesel and blended for use in the company's delivery fleet.

The initiative began with a B5 biodiesel blend, achieving a 3.71% reduction in carbon emissions per litre of diesel consumed. It has since progressed to a B7 blend, and research and testing are underway on a B20 blend, which has the potential to reduce emissions by up to 20%.

This closed-loop system supports circular economy principles and reflects the Group's commitment to reducing its environmental footprint through practical, scalable innovations.

Digistics has implemented a new **truck-washing process that significantly reduces water consumption.**

The process uses food-grade, biodegradable cleaning agents that meet hygiene and safety standards for food logistics and enable more efficient cleaning. Following a successful proof of concept, the new solution demonstrated an 80% reduction in water usage compared to traditional washing methods. With the trial's success, the solution is set for Group-wide implementation.

This initiative aligns with the Group's broader sustainability objectives. It delivers tangible environmental benefits while maintaining operational excellence and compliance with industry hygiene requirements.

Advancing social impact and economic inclusion

18 842
people employed
(2024: 21 070 people)
in 12 countries

R7.70 billion
in wages and benefits distributed to employees
(2024: R7.67 billion)

R2.70 billion
paid in government taxes
(2024: R3.65 billion)

150
employees with disabilities
(2024: 105)

The Group maintained its
Level 2
B-BBEE accreditation

CSI investments amounted to
R14.4 million
(2024: R26.5 million)

In South Africa,
58.7%
of goods and services were procured from suppliers accredited at B-BBEE Level 3 or higher
(2024: 59.8%)

Women constitute
20%
of the total workforce (2024: 19%)

Black employees represent
90%
of the South African workforce (2024: 89%) and
83%
of management (2024: 80%)

Super Group addresses social challenges and supports vulnerable members of the communities in which it operates through a range of CSI initiatives. These initiatives support education, skills development and job training, empowering individuals to participate meaningfully in the economy. They also combat hunger, improve healthcare and meet other essential needs, contributing to a better quality of life and stronger social cohesion.

Through these investments, the Group addresses immediate community priorities while helping to lay the groundwork for long-term economic growth and social equity. The committee ensures that the initiatives are strategically aligned, outcome-driven and responsive to the real needs of communities.

Equipping a workforce that prioritises safety, skill and readiness

46%
of employees received training
(2024: 43%)

69
disabled learners
(2024: 75)

Reduced workplace accidents, with a total of
497
accidents recorded
(2024: 506)

1
fatality
(2024: 1)

The committee is pleased to report that skills development remains a strategic priority for Super Group, and not just a compliance exercise. By investing in targeted learning opportunities, the Group cultivates a workforce that is more competent, confident, engaged and motivated. This increases job satisfaction and improves retention. Continuous development programmes ensure employees stay ahead of industry trends and technological advances, reinforcing the Group's position as an industry leader.

The Group offers a range of structured learning pathways. These include formal learnerships in disciplines such as management, leadership, freight handling, transport, retail operations and business administration. Partnerships with higher education institutions provide employees with access to accredited programmes that prepare them to excel in their current and future roles. Formal education is complemented by on-the-job training, interactive workshops and mentoring initiatives.

Cyber awareness training is embedded in the learning curriculum, equipping employees with vital skills to safeguard the Group's information assets.

In parallel, the Group is using digital tools, including AI and data analytics, to enhance its training programmes and align them better with future workforce demands. By leveraging these technologies, the Group ensures that employees remain agile and equipped to navigate an increasingly digital operating environment.

The **Dealerships Apprentice Work Readiness Programme** equips previously disadvantaged young adults (aged 18 to 25) with the skills, knowledge and experience needed to thrive in the workplace.

The programme was launched in July 2022. Since then, 25 students have graduated and 24 have secured employment at Super Group. This includes three African female graduates.

The six-month programme takes place in a simulated dealership workshop environment. It is designed to develop soft skills and practical, on-the-job competencies. It includes four months of theory and two months of hands-on experience in active workshop settings across Super Group dealership franchises.

The Group partnered with Sparrow FET College to enhance the programme. Sparrow College provides two state-of-the-art workshops – one for electrical and one for motor mechanic apprenticeships – where students receive practical training.

The curriculum was co-developed with the aftermarket industry. It covers areas such as diagnostics, time management, safety protocols, equipment handling and component knowledge. Sparrow FET College has added modules on health and wellness, personal budgeting and Microsoft Office proficiency.

Graduates leave the programme well prepared to contribute from day one, with the confidence and capabilities needed to succeed in a competitive job market.

Super Group's contact centre learnership programme is offered annually and **supports disabled African women through a one-year NQF Level 3 learnership**.

Participants are hosted at various Group companies, where they gain workplace experience while attending monthly theory classes provided by an accredited training partner.

Participants acquire skills in customer service, communication, problem-solving and effective use of technology. Graduates leave with hands-on experience in a contact centre environment and a nationally recognised qualification accredited by the relevant sector education and training authority.

Where possible, the Group absorbs graduates into vacancies within its business units.

In 2025, 69 disabled African women were enrolled in the programme. This brings the cumulative number of graduates since the programme's inception in 2018 to 269.

Employee well-being is at the heart of Super Group's operational philosophy. The Group's health and safety protocols are regularly updated and often surpass statutory requirements. Holistic wellness programmes address physical and mental health, offering employees access to stress management tools, confidential counselling services and well-being resources.

Continuous training keeps employees well informed about emerging safety standards and best practices, fostering a culture where safety is integral to daily operations.

Our priorities for FY2026

The committee will closely monitor developments in environmental, social and ethical legislation across local and international jurisdictions. We will deepen our understanding of industry best practices and emerging standards, with an eye to enhancing the Group's governance frameworks, policies and operational processes.

Community engagement, evaluation of CSI effectiveness, and the safety and well-being of employees will remain priorities. We will focus on the design and delivery of targeted training programmes that support a culture of safety, ethical conduct and operational excellence. We will also explore opportunities to leverage technology to enhance training, increase accessibility and strengthen protective measures across the Group's operations.

A few last words

At the end of each year, the committee conducts a comprehensive review of its work plan to ensure that it has fulfilled its mandate in line with its terms of reference and regulatory requirements. This ensures we remain diligent and proactive in meeting our commitments.

Based on this assessment, the committee is confident that it effectively fulfilled its obligations for the year.

I thank my fellow committee members, the executive leadership team, and every Super Group employee for their dedication to ethical business conduct and sustainable development. Together, we will continue to build a resilient and inclusive future for all stakeholders.

Pitsi Mnisi
Committee Chairperson

6 October 2025

Rewarding value creation

Navigating the report

On behalf of the Remuneration Committee (Remco), we are pleased to present the 2025 Remuneration Report and thank the Committee members for their continued support throughout the year.

The remuneration policy and implementation report will be put forward for separate non-binding shareholder votes at the AGM scheduled for 28 November 2025. We anticipate continuing strong support from shareholders in relation to our remuneration policy and implementation report.

Report of the Remuneration Committee

Super Group's remuneration practices are designed to create sustainable value and reward individual performance and are aligned with financial targets, strategic priorities and stakeholder interests. The Group is committed to equitable compensation for all employees, ensuring their active participation in the broader economy.

Ensuring fair pay and accountability

The Remco ensures that remuneration practices attract and retain market-leading talent, motivate sustained high performance and promote appropriate growth and risk assessment. Remco also ensures transparency of disclosure to enable shareholders to reasonably assess the effectiveness of the Group's remuneration and governance processes.

Jack Phalane
Committee Chairperson

Factors impacting remuneration decisions

Despite challenging macroeconomic and operating conditions, Super Group delivered a resilient financial performance, generating and extracting value for shareholders. Most businesses across the Group performed well in growing market shares and weathering infrastructural challenges in relation to South African ports in particular. However, turnover and operating margins were compressed in Europe and the UK, where the automotive and industrial supply chain sectors saw significant declines in manufacturing volumes.

The successful disposal of SG Fleet marked a pivotal milestone for Super Group, unlocking significant value for shareholders and materially enhancing the Group's financial strength and strategic flexibility. The transaction enabled a return of R5.54 billion to shareholders through a dividend of R16.30 per ordinary share, while R1.96 billion was directed towards the reduction of interest-bearing debt. As a result, the Group's capital structure improved substantially, with the net gearing excluding ROU liabilities decreasing from 136.3% to 20.6%, and the net debt to EBITDA ratio improving from 2.96x to 0.75x.

Super Group continues to execute its strategy effectively, maintaining a strong financial performance despite economic headwinds, infrastructural challenges in South Africa and persistent high interest rates in key markets. The Group's consistent delivery of top-tier and sustainable performance positions it well to generate future stakeholder value.

The Group's continuing revenue decreased by 1.4% to R44.51 billion (2024: R45.15 billion) and headline earnings per share for continuing operations decreased by 1.2% to 239.8 cents (2024: 242.7 cents), reflecting a healthy performance in all three divisions.

The Group's financial and market position remains robust and its cash flow has been satisfactory under challenging economic and infrastructural circumstances.

Remco conducted Executive Director and management remuneration benchmarks and updated them to better reflect the relevant comparative or peer grouping position as outlined on page 74. The committee also analysed remuneration policies and levels with reference to the Willis Towers Watson (WTW) Annual Remuneration Review. Executive and management responsibilities were benchmarked according to the WTW scales, and the outcomes of this benchmarking and the approved remuneration levels derived are provided on page 72.

Remco approved the annual salary review outcomes for all employees, including Group executives. The remuneration of Group executives and other senior management was optimised within the parameters of equitable pay. This ensured that differentiated remuneration levels were logical and aligned with the need to attract and retain critical and strategic talent equitably and responsibly.

Shareholder engagement

At the AGM in November 2024, support for the remuneration policy and implementation report was 90.83% and 89.73%, respectively. Despite compelling shareholder support and endorsement of the 2024 financial and non-financial targets and the significant changes made to the Group's Long Term Incentive (LTI) schemes, shareholders who voted against the policies were invited to share their concerns and reasoning. No concerns were expressed in relation to the remuneration policy or intended LTI scheme although a shareholder did express the view that the determination of weighted average cost of capital (WACC) targets by relevant geography derives a target that is lower than South African shareholder expectations.

The Remco has reviewed this feedback and is satisfied that the calculation is technically correct and that risk differentials across geographies logically influence WACC derivations. The WACC calculation also increases substantially to 8.6% as at June 2025, due to the sale of SG Fleet in the Australasian geography.

The relevant remuneration-related voting at the AGM of 29 November 2024 is summarised below.

Percentage of in favour votes	2024	2023
Remuneration policy (non-binding advisory vote)	**90.83**	50.01
Implementation report (non-binding advisory vote)	**89.73**	60.79
Approval of Non-Executive Directors' fees	**99.86**	99.94

Activities undertaken by Remco during the year

Mandated matters

- Approved the 2025 Remuneration Report.
- Approved salary increases for all employees, effective 1 July 2025.
- Oversaw the WTW benchmarking process for Executive Directors and other Executive remuneration. The Remco was satisfied with the independence of both WTW and PwC in relation to the proposed future conditional share purchase (CSP) scheme.
- Reviewed Exco performance to ensure alignment with strategic objectives and important ESG parameters.
- Ensured Exco members are remunerated in accordance with their performance and at market-related levels that motivate, reward and retain employees of the highest calibre.
- Ensured that Executive Directors' remuneration mix regarding guaranteed pay is appropriate and market related. Benchmarks and responsibilities were updated and aligned to the latest WTW Survey.
- Assessed succession planning at executive and senior management levels. The Group CEO, in consultation with Remco, is responsible for ensuring that adequate succession plans are in place at all critical and strategic levels of the business.

Focus areas

Recognising the crucial role remuneration plays in driving performance and enhancing stakeholder value, the Remco's focus areas included:

- Reviewing the remuneration policy to ensure that remuneration remains equitable and drives long-term, sustainable performance in a particularly challenging operating environment.
- Benchmarking of guaranteed remuneration packages to ensure competitive positioning to at least 90% of the comparative WTW average guaranteed pay by employee category.
- Implementing the 2024 remuneration policy, as amended.
- Considering where relevant, changes to the Companies Act concerning remuneration.

Key policy enhancements

Remco made the following key policy enhancements in determining incentive structures for the 2025 financial year:

- The comparative group benchmarking was reviewed and updated in line with the relevant metrics, including gross revenue, earnings levels and net assets employed. All executive and management employee functionalities and responsibilities were re-benchmarked to the latest WTW survey levels.
- As a consequence of this benchmarking exercise, it was evident that the Chief Executive Officer and Chief Financial Officer were at TGP levels that are significantly below market. The CEO's total guaranteed pay positioned approximately 22% below the WTW average guaranteed pay benchmark for 2024 and the CFO's approximately 28% below this benchmark. In order to address this misalignment and ensure that remuneration levels remain competitive and appropriate relative to market peers, the Remco approved TGP increases of 11.1% and 14.9% for the CEO and CFO respectively. These increases were applied for the year to 30 June 2025.
- Super Group has further entrenched ESG in its Group strategy and goals. Critical elements thereof were included in the executive remuneration structures. ESG elements now effectively account for 10% of the short and long-term incentive awards at an executive level.
- Finalised the revised LTI scheme as outlined on pages 75 and 76. The scheme is to be implemented in the year to 30 June 2026.
- A minimum shareholding level equivalent to the aggregate of the executive's post taxation TGP over the last three financial years was introduced for Executive Directors of Super Group Ltd in 2024. The policy has been retained and details of the number of shares held by the Executive Directors are provided on page 82.

Looking ahead

The Remco will continue actively engaging with shareholders to understand and consider their perspectives on the Group's remuneration practices. Compliance with relevant laws and changing regulations regarding executive compensation and disclosure remain a focus, as is regular benchmarking against industry standards and understanding market trends.

Conclusion

The Remuneration Committee is satisfied that Super Group's remuneration policy is aligned with the corporate strategy and growth objectives. The committee reviewed its remuneration policies, which are designed and aligned to attract and retain excellent business skills, motivate sustained high performance and promote appropriate risk management.

Remco is satisfied that it has fulfilled its mandated responsibilities and that the existing policies have been implemented with diligence and sound judgement.

The remuneration report was reviewed, independently benchmarked and enhanced to improve disclosure and ensure effective communication. The report endeavours to provide salient information on our 2025 remuneration policy and its implementation in a transparent and understandable format.

The support of shareholders in their advisory votes is very important to our Board as well as the executives and management of Super Group, and we appreciate your feedback. The AGM in November 2025 will be held virtually, and we look forward to engaging with you at that time.

On behalf of Remco

Jack Phalane

Committee Chairperson

6 October 2025

Section A: Remuneration policy

Responsible remuneration

Super Group is dedicated to cultivating a work environment that upholds the principles of fairness, safety and ethics to promote the well-being of all employees. In alignment with these core values, the Group embraces the ethos of equitable and responsible compensation throughout its operations.

The Group complies with industry minimum wage regulations, including, but not limited to, the National Minimum Wages and Industry wage tables. These are determined through collective bargaining or similar consultative processes for National Bargaining Council employment categories within the road freight industry and other sectors such as the motor and retail industries.

The remuneration of senior, middle and junior management is based on achieving key performance standards. Executives receive increases and incentives based on performance standards and the relevant market conditions. In addition, the remuneration of all executive employees who are subject to Group Remco oversight, is also subject to local subsidiary Board approval.

All increases and incentives, except for bargaining unit employees, are awarded with due consideration of the Group's financial performance and market conditions. The Group uses various variable remuneration strategies across its workforce in the form of short and long-term incentives to reward employees and drive performance standards.

The Group adheres to the principle of equal pay for work of equal value.

Reward policies are free from bias and unfair discrimination, and decisions are made irrespective of personal characteristics. The Group remains committed to eliminating unfair remuneration discrimination or unjustified differentiation and preventing future practices of discrimination or differentiation.

Remuneration policies for Executive Directors, executive managers and employees

Remuneration policy for Executive Directors

Executive Directors are appointed to the Board to bring skills and experience appropriate to the Group's needs. The guaranteed remuneration is based on the average of the market, with the discretion to pay a premium (typically 10% to 20%) to the average in order to attract and retain Executive Directors.

Remco aims to align the directors' total remuneration with shareholders' interests by ensuring that a significant portion of their package is linked to achieving performance targets.

Executive Directors' salaries comprise a cash portion which is reviewed annually by Remco. Salaries are compared to pay levels of other JSE-listed South African companies, as per the list on page 74, to ensure sustainable performance and market competitiveness.

The individual salaries of Executive Directors are reviewed annually considering their own performance, experience, responsibility and Group performance. The Company contributes to defined contribution plans on behalf of the Executive Directors based on a percentage of cash salary. Death and disability cover provided to Executive Directors reflects best practice among comparable employers in South Africa. Other benefits include car and travel benefits and cover on the Group's medical healthcare scheme. These elements comprise the fixed remuneration component.

A review of the remuneration structures of a comparative group of companies was conducted during the year based on metrics including revenue, number of employees, industry and complexity.

Comparative companies/peers

Super Group utilises the WTW Corporate Grading System to structure and guide the level of management compensation, ensuring internal equity and external competitiveness. This methodology considers the following key elements:

- Business size based on gross revenue, cash generation and net asset value.
- Organisational size and scale, considering operational consequence and employment numbers.
- Business, strategic and organisational complexity.

The surveys provide an external benchmark of the overall market. Macroeconomic factors are also considered when regarding the market and survey information. The survey information is adjusted to take cognisance of differences between the date of survey and the relevant Super Group implementation date.

In addition, Remco determines and analyses the remuneration benchmarks for both Group Executives and Non-Executive Directors. The comparator group is re-assessed annually based on South African JSE-listed corporates and international benchmarks. Comparable factors such as company size, financial performance, nature of business and operating regions are all considered when determining the peer grouping.

Direct and very relevant comparisons to unlisted South African businesses (such as the DP World-owned Imperial Logistics Ltd) are unfortunately not practically possible.

The updated comparative companies or peer set comprises the following JSE and other listed companies:

Barloworld Limited	**Industrials**
Bidvest Limited	**Consumer discretionary**
KAP Industrial Holdings Limited	**Industrials**
Motus Holdings Limited	**Automotive**
Wincanton plc	**Logistics (listed on LSE)**

This review is one of the elements considered for the current Executive Directors' salaries, incentives and share scheme benchmarking.

Remuneration policy for executive management and employees

A remuneration package split between guaranteed and variable pay is deemed appropriate for the various levels of employees. The WTW survey is one of the benchmarks used to assess the market and industry salaries. For highly specialised positions, other specialist surveys (including the PricewaterhouseCoopers (PWC) and Road Freight Association benchmarks) are referenced.

In the case of trade union members, their pay increases are based on the agreements concluded by the Road Freight Bargaining Council.

Guaranteed pay (or base pay) includes any benefits that the individual employee may receive. Super Group strives to provide its employees with a benefit offering that is competitive with the local and international market offering for that level of employee at a cost-to-company level.

Remuneration package structures

The remuneration package percentage split between guaranteed and variable pay must be appropriate to the level of accountability carried by the individual employee and their line of sight in the business (i.e. their ability to affect the results). The guiding principle is that the greater the level of accountability and the closer the line of sight, the greater the risk portion of an employee's remuneration package.

The risk portion of remuneration, inclusive of short-term incentives, ranges from 50% to 100% of the guaranteed remuneration package at the target-performance level.

Guaranteed pay (TGP)

Super Group offers market-related salaries at a total annual guaranteed salary level (variable pay excluded).

Super Group strives to be a superior payer at a total annual salary level (guaranteed and variable pay). The underlying philosophy is that when the Group and the individual achieve a high level of performance, the overall reward is superior to that of the average market offering.

The business units are also responsible for ensuring that individual employees are correctly positioned in the market from a guaranteed pay perspective and must conduct regular market surveys and benchmarking studies. At a minimum, it must be done annually and where necessary to correct any imbalances. These studies use accurate, relevant and up-to-date data that considers local market conditions and inflation trends.

Salary increases and salary reviews

Three forms of corporate salary increases can be awarded, namely:

1. **Performance-based salary** increases are awarded in recognition of individual employee achievements and performance levels relative to their role in the Group and their delivery against KPIs set in their performance review.
2. **Merit increases** are awarded in recognition of consistent, exceptional performance by individual employees whose delivery and achievements surpass what is normally or reasonably expected of employees in that role. Increases may also be awarded because of individual promotions or job role changes.
3. **Salary adjustments** are awarded to ensure that individual employees are adequately compensated for the job they do and their knowledge or skills relative to the market value of that job and skills set. Adjustments are made to ensure that all employee is incentivised in terms of performance.

All salary increases are subject to the approval of the relevant line managers and must be submitted and actioned following the processes and procedures established by the Group approvals framework.

Variable pay

Variable pay (STI) takes the form of bonuses or commissions, with the latter being generally applicable to sales (quota-bearing) employees.

Commission is also a form of "at risk" or variable pay in that it is not guaranteed to the employee. However, the criteria on which commission is earned are fundamentally different to those applied to bonus earnings. It is also not relevant at an Executive Director or senior executive level.

Generally, an employee's variable pay is a bonus and is split into a business performance bonus portion and an individual strategic performance bonus portion.

Deal bonuses are a common and normal practice in business disposals across most countries including Australia and Southern Africa. The concept is generally based on a reward for achievement of specific and agreed goals, that are outside of the normal business activities, within the corporate environment. The plan and strategy to uplift value in relation to the SG Fleet shareholding was conceived and presented by the Super Group CEO in January 2024.The disposal of the SG Fleet shareholding was concluded in principle after extensive negotiations in December 2024 and resulted in the Group receiving sale proceeds of R7.47 billion on 30 April 2025. A special dividend of R5.54 billion (R16.30 per ordinary share) was distributed to shareholders in June 2025 and a further amount of R1.96 billion was allocated to debt reduction across the Group.

The Remco, with the endorsement of the Board, awarded a deal bonus amounting to 0.25% of the SG Fleet realisation to the Executive directors of Super Group. The award required that these executives invest the post taxation value of these awards in the direct purchase of Super Group Ltd ordinary shares. Details of the individual awards are provided on page 81 of this report.

The annual targets and bonus achievement splits for Executive Directors

Guaranteed	Short-term incentives	Long-term incentives
Cash-based remuneration Paid monthly	Variable bonus Paid annually 100% of TGP (at target)	CSP Shares awarded annually 100% of TGP (at target)

Includes:

- Basic salary
- Medical healthcare scheme
- Car and travel benefits

Three forms of increase:

- Performance-based
- Merit
- Adjustment to bring in line with comparative companies

Targets	Target bonus achievement %
HEPS growth ≥10%	**45.0**
RNOA ≥ WACC plus 30%	**45.0**
Individual strategic KPIs	**10.0**
Targets	**100.0**

Objectives:

Align Executive Directors with shareholder interests.

Retain key strategic and industry-critical executives.

Target:

The award is measured over a three-year period and the criteria applied are growth in HEPS ≥ GDP plus CPI plus 1% compounded, RNOA ≥ WACC plus 20% and individual strategic KPIs.

Out-performance:

HEPS growth above GDP plus CPI plus 3% compounded, RNOA greater than WACC plus 44% and individual strategic KPIs.

The annual targets and bonus achievement splits for Senior Executives

Guaranteed	Short-term incentives	Long-term incentives
Cash-based remuneration Paid monthly	Variable bonus Paid annually 100% of TGP (at target)	CSP Shares awarded annually 50% to 100% of TGP (at target)

Includes:

- Basic salary
- Medical healthcare scheme
- Car and travel benefits

Three forms of increase:

- Performance-based
- Merit
- Adjustment to bring in line with comparative companies

Targets	Target bonus achievement %
Profit before tax growth ≥10%	**60.0**
RNOA ≥ WACC plus 30%	**30.0**
Individual strategic KPIs	**10.0**
Targets	**100.0**

Objectives:

Align management with shareholder interests.

Retain key industry critical management.

Target:

The award is measured over a three-year period and the criteria applied are growth in HEPS ≥ GDP plus CPI plus 1% compounded, RNOA ≥ WACC plus 20% and individual strategic KPIs.

Out-performance:

HEPS growth above GDP plus CPI plus 3% compounded, RNOA greater than WACC plus 44% and individual strategic KPIs.

Bonuses are not earned should the HEPS or profit before taxation growth be less than 50.0% of the target growth of 10.0% on both measures. A pro-rata bonus is paid for growth achievements on these measures which ranges between the 5.0% threshold and the maximum level of 15.0%. The accrual between threshold and the maximum level is linear, with the target growth being 10.0%. In the case of out-performance levels being achieved, the maximum STI level of 150% of TGP have been retained for both the Chief Executive and Chief Financial Executive levels.

In the case of the RNOA bonus element, the bonus threshold is at WACC, and this bonus element maximises at the 40% premium to WACC. The accrual between threshold of WACC and the target 30% premium level is linear. Similarly, the accrual over the target to a maximum RNOA of WACC plus a premium of 40% is linear.

Certain employees receive a bonus equivalent to approximately one month's salary provided the Group has met its operational and performance targets.

Long-term incentives

The Group's LTI programme previously included the SARS and DSP schemes. Senior managers within the Group have previously been eligible to participate in the SARS. The DSP aimed to retain highly skilled employees critical to the longer-term strategy and success of the Group. The DSP essentially deferred an element of incentive remuneration to assist in the long-term retention of critical management.

Share appreciation rights scheme

The SARS scheme supported the principle of aligning management and shareholder interests.

The historic performance condition governing the vesting of the SARS rights were intended to be challenging. In accordance with prior shareholder approvals, the performance condition requirement was an increase in HEPS by 2.0% per annum above the CPI index over the three-year performance period following the award.

The Remco and Board discontinued the SARS scheme grants effective from December 2023 and details of historic awards are shown on page 83.

Deferred share plan

The DSP was historically structured to form an integral element within the Group's overall incentive plan. The DSP structure and rules regulated the long-term portion of the Group's incentive strategy. The DSP scheme provided for the right to delivery of a quantum of shares after deduction of taxation in relation to such award.

The Remco applied a four-year total vesting period to the award. The award being essentially a deferred bonus scheme, paid in the form of Super Group ordinary shares. At the vesting date, eligible employees are entitled to retain the DSP shares against payment of the relevant taxation.

The DSP scheme was also discontinued with effect from December 2023 and the existing awards will continue to be released over the relevant periods applicable to the historic awards. Details of the DSP awards still to vest are on page 84.

Conditional share purchase

The historic SARS and DSP schemes have been replaced by the CSP scheme to be implemented during the year ending 30 June 2026.

The LTI participation is limited to executives, senior management and key employees who have a direct and significant impact on the strategy and financial performance of the Group. The LTI awards issued subsequent to 30 June 2025 are aligned to market benchmarks expressed as a percentage of TGP (at target), to ensure the quantum of awards is competitive after considering the affordability thereof to the Group.

The CSP is subject to prospective performance conditions measured over a period of three financial years. In conformity with shareholder preferences, the measures to evaluate long-term performance are strongly financially orientated.

The value of CSP awards vary between 25% and 100% of TGP (at target). The performance levels as recommended by King IV of threshold, target and stretch performance apply to all measures. Vesting levels commence at 20% for threshold performance and increase to 100% at stretch performance. The vesting is linear between these two parameters. Objective performance targets set for the following metrics:

	Threshold	Target	Stretch
HEPS Growth (40%)	**GDP + CPI**	**GDP + CPI + 1%**	**GDP + CPI + 3%**
RNOA (30%)	**WACC**	**WACC x 1.2**	**WACC x 1.44**
Strategic execution and innovation (20%)	**Qualitative assessment of the Group's success in delivering its core strategic objectives**		
ESG measures (10%)	**Measured against defined ESG indicators**		

The CSP awards do not include dividends paid to shareholders during the three-year vesting period.

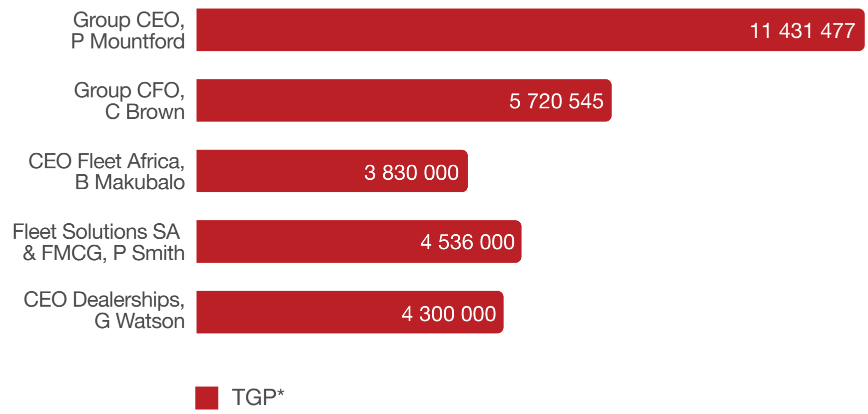
Remuneration mix and pay for performance analysis

The remuneration mix is reviewed annually as an integral element of comparator benchmarking and to ensure the Group remains competitive in terms of market benchmarks.

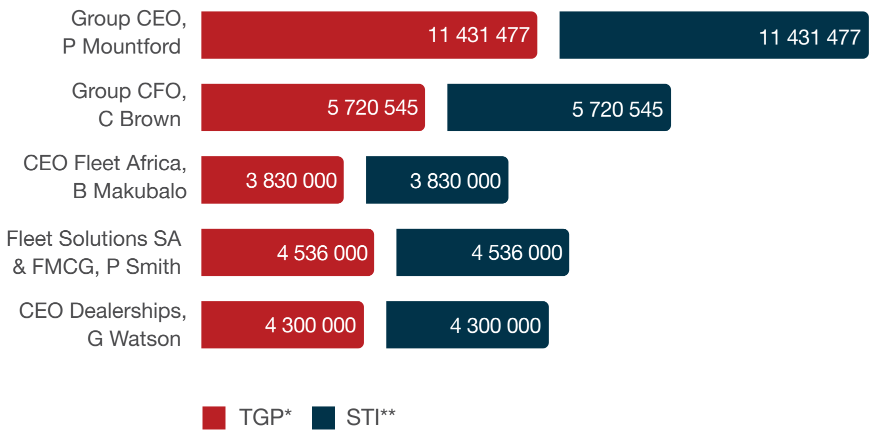
The graphs below set out the potential remuneration mix for Executive Directors and senior executives with incentives indicated at below threshold, at-target and the maximum levels of stretch or out-performance.

Remuneration mix and potential pay levels applicable for the year ended 30 June 2025

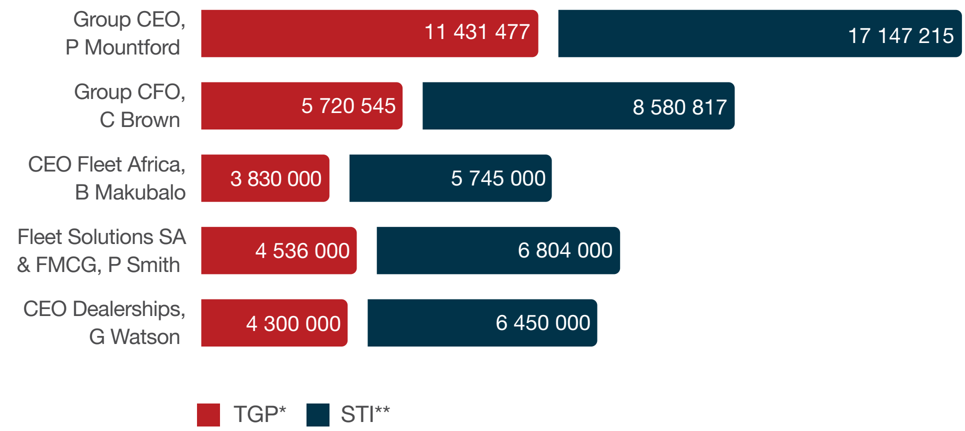
Below threshold (R'000)



At targeted performance (R'000)



At maximum stretch or out-performance (R'000)



* *All values are before the deduction of income taxation.*

** *STIs are calculated as a percentage of TGP.*

Competitive and fair remuneration

Super Group continues to focus on the motivation and retention of excellent management and a highly skilled organisational workforce. The commitment to both competitive and fair pay is outlined against the framework outlined below.

Market competitive

Evaluating and ensuring that employee remuneration is reviewed annually, benchmarked to the external market and commensurate with skills, contribution, effort and experience.

Free of discrimination

Remuneration is standardised to ensure that parameters are not impacted by gender, age, racial classification or religious belief.

The Remco operates to market remuneration benchmarks unfettered by any factors beyond grade, functionality, performance and responsibility.

Reasonable living standard

The Remco and Board ensure that pay parameters are compared to "living wage" levels in all operational markets and that employees are remunerated well above these parameters.

Super Group strives wherever possible to also provide recreational and canteen facilities. The Group encourages medical aid and insurance solutions and is a proud supporter of several transport and employee wellness and on-road safety initiatives.

Transparent remuneration

The Group strives to ensure employee remuneration is understandable and transparent.

The Group benchmarks and assesses remuneration levels across all operations on a regional basis. The Group compares the internal Gini coefficient for the Chief Executive Officer to those derived from our best understanding of the peer grouping outlined on page 74.

The Remco is confident that remuneration levels within Super Group are fair, free of discrimination, transparent and compare favourably with the market in South Africa and in the other countries where the Group operates.

Malus and clawback

Malus applies to awards that have not yet vested, and where required, these will be cancelled. Clawback applies once an event occurs that triggers the repayment of the award. The clawback applies for two years after the discretionary incentive payment is made, or in the case of share schemes, two years after the awards have vested.

If performance conditions are not satisfied, both STI and LTI allocations are forfeited. Remco has the discretion to claw back the pre-tax proceeds of any individual strategic payment received by employees in the case of a trigger event.

A trigger event includes the discovery of the following, among others:

- A material misstatement of performance that resulted in a variable reward made, which the Board is satisfied that the employee contributed to and for which the employee is responsible.
- The assessment of any KPI upon which the award was made was based on erroneous, inaccurate or misleading information.
- Performance related to financial and non-financial targets was misrepresented and led to the over-payment of incentives.

Directors' trading in company securities

All directors are required to obtain clearance prior to trading in Company securities. Such clearance must be obtained from the Chairperson or, in his absence, from a designated director. The Chairperson consults the Group CEO and Group Company Secretary before he trades in the Company's securities.

Directors are required to inform their portfolio/investment managers not to trade in the Company's securities unless they have specific written instructions from that director to do so. Directors also may not trade in their shares during closed periods.

Directors are further prohibited from dealing in the Company's shares at any time when they have unpublished price-sensitive information in relation to those securities, or otherwise where clearance to trade is not given.

Directors' service contracts

Peter Mountford, the Group CEO, has a written letter of appointment which endures indefinitely and is subject to termination on three months' notice.

Colin Brown, the Group CFO and Debt Officer, has a written letter of appointment which endures indefinitely and is also subject to termination on three months' notice.

Both executives have change of control clauses included in their letters of appointment.

The contractual relationship between the Company and its Executive Directors is controlled through Remco, which comprises Non-Executive Directors only. These contracts are formulated in a manner consistent with the provisions of the Basic Conditions of Employment Act.

There is a shorter notice period for executives dismissed following the results of disciplinary proceedings.

There are no contracted balloon payments payable to executives upon termination.

Interest of directors in contracts

The directors have certified that they were not materially invested in or held a material interest in any transaction of material significance, and which significantly affected the business of the Group, the Company or any of its subsidiaries. Accordingly, there are no conflicts of interest and no material changes between 30 June 2025 and the date of this report.

Section B: Directors' and executives' remuneration implementation report

This section reflects on the implementation of the remuneration policy and provides details of the remuneration paid to executives and Non-Executive Directors for the year ended 30 June 2025.

Compliance with the remuneration policy

Remco monitored the implementation of the remuneration policy throughout the year and believes that the Group materially complied with the policy as set out in the 2024 Integrated Report.

Executive Directors' remuneration, STI allocations

The achievement of STI targets for Executive Directors for the year to June 2025 were as follows:

		Group CEO				Group CFO			
Bonus criteria	**Actual achieved %**	**Bonus weighting %**	**Bonus achieved %**	**Bonus achieved R**	**Bonus change to prior year %**	**Bonus weighting %**	**Bonus achieved %**	**Bonus achieved R**	**Bonus change to prior year %**
HEPS growth ≥15.0%	**(1.2)**	**45.0**	**–**	**–**	**(100.0)**	**45.0**	**–**	**–**	**(100.0)**
RNOA ≥ WACC + 30% premium = 11.2%	**6.5**	**45.0**	**–**	**–**	**(100.0)**	**45.0**	**–**	**–**	**(100.0)**
Individual strategic KPIs	**100.0**	**10.0**	**10.0**	**1 150 000**	**11.8**	**10.0**	**10.0**	**570 000**	**14.4**
Total		**100.0**	**10.0**	**1 150 000**	**(83.0)**	**100.0**	**10.0**	**570 000**	**(82.7)**

The Group CEO's individual strategic KPIs include the implementation of strategic initiatives, optimisation of under-performing business units, B-BBEE rating of South African businesses, new business generation, renewal rates on existing customers as well as environmental and social initiatives.

The Group CFO's individual strategic KPIs include quality of financial reporting, management of bond and other interest rates, corporate governance and tax compliance, audit performance and management of bank and corporate sponsorship relationships.

Group CEO

KPI	Weight	**2025 Actual % Achieved**	Weight	**2024 Actual % Achieved**
B-BBEE: Retention of the Level 2 plus value-add on revised Scorecard	25.0	**2.5**	**25.0**	**2.5**
New business generated > 5% of turnover. Actual achieved 11.9% (2024: 7.1%)	25.0	**2.5**	**25.0**	**2.5**
Contract renewal rate > 85%. Actual rate achieved 98.7% (2024: 94.9%)	25.0	**2.5**	**20.0**	**2.0**
Strategic execution, including achieving ESG, training, CSI and gender targets	25.0	**2.5**	**30.0**	**3.0**
Total	100.0	**10.0**	**100.0**	**10.0**

Group CFO

KPI	Weight	**2025 Actual % Achieved**	Weight	**2024 Actual % Achieved**
Quality of financial reporting and audit process and review outcomes	40.0	**4.0**	**40.0**	**4.0**
Management of Bond and other interest rates	40.0	**4.0**	**40.0**	**4.0**
Corporate Governance standards and reporting Taxation compliance and Group submissions across all jurisdictions	20.0	**2.0**	**20.0**	**2.0**
Total	100.0	**10.0**	**100.0**	**10.0**

Annual remuneration (excluding equity awards) of directors and senior executives for the year ended 30 June 2025:

	Basic salary R	Subsidiary directors' fees R	Retirement contributions R	Other material benefits[1] R	Total excl. performance R	Performance bonus[3] R	SG Fleet Transaction bonus[4] R	Total taxable R
Executive Directors[2]								
P Mountford	**9 115 037**	**1 320 842**	**349 999**	**645 599**	**11 431 477**	**1 150 000**	**14 456 750**	**27 038 227**
C Brown	**5 120 433**	**–**	**349 999**	**250 112**	**5 720 544**	**570 000**	**4 318 250**	**10 608 794**
Total	**14 235 470**	**1 320 842**	**699 998**	**895 711**	**17 152 021**	**1 720 000**	**18 775 000**	**37 647 021**
Senior executives								
B Makubalo	**2 952 218**	**–**	**405 750**	**472 032**	**3 830 000**	**3 830 000**	**–**	**7 660 000**
P Smith	**3 617 540**	**–**	**343 800**	**574 660**	**4 536 000**	**4 536 000**	**–**	**9 072 000**
G Watson	**3 529 311**	**–**	**519 600**	**251 089**	**4 300 000**	**2 150 000**	**–**	**6 450 000**
Total	**10 099 069**	**–**	**1 269 150**	**1 297 781**	**12 666 000**	**10 516 000**	**–**	**23 182 000**
Total	**24 334 539**	**1 320 842**	**1 969 148**	**2 193 492**	**29 818 021**	**12 236 000**	**18 775 000**	**60 829 021**

[1] *Other material benefits include entitlement to fuel, cover on the Group's medical healthcare and disability scheme, funeral benefits and travel allowances. These benefits are granted on similar terms to other senior executives.*

[2] *As detailed on page 72 of this report, in order to address TGP misalignment and ensure competitive and market-related remuneration, the Remco approved TGP increases 11.1% and 14.9% for the CEO and CFO respectively.*

[3] *Performance bonuses reflect the amounts awarded for the 30 June 2025 financial and operational performance.*

[4] *A transaction bonus amounting to 0.25% of the gross amount received in relation to the sale of SG Fleet was paid to the executive directors as detailed in the above analysis. The post taxation amounts hereof being to the value of R7 951 212 in the case of Mr P Mountford and R2 375 037 for Mr C Brown were required to be invested in Super Group Ltd Shares as detailed on page 74.*

Annual remuneration (excluding equity awards) of directors and senior executives for the year ended 30 June 2024:

	Basic salary R	Subsidiary directors' fees R	Retirement contributions R	Other material benefits[1] R	Total excl. performance R	Performance bonus[2] R	Total taxable R
Executive Directors							
P Mountford	7 823 773	1 559 827	349 999	556 061	10 289 660	6 750 000	17 039 660
C Brown	4 407 151	–	349 999	223 683	4 980 833	3 300 000	8 280 833
Total	12 230 924	1 559 827	699 998	779 744	15 270 493	10 050 000	25 320 493
Senior executives							
B Makubalo	2 865 997	–	321 750	448 253	3 636 000	3 636 000	7 272 000
P Smith	3 569 886	–	326 325	406 789	4 303 000	4 303 000	8 606 000
G Watson	3 150 644	–	466 560	240 796	3 858 000	2 300 000	6 158 000
Total	9 586 527	–	1 114 635	1 095 838	11 797 000	10 239 000	22 036 000
Total	21 817 451	1 559 827	1 814 633	1 875 582	27 067 493	20 289 000	47 356 493

[1] *Other material benefits include entitlement to fuel, cover on the Group's medical healthcare and disability scheme, funeral benefits and travel allowances. These benefits are granted on similar terms to other senior executives.*

[2] *The performance bonus reflects the amounts awarded for the 30 June 2024 financial and operational performance.*

Non-Executive Directors' fees

Non-Executive Directors receive fixed fees for their service that reflect responsibilities relating to their membership of the Board and, where applicable, Board committees. Non-Executive Directors do not receive short-term or long-term incentives. Out-of-pocket expenses incurred by Non-Executive Directors in the execution of their responsibilities are reimbursed on request and typically include travel and accommodation costs.

The fees of Non-Executive Directors are reviewed annually considering market trends, and proposed changes are subject to approval by shareholders at the AGM.

The fees paid to Non-Executive Directors were approved by Remco, the Board and shareholders at the AGM on 29 November 2024.

An inflationary increase of 3.84% (rounded to the nearest R500) is proposed in respect of directors' fees for the period 1 July 2025 to 30 June 2026 and 3.84% for the Chairman's fees for the same period.

	Meeting attendance R	**Fixed directors' fees including allowances R**	**Year ended 30 June 2025 (excl. VAT) R**	Year ended 30 June 2024 (excl. VAT) R
V Chitalu	**344 313**	**950 826**	**1 295 139**	**1 173 661**
D Cathrall	**593 909**	**511 984**	**1 105 893**	**1 056 019**
S Mehlomakulu	**138 367**	**511 984**	**650 351**	**592 228**
P Mnisi	**277 071**	**511 984**	**789 055**	**739 924**
J Phalane	**290 550**	**511 984**	**802 534**	**752 724**
Total	**1 644 210**	**2 998 762**	**4 642 972**	**4 314 556**

Interests of directors in the share capital of Super Group

The aggregate beneficial holdings of the directors of the Company and their immediate families in the issued ordinary shares of the Company are as follows:

Number of shares held

	30 June 2025			30 June 2024		
Beneficial	**Direct**	**DSP**	**Total**	Direct	DSP	Total
P Mountford	**1 421 588**	**695 607**	**2 117 195**	**640 896**	**1 012 660**	**1 653 556**
C Brown	**729 778**	**315 671**	**1 045 449**	**307 736**	**461 085**	**768 821**
Total	**2 151 366**	**1 011 278**	**3 162 644**	**948 632**	**1 473 745**	**2 422 377**

Approval

The Remuneration report was approved by the Board of directors of Super Group and is signed on their behalf.

Appendix A

Executive Directors and senior executives' SARS

The scheme is discontinued from December 2023.

Analysis of directors and senior executives' share option entitlements as at 30 June 2025:

	Allocation date	Strike price R	Balance at 01/07/2024	Awarded	Exercised	Forfeited	Balance at 30/06/2025	Share-based payment expenses (SARS) 2025 R
Executive Directors								
P Mountford	08/09/2022	27.85	400 000	–	–	(400 000)	–	
	14/09/2023	32.68	350 000	–	–	–	350 000	
Total			**750 000**	**–**	**–**	**(400 000)**	**350 000**	**852 021**
C Brown	08/09/2022	27.85	200 000	–	–	(200 000)	–	
	14/09/2023	32.68	170 000	–	–	–	170 000	
Total			**370 000**	**–**	**–**	**(200 000)**	**170 000**	**413 839**
Senior executives								
B Makubalo	08/09/2022	27.85	200 000	–	–	(200 000)	–	
	14/09/2023	32.68	170 000	–	–	–	170 000	
Total			**370 000**	**–**	**–**	**(200 000)**	**170 000**	**413 839**
P Smith	08/09/2022	27.85	200 000	-	–	(200 000)	–	
	14/09/2023	32.68	170 000	–	–	–	170 000	
Total			**370 000**	**–**	**–**	**(200 000)**	**170 000**	**413 839**
G Watson	08/09/2022	27.85	200 000	–	–	(200 000)	–	
	14/09/2023	32.68	170 000	–	–	–	170 000	
Total			**370 000**	**–**	**–**	**(200 000)**	**170 000**	**413 839**
Total			**2 230 000**	**–**	**–**	**(1 200 000)**	**1 030 000**	**2 507 377**

Appendix B

Deferred share plan

The scheme is discontinued from December 2023.

Analysis of directors and senior executives' DSP awards as at 30 June 2025:

	Allocation date	Purchase price R	Balance at 01/07/2024	Shares awarded	Shares vested	Shares not vested 30/06/2025	Share-based payment expenses (DSP) 2025 R
Executive Directors							
P Mountford	29/09/2020	19.98	82 000	–	(41 000)	41 000	
	31/08/2021	31.05	165 000	–	(55 000)	110 000	
	09/09/2022	28.27	355 657	–	(118 552)	237 105	
	30/08/2023	35.12	410 003	–	(102 501)	307 502	
Total			**1 012 660**	**–**	**(317 053)**	**695 607**	**7 812 388**
C Brown	29/09/2020	19.98	40 000	–	(20 000)	20 000	
	31/08/2021	31.05	72 000	–	(24 000)	48 000	
	09/09/2022	28.27	169 709	–	(56 570)	113 139	
	30/08/2023	35.12	179 376	–	(44 844)	134 532	
Total			**461 085**	**–**	**(145 414)**	**315 671**	**3 516 378**
Senior executives							
B Makubalo	29/09/2020	19.98	16 000	–	(8 000)	8 000	
	31/08/2021	31.05	60 000	–	(20 000)	40 000	
	09/09/2022	28.27	79 601	–	(26 534)	53 067	
	30/08/2023	35.12	97 660	–	(24 415)	73 245	
Total			**253 261**	**–**	**(78 949)**	**174 312**	**1 927 779**
P Smith	29/09/2020	19.98	16 000	–	(8 000)	8 000	
	31/08/2021	31.05	72 000	–	(24 000)	48 000	
	09/09/2022	28.27	119 402	–	(39 800)	79 602	
	30/08/2023	35.12	115 598	–	(28 900)	86 698	
Total			**323 000**	**–**	**(100 700)**	**222 300**	**2 437 447**
G Watson	29/09/2020	19.98	16 000	–	(8 000)	8 000	
	31/08/2021	31.05	60 000	–	(20 000)	40 000	
	09/09/2022	28.27	91 064	–	(30 354)	60 710	
	30/08/2023	35.12	103 640	–	(25 910)	77 730	
Total			**270 704**	**–**	**(84 264)**	**186 440**	**2 332 949**
Total			**2 320 710**	**–**	**(726 380)**	**1 594 330**	**18 026 941**

Appendices

Navigating the report

Independent auditor's report on the summarised consolidated financial statements

To the shareholders of Super Group Limited

Opinion

The summarised consolidated financial statements, which comprise the summarised consolidated statement of financial position as at 30 June 2025, the summarised consolidated statements of comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year then ended, and related notes, are derived from the audited financial statements of Super Group Limited ("the Group") for the year ended 30 June 2025.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis of preparation and accounting policies note to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa, as applicable to summarised consolidated financial statements.

The summarised consolidated financial statements do not contain all the disclosures required by IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). Reading the summarised consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon. The summarised consolidated financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited financial statements.

We expressed an unmodified audit opinion on the audited financial statements in our report dated 8 September 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements for the current period.

Directors' responsibility for the summarised consolidated financial statements

Directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the basis of preparation set out in the Basis of preparation and accounting policies section of the Summarised Consolidated Financial Statements.

Auditors' responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

KPMG Inc.

Per David Read
Chartered Accountant (SA)
Registered Auditor
Director
8 September 2025
85 Empire Road
Parktown
2193

Basis of preparation and accounting policies

The Summarised Consolidated Financial Statements for the year ended 30 June 2025 are prepared in accordance with the requirements of the JSE Limited (JSE) Listings Requirements and Debt and Specialist Securities Listings Requirements (JSE Listings Requirements) and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require Summary Financial Statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by International Accounting Standards (IAS) 34 Interim Financial Reporting.

These Summarised Consolidated Financial Statements do not include all the information required for full financial statements and should be read in conjunction with the Consolidated Financial Statements for the year ended 30 June 2025. The financial statements for the year ended 30 June 2025 from which the summarised Consolidated Financial Statements have been extracted, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and are consistent with those applied in the previous consolidated financial statements for the year ended 30 June 2024. The definitions of capital items, PPA, EBITDA, and related adjustments are included in the accounting policies in the June 2024 Annual Financial Statements.

The Consolidated Financial Statements for the year ended 30 June 2025, which have been audited by KPMG Inc. (the independent Auditor), and their accompanying unmodified audit report, which includes their key audit matters, are available from the issuers registered office. The independent Auditor's Report on page 86, does not necessarily report on all information contained in the Summarised Financial Results for the year ended 30 June 2025.

https://supergroup.co.za/latest-results/

Shareholders and noteholders are therefore advised that in order to obtain a full understanding of the nature of the Auditor's engagement, they should obtain a copy of both the independent Auditor's Report together with the accompanying financial information from the issuers registered office.

Standards effective for reporting periods starting on or after 1 July 2025:

- Lack of exchangeability (Amendments to IAS 21)

Standards effective immediately upon issuance, when issued:

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

Effective for the financial year commencing 1 July 2026:

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

Effective for the financial year commencing 1 July 2027:

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

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

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

The Board's initial view on these standards not yet effective is that the impact is not expected to be material. During the year, the Group has adopted all the new and revised standards issued by the International Accounting Standards Board that are relevant to its operations and effective for annual reporting periods beginning 1 July 2024. The adoption thereof did not have a material impact on the summarised consolidated financial statements.

The Summarised Consolidated Financial Statements are presented in Rand, which is the Company's functional currency and the Group's presentation currency, rounded to the nearest thousand.

The Consolidated Financial Statements and Summarised Consolidated Financial Statements have been compiled under the supervision of the Chief Financial Officer, Colin Brown, CA(SA), BCompt (Hons), MBL and were approved by the board of directors on 8 September 2025.

Summarised consolidated statement of comprehensive income

	Year ended 30 June 2025 Audited R'000	Year ended 30 June 2024 Restated* R'000
Revenue (Refer to note 9 in salient features)	**44 510 295**	45 149 309
Operating expenditure – excluding capital items and impairment of receivables	**(40 699 434)**	(41 300 042)
Operating expenditure – net impairment of receivables	**(128 458)**	(76 026)
EBITDA	**3 682 403**	3 773 241
Depreciation and amortisation	**(1 809 725)**	(1 717 190)
Operating profit before capital items	**1 872 678**	2 056 051
Net capital items (Refer note 8 in salient features)	**12 020**	26 804
Operating profit after capital items	**1 884 698**	2 082 855
Finance costs	**(1 185 777)**	(1 243 777)
Investment income	**548 544**	485 225
Profit before income tax	**1 247 465**	1 324 303
Income tax expense	**(350 963)**	(384 849)
Profit for the year from continuing operations	**896 502**	939 454
Profit/(loss) for the year from discontinued operations	**3 488 202**	(321 956)
Profit for the year	**4 384 704**	617 498
Profit/(loss) for the year attributable to:		
Non-controlling interests (NCI)	**350 855**	574 025
– Continuing operations	**93 075**	104 819
– Discontinued operations	**257 780**	469 206
Equity holders of Super Group	**4 033 849**	43 473
– Continuing operations	**803 427**	834 635
– Discontinued operations	**3 230 422**	(791 162)
	4 384 704	617 498
Other comprehensive income (OCI)		
Items which will be reclassified to profit or loss:	**(799 132)**	(1 197 473)
Translation adjustment	**(799 132)**	(1 197 473)
Items which will not be reclassified to profit or loss:	**188 189**	14 798
Revaluation of land and buildings	**246 480**	25 581
Taxation effect of revaluation of land and buildings	**(58 291)**	(10 783)
Other comprehensive income for the year from continuing operations	**(610 943)**	(1 182 675)
Other comprehensive income for the year from discontinued operations	**(382 226)**	457 701
Other comprehensive income for the year (net of tax)	**(993 169)**	(724 974)
Total comprehensive income for the year	**3 391 535**	(107 476)
Total comprehensive income for the year attributable to:		
Non-controlling interests	**181 876**	342 909
– Continuing operations	**140 093**	(145 364)
– Discontinued operations	**41 783**	488 273
Equity holders of Super Group	**3 209 659**	(450 385)
– Continuing operations	**145 466**	(150 622)
– Discontinued operations	**3 064 193**	(299 763)
Total comprehensive income for the year	**3 391 535**	(107 476)

* *Restated for the impact of the discontinued operations.*

	Year ended 30 June 2025 Audited R'000	Year ended 30 June 2024 Restated* R'000
ADDITIONAL COMPREHENSIVE INCOME INFORMATION		
Reconciliation of headline earnings (continuing operations)		
Profit attributable to equity holders of Super Group	**803 427**	834 635
Capital loss/(profit) after tax and NCI (Refer to note 8 in salient features)	**8 958**	(15 461)
Headline earnings for the year	**812 385**	819 174
Earnings per share (cents)		
Basic	**237.2**	247.3
Diluted	**237.1**	247.3
Headline earnings per share (cents)		
Basic	**239.8**	242.7
Diluted	**239.8**	242.7
Reconciliation of headline earnings (total including discontinued operations)		
Profit attributable to equity holders of Super Group	**4 033 849**	43 473
Capital (profit)/loss after tax and NCI	**(2 521 873)**	1 150 434
Headline earnings for the year	**1 511 976**	1 193 907
Earnings per share (cents)		
Basic	**1 190.8**	12.9
Diluted	**1 190.5**	12.9
Headline earnings per share (cents)		
Basic	**446.3**	353.8
Diluted	**446.2**	353.7

* *Restated for the impact of the discontinued operations.*

Summarised consolidated statement of financial position

	30 June 2025 Audited R'000	30 June 2024 Audited R'000
ASSETS		
Non-current assets	**19 439 389**	44 056 712
Property, plant and equipment	**11 669 700**	11 003 194
ROU assets	**1 487 503**	2 250 334
Investment properties	**192 133**	173 657
Lease portfolio assets	**1 638 834**	17 954 051
Intangible assets	**491 658**	1 842 528
Goodwill	**3 483 757**	10 349 992
Investments and other non-current assets	**381 201**	343 971
Deferred tax assets	**94 603**	138 985
Current assets	**19 088 906**	32 838 806
Lease portfolio assets	**20 673**	7 249 791
Inventories	**4 961 796**	5 914 102
Trade receivables	**4 572 302**	8 098 822
Sundry receivables	**2 287 399**	2 759 997
Assets held-for-sale[1]	**1 966 853**	–
Cash and cash equivalents	**5 279 883**	8 816 094
Total assets	**38 528 295**	76 895 518
EQUITY AND LIABILITIES		
Capital and reserves		
Capital and reserves attributable to equity holders of Super Group	**12 891 952**	14 529 702
Non-controlling interests	**501 433**	3 778 763
Total equity	**13 393 385**	18 308 465
Non-current liabilities	**8 500 067**	30 838 835
Fund reserves	**42 037**	1 243 625
Non-controlling interest put options and other liabilities	**212 224**	361 795
Lease portfolio borrowings	**309 073**	14 448 880
ROU lease liabilities	**1 463 068**	2 156 360
Interest-bearing borrowings	**5 413 492**	10 390 892
Provisions	**169 468**	500 632
Deferred tax liabilities	**890 705**	1 736 651
Current liabilities	**16 634 843**	27 748 218
Non-controlling interest put option and other liability	**331 141**	325 694
Lease portfolio borrowings	**298 860**	7 248 219
ROU lease liabilities	**426 650**	628 433
Interest-bearing borrowings	**2 012 986**	1 689 187
Trade and other payables	**10 909 744**	16 625 113
Shareholders for dividends	**1 633**	–
Liabilities directly associated with assets held-for-sale[1]	**2 103 317**	–
Income tax payable	**49 788**	458 692
Provisions	**500 724**	772 880
Total equity and liabilities	**38 528 295**	76 895 518

[1] *Refer to note 10 in salient features.*

Summarised consolidated statement of cash flows

	Year ended 30 June 2025 Audited R'000	Year ended 30 June 2024 Restated[1] R'000
Cash flows from operating activities		
Operating cash flow	**7 608 636**	8 565 647
Working capital outflow	**(4 245 637)**	(7 862 785)
Lease portfolio assets working capital outflow	**(4 735 896)**	(6 939 747)
Other working capital inflow/(outflow)	**490 259**	(923 038)
Cash generated from operations	**3 362 999**	702 862
Finance costs paid	**(2 615 751)**	(2 558 700)
Interest received	**1 421 170**	1 291 696
Income tax paid	**(204 223)**	(414 213)
Net cash generated/(utilised) from operating activities	**1 964 195**	(978 355)
Cash flows from investing activities		
Additions to property, plant and equipment	**(2 638 490)**	(2 803 949)
Additions to intangible assets	**(118 617)**	(145 408)
Proceeds on disposal of property, plant and equipment	**754 193**	624 014
Long-term receivable loan granted	**(315 453)**	(3 771)
Long-term receivable loan repaid	**46 182**	194 893
Disposal/(acquisition) of businesses (net of cash disposed and acquired)	**3 882 801**	(752 563)
Other investing activities	**11 384**	(31 121)
Net cash inflow/(outflow) from investing activities	**1 622 000**	(2 917 905)
Cash flows from financing activities		
Cash outflow on shares repurchased	**–**	(82 251)
Additional investments in existing subsidiaries	**(13 142)**	(387 373)
Dividends paid[1]	**(5 744 339)**	(269 428)
Dividends paid to non-controlling interests[1]	**(494 375)**	(376 463)
Interest-bearing borrowings raised	**3 982 700**	5 304 309
ROU lease liabilities repaid	**(660 257)**	(696 893)
Lease portfolio borrowings raised	**8 509 207**	6 574 984
Interest-bearing borrowings repaid	**(6 863 990)**	(4 691 252)
Lease portfolio borrowings repaid	**(5 795 787)**	(1 579 840)
Net cash (outflow)/inflow from financing activities	**(7 079 983)**	3 795 793
Net decrease in cash and cash equivalents	**(3 493 788)**	(100 467)
Cash and cash equivalents at beginning of the year	**8 816 094**	9 064 647
Effect of foreign exchange on cash and cash equivalents	**25 154**	(148 086)
Cash and cash equivalents at end of the year	**5 347 460**	8 816 094
Disposal group held for sale	**67 577**	–
Cash and cash equivalents at end of the year of continuing operations	**5 279 883**	8 816 094

[1] *Dividends paid have been moved from cash generated from operating activities to financing activities as this more accurately represents dividends to shareholders, regarded as the business' financiers.*

Summarised consolidated statement of changes in equity

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

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non-controlling interests R'000	Total equity R'000
Balance at 30 June 2024 – Audited	**2 785 718**	**1 995 375**	**9 611 591**	**137 018**	**14 529 702**	**3 778 763**	**18 308 465**
Other comprehensive income	**–**	**(1 211 241)**	**387 051**	**–**	**(824 190)**	**(168 979)**	**(993 169)**
Translation adjustment	–	(861 544)	–	–	(861 544)	(38 301)	(899 845)
Effective portion of hedge	–	(215 478)	–	–	(215 478)	(186 683)	(402 161)
Tax effect of effective portion of hedge	–	64 643	–	–	64 643	56 005	120 648
Revaluation of land and buildings	–	246 480	–	–	246 480	–	246 480
Taxation effect of revaluation of land and buildings	–	(58 291)	–	–	(58 291)	–	(58 291)
Reclassification of cash flow hedge reserve to profit or loss	–	99 676	(99 676)	–	–	–	–
Reclassification of foreign currency translation reserve to profit or loss	–	(486 727)	486 727	–	–	–	–
Profit for the year	**–**	**–**	**4 033 849**	**–**	**4 033 849**	**350 855**	**4 384 704**
Total comprehensive income for the year	**–**	**(1 211 241)**	**4 420 900**	**–**	**3 209 659**	**181 876**	**3 391 535**
Transactions with shareholders recognised directly in equity							
Realisation of revaluation reserve through depreciation	–	(787)	787	–	–	–	–
Other movement in treasury shares	–	–	–	1 631	1 631	–	1 631
Share-based payment reserve movement	–	–	101 124	–	101 124	56 491	157 615
Share options exercised – South Africa and SG Fleet	–	–	(53 788)	–	(53 788)	(22 528)	(76 316)
NCI put options movement	–	–	(58 466)	–	(58 466)	–	(58 466)
Dividends paid	–	–	(5 745 972)	–	(5 745 972)	(494 375)	(6 240 347)
Deferred tax recorded directly in equity on movement in options	–	–	1 800	–	1 800	–	1 800
Disposal of SG Fleet	–	–	–	–	–	(3 001 473)	(3 001 473)
Transactions with equity partners – Bluefin[1]	–	–	895 799	–	895 799	–	895 799
Transactions with equity partners – inTime	–	–	10 463	–	10 463	2 679	13 142
Balance at 30 June 2025 – Audited	**2 785 718**	**783 347**	**9 184 238**	**138 649**	**12 891 952**	**501 433**	**13 393 385**

[1] *Includes the share buyback with Bluefin.*

Operating segments

	Super Group		Supply Chain Africa		Supply Chain Europe		Fleet Africa	
	Year ended 30 June 2025 Audited R'000	Year ended 30 June 2024 Restated* R'000	**Year ended 30 June 2025 Audited R'000**	Year ended 30 June 2024 Restated* R'000	**Year ended 30 June 2025 Audited R'000**	Year ended 30 June 2024 Restated* R'000	**Year ended 30 June 2025 Audited R'000**	Year ended 30 June 2024 Audited R'000
Revenue	**44 510 295**	45 149 309	**17 129 190**	17 323 782	**3 507 460**	3 510 672	**1 240 257**	1 130 221
South Africa	**28 499 368**	28 565 329	**16 671 924**	16 707 025	**–**	–	**1 177 414**	1 073 722
United Kingdom	**13 255 362**	13 731 133	**–**	–	**1 280 968**	1 335 979	**–**	–
Europe	**2 226 492**	2 174 693	**–**	–	**2 226 492**	2 174 693	**–**	–
Africa and other	**529 073**	678 154	**457 266**	616 757	**–**	–	**62 843**	56 499
Depreciation and amortisation	**(1 809 725)**	(1 717 190)	**(1 121 403)**	(1 035 332)	**(164 562)**	(180 370)	**(252 077)**	(254 104)
Operating expenditure – excluding capital items	**(40 827 892)**	(41 376 068)	**(14 919 198)**	(15 110 135)	**(3 346 898)**	(3 337 033)	**(702 120)**	(619 426)
Cost of sales	**(32 905 971)**	(33 787 931)	**(10 249 100)**	(10 602 177)	**(2 333 884)**	(2 375 290)	**(445 701)**	(453 421)
Employee benefit costs	**(4 862 630)**	(4 551 936)	**(2 351 355)**	(2 169 665)	**(681 461)**	(641 749)	**(73 650)**	(85 604)
Other operating expenditure	**(3 059 291)**	(3 036 201)	**(2 318 743)**	(2 338 293)	**(331 553)**	(319 994)	**(182 769)**	(80 401)
Operating profit/(loss) before capital items	**1 872 678**	2 056 051	**1 088 589**	1 178 315	**(4 000)**	(6 731)	**286 060**	256 691
Operating expenditure – capital items	**12 020**	26 804	**64 436**	31 250	**(46 941)**	656	**–**	–
Operating profit/(loss) after capital items	**1 884 698**	2 082 855	**1 153 025**	1 209 565	**(50 941)**	(6 075)	**286 060**	256 691
Net finance (costs)/income	**(637 233)**	(758 552)	**(287 782)**	(287 642)	**(83 796)**	(93 667)	**16 004**	8 420
Profit/(loss) before tax	**1 247 465**	1 324 303	**865 243**	921 923	**(134 737)**	(99 742)	**302 064**	265 111
Net capex	**1 807 417**	2 004 283	**1 417 056**	1 721 258	**21 025**	60 016	**1 587**	472
South Africa	**1 635 274**	1 788 906						
United Kingdom	**116 503**	110 241						
Europe	**6 194**	28 915						
Africa and other	**49 446**	76 221						

* *Restated for the impact of discontinued operations.*

Dealerships SA		Dealerships UK		Services and intercompany eliminations	
Year ended 30 June 2025 Audited R'000	Year ended 30 June 2024 Audited R'000	**Year ended 30 June 2025 Audited R'000**	Year ended 30 June 2024 Restated* R'000	**Year ended 30 June 2025 Audited R'000**	Year ended 30 June 2024 Restated* R'000
10 649 103	10 784 137	**11 974 394**	12 395 154	**9 891**	5 343
10 649 103	10 784 137	**–**	–	**927**	445
–	–	**11 974 394**	12 395 154	**–**	–
–	–	**–**	–	**–**	–
–	–	**–**	–	**8 964**	4 898
(83 451)	(72 763)	**(143 157)**	(130 578)	**(45 075)**	(44 043)
(10 166 949)	(10 307 012)	**(11 707 400)**	(12 021 521)	**14 673**	19 059
(9 064 053)	(9 205 034)	**(10 813 233)**	(11 151 827)	**–**	(182)
(689 723)	(683 316)	**(815 705)**	(763 980)	**(250 736)**	(207 622)
(413 173)	(418 662)	**(78 462)**	(105 714)	**265 409**	226 863
398 703	404 362	**123 837**	243 055	**(20 511)**	(19 641)
(14 345)	(8 795)	**(722)**	(183)	**9 592**	3 876
384 358	395 567	**123 115**	242 872	**(10 919)**	(15 765)
(122 526)	(144 008)	**(120 646)**	(123 332)	**(38 487)**	(118 323)
261 832	251 559	**2 469**	119 540	**(49 406)**	(134 088)
64 818	51 006	**101 768**	79 140	**201 163**	92 391

	Super Group		Supply Chain Africa		Supply Chain Europe		Fleet Africa	
	As at 30 June 2025 Audited R'000	As at 30 June 2024 Audited R'000	**As at 30 June 2025 Audited R'000**	As at 30 June 2024 Audited R'000	**As at 30 June 2025 Audited R'000**	As at 30 June 2024 Audited R'000	**As at 30 June 2025 Audited R'000**	As at 30 June 2024 Audited R'000
ASSETS								
Non-current assets								
Property, plant and equipment	**11 669 700**	11 003 194	**7 142 325**	6 530 348	**101 435**	349 047	**2 003**	1 461
ROU assets	**1 487 503**	2 250 334	**504 919**	484 964	**375 288**	867 523	**–**	–
Investment properties	**192 133**	173 657	**15 133**	7 257	**–**	–	**–**	–
Lease portfolio assets	**1 638 834**	17 954 051	**–**	–	**–**	–	**1 638 834**	1 516 990
Intangible assets	**491 658**	1 842 528	**223 435**	272 462	**229 322**	418 822	**–**	–
Goodwill	**3 483 757**	10 349 992	**1 193 561**	1 195 753	**692 751**	1 287 544	**87 822**	87 822
Investments and other non-current assets	**381 201**	343 971	**28 579**	46 686	**225 257**	137 804	**–**	–
Current assets								
Lease portfolio assets	**20 673**	7 249 791	**–**	–	**–**	–	**20 673**	5 646
Inventories	**4 961 796**	5 914 102	**417 327**	467 365	**–**	1 967	**24 536**	17 442
Trade receivables	**4 572 302**	8 098 822	**3 188 325**	3 143 482	**587 122**	1 105 579	**196 752**	204 139
Sundry receivables	**2 287 399**	2 759 997	**1 932 967**	1 885 650	**112 455**	166 542	**9 973**	9 497
Intercompany trade receivables	**–**	–	**7 328**	10 579	**–**	–	**11 958**	9 701
SEGMENT ASSETS[1]	**31 186 956**	67 940 439	**14 653 899**	14 044 546	**2 323 630**	4 334 828	**1 992 551**	1 852 698
South Africa	**21 106 447**	19 793 041						
United Kingdom	**7 675 359**	10 003 525						
Australia	**–**	29 803 433						
Europe	**1 122 082**	3 110 016						
New Zealand	**–**	3 871 732						
Africa and other	**1 283 068**	1 358 692						
LIABILITIES								
Non-current liabilities								
Fund reserves	**42 037**	1 243 625	**–**	–	**–**	–	**42 037**	51 615
Non-controlling interest put option/s and other liabilities	**212 224**	361 795	**165 768**	200 748	**46 456**	120 009	**–**	–
Lease portfolio borrowings	**309 073**	14 448 880	**–**	–	**–**	–	**309 073**	660 209
ROU lease liabilities	**1 463 068**	2 156 360	**416 748**	360 642	**317 545**	945 679	**–**	–
Interest-bearing borrowings	**5 413 492**	10 390 892	**1 961 778**	1 894 029	**31 965**	43 595	**–**	–
Provisions	**169 468**	500 632	**94 456**	80 915	**–**	–	**–**	–
Current liabilities								
Non-controlling interest put option/s and other liability/ies	**331 141**	325 694	**331 141**	325 694	**–**	–	**–**	–
Lease portfolio borrowings	**298 860**	7 248 219	**–**	–	**–**	–	**298 860**	195 099
ROU lease liabilities	**426 650**	628 433	**158 967**	194 091	**125 606**	225 352	**–**	–
Interest-bearing borrowings	**2 012 986**	1 689 187	**1 149 399**	921 157	**19 166**	12 346	**–**	–
Trade and other payables and provisions	**11 410 468**	17 397 993	**3 937 127**	3 524 928	**654 806**	1 191 876	**238 887**	237 266
Intercompany trade payables	**–**	–	**71 009**	149 084	**613**	–	**711**	22 501
SEGMENT LIABILITIES[2]	**22 089 467**	56 391 710	**8 286 393**	7 651 288	**1 196 157**	2 538 857	**889 568**	1 166 690
South Africa	**16 303 398**	16 938 248						
United Kingdom	**4 505 711**	6 690 832						
Australia	**–**	27 605 771						
Europe	**640 885**	1 900 822						
New Zealand	**–**	2 817 910						
Africa and other	**639 473**	438 127						
Net operating assets	**17 786 867**	26 082 408	**10 083 598**	9 680 061	**973 834**	2 137 622	**1 711 041**	1 541 427

[1] *Segment assets exclude deferred tax assets, cash and cash equivalents, and assets held-for-sale.*

[2] *Segment liabilities exclude deferred tax liabilities, income tax payable, shareholders for dividends and liabilities associated with assets held-for-sale.*

SG Fleet		Dealerships SA		Dealerships UK		Services and intercompany eliminations	
As at 30 June 2025 Audited R'000	As at 30 June 2024 Audited R'000	**As at 30 June 2025 Audited R'000**	As at 30 June 2024 Audited R'000	**As at 30 June 2025 Audited R'000**	As at 30 June 2024 Audited R'000	**As at 30 June 2025 Audited R'000**	As at 30 June 2024 Audited R'000
–	147 393	1 552 320	1 359 906	1 649 888	1 606 886	1 221 729	1 008 153
–	236 097	137 582	168 381	450 509	462 673	19 205	30 696
–	–	–	–	–	–	177 000	166 400
–	16 437 061	–	–	–	–	–	–
–	1 095 413	–	–	15 207	21 264	23 694	34 567
–	6 214 167	359 464	366 964	1 150 159	1 197 742	–	–
–	145 936	–	–	–	–	127 365	13 545
–	7 244 145	–	–	–	–	–	–
–	528 418	1 819 416	1 844 266	2 700 517	3 054 644	–	–
–	3 266 325	145 925	123 318	425 168	230 186	29 010	25 793
–	426 586	16 442	13 339	99 491	138 595	116 071	119 788
–	–	856	1 649	–	–	(20 142)	(21 929)
–	35 741 541	4 032 005	3 877 823	6 490 939	6 711 990	1 693 932	1 377 013
–	1 192 010	–	–	–	–	–	–
–	41 038	–	–	–	–	–	–
–	13 788 671	–	–	–	–	–	–
–	168 808	196 892	229 547	515 427	429 713	16 456	21 971
–	3 663 268	9 750	–	–	–	3 409 999	4 790 000
–	339 257	–	–	75 012	80 460	–	–
–	–	–	–	–	–	–	–
–	7 053 120	–	–	–	–	–	–
–	80 450	43 346	44 093	93 216	74 774	5 515	9 673
–	182	–	–	–	139 395	844 421	616 107
–	5 767 810	2 742 375	2 755 786	3 277 512	3 657 148	559 761	263 179
–	–	4 743	19 630	–	–	(77 076)	(191 215)
–	32 094 614	2 997 106	3 049 056	3 961 167	4 381 490	4 759 076	5 509 715
–	8 016 235	1 147 307	934 027	2 790 834	2 511 708	1 080 253	1 261 328

Business combinations

Acquisition of businesses (net of cash acquired)

The Group acquired CBW Holdings Limited (AMCO), Right-Side Up Distribution Proprietary Limited (RSU) and Haval Northcliff in the prior year.

There were no acquisitions of businesses in the current year.

Net profit on disposal of shareholding in subsidiary

SG Fleet was disclosed as a discontinued operation in the first half of the 2025 financial year.

Super Group successfully completed the sale of SG Fleet in the second half of the financial year, receiving proceeds of AUD641.37 million (R7.47 billion) on 30 April 2025.

	30 June 2025 R'000
Fair value of assets and liabilities at date of disposal	
Assets	
Property, plant and equipment	152 753
ROU assets	208 153
Intangible assets	981 359
Lease portfolio assets	25 499 776
Goodwill	6 165 110
Inventories	322 443
Trade receivables	3 386 651
Sundry receivables	452 112
Investments and other non-current assets	141 914
Cash and cash equivalents	3 440 489
	40 750 760
Liabilities	
Fund reserves	1 591 824
Lease portfolio borrowings	23 540 620
Interest-bearing borrowings	1 958 510
Provisions	624 052
Deferred tax liabilities	1 022 455
Income tax payable	39 201
Trade and other payables	5 554 529
	34 331 191
Net value of subsidiary disposed	6 419 569
Less: Non-controlling interest	(3 001 473)
Translation adjustment	(362 595)
Profit on sale	4 267 789
Less: Cash on disposal	(3 440 489)
Cash inflow	3 882 801

	30 June 2025 R'000
Net costs on increase in existing shareholding in subsidiaries	
Decrease in non-controlling interest	(2 679)
Effect of transactions between equity partners on equity	(10 463)
Cash outflow	(13 142)

During the year, the Group acquired the remaining 20% interest in TLT GmbH for R13.14 million, thereby increasing its shareholding to 100%.

Salient features

		30 June 2025 Audited R'000	30 June 2024 Audited R'000
1.	**Share statistics**		
	Total issued less treasury shares ('000)	**338 784**	338 724
	Weighted number of shares ('000)	**338 748**	337 460
	Diluted weighted number of shares ('000)	**338 830**	337 542
	Net asset value per share (cents)[1]	**3 805.4**	4 289.5
	Net tangible asset value per share (cents)[2]	**2 631.9**	690.0

[1] *Net asset value per share is calculated as the capital and reserves attributable to equity shareholders of Super Group divided by the total issued less treasury shares.*

[2] *Net tangible asset value per share is calculated as the capital and reserves attributable to equity shareholders of Super Group excluding goodwill and intangible assets divided by the total issued less treasury shares.*

2.	**Capital commitments**		
	Authorised capital commitments, excluding lease portfolio assets	**2 211 552**	2 204 020

Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowing facilities.

3. Related party transactions

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

4. Subsequent events

The Group signed an agreement to sell the inTime group (excluding Ader) to Mutares SE & Co. KGaE, a listed private equity holding company headquartered in Munich, Germany. All conditions to the agreement were fulfilled subsequent to year end and the sale was concluded on 31 July 2025. The directors are not aware of other matters or circumstances arising subsequent to the reporting date up to the date of this report, which will require disclosure in these results.

5. Significant events

Commitment by the Group to dispose of certain businesses

Super Group successfully completed the sale of SG Fleet in the second half of the financial year, receiving proceeds of AUD641.37 million (R7.47 billion) on 30 April 2025. Of this amount, R1.96 billion was allocated to debt reduction, with R800 million repaid by 30 June 2025 and the remaining R1.16 billion settled by the end of August 2025. A special dividend of R5.54 billion (R16.30 per ordinary share) was distributed to shareholders on 23 June 2025. SG Fleet has been classified as a discontinued operation in the current financial year.

In the United Kingdom (UK), Super Group exited its Suzuki dealerships and reclassified its Kia and Hyundai dealerships as held-for-sale during the second half of the financial year.

The inTime group (excluding Ader) has been classified as discontinued in the current financial year.

Exchange rate movements

The Group operates in foreign countries which use currencies other than the presentation currency. The main currencies used in the Group's foreign operations are Australian Dollar, US Dollar, Euro, Pound Sterling and the New Zealand Dollar. The fluctuation of the Rand against these currencies has had an effect on the Group's financial statements and has resulted in a foreign currency translation adjustment of R899.8 million decreasing total equity.

The table below reflects the movement in the exchange rates from the prior year:

	30 June 2025	30 June 2024	% Change
Average currency rate to the South African Rand:			
Australian Dollar	**11.76**	12.25	(4.0%)
US Dollar	**18.18**	18.73	(2.9%)
Euro	**19.76**	20.24	(2.4%)
Pound Sterling	**23.53**	23.58	(0.2%)
New Zealand Dollar	**10.73**	11.35	(5.5%)
Closing currency rate to the South African Rand:			
Australian Dollar	**11.64**	12.15	(4.2%)
US Dollar	**17.70**	18.18	(2.6%)
Euro	**20.88**	19.49	7.1%
Pound Sterling	**24.33**	22.99	5.8%
New Zealand Dollar	**10.80**	11.09	(2.6%)

6. Fair value

	Hierarchy		
	Level 2 R'000	Level 3 R'000	Valuation technique
Property, plant and equipment – Land, buildings and leasehold improvements		4 663 681	External valuations are performed on the Group's properties at least every three years. The valuation model considers the present value of net cash flows to be generated from these properties, taking into account expected rental growth rate, void period, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants and the rate per square metre allocated between showroom, workshop, display parking and parking. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.
Investment properties		192 133	
FEC liabilities	**2 284**		The fair values are based on broker quotes. Similar contracts are traded in an active market and reflect the actual transactions in similar instruments.
FEC assets	**589**		
Interest rate swap receivables	**7 854**		The fair values are based on observable market rates. Similar contracts are traded in an active market and reflect the actual transactions in similar instruments. The valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.
Interest rate swap payables	**24 946**		
RSC and Clean Tech put option		94 732	This put option is calculated as the fair value determined by using the average audited profit after tax for the two years preceding the put option exercise date at a price earnings multiple of 6.4. The present value has been determined using a pre-tax discount rate of 9.5%. The put option can be exercised from 1 February 2029.
RSU put options		71 037	These put options are calculated as the fair market value of the put shares determined at the commencement of the put period, and present valued using a pre-tax discount rate of 10.75%. The put options can be exercised from 1 September 2026 and 1 September 2028.
AMCO put options		46 455	These put options are calculated as the fair value determined by using the average audited EBITDA for the two years preceding the put option exercise notice date at a multiple of 6.74 reduced by the expected net debt position at that date. The present value has been determined using a pre-tax discount rate of 10.5%. The put options can be exercised from 1 July 2026 and 1 July 2028.

The carrying value of all other financial instruments approximates the fair value of the financial instruments as at 30 June 2025.

Movement in level 3 financial instruments measured at fair value

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

	Year ended 30 June 2025 Audited R'000	Year ended 30 June 2024 Audited R'000
Property, plant and equipment – Land, buildings and leasehold improvements		
Balance at beginning of year	**4 137 602**	3 950 543
Net additions	**420 527**	353 447
Acquisition of businesses	**–**	6 437
Disposal of businesses	**(40 535)**	–
Revaluation	**246 480**	25 581
Impairment	**(63 360)**	(3 760)
Transfer to assets held-for-sale	**(43 897)**	–
Other	**6 864**	(194 646)
Balance at end of year	**4 663 681**	4 137 602
Investment properties		
Balance at beginning of year	**173 657**	162 200
Transfer from property, plant and equipment	**–**	7 257
Fair value adjustment recognised in profit or loss	**17 843**	4 200
Other	**633**	–
Balance at end of year	**192 133**	173 657
Put option liabilities		
Balance at beginning of year	**288 117**	464 581
Movement of NCI liabilities in statement of changes in equity	**(75 893)**	115 655
Acquisition of businesses	**–**	219 664
Fair value adjustment	**(80 247)**	12 725
Put option exercised – Lieben Logistics	**–**	(111 715)
Foreign currency translation	**4 354**	(5 019)
Transition to level 1 fair value financial instruments	**–**	(292 119)
Balance at end of year	**212 224**	288 117

Sensitivity analysis:

Land and buildings

The estimated fair value would increase/(decrease) if:

Occupancy rate was higher/(lower), the rent-free years were (increased), the yield was lower/(higher) and rental growth was higher/(lower).

Put option liabilities

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

	Fair value R'000	Increase in liability R'000
RSC and Clean Tech put option	**104 205**	947
RSU put options	**78 140**	710
AMCO put options	**50 740**	428

	30 June 2025 Audited R'000	30 June 2024 Audited R'000

7. Goodwill

The table below reflects the movement in goodwill from the prior year:

	30 June 2025 Audited R'000	30 June 2024 Audited R'000
Balance at beginning of year	**10 349 992**	11 159 866
Acquisition of businesses	**–**	747 204
Impairments	**(776 621)**	(1 204 429)
Translation adjustment	**75 496**	(352 649)
Disposal of business	**(6 165 110)**	–
Balance at end of year	**3 483 757**	10 349 992

8. Capital items

	Year ended 30 June 2025 Audited R'000	Year ended 30 June 2024 Restated* R'000
Capital (profit)/losses before tax and non-controlling interest	**(12 020)**	(26 804)
Impairments of property, plant and equipment	**7 395**	3 760
Impairments of intangible assets	**–**	200
Impairments of goodwill	**54 370**	7 000
Profit on disposal of property, plant and equipment	**(55 942)**	(33 564)
Fair value adjustment to investment properties	**(17 843)**	(4 200)
Tax expense/(income) effect of capital items	**16 421**	8 716
Impairments of property, plant and equipment	**(1 997)**	(1 015)
Impairments of intangible assets	**–**	23
Profit on disposal of property, plant and equipment	**15 121**	8 932
Fair value adjustment to investment properties	**3 297**	776
Non-controlling interest effect of capital items	**4 557**	2 627
Profit on disposal of property, plant and equipment	**4 557**	2 627
Capital loss/(profit) after tax and NCI	**8 958**	(15 461)

* *Restated for the impact of discontinued operations.*

9. Revenue

	Year ended 30 June 2025 Audited R'000	Year ended 30 June 2024 Restated* R'000
Continuing operations		
Supply Chain Africa	**17 129 190**	17 323 782
Short haul transportation – Principal	**8 138 536**	7 976 707
Short haul transportation – Agent	**1 550 328**	1 506 255
Long haul transportation	**1 918 253**	2 112 994
Sale of goods	**3 752 932**	3 952 363
Warehouse services and other[1]	**1 769 141**	1 775 463
Supply Chain Europe[2]	**3 507 460**	3 510 672
Time critical delivery and courier services	**3 424 383**	3 508 708
Other	**83 077**	1 964
Dealerships[3]	**22 623 497**	23 179 291
Sale of vehicles and parts – Principal	**21 320 727**	21 873 921
Sale of vehicles – Agent	**213 239**	212 238
Servicing of vehicles	**1 089 531**	1 093 132
Fleet Solutions[4]	**1 240 257**	1 130 221
Vehicle risk income	**263 513**	282 507
Mobility services income	**314 424**	254 103
Additional products and services	**112 679**	113 007
Finance commission	**32 165**	28 905
Rental and other income	**517 476**	451 699
Services	**9 891**	5 343
Other	**9 891**	5 343
	44 510 295	45 149 309
Discontinued operations[5]		
Supply Chain Africa (TradeMaw)	**38 727**	64 770
Sale of goods	**38 727**	64 770
inTime (excluding Ader)	**2 044 207**	2 275 829
Time critical delivery and courier services	**1 848 777**	2 038 192
Other	**195 430**	237 637
Dealerships UK (Suzuki, Hyundai, Kia)	**3 994 234**	4 447 920
Sale of vehicles and parts – Principal	**3 684 074**	4 120 121
Servicing of vehicles	**310 160**	327 799
SG Fleet	**11 591 705**	12 961 206
Vehicle risk income	**4 556 659**	4 888 100
Mobility services income	**1 875 671**	2 194 179
Additional products and services	**1 142 965**	1 286 789
Finance commission	**494 071**	569 877
Rental and other income	**3 522 339**	4 022 261
	17 668 873	19 749 725
	62 179 168	64 899 034

* *Restated for the impact of discontinued operations.*

1 *Warehouse services and other includes leasing of specialised software and commercial vehicles.*

2 *Comprises of AMCO and Ader.*

3 *Comprises of Dealerships SA and Dealerships UK.*

4 *Comprises of Fleet Africa.*

5 *Refer to note 10 for details of discontinued operations.*

10. Discontinued operations

Super Group successfully completed the sale of SG Fleet in the second half of the financial year, receiving proceeds of AUD641.37 million (R7.47 billion) on 30 April 2025.

The inTime group (excluding Ader) has been disclosed as a discontinued operation at year end. The Group concluded the disposal at the end of July 2025. Accordingly, the assets and liabilities have been measured at fair value less costs to sell, determined with reference to the actual proceeds received on disposal. This resulted in a writedown of the carrying value to align with the final sale consideration.

In the United Kingdom, Super Group exited its Suzuki dealerships and reclassified its KIA and Hyundai dealerships as held for sale during the second half of the year. These dealerships have been measured at fair value less costs to sell. As part of this assessment, assets that are not expected to generate a recoverable value, including signage, leasehold improvements, and goodwill, were written down to nil. The remaining assets are carried at their estimated recoverable amounts.

During the year, the Group took the decision to close TradeMaw, a South African commodity trading business. TradeMaw has been measured at fair value less costs to sell. Given the nature of this business, the fair value was determined with reference to its net realisable asset position, being inventories and trade receivables less trade and other payables. This resulted in the carrying value being written down to the net book value of those assets.

At 30 June 2025, the disposal group was stated at fair value less costs to sell and comprised the following assets and liabilities:

	inTime[1] R'000	Dealerships UK R'000	TradeMaw R'000	30 June 2025 Total Audited R'000
Assets				
Property, plant and equipment	317 569	52 822	69	370 460
ROU assets	431 472	–	–	431 472
Intangible assets	179 267	–	–	179 267
Investments and other non-current assets	100 991	–	–	100 991
Deferred tax assets	–	–	4 277	4 277
Inventories	1 097	422 440	11 936	435 473
Trade receivables	131 770	135 166	8 545	275 481
Sundry receivables	78 510	23 345	–	101 855
Cash and cash equivalents	87 443	(14 439)	(5 427)	67 577
Assets held-for-sale	**1 328 119**	**619 334**	**19 400**	**1 966 853**
Liabilities				
Interest-bearing borrowings	200 823	–	–	200 823
Deferred tax liabilities	50 283	–	–	50 283
ROU lease liabilities	676 388	–	–	676 388
Trade and other payables	346 401	800 455	2 338	1 149 194
Income tax payable	(9)	(1)	(359)	(369)
Provisions	26 998	–	–	26 998
Liabilities directly associated with assets held-for-sale	**1 300 884**	**800 454**	**1 979**	**2 103 317**
Net assets classified as held-for-sale	**27 235**	**(181 120)**	**17 421**	**(136 464)**

[1] *inTime excluding Ader*

10. Discontinued operations (continued)

	30 June 2025 Audited R'000	30 June 2024 Audited R'000
Revenue (Refer to note 9 in salient features)	**17 668 873**	19 749 725
Operating expenditure – excluding capital items and impairment of receivables	**(13 917 475)**	(15 056 064)
Operating expenditure – net impairment of receivables	**(6 628)**	(21 874)
EBITDA	**3 744 770**	4 671 787
Depreciation and amortisation	**(2 672 021)**	(2 932 962)
Operating profit before capital items	**1 072 749**	1 738 825
Net capital items	**3 151 939**	(1 207 962)
Profit on sale of SG Fleet	**4 329 231**	–
Fair value adjustment on assets held-for-sale	**(1 177 292)**	(1 207 962)
Operating profit after capital items	**4 224 688**	530 863
Finance costs	**(1 459 205)**	(1 405 574)
Investment income	**929 754**	957 782
Profit before income tax	**3 695 237**	83 071
Income tax expense	**(207 035)**	(405 027)
Profit/(loss) for the year from discontinued operations	**3 488 202**	(321 956)
Profit/(loss) for the year attributable to:		
Non-controlling interests (NCI)	**257 780**	469 206
Equity holders of Super Group	**3 230 422**	(791 162)
	3 488 202	(321 956)
Reconciliation of headline earnings (discontinued operations)		
Profit attributable to equity holders of Super Group	**3 230 422**	(791 162)
Capital items after tax and NCI	**1 219 318**	1 165 895
Headline earnings for the year	**4 449 740**	374 733
Earnings per share (cents)		
Basic	**953.5**	(233.6)
Diluted	**953.4**	(234.4)
Headline earnings per share (cents)		
Basic	**1 313.4**	110.6
Diluted	**1 313.3**	111.0
Cash flows (utilised in)/generated from discontinued operations		
Net cash outflow from operating activities	**(1 003 253)**	(2 590 981)
Net cash outflow from investing activities	**(176 270)**	(314 650)
Net cash (outflow)/inflow from financing activities	**(56 690)**	4 588 277
Net cash flows (utilised in)/generated from discontinued operations	**(1 236 213)**	1 682 646

Comprehensive ESG data table

	Unit of measurement	**June 2025**	June 2024	June 2023	June 2022	June 2021
Governance data						
Board members	number	**7**	7	7	7	7
Executive Directors	number	**2**	2	2	2	2
Percentage of Executive Directors	%	**28.6**	28.6	28.6	28.6	28.6
Non-Executive Directors	number	**5**	5	5	5	5
Percentage of Non-Executive Directors	%	**71.4**	71.4	71.4	71.4	71.4
Independent Non-Executive Directors	number	**5**	5	5	4	4
Board and committee meeting attendance	%	**99**	100	100	98	100
Tenure						
Average length of Executive Director service	years	**15.5**	14.5	13.5	12.5	11.5
Average length of Non-Executive Director service	years	**7.2**	6.2	5.1	6.8	5.8
Age and demographics						
Average age of directors	years	**57**	56	55	58	57
White male	number	**3**	3	3	4	4
Black male	number	**3**	3	3	2	2
Black female	number	**1**	1	1	1	1
Auditors						
Auditor remuneration: non-audit fee	%	**2.0**	9.0	4.7	7.1	35.8
Length of current auditor's services	years	**2**	1	1	36	35
Independence of Board Chairman	Yes/No	**Yes**	Yes	Yes	No	No
Lead Independent Director	Yes/No	**Yes**	No	No	Yes	Yes
Social data						
Permanent employees	number	**18 842**	21 070	20 007	14 934	13 075
Revenue per employee	R'000	**2 362**	3 080	3 093	3 172	3 022
Male employees	number	**15 030**	17 115	16 203	11 809	10 676
Female employees	number	**3 812**	3 955	3 804	3 125	2 399
Female employees as % of total workforce	%	**20.0**	19.0	19.0	21.0	18.0
Employees per division						
Supply Chain		**15 760**	16 778	15 759	10 815	9 402
Fleet Solutions		**130**	1 483	1 385	1 196	866
Dealerships		**2 702**	2 567	2 623	2 795	2 679
Employees per geography						
Africa		**730**	798	873	899	937
Australasia		**0**	1 246	1 147	1 075	623
Europe		**853**	1 262	1 285	859	787
South Africa		**15 977**	16 197	15 360	10 351	9 467
United Kingdom		**1 282**	1 567	1 342	1 750	1 261
Employee equity demographics South Africa						
Black (ACI*) employees	%	**90**	89	89	89	85
Female employees	%	**17.0**	19.0	19.0	20.9	18.3
Employees with disabilities	number	**150**	105	89	89	82
Disabled learners	number	**69**	75	65	54	54
Black (ACI*) employees as a % of all management	%	**83**	80	81	78	76
Top management						
Black (ACI*) employees	%	**31**	31	31	37	35
Black (ACI*) females	%	**19**	23	31	26	19
Senior management						
Black (ACI*) employees	%	**63**	52	26	33	29
Black (ACI*) females	%	**26**	22	30	39	26
Middle management						
Black (ACI*) employees	%	**71**	72	68	67	62
Black (ACI*) females	%	**22**	22	16	16	17
Junior management						
Black (ACI*) employees	%	**92**	89	90	87	85
Black (ACI*) females	%	**16**	17	14	18	15

	Unit of measurement	**June 2025**	June 2024	June 2023	June 2022	June 2021
Social data continued						
Employees by race						
Black (ACI*)	number	**14 330**	14 398	13 671	8 755	7 828
White	number	**1 647**	1 799	1 689	1 576	1 618
Percentage of employees covered by collective bargaining agreements	%	**46**	43	43	41	41
B-BBEE level (South African operations)	number	**2**	2	2	2	2
Percentage of goods and services from suppliers who are accredited B-BBEE Level 3 contributors	%	**58.7**	59.8	62.6	60	55.7
Health and safety						
Accidents	number	**497**	506	526	549	507
Fatalities	number	**1**	1	1	1	0
CSI expenditure	R'000	**14 440**	26 490	26 368	21 146	17 719
Environmental data						
Fuel consumption (diesel and petrol)	litres	**108 262 823**	139 524 033	156 669 120	142 265 665	113 724 697
Fuel (excluding travel) – LPG	tonnes	**18.3**	14.4	12.3	28.2	30.1
Fuel (excluding travel) – LPG	litres	**10 461**	20 978	32 498	45 377	22 370
Fuel (excluding travel) – Natural gas	kWh	**5 043 708**	4 189 248	4 567 972	3 864 697	2 972 487
Fuel (excluding travel) – Natural gas	litres	**23 529 000**	30 723 065	30 252 935	35 248 400	43 296 000
Fuel (excluding travel) – Gas oil	litres	**2 547**	2 728	8 830	4 142	10 308
Air travel distances	kms	**2 685 491**	5 865 656	4 001 395	2 560 208	721 211
Hotels	nights	**429**	676	1 121	1 534	921
Infrastructure						
Warehouses	m^2	**375 171**	490 611	321 912	302 532	288 532
Fleet	number	**19 707**	296 970	287 098	287 021	172 021
Electricity						
Electricity grid	kWh	**49 775 376**	63 139 233	64 852 603	73 831 677	65 844 930
Electricity solar	kWh	**6 223 235**	4 236 362	2 803 876	2 517 129	1 255 554
Water and waste management						
Water withdrawal	m^3	**405 884**	497 252	539 002	529 086	534 033
Waste generated	tonnes	**5 773**	5 774	5 813	2 243	2 141
Carbon emissions (CO_2e)						
Road travel	tonnes	**325 289**	350 706	392 128	380 929	303 675
Electricity	tonnes	**41 630**	82 507	85 325	71 075	59 008
Other	tonnes	**9 643**	13 028	11 369	2 950	2 877
TOTAL		**376 562**	446 241	488 822	454 954	365 560

2025 figures exclude SG Fleet and inTime.

* *African, Coloured and Indian.*

Shareholder analysis

Shareholder spread	No of Shareholdings	%	No of Shares	%
1 – 1 000 shares	2 791	59.08	638 371	0.19
1 001 – 10 000 shares	1 206	25.53	4 137 434	1.22
10 001 – 100 000 shares	462	9.78	15 521 101	4.57
100 001 – 1000 000 shares	209	4.42	65 380 085	19.23
Over 1 000 001 shares	56	1.19	254 323 009	74.80
Totals	**4 724**	**100.00**	**340 000 000**	**100.00**

Distribution of shareholders	No of Shareholdings	%	No of Shares	%
Banks/brokers	68	1.44	39 898 390	11.73
Close corporations	33	0.70	200 476	0.06
Endowment funds	19	0.40	1 142 547	0.34
Individuals	3 809	80.63	14 486 071	4.26
Insurance companies	44	0.93	16 267 032	4.78
Medical schemes	16	0.34	2 198 275	0.65
Mutual funds	199	4.21	158 885 805	46.73
Other corporations	28	0.59	47 007	0.01
Own holdings	1	0.02	1 216 423	0.36
Private companies	124	2.62	4 040 664	1.19
Public companies	2	0.04	5 866	0.00
Retirement funds	194	4.11	94 579 818	27.82
Sovereign wealth funds	3	0.06	4 141 435	1.22
Trusts	184	3.90	2 890 191	0.85
Totals	**4 724**	**100.00**	**340 000 000**	**100.00**

Public/non-public shareholders	No of Shareholdings	%	No of Shares	%
Non-public shareholders	7	0.15	4 428 866	1.30
Directors of the company	4	0.08	3 162 644	0.93
Prescribed Officers of the company	2	0.04	49 799	0.01
Controlling shareholder holding more than 35%	0	0.00	0	0.00
Treasury shares	1	0.02	1 216 423	0.36
Public shareholders	4 717	99.85	335 571 134	98.70
Totals	**4 724**	**100.00**	**340 000 000**	**100.00**

Beneficial shareholders holding 3% or more	No of Shares	%
Government Employees Pension Fund	61 963 955	18.22
Allan Gray	45 278 263	13.32
PSG Financial Services	34 297 837	10.09
Aylett & Co	16 539 037	4.86
Vanguard	9 980 048	2.94
Totals	**168 059 140**	**49.43**

Institutional shareholders holding 3% or more	No of Shares	%
Allan Gray Asset Management	62 910 554	18.50
Public Investment Corporation	47 152 860	13.87
PSG Asset Management	34 302 287	10.09
Aylett & Co	25 692 502	7.56
Mazi Asset Management	18 041 572	5.31
Aeon Investment Management	13 442 977	3.95
Vanguard	9 980 048	2.94
Totals	**211 522 800**	**62.21**

Bondholder analysis

Issued bonds	Value
SPG012	275 000 000
SPG013	810 000 000
SPG014	500 000 000
SPG015	500 000 000
SPG016	325 000 000
SPG017	200 000 000

Bondholder spread	Number of bondholdings	%	Value of bonds held	%
1 – 1 000 000 bonds	40	32.79	17 530 000	0.67
1 000 001 – 10 000 000 bonds	52	42.62	243 420 000	9.33
10 000 001 – 100 000 001 bonds	24	19.67	966 550 000	37.03
100 000 001 bonds and over	6	4.92	1 382 500 000	52.97
Totals	**122**	**100.00**	**2 610 000 000**	**100.00**

Distribution of bondholders	Number of bondholdings	%	Value of bonds held	%
Development funds	2	1.64	200 000	0.01
Government	2	1.64	5 000 000	0.19
Insurance companies	37	30.33	543 800 000	20.84
Investment banks	10	8.20	1 334 000 000	51.11
Investment company	1	0.82	125 000	0.00
Medical schemes	2	1.64	1 850 000	0.07
Mutual funds	30	24.59	356 810 000	13.67
Retirement funds	38	31.14	368 215 000	14.11
Totals	**122**	**100.00**	**2 610 000 000**	**100.00**

Public/non-public bondholders	Number of bondholdings	%	Value of bonds held	%
Non-public shareholders	0	0.00	0	0.00
Public shareholders	122	100.00	2 610 000 000	100.00
Totals	**122**	**100.00**	**2 610 000 000**	**100.00**

Beneficial bondholders holding 3% or more	Value of bonds held	%
Nedbank Group	775 000 000	29.70
Absa	528 000 000	20.23
Momentum Metropolitan Holdings	248 000 000	9.50
Government Employees Pension Fund	230 500 000	8.83
Sanlam	211 600 000	8.11
Prescient	189 500 000	7.26
Cadiz	69 500 000	2.66
Totals	**2 252 100 000**	**86.29**

Bondholders by country	Number of bondholdings	%	Value of bonds held	%
South Africa	117	96	2 601 900 000	99.69
Namibia	5	4	8 100 000	0.31
Totals	**122**	**100**	**2 610 000 000**	**100**

Shareholders' calendar

Dates of importance

October 2025

15	Notice of AGM distributed to shareholders
15	Annual Financial Statements published and available on website
15	2025 Integrated Report published and available on website

November 2025

28	Annual General Meeting

February 2026

TBC	Interim results for the six months ending 31 December 2025

September 2026

TBC	Final results for the year ending 30 June 2026

Annual General Meeting

Dates of importance

October 2025

3	Record date to receive the Notice of the AGM (notice record date)
15	Notice of AGM distributed to shareholders

November 2025

18	Last day to trade to be eligible to vote at the AGM
21	Record date for voting purposes at the AGM (voting record date)
26	For administrative purposes, Forms of Proxy to be lodged by 09:00
26	For administrative purposes, the completed Electronic Participation Form to be lodged by 09:00
28	AGM to be held at 09:00
28	Results of the AGM released on the Stock Exchange News Service (SENS)

Glossary

Abbreviation or term	Definition
Ader	Servicios Empresariale Ader S.A
AI	Artificial intelligence
AGM	Annual General Meeting
AMCO	CBW Group Holdings Limited (trading as Amco)
AUD	Australian Dollar
Basic EPS	Earnings for the year attributable to equity holders of Super Group divided by the weighted average number of ordinary shares in issue during the year
B-BBEE	Broad-Based Black Economic Empowerment
BPS	Basis points
Capital Items	Capital items are income and expenses included in profit and loss which are excluded in arriving at headline earnings in accordance with the South African Institute of Chartered Accountants' (SAICA) Circular 1/2023
Cargo Works	Cargo Works Proprietary Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIO	Chief Information Officer
Clean Tech	Clean Tech 360 Proprietary Limited
Companies Act	Companies Act No. 71 of 2008, as amended
CSI	Corporate Social Investment
DMTN	Domestic Medium Term Notes
DRC	Democratic Republic of Congo
DSP	Deferred shares plan
EBIT	Earnings before interest and taxation
EBITDA	Earnings before interest, taxation, depreciation and amortisation of PPA intangibles
EPS	Earnings per share
ESG	Environmental, social and governance
EUR/€	Euro
Exco	Executive Committee
FEC	Foreign exchange contract

Abbreviation or term	Definition
GLS	GLS Supply Chain Equipment (Pty) Ltd
HEPS	Headline earnings divided by the weighted average number of ordinary shares in issue during the year
HR	Human resources
IAS	International Auditing Standards
IFRS	International Financial Reporting Standards
Interest cover	Interest cover is calculated as EBITDA divided by net interest
inTime	inTime Holdings GmbH and its subsidiaries
IRBA	Independent Regulatory Board of Auditors
IT	Information Technology
JIBAR	Johannesburg Interbank Agreed Rate
JSE	JSE Limited
King IV™	The King Code of Corporate Governance Principles and the King Report on Governance for South Africa 2016
KPI	Key performance indicator
Legend Logistics	Legend Logistics Proprietary Limited
Lieben Logistics	Lieben Logistics Proprietary Limited
MOI	Memorandum of Incorporation
NAV	Net asset value
NCI	Non-controlling interests
Net Debt	Net debt is calculated as interest-bearing borrowings including lease portfolio borrowings, excluding ROU lease liabilities and securitisation warehouse debt less cash and cash equivalents.
Net interest	Net interest is calculated as finance costs after deducting interest received, excluding ROU liability finance costs.

Abbreviation or term	Definition
Net operating assets	Net operating assets is total assets excluding ROU assets, cash and cash equivalents, deferred tax assets, equity-accounted investees, interest-bearing receivables less total liabilities excluding bank overdrafts, interest-bearing borrowings, lease portfolio borrowings, ROU lease liabilities, deferred tax liabilities and income tax payable. Net operating assets includes lease portfolio receivables and the securitisation warehouse debt.
Nm	Nominal
OCI	Other comprehensive income
OEMs	Original equipment manufacturers
OHS	Occupational health and safety
Operating profit	Operating profit comprises profit before net finance costs and tax
PAT	Profit after tax
Pound Sterling/ GBP/£	Great British Pound
PPA	Purchase price allocation
R	Rand, the South African currency
Remco	Remuneration Committee
Return on equity	Profit attributable to equity holders of Super Group as a percentage of average capital and reserves attributable to equity holders of Super Group

Abbreviation or term	Definition
RNOA	Return on net operating assets, the calculation being taxed operating profit before capital items adjusted for IFRS 16, floorplan and securitisation warehouse costs and lease portfolio receivable interest income as a percentage of average net operating assets.
ROU	Right-of-use
RSC	RSC Consulting Services Proprietary Limited
SARS	Share appreciation rights scheme
SENS	Stock Exchange News Service
SG Coal	SG Coal Proprietary Limited
SG Fleet	SG Fleet Group Limited
Super Group	Super Group Limited and its subsidiaries
Super Group Holdings	Super Group Holdings Proprietary Limited, the holding company for the Group's South African businesses
The Board	The Board of directors of Super Group
The Company	Super Group Limited
The Group	Super Group Limited and its subsidiaries
TLT	Trans-Logo-Tech GmbH
Trading profit	Trading profit comprises operating profit before capital items
UK	United Kingdom
VAT	Value-added Tax
WACC	Weighted average cost of capital
Zultrans	Zultrans (Pty) Ltd

Corporate information

Directors

Executive: P Mountford (CEO) and C Brown (CFO and Group Debt Officer)

Non-executive: V Chitalu*# (Chairperson), D Cathrall*, P Mnisi*, S Mehlomakulu*, J Phalane*

** Independent #Zambian*

Company secretary

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Registered office

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Transfer secretaries

JSE Investor Services (Pty) Limited
(Registration number 2000/007239/07)
One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196

Auditors

KPMG Inc.
(Registration number 1999/021543/21)
KPMG Crescent, 85 Empire Road, Parktown, 2193

Equity sponsor

Investec Bank Limited
(Registration number 1969/004763/06)
100 Grayston Drive, Sandown, Sandton, 2196

Debt sponsor

Questco (Pty) Ltd
(Registration number 2002/005616/07)
Ground Floor, Block C, Investment Place, 10th Road, Hyde Park, 2196

www.supergroup.co.za

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