



20
24

INTEGRATED
REPORT

supergroup 

WELCOME TO THE 2024 INTEGRATED REPORT

for the year ended 30 June 2024

Super Group provides leading logistics and mobility solutions across sub-Saharan Africa, the United Kingdom (UK), Europe and Australasia. 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 holistic view of the business and aims to disclose and connect financial, social and governance performance information. The report presents relevant information on how Super Group generates, preserves and minimises the erosion of value, focused primarily on the information needs of investors and funders.

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

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

Navigating the report

Key facts about this report	2
The essence of Super Group	4
Summarising the 2024 performance	9
Operating in an interconnected world	15
Analysing the 2024 performance	31
Ensuring mindful governance	51
Rewarding value creation	73
Appendices	91

The Group's 2024 key performance indicators

Revenue increased by
4.6% to
R64.90 billion
(June 2023: R62.03 billion*)

EBITDA decreased by
1.4% to
R8.45 billion
(June 2023: R8.57 billion*)

Operating profit decreased by
5.6% to
R3.79 billion
(June 2023: R4.02 billion*)

Headline earnings per share
decreased by
25.9% to
353.8 cents
(June 2023: 477.5 cents*)

Operating cash flow decreased by
3.4% to
R8.57 billion
(June 2023: R8.87 billion*)

Net asset value per share
decreased by
7.4% to
R42.90
(30 June 2023: R46.35*)

Dividend per share of
60 cents
(2023: 80 cents)

Sharing value across the supply chain

R7.7 billion in wealth (wages and benefits)
distributed to employees (2023: R6.8 billion)

21 070 people employed
(2023: 20 007 people) in **24 countries**

R3.7 billion paid in government taxes
(2023: R2.7 billion)

R26.5 million invested in corporate social
investment (2023: R26.4 million)

In South Africa, **59.8%** of goods and services procured
from suppliers who are accredited B-BBEE¹ Level 3
(or better) contributors (2023: 62.57%)

¹ Broad-based black economic empowerment.

* Restated. Refer to note 11 (page 109) in Salient features.

KEY FACTS ABOUT THIS REPORT

Super Group is committed to transparent reporting and strives to deliver clear and comprehensive information to a diverse array of stakeholders.

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.

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 29 November 2024.

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

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 Listings Requirements of the JSE Limited
- The South African Companies Act, 71 of 2008, as amended

It also considers the King Report on Corporate Governance™ for South Africa, 2016 (King IV)¹ and the Integrated Reporting Framework.

Report content determination

This report covers the businesses over which the Group has operational control for the year 1 July 2023 to 30 June 2024. 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 alongside. Its content extends beyond financial reporting to include non-financial considerations and disclosures and provide insight into the operating environment and associated material matters, risks and opportunities.

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

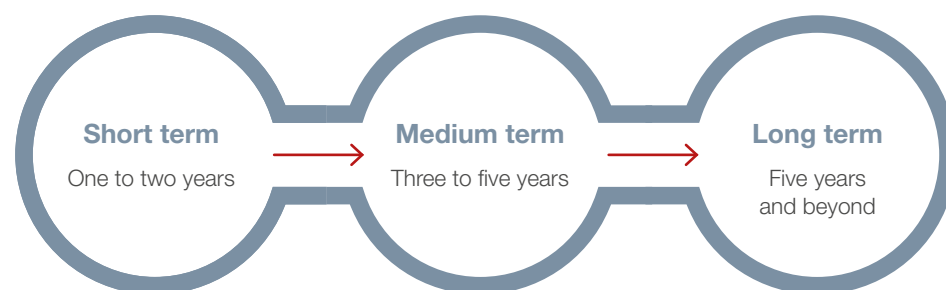
Material matters are those factors that could significantly impact the Group's ability to create and preserve value over the short, medium and long term. These matters are informed by the expectations or concerns of key stakeholders and are a priority at Board and executive level. Super Group's approach to determining material matters is explained on page 18.

¹ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

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 carefully considers the following time horizons in both its strategic planning and day-to-day operations, ensuring a comprehensive approach to decision-making:



Assessing the report's integrity

The 2024 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 verification service, an accredited B-BBEE 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 2024 report

The Board acknowledges its responsibility for ensuring the integrity of the Integrated Report.

The Board, in its opinion and having applied its collective mind to the preparation and presentation of the report, 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 (MOI) and any other applicable laws.

The Board approved this Integrated Report on 8 October 2024.

Valentine Chitalu
Chairperson

Peter Mountford
Chief Executive Officer

Colin Brown
Chief Financial and Debt Officer

David Cathrall
Independent
Non-Executive Director

Simphiwe Mehloakulu
Independent
Non-Executive Director

Pitsi Mnisi
Independent
Non-Executive Director

Jack Phalane
Independent
Non-Executive Director

THE ESSENCE OF SUPER GROUP

Super Group Limited

VISION: To be a leading mobility, 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.

Super Group operates in sub-Saharan Africa, the UK, Europe and Australasia.

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 21 070 people working across 24 countries. Its primary 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.

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 sector. Its product offering ranges from fully maintained operating leases to traditional fleet management solutions.

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 Mazda, Kia, Hyundai and Suzuki. It operates one of the largest independently owned Ford franchise dealer groups in the UK.

Contribution to the Group

Revenue

35.7%

21.7%

42.6%

Operating profit

29.0%

54.7%

16.3%



16 778
employees



1 483
employees



2 567
employees

SUPPLY CHAIN

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

Supply Chain Africa



Geographic footprint

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

Supply Chain Europe



Geographic footprint

Belgium, Czech Republic, France, Germany, Hungary, Italy, Netherlands, Poland, Portugal, Romania, Spain, Sweden and the UK

FLEET 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
- Salary packaging services

Fleet Africa



Geographic footprint

Kenya, Lesotho and South Africa

SG Fleet



Geographic footprint

Australia, New Zealand and the United Kingdom

DEALERSHIPS

Services and solutions

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

Dealerships SA



Geographic footprint

South Africa

Dealerships UK



Geographic footprint

The United Kingdom

Read more about the financial and operational performance of the three divisions, starting on page 36.

What makes Super Group different

Longstanding stakeholder relationships

Strong partnerships and a collaborative mindset enable the Group to address challenges, shape context and create opportunities in a way that would not be possible without the trust and support of its stakeholders. *Read more on page 22.*

Cost leadership

The focus on cost management and efficiency is unrelenting. Together with the benefits of size, scale, scope and experience, this provides a significant cost advantage to clients.

Strong financial position

Resilient cash generation and effective working capital management position Super Group to pursue opportunities that generate value for stakeholders. *Read more on page 32.*

Customised, scalable solutions

Solutions are informed by an acute understanding of context. They anticipate and accommodate changes in demand, resources and operating environment.

Deep industry and market experience combined with geographic reach

Operations and stakeholders have spanned multiple geographies for over four decades. This reach enables Super Group to anticipate and mitigate challenges and identify and realise opportunities, allowing the Group to collaborate, innovate and execute to the highest standard.

Innovative and client-centric technology

Technological prowess enables the Group to exploit an ever-changing digital landscape. IT and digital solutions unlock the value inherent in data, enable agile decision-making, and provide critical visibility and flexibility.

Sustainability mindset

Super Group believes that people, planet and prosperity are interconnected. The Group is integrating ESG thinking into strategies, business models, systems, policies and procedures. *Read more on page 42 and 46.*

Why Super Group is a good 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, Europe and Australasia.

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

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

The Group continues to **expand locally and internationally**. While growing the geographic footprint and offshore earnings, it provides investors with low-risk exposure to Australasia, the UK and Europe.

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

SUMMARISING THE 2024 PERFORMANCE

“As markets grappled with persistent socioeconomic volatility, Super Group’s commitment to creating sustainable value for its stakeholders has never been more critical.”

The views of the Chairperson

10

The Group CEO’s reflections

12

The views of the Chairperson

The past year was marked by significant economic challenges and political disruption on a global scale. As markets grappled with persistent socioeconomic volatility, Super Group's commitment to creating sustainable value for its stakeholders has never been more critical. The Board has focused on strategic adaptability and enhanced risk management frameworks to strengthen our corporate response to a difficult and changing operating landscape.

Guiding the Group on its value creation journey

Safeguarding the Group's ability to create sustainable value was an important priority for the Board. This required extensive engagement and assessment across several areas, including a detailed review of the Group's agility and structures in the face of volatile market conditions and external shocks. With the support of its committees, the Board evaluated the robustness of Super Group's strategic plans, the efficiency of its operations, and the alignment of its risk management practices with the dynamic environment.

A deep understanding of the Group's operating environment was crucial for this analysis. Throughout the year, the Board participated in several briefings and updates from internal and external experts. The topics ranged from the political landscape and economic outlook to industry trends and technological advancements.

The Board is pleased with the outcomes of the evaluation process. The measures implemented have positioned the Group well to navigate future uncertainties and continue to deliver sustainable value.

Valentine Chitalu
Chairperson



Remaining resilient amid ongoing volatility

The Group's diversification across geographies, currencies and industries broadens its revenue streams and reduces dependency on any single market, enhancing overall stability. A consistent focus on cost management and operational efficiency plays a key role, and the Group continues to implement rigorous cost control measures to enhance its resilience. For a comprehensive overview of the Group's financial performance, refer to page 32.

By integrating advanced technological solutions, the Group boosts productivity, streamlines processes, optimises resource management, and enables real-time data analysis to enhance its decision-making.

Technology also bolsters the Group's ability to respond swiftly to market changes, reinforces its competitive edge and aids in acquiring and retaining clients through enhanced service delivery.

Super Group's environmental initiatives also improve operational efficiency. By adopting sustainable practices and energy-efficient solutions, the Group reduces its environmental footprint and makes operations more streamlined and cost-effective. A commitment to environmental responsibility further enhances the Group's reputation and aligns it with evolving regulatory requirements. For more detail on our environmental initiatives, see page 46.

The Group has comprehensive processes for identifying, assessing and mitigating potential risks. Strong governance ensures adherence to laws, regulations and ethical standards, reducing the likelihood of legal or reputational issues that could threaten organisational stability.

Good governance practices also build trust with our stakeholders, reinforcing their confidence in Super Group's ability to manage change and deliver value. Read more about the Board's role in ethical and accountable decision making, starting on page 51.

Investing in our communities

Super Group's corporate social investment (CSI) initiatives target economic and social inclusion by supporting education, skills development and job training. These efforts empower individuals to fully participate in the economy and address pressing needs such as hunger and healthcare. With an investment of R26.5 million this year, Super Group responded to immediate community needs and helped to lay the foundation for long-term economic growth and social equity.

Technology is the cornerstone of Super Group's operational efficiency.

Super Group has robust frameworks of oversight, accountability and strategic direction in place.

Maintaining an adept Board

The Board's composition and experience mirror a complex operating environment and equip the Group for an increasingly uncertain future. The members' diverse backgrounds and unique perspectives enable robust discussion and effective decision-making and engaging with them is highly motivating. The Board possesses the right balance of skills, experience and tenure, and no changes were made during 2024. For the Board's composition and individual profiles, refer to page 58.

Effective leadership transition is crucial for sustaining Super Group's growth and ensuring continuity, and succession planning remains a key focus. Accordingly, the Board is actively engaged in developing plans to identify and nurture future leaders.

Looking ahead

The Board has complete trust in the leadership team, whose experience is crucial to the successful execution of our growth strategy.

I am grateful to Peter Mountford and his team for their exemplary leadership and unwavering commitment during the toughest of times. I am also appreciative of my fellow Board members and the valuable guidance and support they have provided over the past year.

It is pleasing to announce that despite a subdued and uncertain macroeconomic outlook, the Board has declared a cash dividend of 60 cents per share. This decision reflects our confidence in the Group's financial stability and our commitment to delivering future value to our shareholders.

My sincere thanks extend to our shareholders, employees and other partners, whose contributions drive the success of the business.

The Board remains confident in the Group's ability to adapt to volatile conditions and achieve its long-term goals.

Valentine Chitalu

Chairperson

08 October 2024

The Group CEO's reflections

Super Group's financial results for the year ending 30 June 2024 reflect its ability to navigate a difficult trading environment. The Group had notable new client wins and increased market shares in the Southern African and Australasian operations.

Revenue increased by 4.6% to R64.90 billion, benefiting from the weakening Rand and strategic acquisitions in the UK and South Africa. Despite this revenue growth, EBITDA decreased by 1.4% to R8.45 billion and operating profit fell by 5.6% to R3.79 billion, mainly due to weaker performances in the European Supply Chain businesses and the UK based Dealerships operations.

Operating cashflow at R8.57 billion (2023: R8.87 billion) remained strong and the Group has declared a dividend of 60 cents per share.

Peter Mountford
Group Chief Executive Officer



Navigating global challenges with resilience

Geopolitical uncertainties and infrastructural challenges in South Africa placed significant pressures on both revenue generation and operational cost structures. Despite these pressures, the Group has done well in growing market penetration across its Southern African Supply Chain and Dealerships operations. The Group's revenue and operating profit contributions for 2024 from its non-South African businesses were 56% and 54%, respectively.

While the Supply Chain Europe and Dealerships UK businesses faced significant headwinds, the South African consumer and Australasian fleet solutions businesses showed notable growth:

- Supply Chain Africa's consumer businesses delivered an excellent performance despite lacklustre consumer expenditure and low regional GDP growth.
- Exceptional order and delivery levels resulted in an increase in both revenue and operating profit for SG Fleet with the Australian, New Zealand and the UK operations all performing well. The business was able to reap the benefits of multiple periods of strong order growth as the new vehicle delivery environment improved across all markets served.
- Despite a dearth of new tenders, the African Fleet solutions business increased revenue, benefitting from the growth in ad hoc rental volumes on existing contracts.

An increasingly constrained consumer did not deter the South African Dealerships business from achieving a modest increase in revenue, driven by multi-franchising and a strengthened position in the more affordable vehicle segments. New vehicle sales rose by 4.9%, significantly outperforming the 6.0% national new vehicle sales volume decline reported by NAAMSA. Used vehicle sales grew by 4.3%, with inventory and trade-in value optimisations helping to offset market price pressures.

Reduced coal export volumes, border delays and slow turnaround times at South African ports hampered growth in the industrial and commodity transport businesses, with the rerouting of copper exports from Durban to Dar es Salaam and Walvis Bay leading to lower revenues and margins. Considerable bad debts in the coal operations resulting from financially distressed customers also negatively impacted profitability within these businesses.

Supply Chain Europe's revenue increased by 29.1% to R5.79 billion, largely due to the R1.35 billion contribution from AMCO and the weakening of the Rand against the Euro.

Super Group's operations span various geographies, industries and currencies and this diversification has been instrumental in managing demand volatility.

The year also presented the Group with a range of significant challenges.

The division's overall performance was disappointing, with an operating loss of R87.7 million. This was due to a sharp decline in automotive parts distribution volumes across Europe and a significant erosion in gross margins due to excess vehicle capacity in Germany.

The substantial decline in German automotive volumes resulted in an impairment of the inTime goodwill and intangibles of R1.21 billion as at 30 June 2024. The rightsizing of inTime is progressing as planned and should result in an improvement in financial performance next year. New customer wins and the repositioning of the courier business are also likely to enhance the performance of Iberian-based Ader operations.

Higher pricing on new vehicles and the weakening of the Rand against the GBP, saw Dealerships in the UK increase revenue by 6.9%. However, new product launch delays and ongoing supply issues resulted in a notable decline in Ford new vehicle volumes and market share. Used vehicle prices fell sharply in the UK, resulting in a significant decline in gross margins and the overall operating profitability.

Prioritising innovative technology

As technology evolves, new opportunities and threats emerge, making it essential for Super Group to continuously refine its IT strategy to remain market leading and secure.

As part of the Group's ongoing development, AI and machine learning is being incorporated to further enhance client turnaround times, route optimisation and estimated time of arrivals. With nearly one petabyte of data at their disposal, our data scientists are constantly mining this resource to identify trends and implement cost-saving initiatives for Super Group's clients.

The Group is also fully blockchain-enabled and integrates this technology across various systems to ensure end-to-end data integrity. In the Supply Chain business, for example, blockchain is being used to verify product temperature control and track cargo movements and expenditures.

Super Group will intensify the focus on machine learning and AI initiatives in the coming year, particularly in delivery planning and credit vetting within the supply chain businesses. Strategic investments in business intelligence (BI) technologies are also being made, with a focus on Power BI and integrated solutions that support data-driven decision-making.

The Group remains committed to supporting its businesses and clients with leading edge and customised technology solutions that drive sales growth, cost efficiencies and cargo security.

By prioritising technology-enabled solutions and digitising operations, the Group has driven market gains, optimal efficiency and enhanced decision-making capabilities for both its business and clients.

Committed to stakeholder value creation

Our primary focus continues to be on delivering strong earnings performance and achieving returns on invested capital that significantly exceed the Group's weighted average cost of capital (WACC). At the same time, we remain deeply committed to our 21 070 employees worldwide and to the sustainable delivery of our products and services.

The Group's many environmental initiatives are set out in the Environmental Performance section of the report. The Group has seen its ESG Agency ratings steadily improve the past two years and we did well to increase our B-BBEE scorecard and maintain a level 2 rating in South Africa.

The 237% increase in solar energy generation over the past three years and the reduction in road accidents over the past year are significant achievements.

The Group continues to explore alternative energy solutions with numerous initiatives such as solar powered refrigeration trailers, and battery augmented trailer drive systems and tail-lifts. LPG applications, where operationally and economically sensible, are also being applied.

Super Group is fundamentally centred on mobility and operates extensively across Africa, where we navigate and address the challenges associated with electricity generation. In this context, our transport and warehousing solutions are required to be both pragmatic, cost effective and sustainable. The optimisation of this challenge is key to the Group's ESG approach.

Looking forward

Super Group is optimistic that potential interest rate cuts and moderating inflation will ease the cost-of-living pressures on consumers in most of its operating geographies. Nevertheless, we anticipate continued macroeconomic headwinds in Germany and infrastructural challenges within Southern Africa in the year ahead.

The process of rightsizing the European supply chain operations is critical to the performance of these businesses. In Southern Africa we will continue to explore new markets, customers and export channels in an endeavour to ameliorate the significant port inefficiencies prevalent in Durban, in particular.

The Group will prioritise the diversification of service offerings, forward integration and innovative client solutions in all geographies. A continuing vigorous focus on the development of new market channels, cost containment and cash generation should position the Group to deliver a resilient financial performance in 2025.

Extending my appreciation

I wish to extend my gratitude to everyone at Super Group for their dedication and focus in extremely challenging economic circumstances. I also acknowledge the Board for its excellent oversight and stewardship during these challenging times.

Finally, to our shareholders and other stakeholders, thank you for your continuing support in a turbulent macroeconomic cycle.

Peter Mountford

Group Chief Executive Officer

08 October 2024

OPERATING IN AN INTERCONNECTED WORLD

“The Board actively monitors and analyses global trends. It identifies trends most relevant to Super Group and focuses on those that could disrupt business models or create new opportunities.

Supported by experienced committees and management teams, the Board ensures that the insights gained are incorporated into strategic planning and risk management.”

The Group's value creation model	16
Four material matters	18
Global trends impacting the Group's markets	21
An inclusive stakeholder approach	22
Strategic risk and opportunity management	25

The Group's value creation model

Inputs

Financial capital

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

Constraints and challenges

A volatile macroeconomic environment where high inflation and steep interest rate hikes have placed the consumer under increasing pressure.

Investing in growth and innovation while maintaining appropriate shareholder returns.

Refer to the CFO's report on page 32.

Manufactured capital

The Group is an asset-intensive business, operating across 24 countries. This includes facilities, fleet and general infrastructure that enable business operations.

Constraints and challenges

Balancing capital expenditure with shareholder returns.

Human capital

A skilled, diverse and productive workforce that delivers innovative and effective solutions to clients, maintaining the Group's competitive edge.

Constraints and challenges

Attracting and retaining talent with niche skills.

Read more about the Group's employees on page 42.

Social and relationship capital

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 22 and its CSI initiatives on page 71.

Intellectual capital

IT and innovation capabilities improve performance and create a competitive advantage for the business and its clients.

Includes trademarks, intellectual property and proprietary software.

Constraints and challenges

Balancing investments in innovation and technology with returns to shareholders.

Constantly evolving digital strategies to meet business needs and deliver value-enhancing client solutions.

Attracting and retaining talent with scarce skills.

Read more about the Group's digital capabilities and IT governance on pages 13 and 67.

Natural capital

Natural capital comprises the renewable and non-renewable environmental resources the Group utilises and impacts through its business activities. This mainly consists of water and energy.

Constraints and challenges

Managing the impact of business activities on the environment.

Read more about the Group's environmental impacts on page 46.

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 divisions, starting on page 36.

Waste and emissions

446 241 CO₂e
scope 1 emissions
(2023: 488 822 CO₂e)

5 774 tonnes of waste
generated
(2023: 5 813 tonnes)

Key outcomes

Financial capital

Revenue of R64.90 billion (2023: R62.03 billion) and EBITDA of R8.45 billion (2023: R8.57 billion).

Operating profit of R3.79 billion (2023: R4.02 billion) and operating cash flow of R8.57 billion (2023: R8.9 billion).

Net asset value per share of R42.90 (2023: R46.35) and headline earnings per share of 353.8 cents (2023: 477.5 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. It will continue to efficiently source capital and carefully manage liquidity.

Manufactured capital

Investment in property, plant and equipment of R11.0 billion (2023: R9.8 billion) enabled the business to maintain efficient operations.

Looking ahead

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

Human capital

21 070 employees (2023: 20 007).

R7.2 billion in wages and benefits paid to employees (2023: R6.8 billion).

Black employees represent 89% (2023: 89%) of the South African workforce and 80% (2023: 81%) of all South African management employees.

Women represent 19% of the total workforce (2023: 19%).

43% of employees trained (2023: 41%).

1 fatality (2023: 1) and 506 accidents (2023: 526).

Looking ahead

The Group will continue to invest in human capital and implement strategies to attract, retain and develop the talent required to deliver innovative client solutions. It will continue to invest in training programmes that support a safe working environment for employees.

Social and relationship capital

Longstanding relationships with shareholders, clients and business partners.

Constructive relationships with government, regulators and civil society.

R26.5 million invested in CSI initiatives (2023: R26.4 million).

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

Looking ahead

Super Group will continually strive to understand and meet the needs of its stakeholders through ongoing engagement and support CSI activities.

Intellectual capital

An appropriately skilled, diverse and independent Board.

Ongoing investment in business intelligence technologies and cyber security solutions.

Looking ahead

Investment in IT, digitisation and innovation will remain a strategic priority in FY2025. Investment in IT security and governance to ensure resilience in the face of cyber threats will also continue.

Natural capital

Zero incidents of non-compliance with environmental regulations.

Trucking fleet to Euro 3 specifications or higher.

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

497 252 kilolitres of water consumed (2023: 539 002 kilolitres).

63 139 megawatt hours of electricity purchased from municipalities (2023: 64 853 megawatt hours).

Looking ahead

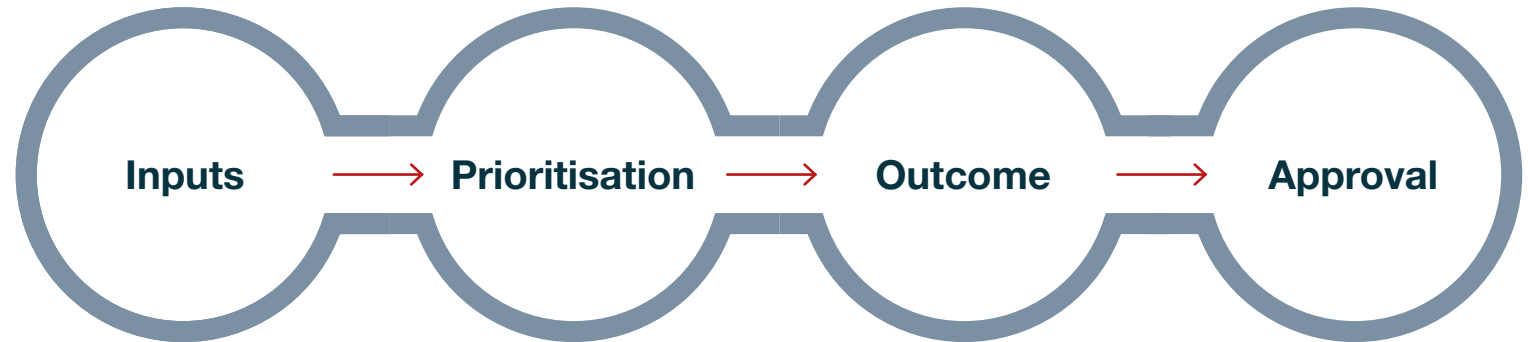
The Group will continue to manage its environmental impacts responsibly, integrating ESG perspectives into strategies, business models, processes and policies. It will implement initiatives that positively impact the environment and organisational effectiveness.

Four material matters

Super Group's material matters are those that could substantively affect the Group's ability to create and sustain value over the short, medium and long term.

Determining what is material

The Group revisits its material matters annually, considering internal and external factors. When evaluating materiality, it considers the potential impact of each matter on the Group's strategy, performance and prospects in the short, medium and long term.



Emerging industry and market trends (page 21)

Needs, expectations and concerns of key stakeholders (page 22)

Board and sub-committee discussions (page 60).

Top business risks (page 25)

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

The 2024 material matters remain largely unchanged. The climate change matter was expanded to incorporate social and governance dimensions.

These additional ESG components are important for understanding the impact of operations on the six capitals and for effectively managing and leveraging the associated risks and opportunities.

The Board is satisfied that the prioritised matters continue to accurately represent the factors that could substantively affect the Group's ability to create value.

The impact of these matters, and progress in managing the associated risk and leveraging the opportunities, are integrated throughout this report.

Super Group's level of control

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

L Low M Medium H High

1. Managing macro-socioeconomic volatility

Socioeconomic volatility impacts the Group's ability to grow, affecting the cost of doing business and levels of consumer spend.

Mitigating actions and opportunities

The Group is well positioned to manage the risks and capitalise on the opportunities arising from volatile markets and shifting consumer behaviour. Rigorous cost management combined with stringent management of cash flows and balance sheet exposures help mitigate high inflation, diesel price increases and currency volatility. The Group has an integrated approach to acquisitions, strong financial management principles and a clear capital allocation approach.

Compact management structures across the business enable agile decision-making and swift transition of business models to capture opportunities and mitigate risk. Integration across operating companies minimises costs and unlocks shared business opportunities.

Diversification fortifies the Group against unpredictable operating conditions, with technology providing a strong foundation for acquiring and retaining clients and gaining market share.

Looking ahead

Despite an improvement in short-term prospects, the global economic outlook is subdued and significant uncertainty remains. Downside risks such as geopolitical tensions, trade fragmentation and higher-for-longer interest rates are set to predominate. Despite some moderation, global inflation rates are expected to decline at a slower pace over the next 12 to 18 months. Cost-of-living pressures may ease due to moderating inflation and potential rate cuts in the second half of the calendar year, but little consumption expenditure growth is expected.

Weaker economic growth is expected in many advanced economies, especially in Europe due to conflicts in the Ukraine and Middle East. In South Africa, ongoing water supply issues, and challenges in rail and port infrastructure will drag on growth.

2. Enabling technology to create value and safeguard assets

As technology advances and our lives become increasingly interconnected, cybercrime poses a growing threat to individuals, businesses and governments. This demands constant vigilance and proactive measures to safeguard the Group.

Mitigating actions and opportunities

Technological expertise is a cornerstone of the investment proposition. The Group continually invests in digital products and innovative solutions that enhance competitive advantage. It develops IT-based solutions that improve supply chain transparency and efficiency and enable clients to leverage growth opportunities.

Super Group has invested in robust cyber security protocols and state-of-the-art tools and technologies to help prevent cybercrime. It conducts regular security audits and tests to improve incident response plans. Employees receive comprehensive cyber awareness training.

Looking ahead

Given the evolving nature of cyber threats, expanding digital landscape and increasing reliance on online platforms, cybercrime growth is expected to continue. The underground economy of cybercrime-as-a-service and the anonymity provided by cryptocurrencies will contribute to this growth.

3. Mitigating supply and logistics constraints

Global logistics and supply chain disruptions continue to impact the Group, its clients and consumers. These disruptions result in shortages of essential materials and finished goods and longer lead times.

Mitigating actions and opportunities

Automotive

- Maintain strong relationships with original equipment manufacturers (OEMs) and flexible order structures across product variances.
- Grow the representation of value and volume brands, including Asian and Indian brands.
- Expand multi-brand franchises to mitigate shortages of particular brands and models by making alternatives readily available to buyers.

Commodities

- Grow new export markets and diversify the mineral sectors in which the Group operates.

Fast-moving consumer goods

- Represent multiple principals, brands and products to mitigate product shortages.
- Evolve business models to capitalise on changing consumer behaviour.

Fleet solutions

- Proactively manage vehicle availability with OEMs.
- Evaluate Asian brands as viable alternatives.

Looking ahead

Global supply chains are expected to face continued disruptions in the coming year. Prolonged geopolitical conflicts, port inefficiencies, infrastructure failures and regulatory complexities will persist, impacting product availability, lead times and costs.

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

ESG-related risks include climate change, labour disputes and regulatory pressures. The ability to anticipate and mitigate these risks is vital to the Group's strategy execution and achieving growth targets.

Mitigating actions and opportunities

Super Group recognises that integrating ESG considerations into its strategies, business models and operations will enhance resilience, competitiveness and the ability to create sustainable value for stakeholders. By optimising ESG initiatives, the Group improves efficiencies and maximises cost savings to gain competitive advantage in the market.

Environmental

- Implement initiatives that improve fuel, energy and water efficiency. These initiatives help reduce waste and recycle it more efficiently.
- Operational and vehicle technologies are cutting-edge, emphasising low-emission solutions and alternative energy supply.

Social

- Super Group values and nurtures a diverse, representative and engaged workforce, providing employees with a safe workplace and opportunities to learn and grow.
- The Group is committed to consistent, constructive and transparent stakeholder communication and is responsive to stakeholder concerns.
- The transformation strategy, inclusive procurement practices and community upliftment initiatives promote economic and social inclusion.

Governance

- The Group has mechanisms in place to combat theft, fraud and other unethical practices.
- It fosters stakeholder relationships in which accountability, transparency and integrity are paramount.

Looking ahead

Heightened regulatory pressure and investor expectations will ensure the ongoing relevance of climate change and related matters in the coming year. The importance of ESG criteria in client retention and acquisition will continue to grow. Implementing resource-efficient and sustainable practices will remain a source of cost savings and efficiency for both the business and its clients.

Global trends impacting the Group's markets

Super Group integrates relevant global trends into its strategic planning process. This enables it to better navigate the complexities of the global market and remain competitive.

Understanding these trends and their potential impact on the Group's value creation capability provides the Group with competitive advantage in several ways:

- Enables it to identify new market opportunities and anticipate and adapt to changes faster than competitors.
- Strengthens risk management, enabling the Group to anticipate disruptions and proactively develop mitigation strategies.
- Drives innovation, informing the development of new products and services that meet the emerging needs of customers.
- Helps the Group to allocate resources effectively and prepare for future changes, leading to sustainable growth.

Geopolitical tensions impact global business by creating uncertainty in international markets. They disrupt supply chains, lead to fluctuating currency values, and increase the risk of doing business in affected regions. Trade wars, sanctions and political conflicts result in higher costs, reduced market access and increased regulatory hurdles for multinational companies. Volatility in one region often has ripple effects, disrupting global supply chains and affecting international trade.

Macroeconomic volatility, characterised by fluctuations in economic indicators such as inflation, interest rates and exchange rates, continues to impact business globally. It leads to unpredictable costs, making financial planning difficult and affecting pricing strategies and profit margins. It also influences consumer spending and investment patterns, creating uncertainty and undermining consumer and investor confidence.

Supply chain disruptions occur when natural disasters, geopolitical conflicts, pandemics and logistical challenges interrupt the flow of goods and materials, leading to shortages and production halts. They have a profound impact on global business, increasing costs and reducing efficiency. They affect inventory levels and delivery times, forcing customers to search for alternative suppliers or routes. The ripple effects extend across industries, highlighting the interconnectedness of global trade.

Changing consumer behaviour is driving shifts in market demand and necessitating changes in business strategies. The rise of e-commerce, increased emphasis on sustainability, and demand for personalised experiences are forcing companies to rethink their approaches. Businesses are compelled to prioritise digital transformation, adopt eco-friendly practices, and leverage data analytics to anticipate changing consumer needs. Social media has amplified the power of the consumer voice, making reputation management crucial. Businesses must be more agile and customer-centric to stay competitive.

Artificial intelligence (AI) and digitisation are revolutionising business. AI-driven technologies and advanced data analytics enable automation of routine tasks and personalised customer experiences. Digitisation facilitates seamless integration of processes and real-time access to information. These advances are fostering innovation, enabling new business models and providing competitive advantages. They also demand continuous upskilling of workers and give rise to ethical considerations around data privacy and job displacement.

The transition to a low-carbon economy is driving the adoption of sustainable practices and development of green technologies. Companies are increasingly investing in renewable energy, energy-efficient processes and sustainable supply chains to reduce their carbon footprint and comply with regulatory requirements. This shift is creating opportunities in sectors such as clean energy, electric vehicles and sustainable products. It also presents challenges, including the need for capital investment, shifts in operational strategies and disruptions in traditional industries.

An inclusive stakeholder approach

Super Group is committed to consistent, constructive and transparent communication with its stakeholders. This enables more effective responses to stakeholder needs and expectations, fostering the trust essential to creating sustainable shared value.

Stakeholders are individuals, groups or entities that have a vested interest in the Group's operations, performance and outcomes. Typically, their actions may have a discernible impact on the Group's capacity to effectively execute its strategy. Stakeholders often have differing priorities, interests and levels of influence, which Super Group must consider and manage as it conducts its business activities. Regularly reassessing stakeholder concerns and adapting materiality assessments ensure that the Group remains responsive to evolving stakeholder needs and changes in the operating environment.

Together with management, the Board identifies key stakeholders according to their levels of participation, interest and influence, as well as the degree to which they are potentially impacted by the Group's activities. The Group CEO is tasked with maintaining effective relationships with key stakeholders and balancing their legitimate and reasonable needs, interests and expectations with those of the Group. Throughout the business, mechanisms are in place to proactively monitor and respond to stakeholder concerns. These included surveys, meetings, feedback mechanisms and other channels to gather insights into the concerns and priorities of stakeholders. This input provides valuable insights that inform the definition of the Group's material matters, as outlined on page 18. Matters of concern or improvement areas are communicated to the responsible executive or the Board via the Group Social and Ethics Committee.

During the year, the Group's focus areas included enhancing transparency in communications with stakeholders, strengthening community engagement initiatives and improving feedback mechanisms. Where required, it enhanced the existing channels for stakeholder interaction and engaged more extensively to better understand and address stakeholder concerns. Moving forward, the focus will be on enhancing digital engagement platforms to improve accessibility and interaction. Super Group also plans to deepen engagement with key stakeholder groups through more personalised and strategic initiatives.

Key stakeholders and why they matter



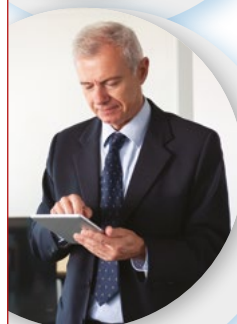
Clients, principals and customers

Gaining a comprehensive understanding of clients' needs is crucial for creating value, resolving challenges and leveraging opportunities.



Employees and their representatives

Super Group's people are fundamental to its success. Their expertise and diverse perspectives drive productivity, innovation and customer satisfaction.



Shareholders and funders

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



Business partners and suppliers

Supplier relationships and partnerships enable the delivery of effective client solutions. They ensure reliability, cost savings and adaptability in a dynamic business environment.



Communities

A business cannot thrive in isolation from the ecosystem in which it operates. Super Group strives to build and maintain strong community relationships.



Government departments, regulatory bodies and industry associations

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

Clients, principals and customers



The value Super Group brings

Innovative, integrated solutions help clients to streamline their operations, reduce costs and achieve ambitious growth objectives.

How we engage

- Engagement in the normal course of business
- Executive engagements
- Interactions through call centres
- Client surveys
- Industry conferences and business forums
- Digital communication channels

Their key concerns

- Impact of economic volatility on consumer spending
- Impact of infrastructure failures, including border and port delays and degeneration of the road and rail network
- Supply interruptions and stock shortages
- Cost efficiency and revenue generating initiatives
- Environmental impact of their supply chains
- Technological innovation and cyber security
- Regulatory compliance
- Transformation and diversity

Employees and their representatives



The value Super Group brings

We nurture talent and provide opportunities for people to learn and grow.

How we engage

- Regular employee interactions and communication
- Performance management processes
- Training initiatives and skills development programmes
- Whistle-blowing hotline and formal grievance mechanisms
- Digital communication channels

Their key concerns

- Job security
- Competitive remuneration
- Career growth and development
- Impact of emerging technologies
- A safe working environment
- Transformation and diversity
- Service delivery in the face of product shortages and logistics constraints

Shareholders and funders



The value Super Group brings

We deliver long-term, sustainable returns.

How we engage

- Comprehensive and transparent statutory reporting
- AGM
- Ongoing investment communication and engagement, including SENS announcements and conferences
- Regular meetings with shareholders, investment analysts and funders
- Digital communication channels

Their key concerns

- Financial performance and execution of growth strategies in a volatile socioeconomic environment
- Sustainability of business models and effectiveness of growth strategies
- Technology as a competitive advantage
- Optimal capital allocation
- Impact of high interest rates
- Increasing expectations of ESG disclosure

Business partners and suppliers



The value Super Group brings

We empower suppliers by fostering collaborative and mutually beneficial relationships.

How we engage

- Engagement in the normal course of business
- Development of long-term, strategic relationships
- Executive engagements
- Industry conferences and business forums

Their key concerns

- Impact of constrained consumer spend
- Leveraging and integrating technology
- Supply interruptions and stock shortages
- Transformation and diversity as part of the tender process

Communities



The value Super Group brings

CSI initiatives help address the most pressing needs of the people who live and work in the communities we serve. These include initiatives to tackle hunger and improve education, healthcare, youth development and job creation.

How we engage

- Collaboration with non-profit organisations and community representatives

Their key concerns

- The escalating cost of living and its impact on vulnerable communities
- Skills development and job creation
- Food security and water scarcity
- The development of long-term partnerships

Regulators and industry associations



The value Super Group brings

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

How we engage

- Longstanding representation on industry bodies
- Participation in industry meetings with regulators and on industry forums
- Interactions with regulators and government authorities
- Consulting on draft regulations
- Statutory reporting

Their key concerns

- Impact of infrastructure failures, including border and port delays and degeneration of the road and rail network
- Compliance with legislation in terms of health, safety, quality and environmental management
- The impact of changes in policy and legislation on the Group's markets and geographies
- Transformation and diversity

Strategic risk and opportunity management

Risk management is a fundamental pillar of Super Group's strategy. It enables the business to anticipate, prepare for and navigate uncertainties, turning potential threats into opportunities for growth.

Risk management framework

Super Group continues to evolve and enhance its risk management framework to align with the Group's strategy and promote a culture of risk awareness. Integrating risk management into decision-making and compliance efforts allows for continuous improvement in managing uncertainties and leveraging opportunities, thereby enhancing the Group's resilience.

Governance and structures

The Board delegates the responsibility for implementing and executing risk management to the Group's Risk and Executive Committees. The Board receives reports on the effectiveness of risk management processes via its sub-committees.

Risk management framework

Provides a structured approach for identifying, assessing, managing and monitoring risks across the Group.

It 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 them.

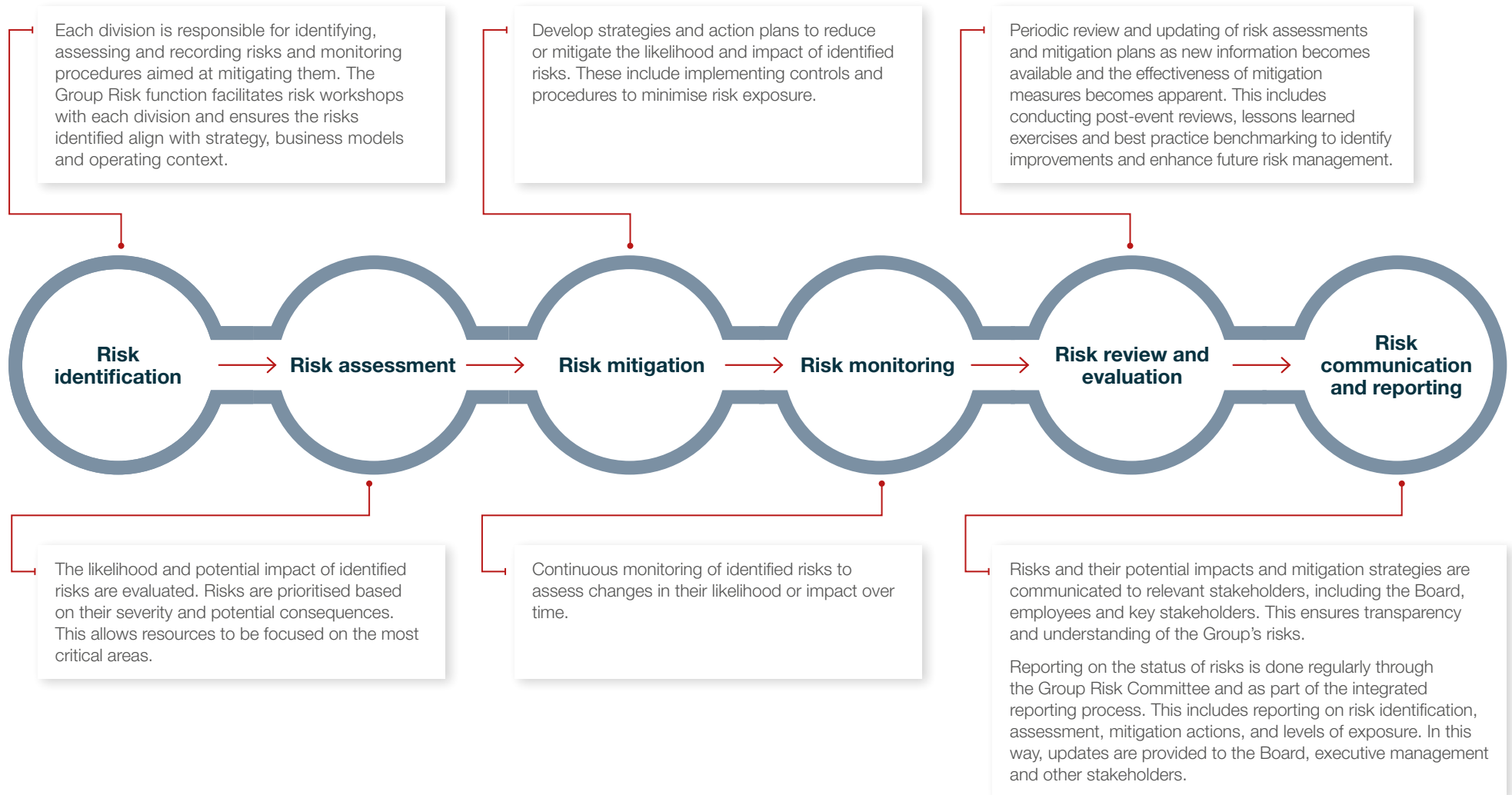
The Board and its sub-committees

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



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.

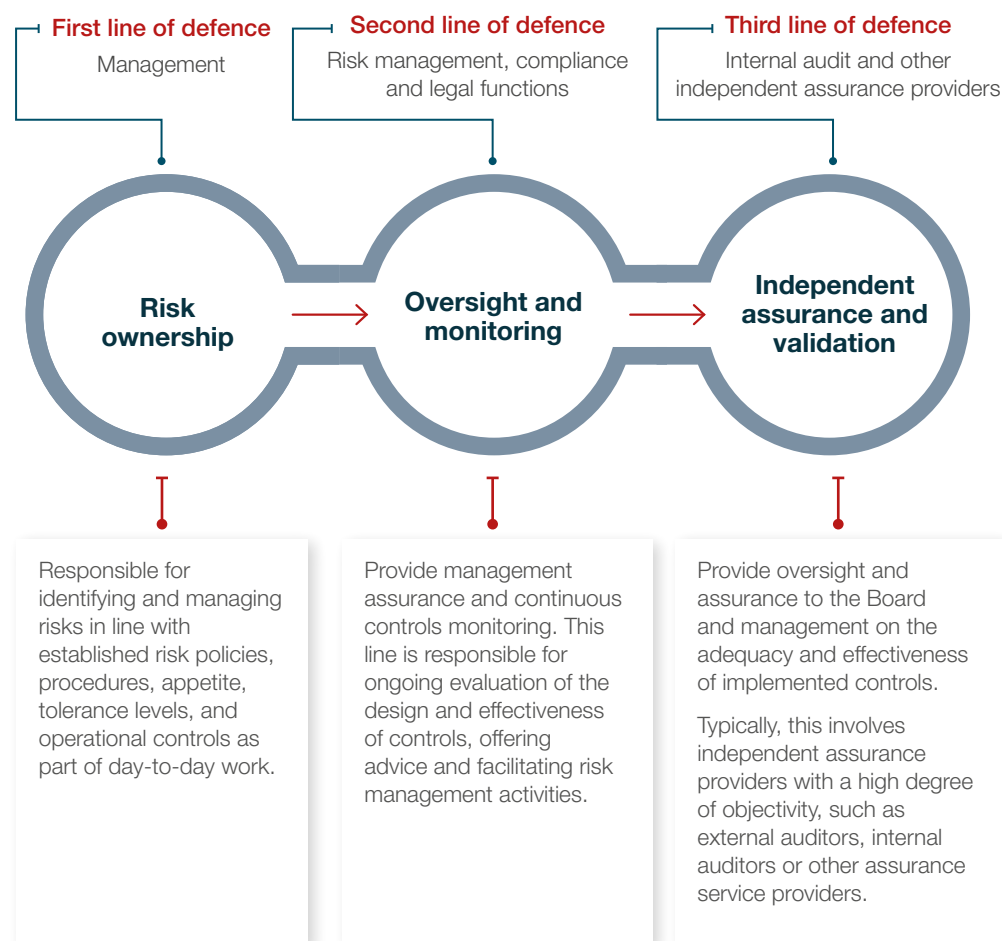
The combined assurance process is integrated with risk management and embedded into relevant business processes and business cycles. All three lines of defence report to the Board, either directly or through the Group Audit, Risk or Executive Committees.



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



Top 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

- Pursue new business opportunities with existing and new clients, encompassing new brands, product categories and markets.
- Develop integrated, end-to-end solutions that deliver client efficiencies and create new business opportunities.
- Optimise asset investment and drive integration and collaboration across business units to minimise costs and exploit shared business opportunities.
- Identify clients that are positioned to expand in a low-growth environment. Reduce exposure to clients that operate in high-risk environments.
- Identify international and niche local clients who do not indent directly to retailer distribution centres.
- Build the distributorship model with identified clients, ensuring greater revenue returns and long-term partnerships.
- Pursue contract logistics opportunities.

Supply Chain Europe

- Ongoing evolution of the division's business model to ensure relevant services and optimised cost structures.
- Maintain focus on industry diversification.
- Operational enhancements such as consolidation of shipments onto larger vehicles, higher average kilometres per load, and recovery of increased diesel and other operating costs.
- Rigorous cost management.

Fleet Africa

- Pursue new business opportunities and increase visibility among corporate sector clients.
- Focus on value-added services such as funding, maintenance and insurance as an additional revenue stream.
- Maintain Level 1 B-BBEE certification as a significant market advantage.
- Leverage scale and reach of the business to bolster resilience against smaller regional competitors.
- Mitigate lack of movement in parastatal tenders with growth in ad hoc rental volumes.
- Explore reciprocal business with Group service providers and the Dealerships SA division.
- Maintain a lean cost base and good working capital management to mitigate the impact of weak currency on capital management.

SG Fleet

- Periodically review product and service pricing to maintain competitiveness.
- Utilise advanced statistical modelling based on extensive data and combined with industry expertise to set vehicle residual values.
- Employ multiple residual value risk mitigation strategies during the life of leases, including lease restructures and extensions.
- Manage headcount growth and remuneration adjustments.

Dealerships SA

- Maintain focus on service quality and customer experience.
- Grow representation of volume and value brands and multi-brand dealerships.
- Grow Asian brand representation.
- Maintain lean cost structure and good working capital management.
- Invest in digital solutions that bolster the sales pipeline and improve customer retention.

Dealerships UK

- Utilise contract purchase products to drive reduced change cycles and improve customer retention.
- Focus on providing value for money across all product offerings including aftersales.
- Improve vehicle stock turn, reduce days in stock, and improve cash utilisation to reduce borrowings and interest charges.

Inherent risk:

Related material matters

- Managing macro-socioeconomic volatility
- Mitigating supply and logistics constraints
- Effectively managing the ESG impacts of operations

Residual risk:

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

- Leverage technology to:
 - o anticipate, meet and exceed the demands of principals and their consumers
 - o deliver operational efficiencies and cost savings;
 - o optimise asset investment; and
 - o identify patterns and trends,
- Continually evaluate cyber risk exposure and evolve pre-emptive and reactive plans to ensure the integrity of IT systems, processes and infrastructure in the event of a cyber-attack.
- Evolve cyber recovery system to include the advanced features necessary to suitably protect systems and data.
- Maintain focus on strong governance and compliance control.
- Continuously evaluate and monitor security protocols to ensure adherence to industry best practice and compliance with regulations.

Inherent risk: 

Residual risk: 

Related material matter

Enabling technology to create value and safeguard assets

Stakeholders affected

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

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 through representation of multiple principals, brands and products.
- Engage with port authorities to improve border efficiencies.
- Reroute vehicles to ports with less congestion.

Fleet Solutions

- Maintain strong OEM relationships and closely manage vehicle availability in partnership with them.
- Frequently engage with manufacturers and dealers on the status of production lines and shipping.
- Evaluate and introduce Asian brands as viable alternatives.
- Mitigate parts shortages through representation of multiple brands.
- Procure available commercial vehicles into stock.

Dealerships

- Maintain strong OEM relationships and flexible order structures across product lines.
- Mitigate shortages of particular brands and models by making alternatives readily available to buyers through multi-brand franchises.
- Limit customer migration through ongoing communication and an ever-improving mix of premium luxury and value/volume brands.
- Explore cross-selling opportunities.

Inherent risk: 

Residual risk: 

Related material matter

Mitigating supply and logistics constraints

Stakeholders affected

- Clients, principals and customers
- Employees and their representatives
- Business partners and suppliers
- Government departments, regulatory bodies and industry associations

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 departments and regulatory bodies to stay informed about upcoming changes and seek guidance when necessary.
- Regularly consult with legal experts to ensure the Group keeps abreast of evolving laws and regulations. Closely monitor changes to applicable laws and regulations.
- Actively participate in industry associations to provide input on policy decisions and best practice guidelines.
- Perform regular internal audits to ensure compliance.
- Provide regular training for employees at all levels to ensure they understand compliance requirements and their responsibilities.
- Conduct due diligence on third-party vendors and business partners to ensure their compliance with relevant laws and regulations. Include compliance requirements in contracts and agreements with third parties.
- Use data analytics to identify patterns and trends that could indicate compliance issues.

Inherent risk:

Related material matter

Effectively managing the ESG impacts of operations

Residual risk:

Stakeholders affected

- Clients, principals and customers
- Employees and their representatives
- Business partners and suppliers
- Government departments, regulatory bodies and industry associations



ANALYSING THE 2024 PERFORMANCE

“Geopolitical uncertainties and infrastructural challenges in South Africa have placed significant pressures on both revenue generation and operational cost structures. Despite these pressures, the business has done well in growing market share across its Southern African Supply Chain and Dealerships operations.”

CFO's report	32
Divisional performance unpacked	36
Supply Chain Africa	36
Supply Chain Europe	37
SG Fleet	38
Fleet Africa	39
Dealerships SA	40
Dealerships UK	41
Nurturing human capital	42
Environmental performance	46

Chief Financial Officer's report

Super Group delivered resilient financial results that reflect the hard work and dedication of all employees, despite the challenging macroeconomic and trading conditions across the various geographies.

The Group continued to capitalise on opportunities in a challenging and evolving market, as demonstrated by substantial new client gains, successful contract renewals and increased market share. Cash generation has been good, and we have maintained a strong and flexible Statement of Financial Position. Rigorous cost management continues to be a focus throughout the Group.

Colin Brown
Chief Financial and Debt Officer

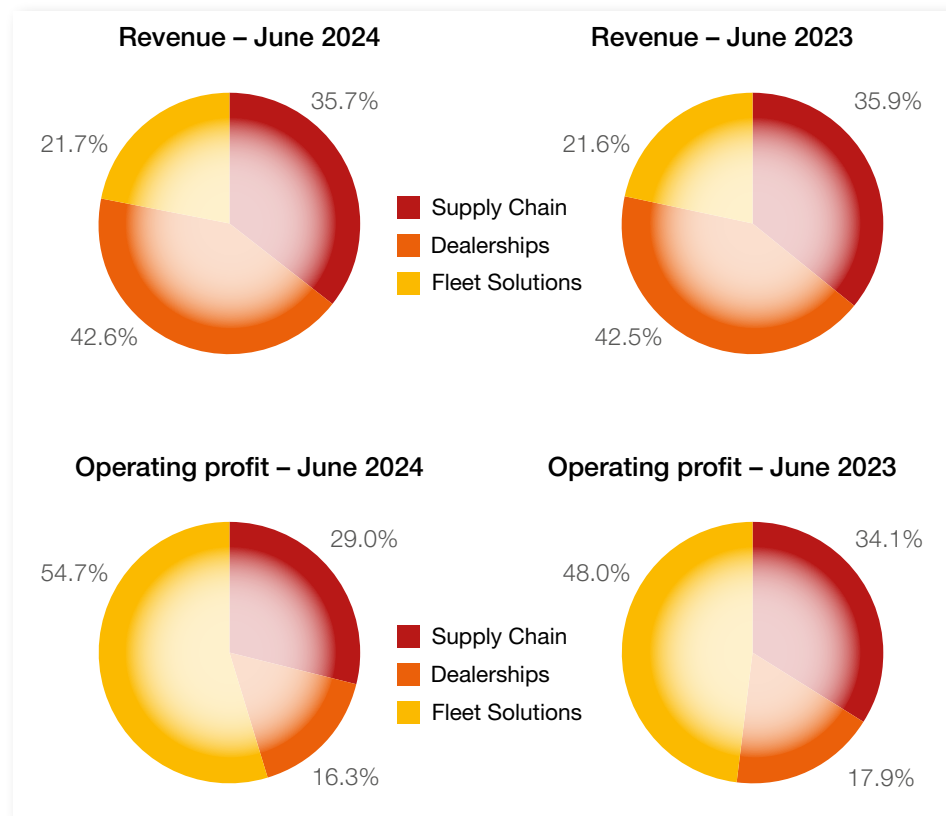


Financial performance

Group revenue increased by 4.6% to R64.90 billion (2023: R62.03 billion) as a result of the weakening of the average Rand exchange rate and the acquisitions of AMCO in the UK and Right-Side Up in South Africa. EBITDA decreased by 1.4% to R8.45 billion (2023: R8.57 billion) mainly due to weaker performances in Supply Chain Europe and Dealerships UK.

Operating profit decreased by 5.6% to R3.79 billion (2023: R4.02 billion), with the overall Group margin of 5.8% impacted by the weaker margins in the Supply Chain and Dealerships divisions. Operating margins increased in the Fleet Africa division.

Super Group's revenue and operating profit contributions from its non-South African businesses were 56% (2023: 54%) and 54% (2023: 57%), respectively. The divisional contribution to revenue and operating profit, excluding Services, is summarised in the graphs below:



For more detail on the underlying operations, refer to the divisional review section starting on page 36.

Net finance costs increased by 20.2% to R1.21 billion (2023: R1.0 billion), mainly due to increased interest rates, higher trade receivables and the funding of acquisitions.

Capital item losses of R1.18 billion (2023: profit of R30.50 million) included an impairment in goodwill and intangibles in the inTime operations, which was necessary due to continuing poor automotive volumes and a significant decline in operating margins in Germany.

Profit before tax decreased by 53.8% to R1.41 billion (2023: R30.05 billion). Earnings per share decreased by 97.3% to 12.9 cents (2023: 480.9 cents) and headline earnings per share decreased by 25.9% to 353.8 cents (2023: 477.5 cents).

Dividend declaration

A gross dividend of 60 cents per share (2023: 80 cents) has been declared out of income reserves in respect of the ordinary shares of no par value for the year ended 30 June 2024. Dividend withholding tax of 20%, or 12 cents per share, will be applicable, resulting in a net dividend of 48 cents per share, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

The issued share capital at the declaration date was 340 000 000 ordinary shares.

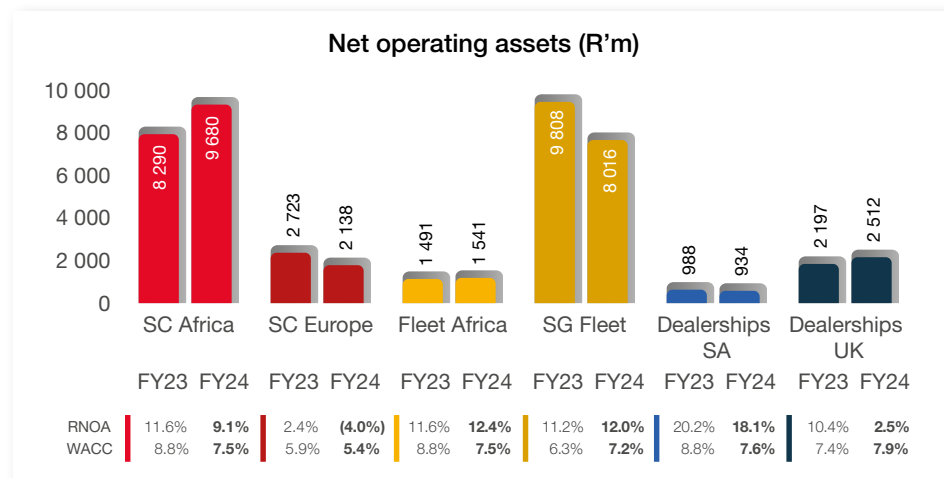
Financial position

Total assets increased by 5.1% to R76.90 billion (2023: R73.19 billion) largely as a result of the increased vehicle fleet in the Supply Chain businesses and increased lease portfolio assets in SG Fleet.

The net asset value per share decreased by 7.5% from R46.35 at 30 June 2023 to R42.90 at 30 June 2024.

The Group's RNOA (after tax) was 8.4% (2023: 10.2%) and the Group's WACC is 6.4% (2023: 6.3%). Net operating assets includes warehouse debt and lease portfolio receivables.

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



Debt

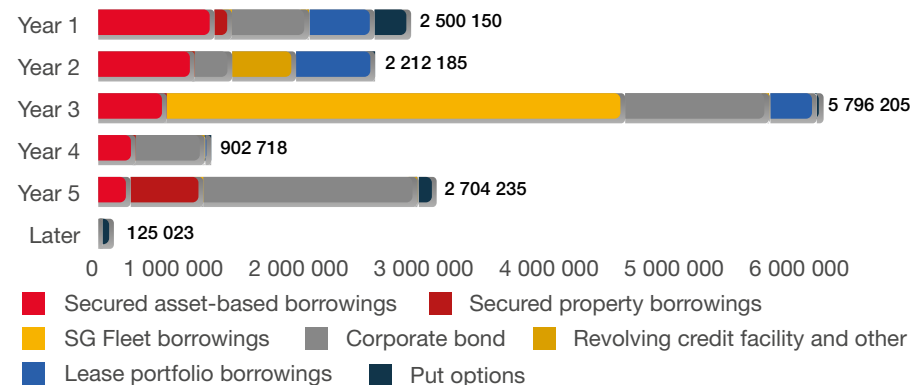
The Group raised a net R262 million of listed senior unsecured notes during the year. The net debt position, excluding right-of-use (ROU) lease liabilities and securitised lease portfolio warehouse borrowings, was R4.84 billion (2023: R4.38 billion), resulting in a net debt to equity (gearing) ratio of 26.5%, up from 22.4% at 30 June 2023. The Group continued to meet its debt covenants and has sufficient cash and debt facilities to meet its current obligations.

Below and alongside are breakdowns of our net borrowings per region and our debt maturity profile.

Net borrowings

R'million	Borrowings 30 June 2024	Cash 30 June 2024	Net borrowings/ (cash) 30 June 2024	Net borrowings/ (cash) 30 June 2023	Change
Africa and other	9 076.6	3 618.6	5 458.0	4 151.7	31.5%
United Kingdom	1 210.4	387.3	823.1	708.3	16.2%
Europe	31.6	291.5	(259.9)	(854.6)	(69.6%)
Australia & NZ	3 341.6	2 551.3	790.3	2 147.5	(63.2%)
Australia & NZ – securitised Warehouses	20 116.9	1 967.4	18 149.5	13 562.9	33.8%
Total	33 777.1	8 816.1	24 961.0	19 715.8	26.6%

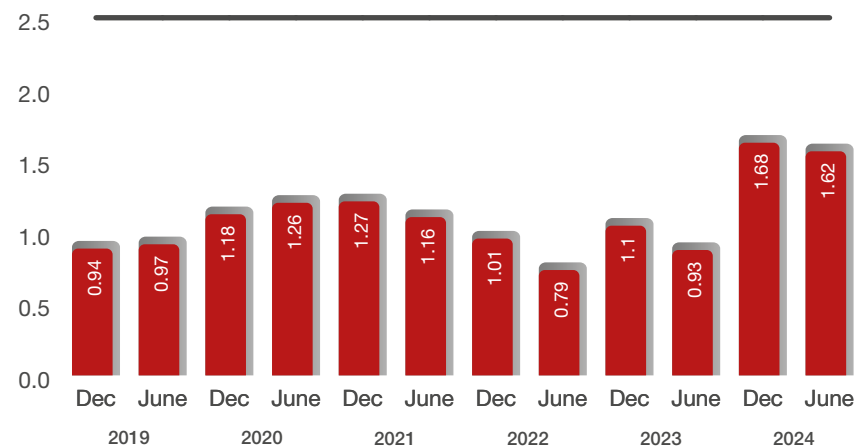
Debt maturity profile (excluding securitised warehouses) (R'000)



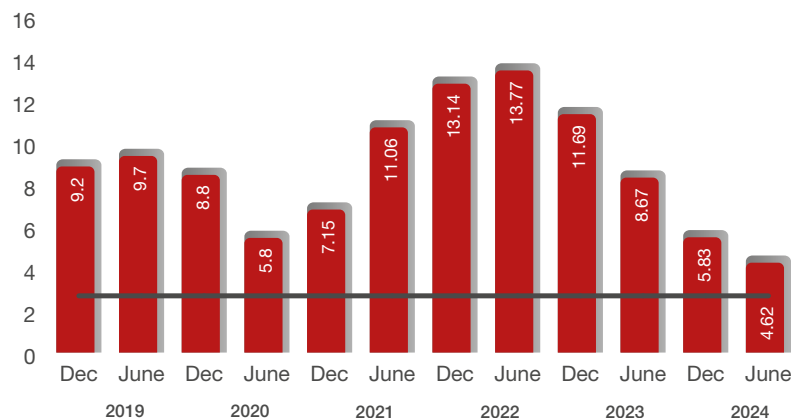
Debt covenants

The Group's performance against its debt covenants in the graphs below and on the next page, exclude SG Fleet and IFRS 16.

Net debt to EBITDA ($\leq 2.5x$)



Net interest cover ($\geq 2.7x$)



Operating cash flow decreased by 3.4% to R8.57 billion (2023: R8.87 billion). A working capital outflow of R7.86 billion was recorded compared to an outflow of R4.42 billion in the prior year, reflecting a R6.94 billion net increase in lease portfolio assets within the Fleet division.

Total dividends paid to Super Group shareholders was R269.4 million (June 2023: R211.3 million), maintaining a dividend cover of 5.9 on basic HEPS.

Corporate actions

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

- SPG014 was listed on 26 October 2023 for R500 million with interest of three-month Johannesburg Interbank Agreed Rate (JIBAR) plus 123 basis points. The maturity date of the issue is 26 October 2026.
- SPG015 was listed on 26 October 2023 for R500 million with interest of three-month JIBAR plus 139 basis points. The maturity date of the issue is 26 October 2028.
- SPGC05 was listed on 15 March 2024 for R200 million with interest of three-month JIBAR plus 87 basis points. The maturity date of the issue is 15 March 2025.
- SPG016 was listed on 15 March 2024 for R650 million with interest of three-month JIBAR plus 120 basis points. The maturity date of the issue is 15 March 2027.
- SPG017 was listed on 15 March 2024 for R400 million with interest of three-month JIBAR plus 134 basis points. The maturity date of the issue is 15 March 2029.
- SPGC03 was settled on 12 July 2023 for R200 million.
- SPG004 was settled on 27 September 2023 for R450 million.
- SPG010 was settled on 1 December 2023 for R213 million.

- SPG005 was settled on 15 March 2024 for R300 million.
- SPGC04 was settled on 2 April 2024 for R200 million.
- SPG007 was settled on 18 June 2024 for R625 million.

The Group made the following acquisitions during the financial year:

- On 19 July 2023, Supply Chain Europe acquired CBW Group Holdings Limited (AMCO) for R740 million.
- On 1 September 2023, Supply Chain Africa acquired Right-Side Up Distribution Proprietary Limited for R188.4 million.
- Haval Northcliff was acquired by Dealerships SA on 1 July 2023 for R11.6 million.

Economic volatility

Weak economic growth and challenging trading conditions will continue to affect our businesses, including the impact of sharp increases in inflation, the price of fuel and interest rates. The Group generally passes these increases on to clients in the Supply Chain and Fleet Solutions divisions through contracted escalation clauses.

Appreciation

I express my sincere appreciation to the finance team for their ongoing commitment to the highest standards of integrity and financial discipline, and for their support over the past year. I thank my fellow Board members and the Group Executive Committee for their support and guidance.

Colin Brown

Chief Financial Officer and Debt Officer

08 October 2024

This review should be read in conjunction with the summarised Consolidated Financial Statements starting on page 92.

Divisional performance unpacked

Supply Chain Africa

R'million	Change %	Year ended 30 June 2024 Audited	Year ended 30 June 2023 Audited
Revenue	(2.3)	17 388.6	17 804.7
Operating profit	(7.4)	1 168.5	1 261.3
Operating profit margin		6.7%	7.1%
Capital items		31.2	51.2
Net finance costs	42.5	(290.1)	(203.6)
Profit before tax	(18.0)	909.6	1 108.9

Supply Chain Africa's consumer businesses, including SG Convenience, Lieben Logistics, SG Consumer and Digistics, delivered an excellent performance as a result of new business wins and contract renewals.

Supply Chain Africa's revenue declined by 2.3%, and operating profit dropped 7.4% due to weaker performance in the commodity transport business. The division's operating margin decreased from 7.1% to 6.7%. Net finance costs increased by 42.5% due to higher interest rates and increased trade receivables.

The industrial and commodity transport businesses were negatively impacted by significant decreases in coal export volumes, border delays and slow turnaround times at South African ports. The vast majority of copper exports bound for China and the Middle East are being rerouted from Durban to Dar es Salaam and Walvis Bay. The significant migration to these two ports took place in the final quarter of this financial year. The loss of southbound volumes has made South African hauliers less competitive, resulting in lower revenues and margins across the division. Prevailing cabotage laws also impact both South African and Zimbabwean hauliers operating into Dar es Salaam.

Bad debts in the division's coal operations resulting from financially distressed customers (including Wescoal Mining), negatively impacted profitability within these businesses.

The industrial businesses were negatively impacted by weaker customer volumes and lower operating margins, particularly in relation to the distribution of automotive and mining equipment spares.

Outlook

In a Southern African environment marked by declining disposable income, Supply Chain Africa's consumer businesses anticipate modest growth in the coming year. This growth is expected to stem from ongoing new business gains and contract renewals, rather than an increase in core customer volumes. Poor coal export volumes, border delays and slow turnaround times at South African ports will continue to hamper growth in the industrial and commodity transport businesses. The copper export volumes lost to Dar es Salaam and Walvis Bay are unlikely to be fully recovered in the short term although it is hoped that some efficiency improvements will be realised from February 2025.



Supply Chain Europe

R'million	Change %	Year ended 30 June 2024 Audited	Year ended 30 June 2023 Audited
Revenue	29.1	5 786.5	4 482.5
Operating (loss)/profit	nm	(87.7)	120.6
Operating profit margin		(1.5%)	2.7%
Capital items		(1 207.2)	(1.1)
Net finance costs	117.3	(214.8)	(98.9)
(Loss)/profit before tax	nm	(1 509.7)	20.6

Supply Chain Europe's revenue increased by 29.1% to R5.79 billion largely due to the acquisition of AMCO, which contributed R1.35 billion, and the weakening of the Rand against the Euro.

The division's overall performance was disappointing, with an operating loss of R87.7 million (2023: operating profit of R120.6 million). This was due to a sharp decline in automotive parts distribution volumes across Europe and a significant erosion in gross margins due to excess vehicle capacity in Germany.

The European time critical distribution sector declined by over 29%, resulting in these businesses having to be restructured to realistic volume and pricing parameters. In Spain, a key client of Ader discontinued its next-day delivery operations, negatively impacting volumes. The net finance costs of the division were impacted by substantial interest rates hikes in Europe.

The carrying value of goodwill and intangible assets of inTime has been impaired by €59.7 million (R1.21 billion) in the second half of the year due to changes in key assumptions and projected cash flows of the business. Despite the significant automotive market contraction this year, a conservative market growth has been projected in Germany of between 2% and 5% per annum over the next five years. This is fundamental to the impairment raised.

The weakening of the average Rand against the Euro exacerbated the negative impact of both operating losses and finance costs.

Outlook

Supply Chain Europe will face tough trading conditions, with contracted automotive parts volumes and excess vehicle capacity in Germany set to persist. The rightsizing of inTime is progressing as planned and should result in an improvement in financial performance in the forthcoming financial year. New customer wins and the repositioning of the courier business are likely to enhance the performance of Iberian-based Ader.



SG Fleet

R'million	Change %	Year ended 30 June 2024 Audited	Year ended 30 June 2023 Restated*
Revenue	5.4	12 961.2	12 292.7
Operating profit	4.5	1 780.1	1 703.1
Operating profit margin		13.7%	13.9%
Capital items		–	(2.7)
Net finance costs	(25.6)	(342.1)	(459.6)
Profit before tax	15.9	1 438.0	1 240.7

* Refer to note 11 in *Salient features*, page 109.

SG Fleet reported an increase of 5.4% in revenue and a 4.5% increase in operating profit, largely driven by strong growth in delivery volumes. This was partially offset by lower profits on End-of-Lease disposals. Operating expenses were adversely impacted by buoyant labour market conditions, integration costs and ongoing technology investments.

Historically, pent-up demand drove strong activity in tendering and new business in the Corporate channel and the business continued to see strong enquiry levels and volumes in the Novated channel, although the supply of some mainstream vehicle models remained constrained. Finance commissions and sales of ancillary products, such as accessories, grew by 50% and 22.6%, respectively, due to an increase in funded new deliveries and extensions.

The weakening of the Rand against the AUD positively impacted the results by R46.0 million for the year.

For the full set of results refer to www.sgfleet.com.

Outlook

SG Fleet has performed exceptionally well over the past two years, partially due to new vehicle supply constraints and the direct positive impact this had on used vehicle residual values. This business is expected to perform consistently well next year, although post taxation earnings are forecast to be slightly lower than this year as new vehicle availability improves. The negative impact on used vehicle residual values will be partially offset by the higher number of vehicles being sold. Higher interest costs on corporate debt due to a maturing interest rate swap will also add pressure to the next year's earnings.



Fleet Africa

R'million	Change %	Year ended 30 June 2024 Audited	Year ended 30 June 2023 Audited
Revenue	3.7	1 130.2	1 089.4
Operating profit	5.6	256.7	243.1
<i>Operating profit margin</i>		22.7%	22.3%
Net finance costs	(157.0)	8.4	(14.8)
Profit before tax	16.1	265.1	228.3

Fleet Africa's revenue increased by 3.7% to R1.13 billion (2023: R1.09 billion) due to growth in ad hoc rental volumes on existing contracts. Operating profit increased by 5.6% to R256.7 million (2023: R243.1 million) due to improved margins on shorter term rental agreements.

Net finance costs benefitted from lower average net borrowings, and profit before tax increased by 16.1% to R265.1 million (2023: R228.3 million). The joint venture with the Co-Op Bank in Kenya was negatively impacted by lower used vehicle sales volumes and delays in parastatal spending.

Outlook

Increased activity on existing contracts and good growth in ad hoc rental volumes should see Fleet Africa produce solid results. With little progress being made in the issue and award of tenders by parastatals, the business will continue to develop its private sector customer base and grow its funding, maintenance and insurance service offerings.



Dealerships SA

R'million	Change %	Year ended 30 June 2024 Audited	Year ended 30 June 2023 Audited
Revenue	1.8	10 784.1	10 596.9
Operating profit	(1.0)	404.4	408.3
<i>Operating profit margin</i>		3.7%	3.9%
Capital items		(8.8)	(15.9)
Net finance costs	9.8	(144.0)	(131.1)
Profit before tax	(3.7)	251.6	261.4

Dealerships SA reported revenue growth of 1.8% on the back of stronger new and used vehicle sales. New vehicle sales volumes increased by 4.9%, strongly outperforming the NAAMSA decline of 6.0% for the period. Used vehicle sales volumes increased by 4.3% and optimisation of inventories and trade-in values partially mitigated the price erosion in the South African market.

Operating profit decreased by 1.0%. Net finance costs were 9.8% higher due to higher inventory levels, vehicle price escalations and interest rate increases.

Outlook

Dealerships SA is expected to deliver another resilient performance, with strong contributions from services and ancillary products. The division's growing representation of volume and value brands will help meet the changing needs of a pressurised South African consumer.



Dealerships UK

R'million	Change %	Year ended 30 June 2024 Audited	Year ended 30 June 2023 Audited
Revenue	6.9	16 843.1	15 752.7
Operating profit	(36.8)	200.8	317.5
Operating profit margin		1.2%	2.0%
Capital items		(0.3)	2.0
Net finance costs	70.4	(144.4)	(84.8)
Profit before tax	(76.1)	56.1	234.8

Dealerships UK's revenue increased by 6.9%, mainly as a result of higher pricing of new vehicles and the weakening of the Rand against the GBP. New vehicle sales volumes were in line with the previous year while used vehicle sales volumes decreased by 4.2%. Operating profit declined by 36.8% to R200.8 million (June 2023: R317.5 million), mainly due to a significant margin erosion in used vehicle sales following the substantial market correction in valuations.

Ongoing supply issues resulted in a notable decline in Ford volumes and market share. Ford's decision to discontinue a bestselling model materially impacted sales performance and there have been further delays in the release of the new Ford Puma.

Net finance costs were 70.4% higher as a result of increased inventory levels and higher interest rates.

The weakening of the Rand against the GBP positively impacted the results by R7.0 million for the year.

Outlook

The improved availability of new Ford models should see Dealerships UK achieve a reasonable recovery, although the British consumer continues to feel the impact of high interest rates. Kia and Hyundai are expected to deliver sustained growth for the division, albeit at low margins. The strong demand for commercial vehicles will support improved performance in the year ahead.

Services

The services segment reported an under-recovery of R3.3 million for the year.



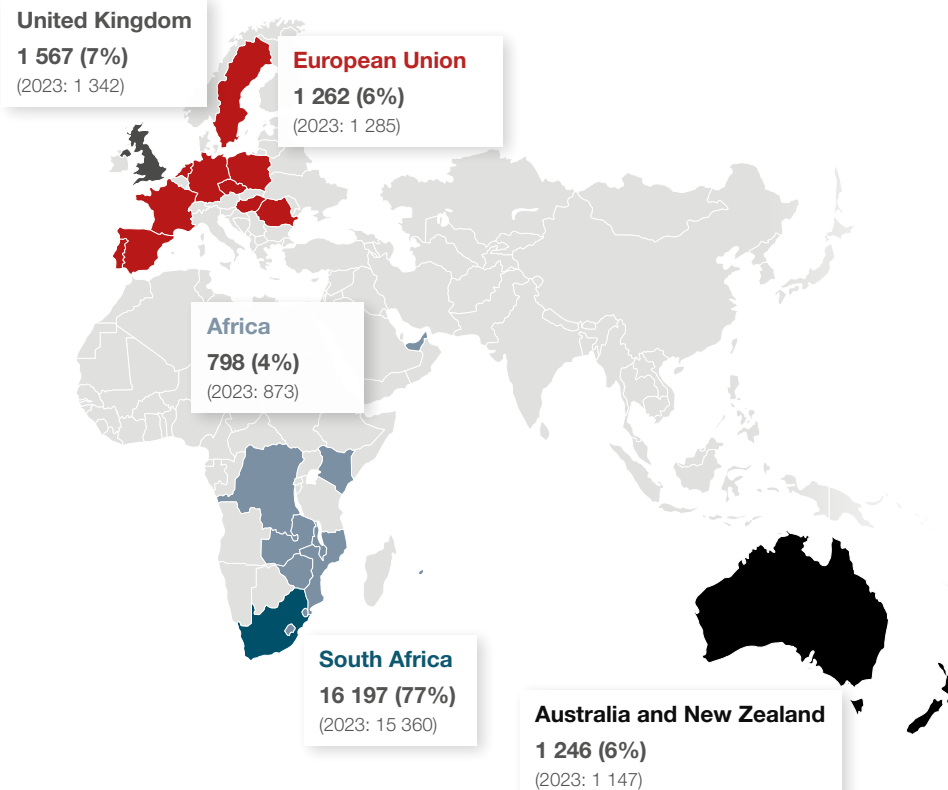
Nurturing human capital

Super Group's innovation, productivity and growth are driven by the skills, experience, and dedication of its people.

Workforce distribution

Super Group has 21 070 employees (2023: 20 007) working across 24 countries. The increase of 1 063 employees was primarily due to additional employees in Supply Chain Africa.

Number of employees per geography



Employees per division



16 778
(2023: 15 759)



2 567
(2023: 2 623)



1 483
(2023: 1 385)



242
(2023: 240)

Skills development

Skills development enhances employee performance, productivity and innovation. Well-trained employees are more competent and confident, leading to improved job satisfaction and retention rates. Continuous development also keeps the workforce up to date with industry trends and technologies, maintaining the Group's competitive edge.

The Group invested more than 3% of payroll cost in skills development in 2024, with 43% of employees receiving training (2023: 41%). This included learnerships in the disciplines of management, leadership, freight handling, transport, retail operations and business administration. Formal programmes at higher education institutions are an important part of the curriculum, gearing individuals to excel in their current and future roles. Together with on-the-job training, workshops and mentoring, training initiatives cater for diverse learning styles and needs.

The Group's skills development strategy ensures that disabled learners participate in training. In one initiative, 75 (2023: 65) disabled African women were recruited for the Group's contact centre learnership programme. This brings the number of women who have graduated from this programme to 194 since its inception in 2018.

Transformation and gender equality

Transformation

Super Group believes that a more equitable economy benefits all South Africans and that B-BBEE is key to sustainable growth and social development.

This philosophy is central to the employment equity policy, which promotes economically viable and self-sustaining transformation in the Group's people practices. The policy ensures greater inclusion of employees from diverse backgrounds, focusing on individual development and performance-based advancement to maintain a balanced, highly skilled workforce.

A Group Level 2 B-BBEE accreditation reflects a commitment to diversity and inclusion, providing tangible evidence of the efforts to enhance economic participation of Black people.

Embracing diversity

Super Group respects and embraces diversity and is committed to ensuring equal opportunities and eradicating discriminatory practices while considering all relevant legislative imperatives and objectives in this regard. There is zero tolerance for discrimination based on race, colour, religion, belief, birth, gender, sex, sexual orientation, age, disability, conscience, language, culture, nationality, ethnic or social origin, trade union affiliation, political opinion, sexual orientation or health status. Super Group does not tolerate humiliating or physical punishment or allow any employee to be subject to verbal, psychological, physical or sexual harassment or abuse. Read more in the Group's Employment Equity, Workplace Diversity & Workplace Harassment Policy at <https://supergroup.co.za/our-policies/>

The Group Social and Ethics Committee regularly reviews how effectively the Group's practices translate into achieving transformation and gender equality targets, ensuring performance is aligned with industry best practice.

South African workforce profile

Black 12 217 (2023: 11 659)	Coloured 1 742 (2023: 1 622)	Indian 439 (2023: 390)	White 1 799 (2023: 1 689)
--	---	-------------------------------------	--

An occupational level review was performed during the year, resulting in some occupational level changes.

The South African employees' positions within the Group

	African		Coloured		Indian		White		
June 2024	Male	Female	Male	Female	Male	Female	Male	Female	Total
Top management	4	2	2	0	1	2	20	4	35
Senior management	246	24	12	11	39	13	228	96	669
Middle management	1 035	215	207	69	82	29	447	189	2 273
Junior management	3 815	352	422	136	126	60	327	261	5 499
Semi-skilled	1 975	259	237	89	41	39	93	117	2 850
Unskilled	3 617	673	475	82	6	1	13	4	4 871
Total employees	10 692	1 525	1 355	387	295	144	1 128	671	16 197

June 2023

Top management	2	5	2	0	1	2	22	5	39
Senior management	42	11	11	9	22	10	208	90	403
Middle management	968	85	152	36	80	22	450	172	1 965
Junior management	3 970	375	492	131	118	55	305	256	5 702
Semi-skilled	1 301	317	204	89	48	28	68	96	2 151
Unskilled	3 868	715	393	103	3	1	13	4	5 100
Total employees	10 151	1 508	1 254	368	272	118	1 066	623	15 360

Black employees represent 89% (2023: 89%) of the South African employee complement and 80% (2023: 81%) of all South African management employees. Black employees comprise:

31% of top management,
exceeding the target of 25%
(2023: 31%)

52% of senior management,
exceeding the target of 25%*
(2023: 26%)

72% of middle management,
exceeding the target of 50%
(2023: 68%)

89% of junior management,
exceeding the target of 60%
(2023: 90%)

* The Group performed an occupational level review during the year, resulting in some occupational level changes.

Gender equality

Super Group views the proactive promotion of gender equality as an economic necessity and a strategic priority. Gender diversity brings a wider range of perspectives and problem-solving approaches, fostering innovation and creativity. Diverse teams are also more adaptable and better equipped to understand and meet the needs of a diverse customer base.

Women represent 19% (2023: 19%) of Super Group's total workforce, just below the target of 20%.

Women as a % of the workforce per geography and employees per gender per geography

Employees per gender



17 115

(2023: 16 203)



3 955

(2023: 3 804)



UK

24%
(2023: 25%)



Males

1 185
(2023: 1 002)



Females

382
(2023: 340)



Europe

19%
(2023: 22%)



Males

1 020
(2023: 1 006)



Females

242
(2023: 279)



Africa

3%
(2023: 4%)



Males

775
(2023: 840)



Females

23
(2023: 33)

In South Africa, women represent:

23% of top management, exceeding
the target of 20%
(2023: 31%)

22% of senior management, exceeding
the target of 20%
(2023: 30%)

22% of middle management, exceeding
the target of 20%
(2023: 16%)

17% of junior management, exceeding
the target of 15%
(2023: 14%)



South Africa

17%
(2023: 17%)



Males

13 470
(2023: 12 743)



Females

2 727
(2023: 2 617)



Australia

47%
(2023: 47%)



Males

665
(2023: 612)



Females

581
(2023: 535)

Health and safety

The health and safety of employees are non-negotiable and Super Group remains focused on attaining high standards of occupational health and safety (OHS).

Protecting people from injury and illness is a moral and statutory responsibility. It also supports organisational efficiency through reduced absenteeism, improved productivity and reduced costs. Consistently meeting OHS standards is key to client delivery.

Training, on-the-job learning and technology are important in the pursuit of zero fatalities. It was with sadness that the Group reports one road accident-related fatality.

The total number of accidents decreased to 506 (2023: 526). An accident is an unplanned event that results in harm to people, damage to property or disruption of a process.

The number of accident cases per business division are set out below. Fleet Africa had zero accidents in 2024 and 2023 and is excluded.

Accident cases per division

SUPPLY CHAIN AFRICA 305 (2023: 350)	SUPPLY CHAIN EUROPE 64 (2023: 66)	SG FLEET 8 (2023: 3)
DEALERSHIPS SA 52 (2023: 42)	DEALERSHIPS UK 77 (2023: 65)	Total 510 (2023: 526)

Management critically evaluates the root causes of all accidents and injuries reported and identifies any improvements in operating procedures needed to prevent repeat occurrences.

The Health and Safety Manager shares best practice with managers tasked with implementing compliance with the OHS Act. The manager also conducts regular compliance audits across all operating sites controlled by the Group and gives feedback to management. Any findings require remedial actions within agreed time frames, and the Group CFO reports to the Group Risk Committee on the outcome of OHS compliance audits.

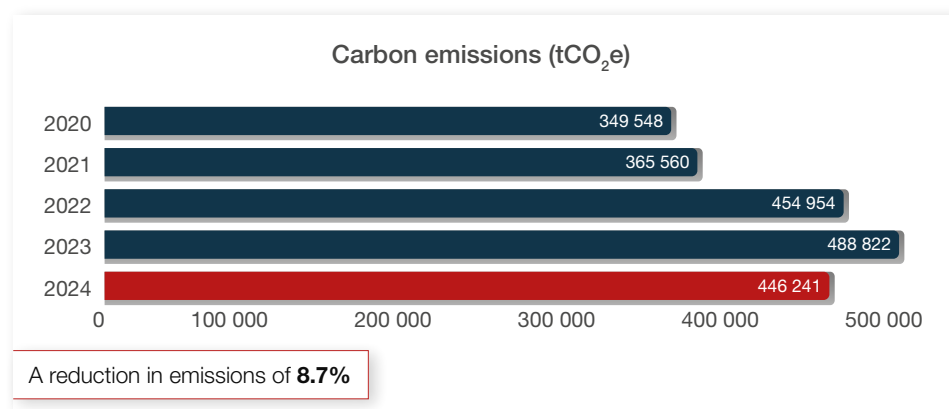
Also refer to the Group Social and Ethics Report on page 69.



Environmental performance

The Group has adopted a proactive, comprehensive approach to environmental impact management to ensure sustainable operations in a rapidly evolving global landscape. At the core of this strategy is a commitment to managing our carbon footprint across all facets of the supply chain.

Super Group's approach to environmental impact management



Super Group continues to invest in energy-efficient technologies. The Group uses renewable energy sources throughout its operations. The fleet meets Euro 3 specification and higher. The Group significantly lowered emissions associated with freight movement by integrating electric and hybrid vehicles and optimising transportation routes. Renewable energy sources are widely used in warehouses and offices, further underscoring the Group's dedication to minimising environmental impact.

The Group is implementing a circular economy model prioritising waste reduction and resource efficiency. This includes promoting the use of recyclable materials and optimising load capacities to reduce the number of trips required. Super Group collaborates with environmentally conscious suppliers and stakeholders, fostering a supply chain prioritising sustainability at every stage.

Investing in environmental initiatives benefits the planet and drives operational efficiency and cost reduction. Optimising logistics solutions and investing in fuel-efficient technologies reduces fuel consumption and maintenance costs. This, in turn, leads to significant savings. Energy-efficient warehouses and green logistics practices lower utility costs and reduce waste, further enhancing profitability. These initiatives demonstrate that environmental stewardship and financial performance go hand-in-hand, reinforcing a commitment to sustainable business practices.

Super Group is committed to rigorous monitoring and reporting of its environmental performance. Data analytics and BI technology are used to track key metrics such as fuel consumption, emissions, and waste generation. This enables continuous improvement and transparency. These efforts are further supported by regular audits and third-party certifications, such as ISO 14001, ensuring compliance with international environmental standards.

A strong emphasis is placed on fostering a culture of sustainability. This involves training employees on best practices and encouraging innovation in green logistics solutions.

By aligning environmental stewardship with business objectives, Super Group mitigates its environmental impact and positions itself as a leader in sustainable logistics, meeting the demands of an increasingly eco-conscious market.

View a snapshot of key environmental performance metrics over five years on page 112.

Why the Euro specification of the fleet matters

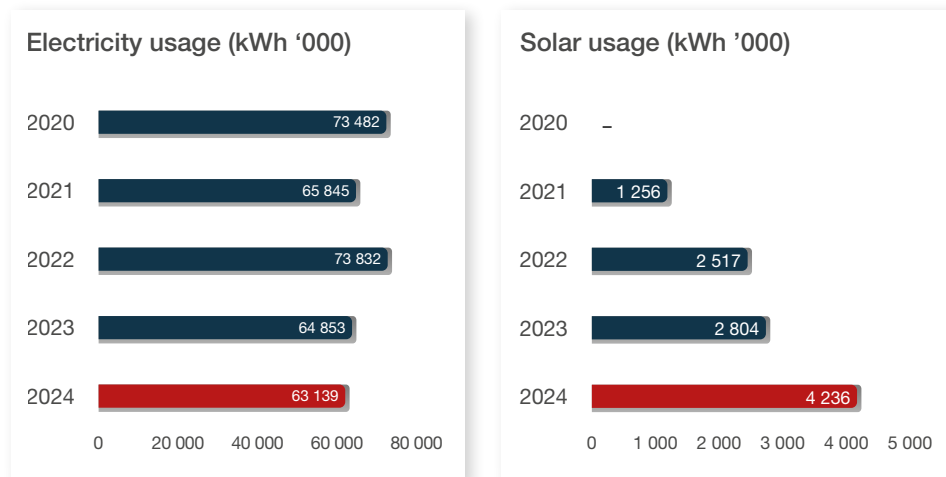
Super Group is committed to minimising its environmental impact. As part of this commitment, the entire fleet currently meets Euro 3 specifications or higher. The Group recognises the importance of reducing harmful emissions and is steadily transitioning the fleet to Euro 5 standards.

Euro 5 trucks are more environmentally friendly due to stricter emissions standards that significantly reduce harmful pollutants. Use of technologies like selective catalytic reduction and diesel particulate filters results in a critical reduction in toxic nitrogen oxides (NOx) and particulate matter (PM) emission levels. NOx and PM emissions are significant contributors to air pollution and environmental degradation. Euro 5 trucks also limit hydrocarbon and carbon monoxide emissions, improving air quality. These advancements make Euro 5 trucks cleaner and more fuel-efficient, reduce CO₂ emissions, and contribute to a smaller environmental footprint.

Overall, Euro 5 trucks represent a significant step forward in reducing the environmental impact of transportation. This makes them a more sustainable choice for the logistics industry. Upgrading to Euro 5 will enhance operational efficiency and demonstrate leadership in promoting cleaner, more sustainable transportation practices.

2024 performance

Enhancing energy efficiency



Electricity usage across the Group declined by 2.6% in 2024, while the use of solar power increased by 51%. Electricity usage decreased despite the first-time inclusion of consumption data for several recently acquired businesses such as AMCO, Right-Side-Up and additional dealerships. Several proactive measures led to this decline. These initiatives include installation of energy-efficient lighting and air conditioning systems, using sensors and timers to ensure these systems are turned off when not needed, implementing LED replacement programmes, incorporating low-emission vehicles into the fleet, and optimising routes for greater efficiency.

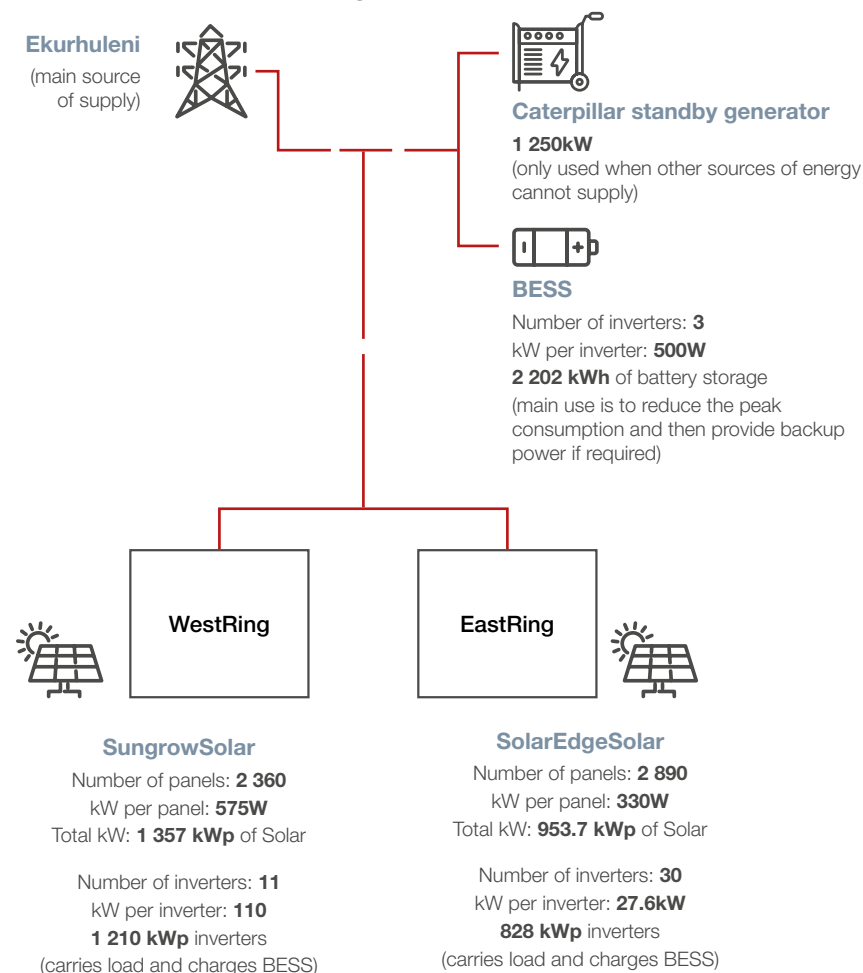
A systematic approach to alternative energy installations is followed across the Group. This has been designed to align with both operational and capital expenditure needs, while delivering tangible commercial and environmental benefits.

The Super Park Logistics Campus Solar Project is one example of how such benefits are consistently realised. This project is focused on the Group's flagship facility in Isando, South Africa. In 2024, the project added 1.36 MWp solar PV capacity, expanding the facility's capacity from 953 kW to a total of 2.31 MWp.

The project also included installing a 2.2 MWh battery energy storage system (BESS) to manage electricity loads during peak tariff periods. It integrated a 1 250 kW Caterpillar diesel generator to provide backup power during extended grid outages. This combination provides a highly effective energy solution, enhancing sustainability and ensuring operational continuity and cost savings.

Super Park Logistics Campus

High Level Electrical Reticulation Diagram



Super Group is pioneering the use of solar photovoltaic systems on its truck rooftops.

This cutting-edge solution involves installing advanced solar panels paired with a state-of-the-art BESS. The solar panels charge the batteries during daylight hours, providing a sustainable energy source. At night or during loading periods when sunlight is unavailable, trucks are connected to the grid or backup power.

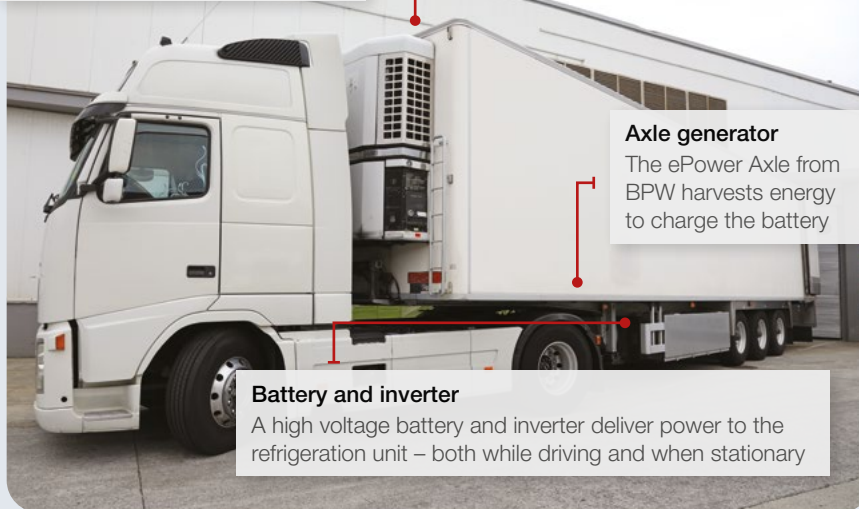
The results have been impressive. Trucks equipped with this solar powered system can operate efficiently throughout an 11-hour delivery day. This innovation has significantly reduced fuel consumption per kilometre and minimises noise pollution during deliveries. Economically, the system achieves a remarkable 100% fuel savings for refrigeration when operating at full efficiency, significantly reducing overall fuel consumption and CO₂ emissions.

The Group has introduced its first Thermo King AxlePower technology trailer in South Africa. Thermo King developed this cutting-edge technology in collaboration with BPW. It captures and utilises lost energy from the trailer's braking and movement to power refrigeration.

Energy is stored in the AxlePower Energy-e Pack for on-demand use, eliminating CO₂ emissions and reducing fuel consumption for the refrigeration unit. The AxlePower trailer offers low-noise, high-powered performance. It is available in both hybrid and fully electric models. Its electric operation decreases maintenance costs and fuel usage while enhancing fleet flexibility and enabling late-night deliveries in residential areas. This technology not only provides a cost-effective and sustainable power source, but also significantly reduces environmental impact.

Trailer refrigeration unit

Providing low noise, full electric or hybrid, autonomous operations



Axle generator

The ePower Axle from BPW harvests energy to charge the battery

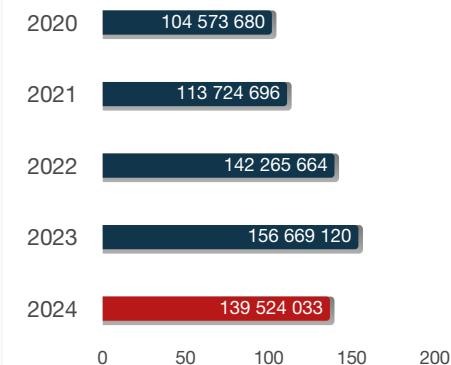
Battery and inverter

A high voltage battery and inverter deliver power to the refrigeration unit – both while driving and when stationary



Reducing consumption and waste

Fuel consumption (litres)



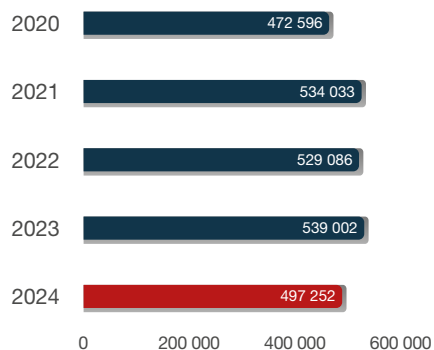
The Group continues to explore alternative energy solutions with numerous initiatives such as solar powered refrigeration trailers, battery augmented trailer drive systems and tail-lifts. LPG applications are also being applied where operationally and economically sensible. These solutions helped the Group achieve an 11% reduction in fuel used in 2024.

Super Group's technology-based solutions play an essential role in reducing the amount of fuel used by its fleet. These solutions integrate route optimisation, resource scheduling, route execution, distribution workflow and transportation management. From an environmental perspective, these solutions significantly reduce the emissions associated with transportation as vehicles travel shorter distances, spend less time idling, and use less fuel. The result is less greenhouse gas emissions, a smaller carbon footprint and improved air quality. Vehicles and their components also have a longer lifespan, and the overall use of the planet's resources is reduced.

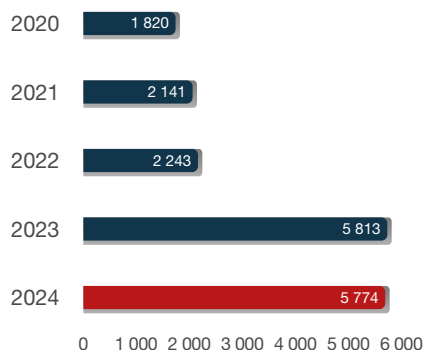
Social considerations include improved safety for drivers and other road users and an improved customer and consumer experience. Optimisation can lead to more predictable schedules for drivers, reducing stress and fatigue and contributing to a healthier work environment.

When it comes to governance, these modules ensure drivers adhere to regulatory requirements and minimise risks associated with non-compliance. The tracking and reporting features provide transparency into operations and activities, making all reporting and actions accurate and fair.

Water consumed (kilolitres)



Waste generated (tonnes)



Responsible water usage

As a result of ongoing water conservation, rainwater harvesting and greywater use, a 7.7% reduction in water consumption was achieved. In one such initiative, advanced filtering and treatment processes eliminate contaminants from wash bay water at SG Coal, allowing it to be reused in multiple cleaning cycles. The recycling system integrates directly with the wash bay, eliminating the need to transport water to a treatment plant. As a result, 75% of the municipal water needed for the wash bay is now recycled and reused, saving thousands of litres each month.

In another example, SG Convenience has installed a cutting-edge water purification system at its Johannesburg warehouse. This system features four tanks, each with a capacity of 40 000 litres, designed to store rainwater and water harvested from the wash bay area. The water undergoes a thorough recycling process through three water traps and various sumps to remove oil and debris. Once purified, the water is used for wash bay operations and, in cases of water supply issues or low pressure, is redirected to the toilets in both the office and warehouse.



Reducing waste

The Group decreased overall waste compared to 2023 due to active waste reduction efforts. This is particularly noteworthy given the first-time inclusion of waste data from several new businesses and dealerships.

Digistics continues to roll out its groundbreaking recycling initiative that turns used cooking oil (UCO) into eco-friendly biodiesel. The company collects UCO from its quick-service restaurant clients using custom-designed containers. This oil is converted into biodiesel for use by the fleet. By utilising this B5 biodiesel blend, Digistics is working towards cutting carbon emissions by 3.71% per litre of diesel.

Work is also underway on a B20 blend which has the potential to reduce emissions by up to 20%.



ENSURING MINDFUL GOVERNANCE

“Super Group’s governance framework aims to maintain an optimal balance between Board oversight and management autonomy, ensuring effective supervision while allowing operational flexibility.”

Governance framework overview	52
Key governance outcomes	53
Leadership, ethics and corporate citizenship	54
Strategy, performance and reporting	55
Governing structures and delegation	56
Governance functional areas	67
Stakeholder relationships	68
Group Social and Ethics Committee report	69

Governance framework overview

Corporate governance refers to the structures, practices and processes employed to direct and manage operations. These collectively ensure accountability, transparency and ethical conduct.

Assisted by its sub-committees, the Board plays a critical role in fostering an environment of ethical practice, sound decision-making and responsible leadership. The Board is ultimately responsible and accountable to stakeholders for the Group's performance, activities and controls.

The Board primarily derives its responsibilities and duties from:

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

The Board charter formalises key aspects of how these responsibilities are addressed and discharged.

Board charter

This 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.

Delegation by the Board

A formal delegation of authority delineates the Board's reserved powers and those delegated to management through the Group CEO. This framework is reviewed annually.

The Board acknowledges that while it delegates responsibilities, it does not absolve itself of ultimate accountability.

Group governance

While retaining overall accountability, the Board delegates the authority to run the Group's day-to-day affairs to the Executive Directors. The Executive Directors are held accountable through regular reports to the Board and are measured against agreed performance criteria and objectives.

The Executive Directors regularly meet and interface with senior executives. These meetings assist the Group CEO in guiding the overall direction of the Group and ensure coordination between operating divisions and the Board. Non-Executive Directors have unrestricted access to management.

The Group recognises that the business units are separate legal entities. The Group's governance framework does not see Head Office assuming subsidiary powers or management. Rather, it establishes a framework for monitoring key risks and opportunities. The Group CEO is tasked with executing the Board-approved strategy and approving Group-wide policies and procedures, and further delegates this authority to executives in the Group, as appropriate.

Several measures are in place to ensure effective governance across the Group. These include:

- MOIs that require business units to comply with Super Group's policies and procedures.
- Clearly defined Board and committee structures at parent and subsidiary levels, with roles, responsibilities and reporting lines clearly outlined.

- A formal delegation of authority that specifies the decision-making powers of various levels within the Group, ensuring clarity and accountability.
- Standardised policies and procedures for key areas such as risk management, compliance, financial reporting and internal controls, applicable across the Group.
- Systematic reporting mechanisms to ensure the Group's Board is regularly informed about the performance, risks and governance practices of its subsidiaries.
- A robust internal audit function that assesses the effectiveness of governance practices and internal controls across the Group, providing independent assurance.
- An integrated risk management framework that identifies, assesses and mitigates risks at Group and subsidiary levels.
- Regular monitoring and evaluation of performance against established governance standards, with mechanisms for addressing deviations or issues.
- Comprehensive compliance programmes to ensure adherence to legal and regulatory requirements across all jurisdictions where the Group operates.
- A strong emphasis on ethical behaviour, supported by a Code of Business Standards and Ethics that applies to all employees and directors within the Group.
- Established whistle-blowing mechanisms that allow employees and stakeholders to report unethical behaviour or governance lapses without fear of retribution.

Key governance outcomes in 2024

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

The Board recognises that robust corporate governance practices are crucial for creating and sustaining shareholder value while mitigating the risk of value erosion due to unethical and unlawful behaviour. To ensure the highest standards of corporate governance, 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, which advocates an outcomes-based approach to governance. The Group focuses on the following six outcomes as envisioned by King IV and incorporated in the Board charter:

The King IV principles provide guidance to organisations in working towards these governance outcomes. This governance report references each principle 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 these principles, excluding principle 17¹, in all material aspects for 2024.

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.

As the custodians of corporate governance, the Board is committed to the highest standards of integrity and transparency and ensures ethical and accountable decision-making across the Group.

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 that aligns with the Group's ethics and values and complies with South African laws. Evaluations are conducted at least biennially 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 governance of ethics across the Group, 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 the communities in which the Group operates.

Management is responsible for implementation of the code and for reporting any material breaches to the Group Social and Ethics Committee. No breaches were reported for 2024.

Employees are surveyed annually to ensure awareness and understanding of the code. The latest survey received a 72% response rate. The results showed a 94% awareness level, with 93% of respondents having recently reviewed the code and 97% aware that employees are legally bound by the code. 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 a zero-tolerance approach. The hotline is managed by an experienced external service provider and 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

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

Conflicts of interest

Conflicts of interest are handled proactively as per Section 75(5) of the Companies Act. At the beginning of each Board or committee meeting, directors and prescribed officers must declare any conflict of interest they may have in respect of any matters. If a director has a personal financial interest or knows of a related person with a financial interest in a matter before the Board, they must disclose this, recuse themselves and abstain from further involvement in that matter's consideration.

Super Group maintains a register of conflicts of interest and/or personal financial interests. Directors formally update the register twice a year or when a change is required. The register and the conflicts of interest policy are available at <https://supergroup.co.za/bondholder-information>.

Strategy, performance and reporting

Insider trading

No director or employee with knowledge of unpublished price-sensitive information may deal, either directly or indirectly, in the Company's shares. They may also not trade in the Company's shares during closed periods determined by the Board in terms of the Group's policy.

Periods of embargo are from the end of a reporting period to the announcement of financial results and from the date of a cautionary announcement until a term announcement.

Any trading in shares by directors of Super Group, by the Group Company Secretary, or by directors of major subsidiary companies, must be approved in writing by the Group CEO. Any trading in shares by the Group CEO must be approved in writing by the Chairperson.

Anti-bribery and corruption

The Group's anti-bribery and corruption stance is a key pillar of an ethical culture. Super Group awards orders, contracts and commitments to suppliers of goods and services on a sound business basis. The Group does not make decisions based on personal preference or bias. It does not collude with competitors in sharing customer information, fixing prices or manipulating tenders. It never unfairly differentiates between customers when supplying products or services.

This stance reinforces a compliance with legal and regulatory frameworks, mitigates legal risks and fosters an environment of lawful 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 aims to operate responsibly by building trust with stakeholders, supporting the communities in which it operates, and managing its environmental footprint. Assisted by the Group Social and Ethics Committee, the Board oversees the implementation of activities that tangibly demonstrate responsible corporate citizenship as outlined in the Companies Act and the Committee's charter.

For more information on responsible corporate citizenship, see Super Group's purpose on page 4, engaging with stakeholders on page 22, and the human capital and environmental reviews on pages 42 and 46 respectively. For a concise overview, see the Social and Ethics Committee Report on page 69.

Principle 4

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

Super Group has a clearly defined strategy with identified risks and opportunities. The Board delegates the detailed formulation and implementation of this strategy to management. It regularly reviews required adjustments and progress made against agreed key performance measures.

The Group's Audit and Risk Committees monitor the potential impact of identified risks and the effectiveness of control measures to mitigate them. Their charters outline their risk management responsibilities, and all decisions are aligned with Board-approved risk appetite and tolerance levels.

In line with the Group's strategy, business models and growth objectives, the Deal Committee approves any material acquisitions, investments or disposals according to the Group's delegation of authority limits matrix.

Also see the Group's value creation model on page 16.

Principle 5

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

The Board oversees the quality and integrity of external reporting processes, supported by its committees. It ensures the Group's reporting suite complies with legal reporting requirements and meets the reasonable and legitimate needs of stakeholders. It also approves the criteria for determining materiality, guiding the information included in the reports.

For more information on the Group's reporting, see page 2.

Governing structures and delegation

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 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 outline their specific duties and procedures, ensuring comprehensive governance across all areas. These charters clearly delineate the duties and responsibilities of the Board and its committees. They establish a clear balance of power and authority, ensuring that no single director possesses unfettered decision-making powers.

The Board is satisfied that it has fulfilled its responsibilities as outlined in the Board charter for the 2024 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 Listings Requirements, or Super Group's MOI.

Refer to page 60 for attendance at committee meetings.

Separation of roles and responsibilities

A structured separation of roles and responsibilities among Board members is critical to maintaining effective governance and accountability. It fosters transparency, minimises conflicts of interest and enhances the Board's ability to govern in the best interests of shareholders and 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.

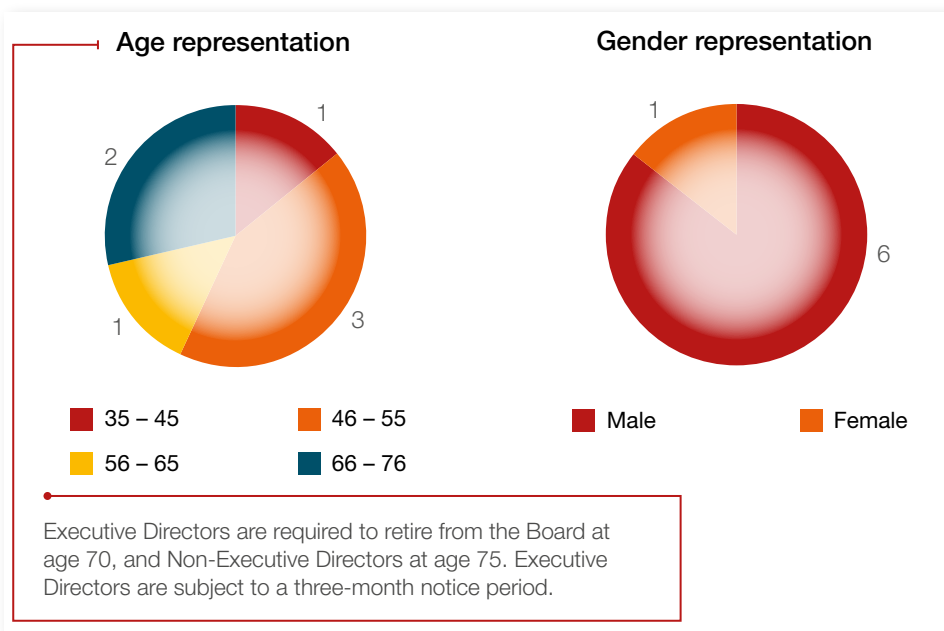
The Group's independent Non-Executive Directors provide unbiased perspectives and oversight, while the Board's committees have clearly defined responsibilities, each with a charter outlining their duties.

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.



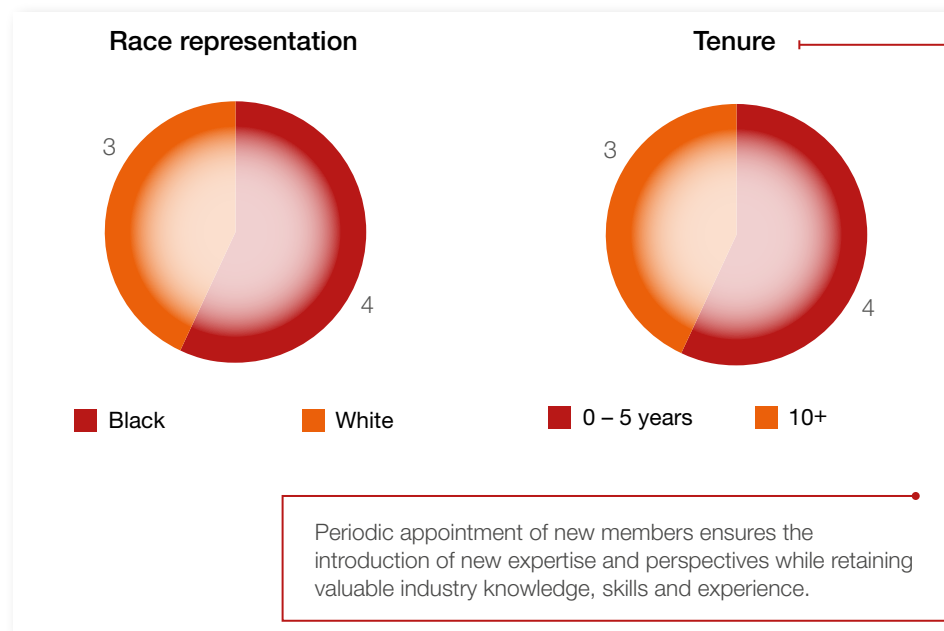
Individual independence consideration

The Board undertakes an annual assessment of directors' classification as independent. The evaluation applies the criteria specified by the JSE Listings Requirements, the Companies Act (where applicable) and King IV.

The Board concluded that all Non-Executive Directors can exercise objective, unfettered judgement. It found that there are no conflicting interests, positions, associations or relationships which, when judged by a reasonable and informed third party, are likely to unduly influence or

The Board has set diversity targets that it seeks to achieve as vacancies occur on the Board. There were no changes to the Board and its committees in 2024.

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 numbers requirements.



cause bias when making decisions or negatively affect the ability of Non-Executive Directors to act in the best interest of Super Group.

As at 30 June 2024, Valentine Chitalu's tenure as Board member exceeded 15 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 Mr Chitalu continues to demonstrate independent judgement.

Non-Executive Directors

as at 30 June 2024



Valentine Chitalu (60)

*Chairman and Independent
Non-Executive Director*

ACCA (UK), M.Phil (UK)

Valentine, an entrepreneur in Zambia and Southern Africa, specialises in Private Equity and General Investments. Early in his career, he worked at KPMG in London and was CEO of the Zambia Privatisation Agency, overseeing the divestiture of over 240 enterprises. He later worked for CDC Group Plc in London and Lusaka.

Valentine holds several board positions in Zambia, Australia, and the UK. He is currently Chairman of MTN (Zambia) Limited and the Phatisa Group, a Pan-African Private Equity Fund Manager. A UK-qualified accountant, he holds a master's degree in development economics from Cambridge University. Valentine was appointed Chairperson on 30 November 2022.



David Cathrall (67)

Independent Non-Executive Director

BCom, BAcc, CA(SA)

David has a Bachelor of Commerce (B.Com) and Bachelor of Accountancy (B.Acc) from the University of the Witwatersrand and is a member of the South Africa Institute of Chartered Accountants (CA(SA)). He was a Senior Partner at EY until his retirement in 2018, with considerable experience as the engagement partner on the audits of large, listed groups.

He held various positions in EY including being a member of the EY Executive and Remuneration Committees. David was appointed as an Independent Non-Executive Director effective 1 June 2019.



Pitsi Mnisi (41)

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)

With extensive experience in corporate governance, Pitsi was appointed as an Independent Non-Executive Director on 1 October 2020. Pitsi is a Chartered Accountant (SA) with extensive experience in mining, investments, transportation, manufacturing, and construction.

She founded Lynshpin Cedar, a black-owned consulting and corporate finance advisory company, and co-founded Mcorp Investments, an investment holding business. Previously, she was the Finance Manager for De Beers' Venetia Underground Project.



Simphiwe Mehlomakulu (54)

Independent Non-Executive Director

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

Appointed as an Independent Non-Executive Director on 1 October 2020, Simphiwe is an entrepreneur who co-founded the Reatile Group in 2003 to invest in the Southern African petroleum and energy sectors. As Executive Chairman, he has led the group's growth over 17 years.

Simphiwe began his career at Sasol Limited in 1993, working in various divisions, including as Global Export Manager for Sasol Solvents. He then joined Old Mutual Limited in 2000 as General Manager of Strategy Effectiveness Broker. In 2002, he moved to PetroSA, becoming Managing Director of the European operations in 2003. In 2004, he chaired the Board of Governors for the South African Petroleum Industry Association.



Jack Phalane (49)

Independent Non-Executive Director

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

Appointed as Independent Non-Executive Director on 30 September 2022, Jack is a seasoned commercial lawyer specialising in mergers and acquisitions, exchange control, corporate governance, telecommunications, and broadcasting law. He advises listed and non-listed companies across all commercial sectors, both locally and internationally.

Jack's deep understanding of the Companies Act and B-BBEE Act enables him to counsel clients on corporate transactions, including shareholder agreements and B-BBEE deals. Jack has served as Tax Chairperson for the South African Revenue Service, adjudicating income tax appeals for over 10 years.

Executive Directors and Company Secretary

as at 30 June 2024



Peter Mountford (66)

Chief Executive Officer

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

Appointed as CEO in 2009 and responsible for the Group's strategic direction and aligning over 21 000 people across 24 countries, Peter has a track record of navigating complex environments. He focuses on delivering superior shareholder value and creating a sustainable competitive edge for Super Group and its clients. Under his leadership, the business has become a global force in supply chain and mobility solutions.

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



Colin Brown (55)

Chief Financial and Debt Officer

BCompt (Hons), MBL, CA(SA)

An experienced financial executive and board director, Colin has a strong track record in listed and multinational environments. Appointed CFO in 2010 and Debt Officer in 2020, he oversees all accounting and finance functions for the Group. He is also a member of the Deal and Risk Committees and chairs the subsidiary Audit Committees (excluding SG Fleet).

A Chartered Accountant with an MBL from UNISA, Colin was previously CFO and board member of Celcom Group Limited and served as Financial Director for EDS Africa Limited and Fujitsu Services South Africa.



John Mackay (60)

Group Company Secretary

Previously the Group Executive for Marketing and Business Development, John was appointed Group Company Secretary in January 2020. He supports the CEO, CFO, and Board with governance, compliance, and procedural matters and advises Super Group companies on legislation, acquisitions, intellectual property, brand strategy, and new business opportunities. John also handles investor relations, ESG, and Group marketing and serves on the JSE's Issuer Advisory Board Council.

With over 25 years of director-level experience, John has been Managing Director of Patleys (Pty) Ltd, a Board member of Bidvest Foods, Africa, CEO of The Link Investment Trust, and a member of the Clicks Healthcare Executive Team.

-  *Group Audit Committee*
-  *Group Risk Committee*
-  *Remuneration Committee*
-  *Group Social and Ethics Committee*
-  *Deal Committee*
-  *Nominations Committee*

Meeting attendance

The Board and its committees maintained a 100% attendance rate in 2024. The Deal Committee had no meetings during the year.

	Board	Group Audit Committee	Divisional Audit Committee	Group Risk Committee	Remuneration Committee	Group Social and Ethics Committee
Number of meetings held in 2024	4	5	11	2	2	1
Meetings attended						
C Brown	4	5	11	2		1 ^{NM}
D Cathrall	4	5	11	2	2	
V Chitalu	4	5 ^{NM}		2	2	
S Mehlomakulu	4					1
P Mnisi	4	5		2		1
P Mountford	4	5		2	2 ^{NM}	1
J Phalane	4	5			2	

NM: a non-member that attends committee meetings by invitation.

Board effectiveness

Meetings of the Board and its sub-committees are scheduled annually in advance. Typically, there are four scheduled Board meetings with additional meetings as required. Meetings are convened by formal notice with a detailed agenda supported by relevant written proposals and comprehensive reports. This information is distributed timeously to enable the Board to review the material and request additional information if necessary.

Directors have full access to management and to any information relevant to the proper discharge of their duties. This includes corporate announcements, investor communication and information on developments that could affect the Group. When necessary, decisions are taken between Board meetings by written resolution, as provided for in the MOI.

During 2024, independent service providers briefed the Board on various topics, including the South African political landscape and economic outlook.

Newly appointed directors participate in an induction programme to deepen their understanding of the Group and its operating environment.

Training sessions keep Board members abreast of relevant market developments and trends and support the Board's overall effectiveness. They include updates on socioeconomic, environmental, technological and operational matters. Directors can request the Group Company Secretary to schedule additional training to help them fulfil their responsibilities to Super Group.

Board appointments

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

As an independent body, the Nominations Committee ensures that appointments to the Board and its committees are made through a formal and transparent process and according to 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 sub-committees, including statutory committees. Each committee operates within the framework of the Companies Act, JSE Listings and Debt Listings Requirements and King IV and has a Board-approved charter that includes its responsibilities and terms of reference. These charters are routinely reviewed and updated when necessary to ensure compliance with regulatory and legislative guidelines.

A clear balance of power ensures that no individual has undue influence. 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 Listings Requirements and King IV.

AC Group Audit Committee

Members:



David Cathrall
(Chairperson)



Pitsi Mnisi



Jack Phalane

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 cover 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.

Permanent invitees: Peter Mountford (Group CEO), Colin Brown (Group CFO and Debt Officer), Valentine Chitalu (Board Chairperson), David Read (Designated Audit Partner from KPMG Inc.), 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).

The Committee will maintain its ongoing evaluation of both 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. In addition, the Committee will provide comprehensive oversight of financial reporting, ensuring that all financial statements are accurate, transparent, and compliant with relevant regulations.

Furthermore, the Committee will actively support the Board in fulfilling its fiduciary responsibilities by offering guidance on financial strategies, risk management, and governance practices. This collaborative approach will help ensure that the organization remains financially sound and accountable, ultimately enhancing stakeholder trust and promoting long-term sustainability. Regular updates and communications will be provided to the Board to keep them informed of any significant findings or changes in the audit landscape.

Committee purpose: The overarching purpose of the Audit Committee is to enhance the integrity and effectiveness of Super Group's financial reporting and internal control systems. The committee promotes transparency, accountability and compliance across the Group.

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; and
- compliance monitoring.

By performing these duties, the committee maintains stakeholder confidence in the Group's financial reporting and overall governance and helps prevent financial mismanagement, fraud and other irregularities. It also supports the Board in fulfilling its fiduciary responsibilities.

Focus areas in 2024:

- Appointment and oversight of the transition 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

Composition: The committee consists of at least four Executive and 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 cover an appropriate mix of skills, including financial management skills, to ensure they can properly assess the Group's risks.

Permanent invitees: Frikkie Knoetze (Projects Executive and Risk Manager), Reyaaz Mahmood (Head of Group Audit Services), Alan Chambers (Group Legal Counsel), Adrian Lewis (CIO), John Mackay (Company Secretary)

Committee purpose: The committee's responsibilities include reviewing and assessing the integrity, reliability and effectiveness of Super Group's risk management systems, policies and strategies. It also defines the scope, role, responsibilities and authority of the risk management function within the Group.

The committee actively 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. To maintain objectivity, it conducts an independent and impartial overview of the information provided by management.

The committee must:

- establish and maintain a shared understanding of the risk universe;
- monitor and support the agreed risk profile;
- coordinate risk management and assurance across the Group; and
- regularly report risk management efforts and actions to the Board.

Ensuring adequate business continuity plans, including disaster recovery plans, is also part of the committee's mandate. It conducts a systematic, documented risk assessment at least once a year to achieve these objectives.

Focus areas in 2024:

- 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 across the Group, with a concerted effort to integrate risk management more effectively into strategic planning and decision making. Considering macroeconomic conditions, it will continue to emphasise addressing 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.

Also refer to principle 11 on page 67 and read more about the Group's risks on page 25.

DC Deal Committee**Members:****Valentine
Chitalu**
(Chairperson)**Simphiwe
Mehlomakulu****Peter
Mountford****Colin Brown**

Composition: The committee consists of at least three Executive and Non-Executive Directors appointed by the Board. The Board endorses the appointment of the committee Chairperson, a Non-Executive Director, and determines his/her period of office. The committee members cover an appropriate mix of skills, including financial management skills, to ensure they can thoroughly assess potential investment opportunities.

Permanent invitee: John Mackay (Company Secretary)

Looking forward:

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

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; and
- conflict of interest management.

The committee did not meet this year.

RC Remuneration Committee

Members:



Jack Phalane
(Chairperson)



**Valentine
Chitalu**



David Cathrall

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.

Permanent invitees: The Group CEO attends meetings by invitation and is not entitled to vote. He recuses himself from discussions regarding his own 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 for the Group.

The duties and responsibilities of the committee are to:

- ensure alignment of the remuneration strategy and policy with the Group's business strategy and desired culture;
- provide the remuneration packages needed to attract, retain and motivate high performing directors and executive 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, so that decisions will be consistent and fair and be seen as such; and
- communicate remuneration policies, goals and objectives to all stakeholders.

Focus areas in 2024:

- Review the Remuneration Policy to ensure remuneration remains equitable and drives long-term, sustainable performance in tough operating environments.
- Implement the 2023 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 actively engage with shareholders to understand and consider their perspectives on the Group's remuneration practices. Ongoing focus areas will include compliance with changing laws and regulations regarding executive compensation and disclosure, benchmarking against industry standards, and understanding market trends.

Also refer to the full Remuneration Report starting on page 73.

SEC Group Social and Ethics Committee**Members:****Pitsi Mnisi**
(Chairperson)**Simphiwe
Mehloakulu****Peter
Mountford**

Composition: The committee is appointed annually by the shareholders and consists of both Executive and Non-Executive Directors. Non-Executive Directors form the majority and a Non-Executive Director is appointed by the Board as committee Chairperson.

Permanent invitee: John Mackay (Company Secretary)

Committee purpose:

The committee plays a multi-faceted role in exercising oversight of Super Group's organisational integrity and responsible business practices. The committee ensures the Group:

- upholds ethical standards;
- promotes social and economic development;
- practices good corporate citizenship;
- maintains regulatory compliance;
- prioritises environmental sustainability;
- ensures health and safety standards;
- engages with stakeholders; and
- effectively addresses labour and employment issues.

The committee aims to positively impact the Group's wide range of stakeholders, including employees, communities and the environment. It strives to foster an environment where Super Group prioritises the interests of all those affected by its operations.

The committee ensures transparency and accountability to these stakeholders through annual reporting, providing them with insights into the Group's efforts to positively impact society and the environment. By monitoring and encouraging socially responsible business practices, the committee contributes to the overall well-being of the Group and its clients and communities.

Focus areas in 2024:

- Monitoring the implementation and impact of the Group's sustainability initiatives.
- Improving the monitoring, measuring and recording of key metrics related to environmental performance.
- Enhancing an understanding of evolving regulatory requirements and their impact on the Group's disclosures.
- Monitoring the implementation and impact of CSI initiatives.

Looking forward:

The committee will keep informed about changes in laws and regulations affecting environmental, social and ethical matters. It will look to better understand industry best practices and guidelines, and to integrate applicable improvements into the Group's policies and processes.

Community engagement and the effectiveness of CSI initiatives will remain a focus area. Attention will be given to training programmes that support safe working environments, and consider how technology can be leveraged to teach, train and protect employees.

Read more in the Group Social and Ethics Committee Report on page 69.

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 regular and rigorous self-evaluations. A formal assessment is undertaken every second year to evaluate Board practices and identify areas for improvement. Overseen by the Chairperson, the assessment explores:

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

Undertaken in 2023, the assessment 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 next assessment will be conducted in FY2025.

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 day-to-day management of Super Group to the Group CEO. The Board still ensures that crucial management functions are overseen by competent individuals who are adequately resourced. Its delegation of authority framework clearly delineates its reserved powers and those delegated to management through the Group CEO.

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

Group Company Secretary

Mr JR Mackay is the Group Company Secretary. See a brief CV on page 59.

The Group Company Secretary plays a vital role in the corporate governance of the Group. He is responsible to the Board for, inter alia, ensuring compliance with procedures and applicable laws and regulations. The appointment and removal of the Group Company Secretary is a matter for the Board as a whole.

The Board conducted an evaluation of the Group Company Secretary and is satisfied with his effectiveness, qualification and experience. The Group Company Secretary is not a director of the Company and, in the view of the directors, is suitably independent of the Board.

The Board considers its arrangements for accessing professional corporate governance services as 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.

Super Group practices effective management to mitigate risks that could undermine its value creation capabilities. The Board, supported by the Group Audit and Risk Committees and management, recognises the key role risk management plays in the strategy, performance and sustainability of the Group.

The responsibility for identifying, assessing, mitigating and managing risks across the operating environment has been delegated to management. Any decisions are made in the context of the Board-approved risk appetite and tolerance levels.

This year there were no undue, unexpected or unusual risks and risks taken outside of risk tolerance levels.

Refer to principle 8 for information on the Group Audit and Risk Committees (page 61 and 62, respectively). Read more in the risk management section from page 25.

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 and comprehends the significance, relevance and risks associated with information technology in achieving the Group's strategy. The Board, in conjunction with the Group Risk and Group Audit Committees, provides oversight of IT governance and risk management related to information technology.

The Board allocates resources to enhance IT capabilities, particularly for cyber and information security. These ongoing investments improve the availability and accessibility of information systems, empowering the business to achieve higher levels of productivity.

Read more in the risk management section from page 25 and in the CEO's report on page 13.

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 is committed to compliance with all applicable laws and regulations in the geographies and industries in which it operates. This includes adopted non-binding rules, codes and standards. The Board delegates responsibility for legal and statutory compliance for the Group in South Africa to the Group Legal Manager and Group Company Secretary. Outside of South Africa, these responsibilities are delegated to the CEOs of the businesses concerned.

Areas of focus include the Companies Act, JSE Listings Requirements, JSE Debt Listings Requirements, labour laws, taxation, health and safety regulations, environmental regulations, and national and regional laws and statutes in respect of the various businesses and their operations.

The directors are responsible for the Group's system of internal controls. While no system can provide absolute guarantees and protection against material loss, the systems are designed to give the directors reasonable assurance that potential problems can be identified promptly and appropriate remedial action taken.

Super Group has longstanding representation on industry bodies and actively participates in industry forums. This keeps the Group abreast of regulatory developments and positions it to guide policy decisions and consult on draft regulations.

During the year, the Group companies were not given notice of any material breach of laws or statutes. The Group's ongoing focus is on monitoring and assimilating changes to laws and regulations and ensuring its businesses remain compliant.

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.

Super Group's remuneration practices are centred on the creation of sustainable value. Individual performance is rewarded relative to Group performance, strategic priorities, market benchmarks and stakeholder interests. The Group is committed to remunerating all employees equitably and in a manner that facilitates their involvement in the broader economy.

The Group remuneration policy is designed to:

- Recognise individual contributions and collective results.
- Align remuneration with performance against strategy.
- Build a high-performance culture that encourages innovation and excellence.
- Attract, retain, motivate and reward employees and executives of the highest calibre.
- Focus employees on delivering sustainable growth for the benefit of all stakeholders.
- Ensure equality of remuneration across racial and gender categories.
- Promote alignment between executive short and long-term incentives and shareholder interests.

The Remuneration Committee ensures that Executive Directors' remuneration mix in respect of guaranteed and variable pay is appropriate, market-related and aligned with shareholders' interests.

See the Remuneration Report on page 79 and Remuneration Committee Report on page 64.

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 27) aims to create a unified approach to risk management and assurance. This approach improves the Group's ability to manage risks while optimising resources and enhancing 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 strategically aligned with the Group's strategic objectives and risk appetite.

The Group Audit Committee is responsible for oversight and management of the Group's combined assurance approach. The committee continues to refine the combined assurance framework each year as the control environment changes. A risk matrix was formulated to ensure all risks are covered and 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 3 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 is committed to consistent, constructive and transparent communication with its stakeholders. This enables more effective responses to stakeholder needs and expectations, fostering the trust essential to creating sustainable shared value.

Together with management, the Board identifies key stakeholders according to their levels of participation, interest and influence, as well as the degree to which they are potentially impacted by the Group's activities. The Group CEO is tasked with maintaining effective relationships with key stakeholders and balancing their legitimate and reasonable needs, interests and expectations with those of the Group.

The AGM is invaluable to the Board as it fosters direct engagement with shareholders. The AGM provides a platform for shareholders to voice concerns, ask questions and vote on key issues, ensuring their interests are represented. The CEO, CFO and members of senior management embark on an extensive roadshow with shareholders twice a year, facilitating transparent communication about the Group's performance, strategic direction and governance.

See the stakeholder section on page 22.

Group Social and Ethics Committee Report

The shared goal for the committee and leadership is to foster sustainable growth and improve the environment and communities in which we are active.

Super Group's commitment to social and ethical practices is at the core of its organisational ethos. The Group focuses on transparent governance, deep social engagement and innovative environmental initiatives, in an endeavour to create value that transcends financial metrics.

In the past year, the Group made progress in integrating ESG thinking into its strategies, business models, processes and practices. This was evident in the ongoing investments in sustainable products, services and technologies. These included investments in reducing carbon emissions, increasing energy efficiency and enhancing resource management across all facilities.

The Group also took steps to better engage with stakeholders to foster a culture of sustainability and shared responsibility. These efforts demonstrate a dedication to creating long-term value for shareholders and for the environment and society at large.

Pitsi Mnisi
Chairperson of the Group Social and Ethics Committee



Safeguarding the environment

Super Group's environmental initiatives play a crucial role in mitigating the negative impacts of its activities. The Group remains committed to reducing its carbon emissions, minimising waste and conserving natural resources to combat climate change. *Find out more about our environmental performance on page 46.*

Beyond the ecological benefits, our environmental initiatives serve as a powerful source of competitive advantage. By boosting efficiency and reducing resource consumption, the Group achieves significant cost savings and differentiates our services in a competitive market. These improvements also directly benefit our clients.

Supply chain complexities, changing regulations, infrastructure limitations and cost implications require us to continually evaluate and improve our environmental strategies and solutions.

While the Group has made progress in minimising its environmental impact, the journey is neither simple nor short.

Rethinking disclosure

The convergence of environmental and financial reporting is reshaping how the Group considers and discloses its performance and risks. As regulatory frameworks evolve and stakeholder expectations heighten, the Group is progressively being required to integrate environmental metrics into its financial disclosures.

In the UK, for example, amendments to the Companies Act require public and large private companies to incorporate TCFD-aligned climate disclosures in their reporting. These include how climate change is addressed in corporate governance, how climate-related risks and opportunities are managed, and the measures and targets applied in managing them.

This convergence impacts the skills and mindset needed across the business. The Group is working towards equipping relevant teams with the required blend of financial and environmental expertise and instilling this holistic perspective across its people and processes.

Providing an integrated view of the Group's sustainability begins with monitoring and measuring key metrics related to environmental performance (*view a snapshot of key metrics on page 112*). Super Group continues to improve in this regard. By utilising technology and partnering with industry experts, we have refined our ESG reporting, with key data collection becoming more comprehensive and accurate. This has enabled a better understanding of our environmental impact and assessment of our initiatives.

This progress is evident in the improved rating we received from Risk Insights, a leading ESG rating tool. The tool uses machine learning and AI to measure the long-term sustainability of companies based on their ESG disclosures, considering global best practice frameworks, country laws and regulations and IFRS reporting standards.

Super Group's rating improved from 3.0 to 3.4, meaning we retained our "good" rating and climbed within reach of an "excellent" rating. The assessment comes with a comprehensive report on areas for improvement and the committee will work with the business to address these.

Overall ESG Rating Scale



Ensuring a safe and skilled workforce

Super Group prioritises employees' well-being. This is evidenced by the following:

- Clearly defined and regularly updated health and safety policies that comply with legal standards and go beyond basic requirements.
- Employee wellness programmes that provide resources and support for physical and mental health, including stress management and counselling services.
- Ongoing health and safety training that keeps employees informed on best practices and new protocols.

- Employee feedback mechanisms that encourage and respond to feedback on health and safety concerns. These include surveys, suggestion boxes and open-door policies. Employees can confidently use the Group's whistle-blowing hotline to anonymously report any unethical or unsafe behaviour. *Read more on page 54.*

The Group recorded 506 (2023: 526) accidents for the year, a decrease of 4%. The committee engages with the business to understand the root cause of material accidents and evaluate the effectiveness of countermeasures put in place. In 2024, 43% (2023: 41%) of the Group's employees received training on identifying and avoiding hazards. This included programmes on understanding safety protocols, proper use of equipment and emergency procedures.

We are pleased to report our satisfaction with the measures implemented and have seen a steady reduction in the severity and frequency of accidents. The committee is confident that with vigilance and dedication, the Group will continue to enhance its safety culture and achieve even better outcomes in the future.

However, even the most robust efforts cannot protect our drivers from the negligent actions of other road users. It is with sadness that I report one road accident-related fatality. The committee extends its heartfelt condolences to the family concerned.

Super Group's drivers receive rigorous training to enhance their skills and awareness and prepare them to handle various driving conditions and challenges. Our vehicles are also equipped with state-of-the-art technology that monitors and guides driver behaviour in real time. This provides valuable feedback and helps drivers make safer decisions on the road.

Upholding ethical standards and ensuring compliance

Super Group embeds ethical standards in every aspect of its operations and organisational culture. We have clear ethical guidelines and policies that are consistently communicated across the organisation. Leadership plays a pivotal role by setting a strong example and fostering a culture of integrity and accountability.

Transparent reporting mechanisms give employees a safe space for raising concerns about ethical issues, while audits and reviews help monitor compliance and pinpoint areas for improvement. [Read more on page 54.](#)

Super Group operates in multiple industries across 24 countries. This makes for a complex regulatory environment, and the Group stays abreast of changes through a multi-faceted approach. Active participation in industry forums and associations enables us to stay informed and contribute to regulatory developments. Training programmes further ensure that employees are updated on compliance and regulatory issues.

Contributing to economic and social inclusion

Diversity and inclusivity are important to Super Group for several reasons. Firstly, a diverse workforce brings a wide range of perspectives and problem-solving approaches. This helps us understand the needs of our varied customer base. It also fosters innovation and creativity, leading to better decision making and more effective solutions.

Secondly, an inclusive environment ensures that all employees feel valued and respected. This boosts morale, job satisfaction and overall productivity, while enhancing employee retention and attracting top talent.

The Group maintained its Level 2 B-BBEE accreditation. Black employees represent 89% (2023: 89%) of South African employees and 80% (2023: 81%) of South African management employees. Women represent 19% (2023: 19%) of the total workforce and 19% (2023: 16%) of South African management. [Read more on pages 42 to 43.](#)

CSI initiatives promote economic and social inclusion by addressing disparities and creating opportunities for underserved communities. Through programmes focused on education, skills transfer and job training, Super Group helped equip individuals with skills and resources to participate fully in the economy. Our initiatives also addressed hunger, healthcare and other fundamentals, improving overall quality of life and fostering social cohesion.

The Group invested R26.5 million (2023: R26.4 million) in these areas, contributing to immediate community needs and laying the groundwork for long-term economic growth and social equity.



Staying the course

The committee is satisfied that the Group made progress in all focus areas identified for 2024:

- ESG reporting was enhanced and provides useful insights into areas of positive impact and necessary improvement.
- CSI projects continue to tackle the most pressing needs of our communities.
- Employee wellness programmes support a healthier and happier workplace.

The committee will continue to place emphasis on staying abreast of applicable regulatory developments. This will ensure timely updates to policies and practices and reduce the risk of non-compliance. It will also guide the expansion of our risk management process to better identify and evaluate social, environmental and ethical risks.

Even as we celebrate our progress, the committee is mindful that an organisation's ESG journey is never complete. The ESG landscape is constantly evolving as global standards shift, stakeholder expectations increase and scientific understanding deepens.

Super Group is committed to this journey towards responsible stewardship and remains proactive in creating positive, lasting impacts on society and the environment. By embracing this process, we safeguard our reputation, drive long-term value creation and contribute meaningfully to a sustainable future.

In conclusion

The Group remains committed to responsible and ethical corporate citizenship with an emphasis on integrity, inclusivity and innovation. Economic development, fair labour practices and environmental responsibility are at the core of the committee's mandate.

I extend my thanks to my colleagues on the committee, the executive leadership team, and every Super Group employee for their steadfast commitment to creating sustainable value for all stakeholders.

Pitsi Mnisi

Chairperson of the Group Social and Ethics Committee

08 October 2024



REWARDING VALUE CREATION

“We are pleased to present the 2024 Remuneration Report on behalf of the Remuneration Committee (Remco). The remuneration policy and implementation report will be put forward for separate non-binding shareholder votes at the AGM scheduled for 29 November 2024.”

Report of the Remuneration Committee

74

Section A: Remuneration policy

78

Section B: Implementation report

86

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.

The Remco ensures that remuneration practices attract and retain market-leading talent, motivate sustained high performance and promote appropriate growth and risk assessment. The 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. Businesses across the Group performed well overall. 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.

Super Group continues to execute its strategy effectively, maintaining strong financial performance despite economic headwinds, infrastructural challenges in South Africa and 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 revenue increased by 4.6% to R64.90 billion (2023: R62.03 billion) and operating profit before tax decreased by 5.6% to R3.79 billion (2023: R4.02 billion), reflecting a resilient performance in all three divisions.

Remco conducted Executive Director and management remuneration benchmarks and updated them to better reflect the relevant comparative or peer grouping position outlined in Section A of this report. 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 in Section B.

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.

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

Shareholder engagement

At the AGM in November 2023, support for the remuneration policy and implementation report was 50.01% and 60.79%, respectively. As a result, Super Group invited shareholders who voted against the policies to share their concerns and reasoning.

It is concerning that despite addressing the comprehensive feedback and input received from shareholders about the 2022 advisory vote, a significant shareholder voted against the 2023 remuneration policy and implementation report. This shareholder accounted for 83.94% of the total negative votes recorded in 2023 concerning the remuneration policy and implementation report.

The committee continues to engage with all shareholders to fully understand and address their concerns and obtain support for the Remuneration Committee, its policies and the implementation thereof.

The relevant remuneration-related voting at the Company's AGM of 28 November 2023 is summarised below.

Percentage of in favour votes	2023	2022
Remuneration policy (non-binding advisory vote)	50.01	54.95
Implementation report (non-binding advisory vote)	60.79	54.97
Approval of Non-Executive Directors' fees	99.94	100.00

The concerns raised by shareholders and the Remco's responses are outlined below.

Shareholder concern

A shareholder abstained from voting on the remuneration policy resolution, citing several concerns as outlined below:

1. The bonus threshold for the short-term incentive (STI) relating to HEPS at 30% of the target growth of 9%, was regarded as too low.
2. The stretch target for the return on net operating assets (RNOA) at weighted average cost of capital (WACC) plus a 30% premium, was considered too low.
3. The combined STI and long-term incentive (LTI) in the form of the deferred share plan (DSP) have a combined maximum opportunity of 300% of the total guaranteed pay (TGP), which was considered higher than peers at approximately 200%.

A major shareholder voted against the remuneration policy and the remuneration implementation. The concern raised is that the share appreciation rights scheme (SARS), historically approved by the Company's shareholders in a general meeting, has one financial metric, namely growth in HEPS, as a vesting criterion.

This shareholder would like to see broader financial and other criteria incorporated into the LTI structure.

The shareholder recorded that this negative vote would continue until the SARS ends.

The committee appreciates the feedback shareholders provide and continues to strive for exemplary and comprehensive remuneration policies and reporting.

Remco's response

The Remuneration structure has been amended with application to the year ending June 2024, as follows:

1. The bonus threshold relating to HEPS growth was increased to 50% of the target growth, which was also increased to 10%. Therefore, the threshold HEPS growth below which zero bonus accrues is 5%.
2. The stretch or out-performance target for RNOA has been increased to WACC plus a premium of 40%. The threshold nil bonus entry point is maintained at WACC.
3. The STI incentive at the maximum stretch or out-performance level has been retained at 150% of TGP at the Chief Executive and Chief Financial Officer level.

The DSP scheme, which was introduced to facilitate a deferment of STI and increase shareholdings at an executive level, was discontinued with effect from December 2023.

Remco has discontinued the SARS long-term incentive grants with effect from December 2023. Consequently, no further shares will be issued under the SARS arrangements.

The Remco has consulted with PwC South Africa regarding a conditional share purchase (CSP) scheme, including vesting criteria, which will form the basis of the future LTIs.

The CSP will be a non-dilutive scheme, meaning that the employer will expense cash on vesting to procure the shares in the market for direct delivery to the participants.

The CSP scheme will provide for a 30% vesting level at threshold performance, increasing to a 100% vesting level for maximum stretch and a linear vesting between these levels.

Performance conditions relating to the CSP scheme will include:

- a comprehensive financial performance measure in the form of HEPS growth;
- a return and capital efficiency measure in the form of a RNOA target; and
- ESG measures focused mainly on employee (social and diversity) and environmental issues.

The awards will attract a vesting period of three years. The awards will be driven mainly by financial performance measures which will account for 90% of the total vesting, while ESG measures will drive 10% of the vesting outcome.

The scheme will be implemented during the year ending 30 June 2025 and awards will be made on an annual basis. *Further details as to the proposed CSP scheme are provided on page 82.*

Activities undertaken by Remco during the year

Mandated matters

- Approved the 2024 Remuneration Report.
- Approved salary increases for all employees, effective 1 July 2024.
- 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 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. The TGP levels were also compared and aligned with the peer benchmarks as detailed on page 78.
- 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 in 2024

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 tough operating environment.
- Evolving the remuneration policy to address shareholder concerns voiced at the AGM.
- Implementing the 2023 remuneration policy, as amended.
- Considering changes to the Companies Act concerning remuneration.

Key policy enhancements

Informed by best practice and shareholder engagement, Remco made the following key policy enhancements in determining incentive structures for the 2024 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.

- 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.
- Introduced amendments to the existing STI and LTI schemes as outlined on page 71.
- A minimum shareholding level of at least three times the executive's annual historic post-taxation TGP was introduced for Executive Directors of Super Group Ltd. Details of the number of shares held directly by the Executive Directors are provided on page 90. The directors exceeded this minimum direct shareholding target, refer page 90.

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 address the 2023 AGM feedback received from shareholders. The report endeavours to provide salient information on our 2024 remuneration policy and its implementation in a transparent and understandable format, providing sufficient detail to inform your vote.

The support of shareholders in their advisory votes is very important to our Board, the executives and management of Super Group, and we appreciate your feedback. The AGM in November 2024 will be held virtually, and we look forward to engaging with you then.

On behalf of Remco

Jack Phalane
Chairperson

08 October 2024

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.

All remuneration decisions are based on merit, and pay is well administered.

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 median of the market, with the discretion to pay a premium (typically 15% to 25%) to the median 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 79, 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:

AVI Limited	Consumer staples
Barloworld Limited	Industrials
Bidvest Limited	Consumer discretionary
KAP Industrial Holdings Limited	Industrials
McMillan Shakespeare Limited	Industrials – fleet leasing (listed on ASX)
Motus Holdings Limited	Automotive
Tiger Brands Limited	Consumer foods
Wincanton plc	Logistics (listed on LSE)

This review forms the basis 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 PwC survey is one of the benchmarks used to assess the market and industry salaries. For highly specialised positions, other specialist surveys (including the WTW survey) 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) may include 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- and long-term incentives, ranges from 50% to 150% of the guaranteed remuneration package.

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.

Guaranteed pay is remuneration that is contractually guaranteed to the employee and is paid monthly.

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 employees' achievement and level of performance relative to their role in the Group and 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 or may be awarded because of a promotion or job role change.
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 no employee is de-incentivised to perform.

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.

Variable pay is remuneration that is not guaranteed to the employee and is dependent on achieving specified criteria at an individual and collective business level. This form of remuneration is also known as “at risk” pay.

The targets and bonus achievement splits for Executive Directors

Guaranteed	Short-term incentives		Long-term incentives
Cash-based remuneration Paid monthly	Variable bonus Paid annually 150% of TGP		Shares potentially awarded annually
Includes:	Executive directors		SARS
- Basic salary - Medical healthcare scheme - Car and travel benefits		Group CEO Maximum bonus achievement % Group CFO Maximum bonus achievement %	Scheme discontinued with effect from December 2023. DSP <i>Objectives:</i> Align Executive Directors with shareholder interests. Retain key strategic and industry-critical executives. <i>Target:</i> The award was based on the same criteria as the short-term incentives, namely growth in HEPS $\geq$ 15%, RNOA $\geq$ WACC plus 40% and individual strategic KPIs. <i>Out-performance:</i> HEPS growth >15% RNOA >WACC plus 40% Scheme discontinued with effect from December 2023.
Three forms of increase:	Targets		
- Performance-based - Merit - Adjustment to bring in line with comparative companies	HEPS growth $\geq$ 15% RNOA $\geq$ WACC plus 40% Individual strategic KPIs Targets	70.0 70.0 10.0 150.0 70.0 70.0 10.0 150.0	

The targets and bonus achievement splits for senior executives

Guaranteed	Short-term incentives	Long-term incentives
Cash-based remuneration Paid monthly	Variable bonus Paid annually 50% – 120% of TGP	SARS Shares potentially awarded annually
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	Senior executives Targets Profit before tax growth $\geq 15\%$ RNOA $\geq$ WACC plus 40% Individual strategic KPIs Targets	SARS SARS scheme discontinued with effect from December 2023. DSP <i>Objectives:</i> Align management with shareholder interests. Retain key industry critical management. <i>Target:</i> The award is based on the same criteria as the short-term incentives, namely growth in PBT $\geq 15\%$, RNOA $\geq$ WACC plus 40% and individual strategic KPIs. <i>Out-performance:</i> PBT growth $> 15\%$ RNOA $>$ WACC plus 40% Scheme discontinued with effect from December 2023.
		Maximum bonus achievement % 55.0 55.0 10.0 120.0

Bonuses are not earned should the HEPS or profit before taxation growth be less than 50% of the target growth of 15.0% 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.

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 maximum 40% premium level 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 deferred an element of incentive remuneration and aligned critical employees with longer-term Group performance.

The SARS and DSP schemes supported the principle of aligning management and shareholder interests. The historic performance conditions governing the vesting of the SARS rights were intended to be challenging but achievable. Following shareholder approvals, the performance conditions 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 grants were also conditional upon the participant remaining employed during the performance period.

Share option and incentive scheme grants

Senior executives previously participated in the Group's share option and incentive schemes. These were designed to recognise the contributions of senior employees to the growth in value of the Group's equity and to retain key employees.

Within the limits imposed by the Group's shareholders, options were allocated to the directors and senior employees in proportion to their contribution to the business as reflected by their seniority and the Group's performance. The options, which were allocated at a price determined by Remco, in terms of a resolution and the applicable JSE Listings Requirements, vest after stipulated periods and are exercisable after a three-year period in terms of the scheme rules.

Share option allocations were historically considered at least annually and were recommended by Remco and approved by the Board.

The Remco and Board discontinued the SARS incentive scheme grants effective from December 2023 due to the negative vote by a major shareholder. The existing SARS options issued before December 2023 will vest or be forfeited over the three years ending 30 June 2026.

Deferred share plan

The DSP was structured to form an integral element within the Group's overall incentive plan. The DSP structure and rules regulate the long-term portion of the Group's incentive strategy. In terms of the DSP, Remco determined the following issues on an annual basis:

- Eligible employees in terms of the DSP award.
- The DSP award date and overall DSP award value.
- The number of deferred shares applicable to the award value.
- The vesting dates and periods applicable to such awards.

In relation to the previous financial year to June 2023, Remco determined the award to eligible employees by application of the following criteria and in accordance with the STI programme:

Performance condition	Performance award value %
Growth in HEPS $\geq 15\%$	45.0
RNOA $\geq$ WACC + 30% premium	45.0
Individual strategic KPIs including B-BBEE Scorecard, new business generated and strategic initiatives	10.0
Total	100.0

The DSP provided for the right to delivery of a quantum of shares equal to the number of shares awarded, and these shares are held by an escrow agent on behalf of eligible employees until the vesting dates. The deferred shares may not be traded or used as security for any obligations until the relevant vesting dates.

The Remco applied a four to five-year total vesting period to the deferred shares, with 20% to 25% of the shares vesting every year on the anniversary of the initial allocation. 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 be released over the relevant periods applicable to the historic awards.

Conditional share purchase

The historic SARS and DSP schemes are being replaced by a CSP scheme to be implemented during the year ending 30 June 2025.

Super Group's current mix between fixed and variable remuneration is aligned with the market. In consultation with PwC, it is clear that the current LTI component is too narrowly constructed in the form of a SARS scheme that has a single prospective performance condition, namely growth in HEPS over a three-year measurement period.

The Remco has agreed and intends to implement the PwC recommendation regarding using conditional rights to shares with prospective performance conditions. We will implement a CSP scheme which is aligned with the Group's long-term strategy.

Adoption of a CSP scheme has been influenced by its simplicity and general prevalence in the market. An unpacking of LTI schemes across JSE-listed entities shows that 43.2% of these companies operated CSP schemes at that point. The LTI participation is to be 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 were aligned to market benchmarks expressed as a percentage of TGP, to ensure the quantum of awards is competitive after considering the affordability thereof to the Group.

The CSP will be 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 will be strongly financially orientated. The financial measures comprise 90% of the vesting criteria and ESG considerations and targets account for the remaining 10% vesting.

The CSP scheme will incorporate profitability and earnings measures in the form of HEPS growth (45% weighting), investment return measures in the form of the RNOA calculation (45% weighting) and ESG measures (10% weighting). The ESG measures are focused on social and environmental matters.

The value of CSP awards will vary between 50% and 150% of TGP. The performance levels as recommended by King IV of threshold, target and stretch performance will apply to all measures. Vesting levels will commence at 20% for threshold performance and increase to 100% at stretch performance. The vesting will be linear between these two parameters. Performance levels will be set as follows:

- 80% of target for threshold performance.
- 120% of target for stretch performance.
- Allowing for a linear vesting between the threshold and stretch performance.

The threshold performance will occur at the median performance or 50th percentile of the comparator performance. The comparative performance will be based on the peer grouping shown on page 79. Stretch performance is therefore reckoned at the upper quartile of the comparator or peer grouping.

The CSP awards will not be adjusted for dividends paid to shareholders over the three-year vesting period.

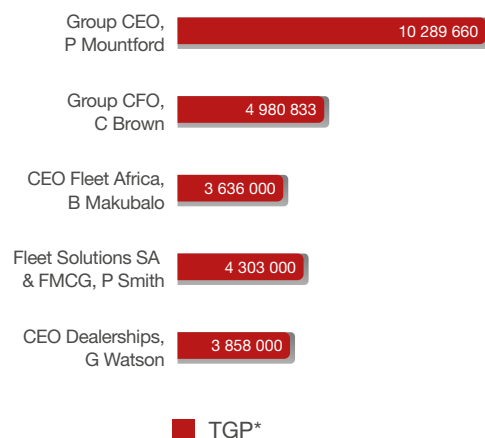
Remuneration mix and pay for performance analysis

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.

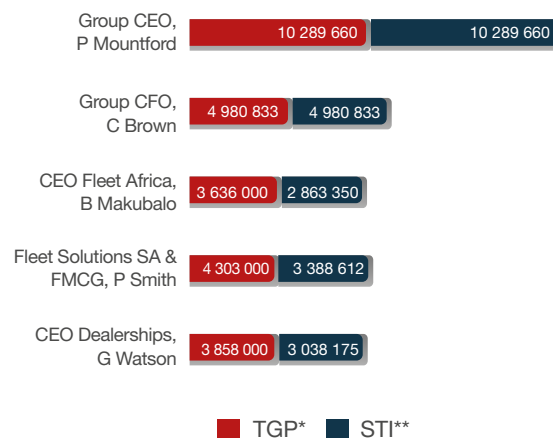
The graphs below set out the potential remuneration mix for Executive Directors and senior executives with incentives indicated at below threshold, at-target and the maximum levels of stretch or out-performance.

The scheme will be implemented in the financial year to 30 June 2025 and will be comprehensively reported in the Remuneration Report for that year.

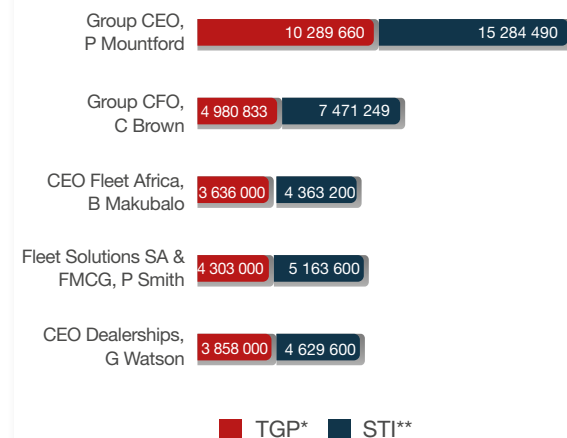
Below threshold (R'000)



At targeted performance (R'000)



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



The Remco and Board are in the process of finalising a CSP scheme and related awards criteria.

* 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 79.

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 is responsible for.
- 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 subject to termination on two months' notice.

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

The contractual relationship between the Company and its Executive Directors is controlled through Remco, which comprises Non-Executive Directors only. These contracts are formulated in a manner 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 2024 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 2024.

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 2023 Integrated Report.

Executive Directors' remuneration, STI allocations

The achievement of STI targets for Executive Directors for the year to June 2023 were as follows:

2023 Targets	2023 Actual achieved %	Group CEO				Group CFO			
		Bonus weighting %	Bonus achieved %	Actual Bonus R's	Bonus change to prior year %	Bonus weighting %	Bonus achieved %	Bonus achieved R's	Bonus change to prior year %
HEPS growth $\geq 15\%$	25.4	47.0	70.0	6 720 000	–	47.0	65.0	2 925 000	–
RNOA $\geq$ WACC + 30% premium = 8.2%	10.3	47.0	70.0	6 720 000	–	47.0	65.0	2 925 000	–
Individual strategic KPIs	100.0	6.0	10.0	960 000	–	6.0	10.0	450 000	–
Total		100.0	150.0	14 400 000	9.9	100.0	140.0	6 300 000	8.1

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.

KPI	Group CEO			
	Weight	2023 Actual % Achieved	Weight	2022 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. <i>Actual achieved 11.9% (2023: 7.1%)</i>	25.0	2.5	25.0	2.5
Contract renewal rate > 85%. <i>Actual rate achieved in 98.7% (2023: 94.9%)</i>	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

KPI	Group CFO			
	Weight	2023 Actual % Achieved	Weight	2022 Actual % Achieved
Quality of financial reporting and audit process and review outcomes	40.0	4.0	40.0	4.0
Corporate bond programme and renewal rate on the re-issue and raising of additional bond funding	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 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	14 400 000	24 689 660
C Brown	4 407 151		349 999	223 683	4 980 833	6 300 000	11 280 833
Total	12 230 924	1 559 827	699 998	779 744	15 270 493	20 700 000	35 970 493
Senior executives							
B Makubalo	2 865 997	–	321 750	448 253	3 636 000	3 430 360	7 066 360
P Smith	3 569 886	–	326 325	406 789	4 303 000	4 060 000	8 363 000
G Watson	3 150 644	–	466 560	240 796	3 858 000	3 640 000	7 498 000
Total	9 586 527	–	1 114 635	1 095 838	11 797 000	11 130 360	22 927 360
Total	21 817 451	1 559 827	1 814 633	1 875 582	27 067 493	31 830 360	58 897 853

Notes:

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 Performance bonuses reflect the amounts awarded and paid for the 30 June 2023 financial performance.

Annual remuneration (excluding equity awards) of directors and senior executives for the year ended 30 June 2023:

	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	7 117 442	1 472 255	349 999	512 558	9 452 254	13 100 763	22 553 017
C Brown	3 959 011	–	349 999	190 990	4 500 000	5 550 360	10 050 360
Total	11 076 453	1 472 255	699 998	703 548	13 952 254	18 651 123	32 603 377
Senior executives							
B Makubalo	2 856 698	–	183 675	389 627	3 430 000	2 900 000	6 330 000
P Smith	3 187 338	–	308 100	564 562	4 060 000	3 700 000	7 760 000
G Watson	2 997 213	–	440 400	202 387	3 640 000	3 432 000	7 072 000
Total	9 041 249	–	932 175	1 156 576	11 130 000	10 032 000	21 162 000
Total	20 117 702	1 472 255	1 632 173	1 860 124	25 082 254	28 683 123	53 765 377

Notes:

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 Performance bonuses reflect the amounts awarded and paid for the 30 June 2022 financial performance.

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 2024:

	Allocation date	Strike price R	Balance at 01/07/2023	Awarded	Exercised	Forfeited	Balance at 30/06/2024	Share-based payment expenses (SARS) 2024 R
Executive Directors								
P Mountford	30/08/2019	27.58	393 654	–	(393 654)	–	–	
	28/09/2020	19.98	2 000 000	–	(2 000 000)	–	–	
	31/08/2021	31.20	400 000	–	–	(400 000)	–	
	08/09/2022	27.85	400 000	–	–	–	400 000	
	14/09/2023	32.68	–	350 000	–	–	350 000	
Total			3 193 654	350 000	(2 393 654)	(400 000)	750 000	(2 343 674)
C Brown	30/08/2019	27.58	600 000	–	(600 000)	–	–	
	28/09/2020	19.98	800 000	–	(800 000)	–	–	
	31/08/2021	31.20	200 000	–	–	(200 000)	–	
	08/09/2022	27.85	200 000	–	–	–	200 000	
	14/09/2023	32.68	–	170 000	–	–	170 000	
Total			1 800 000	170 000	(1 400 000)	(200 000)	370 000	(1 181 980)
Senior executives								
B Makubalo	30/08/2019	27.58	180 000	–	–	(180 000)	–	
	28/09/2020	19.98	500 000	–	(500 000)	–	–	
	31/08/2021	31.20	200 000	–	–	(200 000)	–	
	08/09/2022	27.85	200 000	–	–	–	200 000	
	14/09/2023	32.68	–	170 000	–	–	170 000	
Total			1 080 000	170 000	(500 000)	(380 000)	370 000	(1 035 108)
P Smith	30/08/2019	27.58	294 355	–	(294 355)	–	–	
	28/09/2020	19.98	700 000	–	(700 000)	–	–	
	31/08/2021	31.20	200 000	–	–	(200 000)	–	
	08/09/2022	27.85	200 000	–	–	–	200 000	
	14/09/2023	32.68	–	170 000	–	–	170 000	
Total			1 394 355	170 000	(994 355)	(200 000)	370 000	(1 035 108)
G Watson	28/09/2020	19.98	700 000	–	(700 000)	–	–	
	31/08/2021	31.20	200 000	–	–	(200 000)	–	
	08/09/2022	27.85	200 000	–	–	–	200 000	
	14/09/2023	32.68	–	170 000	–	–	170 000	
Total			1 100 000	170 000	(700 000)	(200 000)	370 000	(1 035 108)
Total			8 568 009	1 030 000	(5 988 009)	(1 380 000)	2 230 000	(6 630 978)

Deferred share plan

The scheme is discontinued from December 2023.

Analysis of directors and senior executives' DSP awards as at 30 June 2024:

	Allocation date	Purchase price R	Balance as at 01/07/2023	Shares awarded	Shares vested	Shares not vested 30/06/2024	Share-based payment expenses (DSP) 2024 R
Executive Directors							
P Mountford	29/09/2020	19.98	123 000	–	(41 000)	82 000	
	31/08/2021	31.05	220 000	–	(55 000)	165 000	
	09/09/2022	28.27	474 209	–	(118 552)	355 657	
	30/08/2023	35.12	–	410 003		410 003	
Total			817 209	410 003	(214 552)	1 012 660	12 355 678
C Brown							
	29/09/2020	19.98	60 000	–	(20 000)	40 000	
	31/08/2021	31.05	96 000	–	(24 000)	72 000	
	09/09/2022	28.27	226 279	–	(56 570)	169 709	
	30/08/2023	35.12	–	179 376		179 376	
Total			382 279	179 376	(100 570)	461 085	5 592 073
Senior executives							
B Makubalo	29/09/2020	19.98	24 000	–	(8 000)	16 000	
	31/08/2021	31.05	80 000	–	(20 000)	60 000	
	09/09/2022	28.27	106 135	–	(26 534)	79 601	
	30/08/2023	35.12	–	97 660		97 660	
Total			210 135	97 660	(54 534)	253 261	3 049 658
P Smith							
	29/09/2020	19.98	24 000	–	(8 000)	16 000	
	31/08/2021	31.05	96 000	–	(24 000)	72 000	
	09/09/2022	28.27	159 202	–	(39 800)	119 402	
	30/08/2023	35.12	–	115 598		115 598	
Total			279 202	115 598	(71 800)	323 000	3 899 488
G Watson							
	29/09/2020	19.98	24 000	–	(8 000)	16 000	
	31/08/2021	31.05	80 000	–	(20 000)	60 000	
	09/09/2022	28.27	121 418	–	(30 354)	91 064	
	30/08/2023	35.12	–	103 640		103 640	
Total			225 418	103 640	(58 354)	270 704	3 275 812
Total			1 914 243	906 277	(499 810)	2 320 710	28 172 709

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 2023.

An inflationary increase of 5.7% (rounded to the nearest R500) is proposed in respect of directors' fees for the period 1 July 2024 to 30 June 2025 and 5.7% for the Chairman's fees for the same period.

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

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

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

Notes:

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

APPENDICES

Summarised consolidated financial statements	94
Five-year financial history	111
Comprehensive ESG data table	112
Shareholder analysis	114
Bondholder analysis	115
Shareholders' calendar	116
Abbreviations and definitions	117
Corporate information	119

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 2024, the summarised consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, operating segments, business combinations and salient features, are derived from the audited consolidated financial statements of Super Group Limited ("the Group") for the year ended 30 June 2024.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements and Debt Listings Requirements, as set out in 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.

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 the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summarised consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 10 September 2024. 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 consolidated 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 requirements of the JSE Limited Listings Requirements and Debt Listings Requirements, as set out in 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.

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 consolidated 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.

Registered auditor

Per David Read
Chartered Accountant (SA)
Registered auditor
Director

10 September 2024

85 Empire Road
Parktown
2193

Basis of preparation and accounting policies

The Summarised Consolidated Financial Statements for the year ended 30 June 2024 are prepared in accordance with the requirements of the JSE Limited (JSE) Listings Requirements and Debt Listings Requirements (JSE Listings Requirements) and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require reports 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 of the information required for full annual financial statements and should be read in conjunction with the consolidated Annual Financial Statements for the year ended 30 June 2024. The accounting policies applied in the preparation of the Summarised Consolidated Financial Statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous Consolidated Financial Statements for the year ended 30 June 2023. The definitions of capital items, PPA, EBITDA, and related adjustments are included in the accounting policies in the June 2023 Annual Financial Statements.

The Consolidated Financial Statements for the year ended 30 June 2024, which have been audited by KPMG Inc. (the Auditor), and their accompanying unmodified audit report, which includes their key audit matters, are available from the issuers registered office. The Auditor's Report does not necessarily report on all information contained in this announcement. 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 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 2024:

- Classification of liabilities as current or non-current and non-current liabilities with covenants (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Disclosures: Supplier Finance Agreements (Amendments to IAS 7 and IFRS 7)

Standards effective immediately upon issuance, when issued:

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

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

- Lack of exchangeability (Amendments to IAS 21)

Effective for the financial year commencing 1 July 2026:

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

Effective for the financial year commencing 1 July 2027:

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

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 2023. 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 10 September 2024.

Summarised consolidated statement of comprehensive income

	Year ended 30 June 2024 Audited R'000	Year ended 30 June 2023 Restated ¹ R'000
Revenue (Refer to note 10 in Salient Features)	64 899 034	62 025 933
Operating expenditure – excluding capital items and impairment of receivables	(56 356 106)	(53 401 477)
Operating expenditure – net impairment of receivables	(97 900)	(59 423)
EBITDA	8 445 028	8 565 033
Depreciation and amortisation	(4 650 152)	(4 545 493)
Operating profit before capital items	3 794 876	4 019 540
Net capital items	(1 181 158)	30 461
Operating profit after capital items	2 613 718	4 050 001
Finance costs	(2 649 351)	(1 774 592)
Investment income	1 443 007	770 587
Profit before income tax	1 407 374	3 045 996
Income tax expense	(789 876)	(846 372)
Profit for the year	617 498	2 199 624
Profit for the year attributable to:		
Non-controlling interests (NCI)	574 025	575 006
Equity holders of Super Group	43 473	1 624 618
	617 498	2 199 624
Other comprehensive income (OCI)		
Items which will be reclassified to profit or loss:		
Translation adjustment	(739 772)	1 653 268
Effective portion of hedge	(509 871)	1 677 814
Tax effect of effective portion of hedge	(328 431)	(37 112)
	98 530	12 566
Items which will not be reclassified to profit or loss:		
Revaluation of land and buildings	14 798	(20 065)
Taxation effect of revaluation of land and buildings	25 581	9 902
	(10 783)	(29 967)
Other comprehensive income for the year (net of tax)	(724 974)	1 633 203
Total comprehensive income for the year	(107 476)	3 832 827
Total comprehensive income for the year attributable to:		
Non-controlling interests	342 909	972 880
Equity holders of Super Group	(450 385)	2 859 947
	(107 476)	3 832 827

¹ Refer to note 11 in Salient Features.

ADDITIONAL COMPREHENSIVE INCOME INFORMATION

RECONCILIATION OF HEADLINE EARNINGS

Profit attributable to equity holders of Super Group	43 473	1 624 618
Capital items after tax and NCI (Refer to note 9 in Salient Features)	1 150 434	(11 554)
Headline earnings for the year	1 193 907	1 613 064
Earnings per share (cents)		
Basic	12.9	480.9
Diluted	12.9	475.5
Headline earnings per share (cents)		
Basic	353.8	477.5
Diluted	353.7	472.1

Summarised consolidated statement of financial position

	Year ended 30 June 2024 Audited R'000	Year ended 30 June 2023 Restated ¹ R'000		Year ended 30 June 2024 Audited R'000	Year ended 30 June 2023 Restated ¹ R'000
ASSETS			EQUITY AND LIABILITIES	Capital and reserves	
Non-current assets	44 056 712	41 991 719	Capital and reserves attributable to equity holders of Super Group		
Property, plant and equipment	11 003 194	9 825 982	Non-controlling interests	14 529 702	15 512 532
ROU assets	2 250 334	2 330 300		3 778 763	4 057 495
Investment properties	173 657	162 200	Total equity	18 308 465	19 570 027
Lease portfolio assets	17 954 051	15 578 229	Non-current liabilities	30 838 835	24 943 778
Intangible assets	1 842 528	1 985 897	Fund reserves	1 243 625	1 372 622
Goodwill	10 349 992	11 159 866	Non-controlling interest put options and other liabilities	361 795	121 288
Investments and other non-current assets	343 971	763 658	Lease portfolio borrowings	14 448 880	10 668 911
Deferred tax assets	138 985	185 587	ROU lease liabilities	2 156 360	2 270 977
Current assets	32 838 806	31 196 556	Interest-bearing borrowings	10 390 892	8 164 228
Lease portfolio assets	7 249 791	6 009 051	Provisions	500 632	377 396
Inventories	5 914 102	6 210 050	Deferred tax liabilities	1 736 651	1 968 356
Trade receivables	8 098 822	7 292 267	Current liabilities	27 748 218	28 674 470
Sundry receivables	2 759 997	2 602 354	Non-controlling interest put option and other liability	325 694	381 765
Income tax receivable	–	18 187	Lease portfolio borrowings	7 248 219	6 631 764
Cash and cash equivalents	8 816 094	9 064 647	ROU lease liabilities	628 433	600 589
Total assets	76 895 518	73 188 275	Interest-bearing borrowings	1 689 187	3 315 435
			Trade and other payables	16 625 113	17 047 631
			Income tax payable	458 692	–
			Provisions	772 880	697 286
			Total equity and liabilities	76 895 518	73 188 275

¹ Refer to note 11 in Salient Features.

Summarised consolidated statement of cash flows

	Year ended 30 June 2024 Audited R'000	Year ended 30 June 2023 Restated ¹ R'000
Cash flows from operating activities		
Operating cash flow	8 565 647	8 866 104
Working capital outflow	(7 862 785)	(4 417 734)
Lease portfolio assets working capital outflow	(6 939 747)	(4 786 103)
Other working capital (outflow)/inflow	(923 038)	368 369
Cash generated from operations	702 862	4 448 370
Finance costs paid	(2 558 700)	(1 761 205)
Interest received	1 291 696	718 574
Income tax paid	(414 213)	(252 780)
Dividends paid	(269 428)	(211 324)
Dividends paid to non-controlling interests	(376 463)	(382 538)
Net cash (utilised by)/generated from operating activities	(1 624 246)	2 559 097
Cash flows from investing activities		
Additions to property, plant and equipment	(2 803 949)	(2 727 273)
Additions to intangible assets	(145 408)	(117 313)
Proceeds on disposal of property, plant and equipment	624 014	597 472
Long-term receivable loan granted	(3 771)	(58)
Long-term receivable loan repaid	194 893	43 795
Acquisition of businesses (net of cash acquired)	(752 563)	(502 815)
Other investing activities	(31 121)	(24 952)
Net cash outflow from investing activities	(2 917 905)	(2 731 144)
Cash flows from financing activities		
Cash outflow on net shares repurchased	(82 251)	(527 836)
Additional investments in existing subsidiaries	(387 373)	(2 881)
Interest-bearing borrowings raised	5 304 309	4 732 169
ROU lease liabilities repaid	(696 893)	(589 959)
Lease portfolio borrowings raised	6 574 984	1 739 720
Interest-bearing borrowings repaid	(4 691 252)	(1 633 828)
Lease portfolio borrowings repaid	(1 579 840)	(1 046 276)
Net cash inflow from financing activities	4 441 684	2 671 109
Net (decrease)/increase in cash and cash equivalents	(100 467)	2 499 062
Cash and cash equivalents at beginning of year	9 064 647	6 221 629
Effect of foreign exchange on cash and cash equivalents	(148 086)	343 956
Cash and cash equivalents at end of year	8 816 094	9 064 647

¹ Refer to note 11 in Salient Features.

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

Summarised consolidated statement of changes in equity continued

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non- controlling interest R'000	Total equity R'000
Balance at 30 June 2023 – Restated¹	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 ²	(34 501)	–	–	–	(34 501)	–	(34 501)
Share repurchase expenses ²	(129)	–	–	–	(129)	–	(129)
Treasury shares repurchased from subsidiaries and cancelled ²	(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 ³	–	–	–	–	–	33 324	33 324
Acquisition – RSU ³	–	–	–	–	–	47 809	47 809
Transactions with equity partners – Lieben ³	–	–	(112 572)	–	(112 572)	(27 122)	(139 694)
Transactions with equity partners – SG Coal ³	–	–	36 479	–	36 479	(260 270)	(223 791)
Transactions with equity partners – SG Fleet ³	–	–	(10 188)	–	(10 188)	(24 021)	(34 209)
Transactions with equity partners – inTime ³	–	–	4 652	–	4 652	(5 152)	(500)
Transactions with equity partners – GLS Middle East ³	–	–	–	–	–	10 821	10 821
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

¹ Refer to note 11 in Salient Features.

² Refer to note 6 in Salient Features.

³ Refer to Business Combinations.

Operating segments

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

* Refer to note 11 in Salient features.

Operating segments continued

	Super Group		Supply Chain Africa		Supply Chain Europe		Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services and intercompany eliminations	
	As at 30 June 2024 Audited R'000	As at 30 June 2023 Restated* R'000	As at 30 June 2024 Audited R'000	As at 30 June 2023 Audited R'000	As at 30 June 2024 Audited R'000	As at 30 June 2023 Audited R'000	As at 30 June 2024 Audited R'000	As at 30 June 2023 Audited R'000	As at 30 June 2024 Audited R'000	As at 30 June 2023 Restated* R'000	As at 30 June 2024 Audited R'000	As at 30 June 2023 Audited R'000	As at 30 June 2024 Audited R'000	As at 30 June 2023 Audited R'000	As at 30 June 2024 Audited R'000	As at 30 June 2023 Audited R'000
ASSETS																
Non-current assets																
Property, plant and equipment	11 003 194	9 825 982	6 530 348	5 522 742	349 047	319 674	1 461	2 058	147 393	142 603	1 359 906	1 341 635	1 606 886	1 579 641	1 008 153	917 629
ROU assets	2 250 334	2 330 300	484 964	439 209	867 523	801 943	–	–	236 097	323 036	168 381	234 446	462 673	530 073	30 696	1 593
Investment properties	173 657	162 200	7 257	–	–	–	–	–	–	–	–	–	–	–	166 400	162 200
Lease portfolio assets	17 954 051	15 578 229	–	–	–	–	1 516 990	1 501 612	16 437 061	14 076 617	–	–	–	–	–	–
Intangible assets	1 842 528	1 985 897	272 462	293 863	418 822	373 308	–	–	1 095 413	1 245 609	–	–	21 264	29 306	34 567	43 811
Goodwill	10 349 992	11 159 866	1 195 753	1 082 018	1 287 544	1 944 797	87 822	87 822	6 214 167	6 432 811	366 964	365 964	1 197 742	1 246 454	–	–
Investments and other non-current assets	343 971	763 658	46 686	29 378	137 804	162 594	–	–	145 936	409 040	–	–	–	–	13 545	162 646
Current assets																
Lease portfolio assets	7 249 791	6 009 051	–	–	–	–	5 646	3 795	7 244 145	6 005 256	–	–	–	–	–	–
Inventories	5 914 102	6 210 050	467 365	563 034	1 967	912	17 442	7 855	528 418	371 640	1 844 266	1 809 466	3 054 644	3 457 143	–	–
Trade receivables	8 098 822	7 292 267	3 143 482	2 850 621	1 105 579	912 247	204 139	206 879	3 266 325	2 647 537	123 318	130 482	230 186	502 766	25 793	41 735
Sundry receivables	2 759 997	2 602 354	1 885 650	1 670 988	166 542	93 118	9 497	12 978	426 586	676 228	13 339	11 633	138 595	101 942	119 788	35 467
Intercompany trade receivables	–	–	10 579	8 408	–	–	9 701	1 749	–	–	1 649	1 628	–	–	(21 929)	(11 785)
SEGMENT ASSETS¹	67 940 439	63 919 854	14 044 546	12 460 261	4 334 828	4 608 593	1 852 698	1 824 748	35 741 541	32 330 377	3 877 823	3 895 254	6 711 990	7 447 325	1 377 013	1 353 296
South Africa	19 793 041	18 133 759														
United Kingdom	10 003 525	9 151 096														
Australia	29 803 433	26 668 992														
Europe	3 110 016	4 607 872														
New Zealand	3 871 732	4 084 423														
Africa and other	1 358 692	1 273 712														

* Refer to note 11 in Salient features.

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

Operating segments continued

	Super Group		Supply Chain Africa		Supply Chain Europe		Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services and intercompany eliminations	
	As at 30 June 2024 Audited R'000	As at 30 June 2023 Restated* R'000	As at 30 June 2024 Audited R'000	As at 30 June 2023 Audited R'000	As at 30 June 2024 Audited R'000	As at 30 June 2023 Audited R'000	As at 30 June 2024 Audited R'000	As at 30 June 2023 Audited R'000	As at 30 June 2024 Audited R'000	As at 30 June 2023 Restated* R'000	As at 30 June 2024 Audited R'000	As at 30 June 2023 Audited R'000	As at 30 June 2024 Audited R'000	As at 30 June 2023 Audited R'000	As at 30 June 2024 Audited R'000	As at 30 June 2023 Audited R'000
LIABILITIES																
Non-current liabilities																
Fund reserves	1 243 625	1 372 622	–	–	–	–	51 615	42 591	1 192 010	1 330 031	–	–	–	–	–	–
Non-controlling interest put options and other liabilities	361 795	121 288	200 748	108 603	120 009	–	–	–	41 038	12 685	–	–	–	–	–	–
Lease portfolio borrowings	14 448 880	10 668 911	–	–	–	–	660 209	843 356	13 788 671	9 825 555	–	–	–	–	–	–
ROU lease liabilities	2 156 360	2 270 977	360 642	578 903	945 679	647 958	–	–	168 808	247 914	229 547	304 370	429 713	491 832	21 971	–
Interest-bearing borrowings	10 390 892	8 164 228	1 894 029	1 325 436	43 595	24 082	–	–	3 663 268	3 789 714	–	–	–	145 064	4 790 000	2 879 932
Provisions	500 632	377 396	80 915	–	–	–	–	–	339 257	273 057	–	–	80 460	104 339	–	–
Current liabilities																
Non-controlling interest put option and other liability	325 694	381 765	325 694	381 765	–	–	–	–	–	–	–	–	–	–	–	–
Lease portfolio borrowings	7 248 219	6 631 764	–	–	–	–	195 099	170 837	7 053 120	6 460 927	–	–	–	–	–	–
ROU lease liabilities	628 433	600 589	194 091	198 909	225 352	185 472	–	–	80 450	77 989	44 093	51 298	74 774	82 163	9 673	4 758
Interest-bearing borrowings	1 689 187	3 315 435	921 157	391 259	12 346	462 483	–	–	182	189	–	–	139 395	65 726	616 107	2 395 778
Trade and other payables and provisions	17 397 993	17 744 917	3 524 928	3 516 413	1 191 876	921 278	237 266	293 833	5 767 810	5 228 729	2 755 786	2 671 690	3 657 148	4 616 233	263 179	496 741
Intercompany trade payables	–	–	149 084	75 625	–	–	22 501	907	–	–	19 630	1 167	–	–	(191 215)	(77 699)
SEGMENT LIABILITIES¹	56 391 710	51 649 892	7 651 288	6 576 913	2 538 857	2 241 273	1 166 690	1 351 524	32 094 614	27 246 790	3 049 056	3 028 525	4 381 490	5 505 357	5 509 715	5 699 510
South Africa	16 938 248	15 938 342														
United Kingdom	6 690 832	8 356 738														
Australia	27 605 771	21 358 857														
Europe	1 900 822	2 505 400														
New Zealand	2 817 910	3 049 337														
Africa and other	438 127	441 218														
Net operating assets	26 082 408	26 267 013	9 680 061	8 289 941	2 137 622	2 722 778	1 541 427	1 491 212	8 016 235	9 808 430	934 027	987 952	2 511 708	2 196 681	1 261 328	770 019

* Refer to note 11 in Salient features.

¹ Segment liabilities exclude deferred tax liabilities and income tax payable.

Business combinations

Subsidiaries and businesses acquired	Nature of business	Operating segment	Date acquired	Interest acquired (%)	Net effective interest in (%)	Purchase price R'000
CBW Group Holdings Limited (AMCO)	Logistics	Supply Chain Europe	19 July 2023	79	79	739 974
Right-Side Up Distribution Proprietary Limited (RSU)	Logistics	Supply Chain Africa	01 September 2023	60	60	188 405
Haval Northcliff	Dealerships	Dealerships SA	01 July 2023	100	100	11 592
Purchase price						939 971

Net cost on acquisition of businesses	AMCO R'000	RSU R'000	Haval Northcliff R'000	Total R'000
Fair value of assets acquired and liabilities assumed at date of acquisition				
Assets				
Property, plant and equipment	22 823	43 888	–	66 711
ROU assets	267 472	–	–	267 472
Intangible assets	124 593	36 831	–	161 424
Goodwill	622 513	116 691	8 000	747 204
Inventories	–	–	3 869	3 869
Trade receivables	324 132	48 364	–	372 496
Sundry receivables	77 990	308	–	78 298
Income tax receivable	–	1 167	–	1 167
Cash and cash equivalents	89 402	64 431	–	153 833
	1 528 925	311 680	11 869	1 852 474
Liabilities				
Interest-bearing borrowings	(10 813)	(32 775)	–	(43 588)
Deferred tax liabilities	(31 268)	(13 695)	–	(44 963)
ROU lease liabilities	(283 635)	–	–	(283 635)
Trade and other payables	(366 892)	(28 996)	(277)	(396 165)
Provisions	(37 373)	–	–	(37 373)
Income tax payable	(25 646)	–	–	(25 646)
	(755 627)	(75 466)	(277)	(831 370)
Fair value of net assets acquired	773 298	236 214	11 592	1 021 104
Less: Non-controlling interest	(33 324)	(47 809)	–	(81 133)
Purchase price	739 974	188 405	11 592	939 971
Cash acquired	(89 402)	(64 431)	–	(153 833)
Deferred contingent purchase consideration liability	–	(33 575)	–	(33 575)
Cash outflow	650 572	90 399	11 592	752 563

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

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

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

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

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

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

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

Business combinations continued

Impact of the acquisitions on the results of the Group	AMCO R'000	RSU R'000	Haval Northcliff R'000	Total R'000
From the dates of acquisition, the acquired business contributed:				
Revenue	1 345 214	302 240	179 252	1 826 706
Profit/(loss) after tax and amortisation of PPA intangibles ¹	907	23 973	(374)	24 506
Attributable profit/(loss) to equity holders of Super Group ¹	715	14 384	(374)	14 725

¹ Excluding acquisition-related costs.

Impact of the acquisitions on the results of the Group – had they occurred on 1 July 2023	AMCO R'000	RSU R'000	Haval Northcliff R'000	Total R'000
From 1 July 2023 the businesses would have contributed:				
Revenue	1 345 214	362 688	179 252	1 887 154
Profit/(loss) after tax and amortisation of PPA intangibles ¹	907	28 768	(374)	29 301
Attributable profit/(loss) to equity holders of Super Group ¹	715	17 261	(374)	17 602

¹ Excluding acquisition-related costs.

Net costs on increase in existing shareholding in subsidiaries	Lieben R000's	SG Coal R000's	SG Fleet R000's	inTime R'000	Total R'000
Decrease in non- controlling interest	(27 122)	(260 270)	(24 021)	(5 152)	(316 565)
Effect of transactions between equity partners on equity	(112 572)	36 479	(10 188)	4 652	(81 629)
Cash outflow	(139 694)	(223 791)	(34 209)	(500)	(398 194)

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

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

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

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

Inflow on recapitalisation of GLS Middle East	GLS Middle East R'000	Total R'000
Increase in non-controlling interest	10 821	10 821
Cash inflow	10 821	10 821

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

Salient features

	30 June 2024 Audited R'000	30 June 2023 Audited R'000
1. Debt		
Interest-bearing borrowings	12 080 079	11 479 663
Australia	3 341 607	3 454 971
South Africa	8 115 219	6 928 626
United Kingdom	485 600	545 722
Mauritius	104 644	515 120
Spain	31 579	33 893
East Africa and Middle East	1 430	1 331
ROU lease liabilities	2 784 793	2 871 566
Lease portfolio borrowings ¹	21 697 099	17 300 675
	36 561 971	31 651 904

¹ Lease portfolio borrowings includes securitised warehouse debt of R20 117 million (June 2023: R15 334 million). The securitised warehouse debt typically has a two-year term. At the expiration date, the Group is exposed to the risk that financiers may not have the appetite to extend the facility. If this occurs, the facility will enter an orderly amortisation phase, but no new business could be originated under the relevant facility.

2. Share statistics

Total issued less treasury shares ('000)	338 724	334 675
Weighted number of shares ('000)	337 460	337 808
Diluted weighted number of shares ('000)	337 542	341 683
Net asset value per share (cents) ^{1,3}	4 289.5	4 635.1
Net tangible asset value per share (cents) ^{2,3}	690.0	707.2

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.

³ Recalculated based on restated balances at 30 June 2023. Refer to note 11 for details of the restatements.

3. Capital commitments

Authorised capital commitments, excluding lease portfolio assets

2 204 020

2 428 213

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

4. 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 period nor have they resulted in any non-performing debts at year end. Similar policies are applied to key management personnel at subsidiary level who are not defined as key management personnel at Group level.

5. Subsequent events

Declaration of dividend No.15

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

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

6. Significant events

Acquisition by the Group

During the year, the Group purchased AMCO for R740.0 million. This acquisition had the following material impacts on the balance sheet as at 30 June 2024:

- Increase in ROU assets of R203.3 million.
- Increase in Trade receivables of R237.1 million.
- Increase in ROU lease liabilities of R223.7 million.
- Increase in Trade and other payables of R236.8 million.

Salient features continued

6. Significant events continued

Raising of unsecured debt notes

The JSE listed Super Group's senior unsecured notes, in terms of its DMTN Programme dated 29 April 2020 (as amended), as follows:

- SPG014 was listed on 26 October 2023. The value of the SPG014 issue was R500 million with interest of three month Johannesburg Interbank Agreed Rate (JIBAR) plus 123 basis points, coupon payable quarterly on 26 January, 26 April, 26 July and 26 October of each year. The maturity date of the issue is 26 October 2026.
- SPG015 was listed on 26 October 2023. The value of the SPG015 issue was R500 million with interest of three month JIBAR plus 139 basis points, coupon payable quarterly on 26 January, 26 April, 26 July and 26 October of each year. The maturity date of the issue is 26 October 2028.
- SPGC05 was listed on 15 March 2024. The value of the SPGC05 issue was R200 million with interest of three month JIBAR plus 87 basis points, coupon payable quarterly on 15 June 2024, 15 September 2024, 15 December 2024 and 15 March 2025. The maturity date of the issue is 15 March 2025.
- SPG016 was listed on 15 March 2024. The value of the SPG016 issue was R650 million with interest of three month JIBAR plus 120 basis points, coupon payable quarterly on 15 June, 15 September, 15 December and 15 March of each year. The maturity date of the issue is 15 March 2027.
- SPG017 was listed on 15 March 2024. The value of the SPG017 issue was R400 million with interest of three month JIBAR plus 134 basis points, coupon payable quarterly on 15 June, 15 September, 15 December and 15 March of each year. The maturity date of the issue is 15 March 2029.
- SPGC03 was settled on 12 July 2023 for R200 million.
- SPG004 was settled on 27 September 2023 for R450 million.
- SPG010 was settled on 1 December 2023 for R213 million.
- SPG005 was settled on 15 March 2024 for R300 million.
- SPGC04 was settled on 2 April 2024 for R200 million.
- SPG007 was settled on 18 June 2024 for R625 million.

Repurchase programme

Super Group bought and cancelled a total of 1 000 000 shares during the year for R34.6 million. In addition, 5 309 812 treasury shares to the value of R183.7 million were cancelled during the 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 R509.9 million decreasing total equity.

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

	30 June 2024	30 June 2023	% Change
Average currency rate to the South African Rand:			
Australian Dollar	12.25	11.93	2.7%
US Dollar	18.73	17.76	5.5%
Euro	20.24	18.62	8.7%
Pound Sterling	23.58	21.41	10.1%
New Zealand Dollar	11.35	10.95	3.7%
Closing currency rate to the South African Rand:			
Australian Dollar	12.15	12.56	(3.3%)
US Dollar	18.18	18.83	(3.5%)
Euro	19.49	20.58	(5.3%)
Pound Sterling	22.99	23.92	(3.9%)
New Zealand Dollar	11.09	11.57	(4.1%)

The non-South African operations account for 71% (June 2023: 70%) and 73% (June 2023: 69%) of the Group's total assets and liabilities respectively.

The non-South African operations generated 56% (June 2023: 54%) and 54% (June 2023: 57%) of the Group's revenue and operating profit before capital items respectively.

Salient features continued

7. Fair value

	Hierarchy		Valuation technique
	Level 2 R'000	Level 3 R'000	
Property, plant and equipment – Land, buildings and leasehold improvements		4 137 602	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		173 657	
FEC liabilities	3 469		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	19		
Interest rate swap receivables	230 387		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	53 105		
RSC and Clean Tech put option		90 758	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		77 350	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		120 009	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 as well as the 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 2024.

Salient features continued

7. Fair value continued

Movement in level 3 financial instruments measured at fair value

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

	Year ended 30 June 2024 Audited R'000	Year ended 30 June 2023 Audited R'000
Property, plant and equipment – Land, buildings and leasehold improvements		
Balance at beginning of year	3 950 543	3 253 172
Net additions	353 447	303 355
Acquisition of businesses	6 437	118 901
Revaluation	25 581	9 902
Impairment	(3 760)	(16 958)
Other	(194 646)	282 171
Balance at end of year	4 137 602	3 950 543
Investment properties		
Balance at beginning of year	162 200	162 200
Transfer from property, plant and equipment	7 257	–
Fair value adjustment recognised in profit and loss	4 200	–
Balance at end of year	173 657	162 200
Put option liabilities		
Balance at beginning of year	464 581	273 451
Movement of NCI liability in statement of changes in equity	115 655	191 130
Acquisition of businesses	219 664	82 816
Put option exercised – Lieben	(111 715)	–
Other	7 706	108 314
Transition to level 1 fair value financial instruments	(292 119)	–
Balance at end of year	288 117	464 581
Deferred contingent purchase consideration liabilities		
Balance at beginning of year	25 787	–
Acquisition of businesses	33 575	25 787
Fair value adjustment through profit/loss	6 853	–
Transition to level 1 fair value financial instruments	(66 215)	–
Balance at end of year	–	25 787

Sensitivity analysis:

Land and buildings

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

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

Put options and deferred contingent purchase consideration 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 liability would change if the earnings assumption was increased by 100bps:

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

8. Goodwill

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

	Year ended 30 June 2024 Audited R'000	Year ended 30 June 2023 Audited R'000
Balance at beginning of year	11 159 866	9 606 343
Acquisition of businesses	747 204	272 763
Impairment	(1 204 429)	(3 000)
Translation adjustment	(352 649)	1 283 760
Balance at end of year	10 349 992	11 159 866

Salient features continued

	30 June 2024 Audited R'000	30 June 2023 Audited R'000
9. Capital items		
Capital items before tax and non-controlling interest	1 181 158	(30 461)
Impairment of property, plant and equipment	3 760	16 958
Impairment of intangible assets	10 767	–
Impairment of lease portfolio assets	–	2 698
Impairment of goodwill	1 204 429	3 000
Profit on disposal of property, plant and equipment	(33 598)	(54 617)
Fair value adjustment to investment property	(4 200)	–
Adjustments related to equity-accounted investee	–	1 500
Tax effect of capital items	5 500	9 198
Impairment of property, plant and equipment	(1 015)	(4 748)
Impairment of intangible assets	(3 203)	–
Impairment of lease portfolio assets	–	(809)
Profit on disposal of property, plant and equipment	8 942	14 755
Fair value adjustment to investment property	776	–
Non-controlling interest effect of capital items	(36 224)	9 709
Impairment of lease portfolio assets	–	(883)
Impairment of goodwill	(37 001)	–
Impairment of intangible assets	(1 854)	–
Adjustments related to equity-accounted investee	–	(324)
Profit on disposal of property, plant and equipment	2 631	10 916
Capital items after tax and NCI	1 150 434	(11 554)

	30 June 2024 Audited R'000	30 June 2023 Restated ³ R'000
10. Revenue		
Supply Chain Africa	17 388 552	17 804 699
Short haul transportation – Principal	7 976 707	8 338 574
Short haul transportation – Agent	1 506 255	1 536 152
Long haul transportation	2 112 994	2 449 272
Sale of goods	4 017 133	4 615 589
Warehouse services and other ⁴	1 775 463	865 112
Supply Chain Europe⁵	5 786 501	4 482 458
Time critical delivery and courier services	5 546 900	4 415 829
Other	239 601	66 629
Dealerships¹	27 627 211	26 349 649
Sale of vehicles and parts – Principal	25 994 042	24 839 905
Sale of vehicles – Agent	212 238	218 038
Servicing of vehicles	1 420 931	1 291 706
Fleet Solutions²	14 091 427	13 382 094
Vehicle risk income	5 170 607	5 245 121
Mobility services income	2 448 282	2 232 661
Additional products and services	1 399 796	1 249 094
Finance commission	598 782	399 603
Rental and other income	4 473 960	4 255 615
Services	5 343	7 033
Other	5 343	7 033
	64 899 034	62 025 933

¹ Comprises of Dealerships SA and Dealerships UK.

² Comprises of Fleet Africa and SG Fleet.

³ Refer to note 11 for details of the restatement.

⁴ Warehouse services includes leasing of specialised software and commercial vehicles.

⁵ Comprises of inTime and AMCO.

Salient features continued

11. Restatements

Restatements of prior period errors reported in interim results

Waiver of warranties (SG Fleet)

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

Residual value provision (SG Fleet)

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

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

	Previously reported Year ended 30 June 2023 Audited R000's	Restated Year ended 30 June 2023 Audited R000's	Adjustment Year ended 30 June 2023 Audited R000's
Statement of Comprehensive Income			
Revenue	61 876 808	62 025 933	149 125
Operating expenditure – excluding capital items and impairment of receivables	(53 325 590)	(53 401 477)	(75 887)
EBITDA	8 491 795	8 565 033	73 238
Operating profit before capital items	3 946 302	4 019 540	73 238
Operating profit after capital items	3 976 763	4 050 001	73 238
Profit before income tax	2 972 758	3 045 996	73 238
Income tax expense	(824 337)	(846 372)	(22 035)
Profit for the year	2 148 421	2 199 624	51 203
Profit for the year attributable to:			
Non-controlling interests	551 058	575 006	23 948
Equity holders of Super Group	1 597 363	1 624 618	27 255
Total comprehensive income for the year	3 778 919	3 832 827	53 908
Headline earnings for the year	1 585 809	1 613 064	27 255
Earnings per share (cents)			
Basic	472.9	480.9	8.0
Diluted	467.5	475.5	8.0
Headline earnings per share (cents)			
Basic	469.4	477.5	8.1
Diluted	464.1	472.1	8.0

Salient features continued

11. Restatements continued

	Previously reported Year ended 30 June 2023 Audited R000's	Restated Year ended 30 June 2023 Audited R000's	Adjustment Year ended 30 June 2023 Audited R000's
Statement of Financial Position			
ASSETS			
Current assets	31 039 556	31 196 556	157 000
Sundry receivables	2 445 354	2 602 354	157 000
Total assets	73 031 275	73 188 275	157 000
EQUITY AND LIABILITIES			
Capital and reserves			
Capital and reserves attributable to equity holders of Super Group	15 483 837	15 512 532	28 695
Non-controlling interests	4 032 282	4 057 495	25 213
Total Equity	19 516 119	19 570 027	53 908
Non-current liabilities	24 852 379	24 943 778	91 399
Provisions	309 195	377 396	68 201
Deferred tax liabilities	1 945 158	1 968 356	23 198
Current liabilities	28 662 777	28 674 470	11 693
Provisions	685 593	697 286	11 693
Total equity and liabilities	73 031 275	73 188 275	157 000

Restatements continued

Statement of Cash flows

	Previously reported Year ended 30 June 2023 Audited R'000	Restated Year ended 30 June 2023 Audited R'000	Adjustment Year ended 30 June 2023 Audited R'000
Operating cash flow	8 716 979	8 866 104	149 125
Other working capital	517 494	368 369	(149 125)
Cash generated from operations	4 448 370	4 448 370	–

5-year financial history

		2024	2023	2022	2021	2020
Profit information						
Revenue	R'm	64 899	62 026	46 238	39 518	34 578
Operating profit before capital items	R'm	3 795	4 020	3 269	2 273	1 578
Operating profit margin	%	5.8	6.5	7.1	5.8	4.6
Financial position						
Profit after tax	R'm	617	2 200	1 736	1 269	(161)
Headline earnings	R'm	1 194	1 613	1 369	1 027	546
Total assets	R'm	76 896	73 188	58 029	35 635	35 889
Total equity	R'm	18 308	19 570	16 928	13 757	13 026
Total liabilities	R'm	58 587	53 618	41 102	21 878	22 862
Net operating assets	R'm	26 082	26 267	22 044	16 834	19 337
Net debt	R'm	4 844	4 382	3 735	2 316	3 142
Net Debt to equity	%	26.5	22.5	22.1	16.8	24.1
Operating cash flow	R'm	8 566	8 866	7 332	4 432	3 447
Asset management						
Return on equity	%	0.3	11.2	10.8	8.9	(1.7)
RNOA	%	8.4	10.2	10.3	8.9	6.1
Share statistics						
Basic EPS	cents	12.9	480.9	378.5	284.0	(52.1)
Diluted EPS	cents	12.9	475.5	373.9	283.9	(52.1)
Basic HEPS	cents	353.8	477.5	380.7	285.4	151.2
Diluted HEPS	cents	353.7	472.1	376.1	285.3	151.2
Net asset value per share	cents	4 289.50	4 635.10	3 839.9	3 235.0	3 116.4
Stock exchange statistics						
Market value per share:						
– At year end	cents	2 827	3 213	2 941	3 106	1 600
– Highest (year to 30 June)	cents	3 655	3 315	3 700	3 261	3 455
– Lowest (year to 30 June)	cents	2 466	3 177	2 542	1 521	1 119
Closing earnings yield	%	15.5	14.6	12.9	9.2	9.5
Closing price-earnings ratio	times	6.5	6.8	7.7	10.9	10.6
Market capitalisation – close	R'm	9 612.0	11 127	10 718	11 539	5 944
Shares in issue less treasury shares	'000	338 724	334 675	351 232	360 349	359 764
Weighted number of shares	'000	337 460	337 808	359 647	359 996	361 373
Diluted weighted number of shares	'000	337 542	341 683	364 051	360 112	361 373

Comprehensive ESG data table

	Unit of measure	June 2024	June 2023	June 2022	June 2021	June 2020
Governance						
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	4	4	4
Average length of Executive Director service	years	14.5	13.5	12.5	11.5	10.5
Average length of Non-Executive Director service	years	6.2	5.1	6.8	5.8	6.8
Average age of directors	years	56	55	58	57	56
Overall Board and committee meeting attendance	%	100	100	98	100	100
Auditor remuneration: non-audit fee	%	9.0	4.7	7.1	35.8	9.0
Length of current auditor's services	years	1	1	36	35	34
Independence of Board Chairman	Yes/No	Yes	Yes	No	No	No
Lead Independent Director	Yes/No	No	No	Yes	Yes	Yes
Infrastructure						
Warehouses under management (South Africa)	m ²	490 611	321 912	302 532	288 532	288 532
Fleet	number	296 970	287 098	287 021	172 021	158 203
Human capital						
Number of permanent employees	number	21 070	20 007	14 934	13 075	13 568
Number of employees with disabilities	number	105	89	89	82	59
Number of female employees	number	3 955	3 804	3 125	2 399	2 594
Percentage females employed	%	19.0	19.0	20.9	18.3	19.1
Percentage of employees covered by collective bargaining agreements	%	43	43	41	41	40
Revenue per employee	R	3 080	3 093	3 172	3 022	2 549
Disabled learners	number	75	65	54	54	32
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 (South African operations)	%	59.8	62.6	60.0	55.7	58.2
Health and safety						
Accidents	number	506	526	549	507	481
Fatalities at work	number	1	1	1	0	2
CSI expenditure						
	R'000	26 490	26 368	21 146	17 719	20 562

Comprehensive ESG data table continued

	Unit of measure	June 2024	June 2023	June 2022	June 2021	June 2020
Environmental						
Fuel consumption (diesel and petrol)	litres	139 524 033	156 669 120	142 265 665	113 724 697	104 573 676
Fuel (excluding travel) – LPG	tonnes	14.4	12.3	28.2	30.1	42.3
Fuel (excluding travel) – LPG	litres	20 978	32 498	45 377	22 370	31 437
Fuel (excluding travel) – Natural gas	kWh	4 189 248	4 567 972	3 864 697	2 972 487	4 972 916
Fuel (excluding travel) – Natural gas	litres	30 723 065	30 252 935	35 248 400	43 296 000	72 433 400
Fuel (excluding travel) – Gas oil	litres	2 728	8 830	4 142	10 308	28 929
Air travel distances	km/traveller	5 865 656	4 001 395	2 560 208	721 211	4 123 163
Hotels	nights	676	1 121	1 534	921	1 519
Electricity						
Electricity grid	kWh	63 139 233	64 852 603	73 831 677	65 844 930	73 481 755
Electricity solar	kWh	4 236 362	2 803 876	2 517 129	1 255 554	–
Generator diesel	litres	542 868	747 082	200 885	208 046	130 159
Water and waste management						
Water withdrawal	m ³	497 252	539 002	529 086	534 033	472 596
Waste generated	tonnes	5 774	5 813	2 243	2 141	1 820
Carbon emissions (CO₂e)						
Road travel	tonnes	350 706	392 128	380 929	303 675	279 239
Electricity	tonnes	82 507	85 325	71 075	59 008	67 121
Other	tonnes	13 028	11 369	2 950	2 877	3 188
Total		446 241	488 822	454 954	365 560	349 548

Shareholder analysis

Shareholder spread	No of Shareholdings	%	No of Shares	%
1 – 1,000 shares	1 906	48.33	565 674	0.17
1,001 – 10,000 shares	1 222	30.98	4 330 851	1.27
10,001 – 100,000 shares	534	13.54	18 168 786	5.34
100,001 – 1,000,000 shares	226	5.73	64 150 402	18.87
Over 1,000,001 shares	56	1.42	252 784 287	74.35
Totals	3 944	100.00	340 000 000	100.00

Distribution of shareholders	No of Shareholdings	%	No of Shares	%
Banks/Brokers	72	1.83	37 146 489	10.93
Close Corporations	34	0.86	121 165	0.04
Endowment Funds	20	0.51	1 325 937	0.39
Individuals	2 816	71.40	11 569 411	3.40
Insurance Companies	63	1.60	17 883 250	5.26
Medical Schemes	21	0.53	2 344 056	0.69
Mutual Funds	260	6.59	129 452 589	38.07
Other Corporations	31	0.78	58 541	0.01
Private Companies	108	2.74	4 375 253	1.29
Public Companies	4	0.10	579	0.00
Retirement Funds	291	7.38	130 627 942	38.42
Share Incentive Schemes	1	0.03	1 276 435	0.38
Sovereign Wealth Fund	2	0.05	1 478 381	0.43
Trusts	221	5.60	2 339 972	0.69
Totals	3 944	100.00	340 000 000	100.00

Public/non-public shareholders	No of Shareholdings	%	No of Shares	%
Non-Public Shareholders	7	0.18	3 730 360	1.10
Directors of the company	4	0.10	2 422 377	0.71
Prescribed Officers of the company	2	0.05	31 548	0.01
Controlling Shareholder holding more than 35%	0	0.00	0	0.00
Share Incentive Schemes	1	0.03	1 276 435	0.38
Treasury Shares	0	0.00	0	0.00
Public Shareholders	3 937	99.82	336 269 640	98.90
Totals	3 944	100.00	340 000 000	100.00

Beneficial shareholders holding 3% or more	No of Shares	%
Government Employees Pension Fund	92 353 240	27.16
Allan Gray	43 058 808	12.66
Old Mutual	19 963 947	5.87
PSG Financial Services	17 591 276	5.17
Vanguard	12 750 452	3.75
Dimensional Fund Advisors	9 677 551	2.85
Totals	195 395 274	57.46

Institutional shareholders holding 3% or more	No of Shares	%
Public Investment Corporation	80 176 484	23.58
Allan Gray Asset Management	62 678 980	18.43
Old Mutual Investment Group	20 638 614	6.07
PSG Asset Management	17 591 276	5.17
Aeon Investment Management	13 496 296	3.97
Vanguard	12 750 452	3.75
Aylett & Co	11 292 211	3.32
Dimensional Fund Advisors	10 485 121	3.08
Fairtree Capital	10 332 198	3.04
Totals	239 441 632	70.41

Bondholder analysis

Issued bonds

SPG009
SPG011
SPG012
SPG013
SPG014
SPG015
SPG016
SPG017
SPGC05

Value

350 000 000
300 000 000
550 000 000
810 000 000
500 000 000
500 000 000
650 000 000
400 000 000
200 000 000

Bondholder spread	Number of bondholdings	%	Value of bonds held	%
1 – 1 000 000 Bonds	46	25.56	22 252 000	0.52
1 000 001 – 10 000 000 Bonds	86	47.78	388 378 000	9.12
10 000 001 – 100 000 001 Bonds	36	20.00	1 181 370 000	27.73
100 000 001 Bonds and over	12	6.66	2 668 000 000	62.63
Totals	180	100.00	4 260 000 000	100.00

Distribution of bondholders	Number of bondholdings	%	Value of bonds held	%
Development Funds	2	1.11	200 000	0.00
Government	5	2.78	39 510 000	0.93
Hedge Fund	1	0.56	4 000 000	0.09
Insurance Companies	37	20.56	904 136 997	21.22
Investment Banks	14	7.78	2 201 300 000	51.67
Investment Company	1	0.56	250 000	0.01
Medical Schemes	2	1.11	3 100 000	0.07
Mutual Funds	43	23.89	477 067 407	11.20
Private Company	1	0.56	5 000 000	0.12
Retirement Funds	74	41.09	625 435 596	14.69
Totals	180	100.00	4 260 000 000	100.00

Public/non-public bondholders	Number of bondholdings	%	Value of bonds held	%
Non-public Shareholders	0	0.00	0	0.00
Public Shareholders	180	100.00	4 260 000 000	100.00
Totals	180	100.00	4 260 000 000	100.00

Beneficial bondholders holding 3% or more	Value of bonds held	%
Nedbank Group	1 260 000 000	29.58
FirstRand Bank Ltd	842 000 000	19.77
Momentum Metropolitan Holdings	545 186 997	12.80
Government Employees Pension Fund	349 000 000	8.19
Sanlam	305 100 000	7.16
Ashburton Investments	175 000 000	4.11
Absa	129 540 993	3.04
Totals	3 605 827 990	84.65

Bondholders by country	Number of bondholdings	%	Value of bonds held	%
South Africa	175	97.22	4 243 900 000	99.62
Namibia	5	2.78	16 100 000	0.38
Totals	180	100.00	4 260 000 000	100.00

Shareholders' Calendar

Dates of importance

October 2024

-  16 Notice of AGM distributed to shareholders
-  16 Annual Financial Statements published and available on website
-  16 2024 Integrated Report published and available on website

November 2024

-  29 Annual General Meeting

March 2025

-  TBC Interim results for the six months ending 31 December 2024

September 2025

-  TBC Final results for the year ending 30 June 2025

Declaration of dividend no. 15

Notice is hereby given that a final gross dividend of 60 cents per share has been declared out of income reserves in respect of the ordinary shares of no-par value for the year ended 30 June 2024.

A dividend withholding tax of 20% or 12 cents per share will be applicable, resulting in a net dividend of 48 cents per share, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement. The issued share capital at the declaration date is 340 000 000 ordinary shares. The income tax number of the Company is 9050050716.

Dates of importance

September 2024

-  11 Dividend declaration date

October 2024

-  1 Last day to trade in order to participate in the dividend
-  2 Shares trade ex-dividend
-  4 Record date
-  7 Payment date

Share certificates may not be dematerialised or rematerialised between Wednesday, 2 October 2024 and Friday, 4 October 2024, both days inclusive.

In terms of the Company's MOI, dividends will only be transferred electronically to the bank accounts of shareholders.

In the instance where shareholders do not provide the Transfer Secretaries with their banking details, the dividend will not be forfeited, but will be marked as "unclaimed" in the share register until the shareholder provides the Transfer Secretaries with the relevant banking details for pay-out.

Annual general meeting

Dates of importance

October 2024

-  4 Record date to receive the Notice of the AGM (Notice Record Date)
-  16 Notice of AGM distributed to shareholders

November 2024

-  19 Last day to trade to be eligible to vote at the AGM
-  22 Record date for voting purposes at the AGM (Voting Record Date)
-  27 For administrative purposes, Forms of Proxy to be lodged by 09:00
-  27 For administrative purposes, the completed Electronic Participation Form to be lodged by 09:00
-  29 AGM to be held at 09:00
-  29 Results of the AGM released on the Stock Exchange News Service (SENS)

Glossary

Abbreviation or term	Definition
Ader	Servicios Empresariales Ader S.A
AI	Artificial intelligence
AGM	Annual General Meeting
AMCO	CBW Group Holdings Limited (trading as Amco)
AUD	Australian Dollar
BESS	Battery Energy Storage System
Basic EPS	Earnings for the year attributable to equity holders of Super Group divided by the weighted average number of ordinary shares in issue during the year
B-BBEE	Broad-Based Black Economic Empowerment
BBSY	The Bank Bill Swap Bid Rate
BEE	Black Economic Empowerment
BI	Business Intelligence
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/
Cargo Works	Cargo Works Proprietary Limited
CEO	Chief Executive Officer
CFC	Controlled Foreign Company
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
Delgarth	Delgarth Limited
Delver	Delver Logistics S.L.U
DMTN	Domestic Medium Term Notes
DRC	Democratic Republic of Congo

Abbreviation or term	Definition
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
ETA	Estimated time of arrival
EUR/€	Euro
EURIBOR	Euro Interbank Offered Rate
Exco	Executive Committee
FEC	Foreign Exchange Contract
FML	Full Maintenance Leasing
Gillingham	Gillingham Ford
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

Abbreviation or term	Definition
LIBOR	The London Inter-bank Offered Rate
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.
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
NOx	Nitrogen Oxides
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
PM	Particulate Matter
Pound Sterling/ GBP/£	Great British Pound
PPA	Purchase Price Allocation
R	Rand, the South African currency
Remco	Remuneration Committee

Abbreviation or term	Definition
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
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
Romford	Romford Suzuki
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
SONIA	Sterling Overnight Index Average
SOFR	Secured overnight financing rate
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
T.I.	Pamplona T.I. Transporte Inmediato S.L.U.
TLT	Trans-Logo-Tech GmbH
Trading profit	Trading profit comprises operating profit before capital items
UCO	Used Cooking Oil
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 Cathral*, P Mnisi*, S Mehlomakulu*, J Phalane*

* Independent

Zambian

Company secretary

J Mackay
+27 11 523 4000
john.mackay@supergrp.com

Group debt officer

C Brown
+27 11 523 4000
colin.brown@supergrp.com

Investor relations executive

M Neilson
+27 11 523 4000
michelle.neilson@supergrp.com

Registered office

27 Impala Road, Chislehurst, Sandton, 2196

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



Scan this code to learn more about how
Super Group consistently delivers cutting-edge
solutions that meet the evolving needs of its clients.

