Motus

Summarised consolidated results and cash dividend declaration

for the year ended 30 June 2024

Contents

Key investment highlights

1

Diversified (non-manufacturing) business in the automotive sector with a **leading position** in South Africa (SA), a selected international presence primarily in the United Kingdom (UK) and Australia, as well as a limited presence in Asia and Southern and East Africa.

2

Fully integrated business model across the automotive value chain: Import and Distribution, Retail and Rental, Mobility Solutions and Aftermarket Parts.

3

Unrivalled scale in SA underpins a differentiated value proposition to Original Equipment Manufacturers (OEMs), suppliers, customers and business partners, providing multiple customer touchpoints supporting resilience and customer loyalty through the entire vehicle ownership cycle.

4

Generation of high cash flows underpinned by annuity income streams in the Mobility Solutions business.

5

Income streams are not directly dependent on new vehicle sales. Our diversified income streams extend far beyond new vehicle sales, encompassing pre-owned vehicle sales, parts for both in-warranty and out-of-warranty vehicles, workshops, vehicle rentals, and a broad range of value-added offerings (these include non-insurance and insurance products, bank alliances, consumer mobility solutions, and fleet services), demonstrating our robust presence across the automotive value chain.

6

Defined **organic growth trajectory** through **portfolio optimisation, continuous operational enhancements** and **innovation**, with a **selective acquisition growth strategy** in and outside SA, leveraging best-in-class expertise.

7

Highly experienced and agile management team, with **deep industry knowledge** of regional and global markets and a proven track record with considerable years of collective experience, led by an **independent and diverse Board**.

Pro forma disclaimer

To provide a more meaningful assessment of the Group's performance for the year, pro forma information has been included under the segmental performance section in the summarised consolidated results and cash dividend declaration for the year ended 30 June 2024.

The directors of Motus Holdings Limited are responsible for compiling the pro forma financial information on the basis applicable to the criteria as detailed in paragraphs 8.15 to 8.34 of the Listings Requirements of the JSE Limited and the SAICA Guide on Pro forma Financial Information, revised and issued in September 2014 (applicable criteria). The pro forma information does not constitute financial information fairly presented in accordance with International Financial Reporting Standards (IFRS®) Accounting Standards.

The pro forma information has been prepared for illustrative purposes only and because of its nature, may not fairly present the Group's financial position, results of operations and cash flows. The underlying information used in the preparation of the pro forma financial information has been prepared using the accounting policies in place for the year ended 30 June 2024. The Group's external auditor, PwC, has issued an unmodified reporting accountants' report on the pro forma information on 2 September 2024. Refer to pages 53 and 54 for the pro forma assurance opinion.

Business overview

Motus is multi-national provider of automotive mobility solutions and vehicle products and services, delivering 76 years of steady growth and reliable value creation. Our leading market presence in South Africa is enhanced by selected international offerings in the UK, Australia, Asia and Southern and East Africa.

Motus employs over 20 000 people globally and is a diversified (non-manufacturing) business in the automotive sector. Motus is South Africa's leading automotive group, with unrivalled scale and scope across the automotive value chain.

Motus offers a differentiated value proposition to OEMs, customers and business partners with a business model that integrates our four business segments: Import and Distribution, Retail and Rental, Mobility Solutions and Aftermarket Parts, providing multiple customer touchpoints that support resilience and meet customers' mobility needs across the vehicle ownership cycle.

Motus has long-standing importer, distribution and retail partnerships with leading OEMs, representing some of the world's most recognisable brands. We provide automotive manufacturers with a highly effective route-to-market and a vital link between the brand and the customer throughout the vehicle's lifecycle. In addition, we provide accessories and aftermarket automotive parts for out-of-warranty vehicles and the Mobility Solutions business sells value-added products and services (VAPS) to customers, including non-insurance and insurance products, bank alliances, consumer mobility solutions, and fleet services.

Integrated business model

Our services extend across all aspects of the automotive value chain, working together to comprehensively address customer's mobility needs.

Import and Distribution

Importer and distributor of passenger, light commercial vehicles (LCVs) and parts to serve a network of dealerships, vehicle rental companies, fleets and government institutions in Southern Africa.

For more information on **Import and Distribution** see page 9.

Retail and Rental

Retailer of new and pre-owned passenger and commercial vehicles across all segments in SA and the UK, and passenger vehicles in Australia.
Selling of parts and accessories.
Servicing and maintenance of vehicles.
Rental of passenger vehicles and LCVs in Southern Africa.
Agents and on sellers of VAPS and vehicle finance for Mobility Solutions and other third-party product providers.

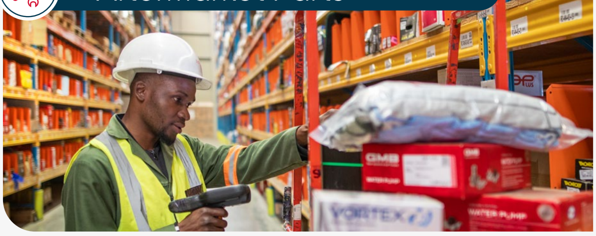
For more information on **Retail and Rental** see page 10.

Mobility Solutions

Industry leader in the development, management, administration and distribution of innovative vehicle-related financial products and services.
Strategic partner to some of SA's largest insurers and banks.
Provider of **fleet management services, telemetry and business process outsourcing** through sophisticated technology and call centre capabilities.
Enabler of Group-wide innovation, fintech and data capabilities to discover future mobility needs and unlock new products and services.
Custodian of the **Group's data warehouse.**

For more information on **Mobility Solutions** see page 12.

Aftermarket Parts



Distributor, wholesaler and retailer of parts and accessories for **out-of-warranty vehicles** in Southern Africa, the UK, Asia and Europe.

Distribution centres in SA, Taiwan, China, the UK and Europe.

For more information on **Aftermarket Parts** see page 13.

Financial highlights

Revenue
R113 764 million
(2023: R106 538 million)[1]
▲ 7%

EBITDA[2]
R8 310 million
(2023: R8 083 million)
▲ 3%

Operating profit[3]
R5 503 million
(2023: R5 723 million)
▼ 4%

Profit before tax
R3 218 million
(2023: R4 357 million)
▼ 26%

Attributable profit
R2 436 million
(2023: R3 354 million)
▼ 27%

Net asset value per share
10 203 cents per share
(2023: 10 189 cents per share)

Earnings per share
1 450 cents per share
(2023: 2 008 cents per share)
▼ 28%

Headline earnings per share
1 479 cents per share
(2023: 2 046 cents per share)
▼ 28%

Total dividend per share
520 cents per share
(paid interim dividend of 235 cents per share)
(2023: 710 cents per share)

Diluted earnings per share
1 400 cents per share
(2023: 1 928 cents per share)
▼ 27%

Diluted headline earnings per share
1 428 cents per share
(2023: 1 963 cents per share)
▼ 27%

Cash flows from operating activities
R3 533 million
(2023: outflow of R1 187 million)

Return on invested capital[4]
10,8%
(2023: 14,1%)

Weighted average cost of capital[4]
10,1%
(2023: 10,7%)

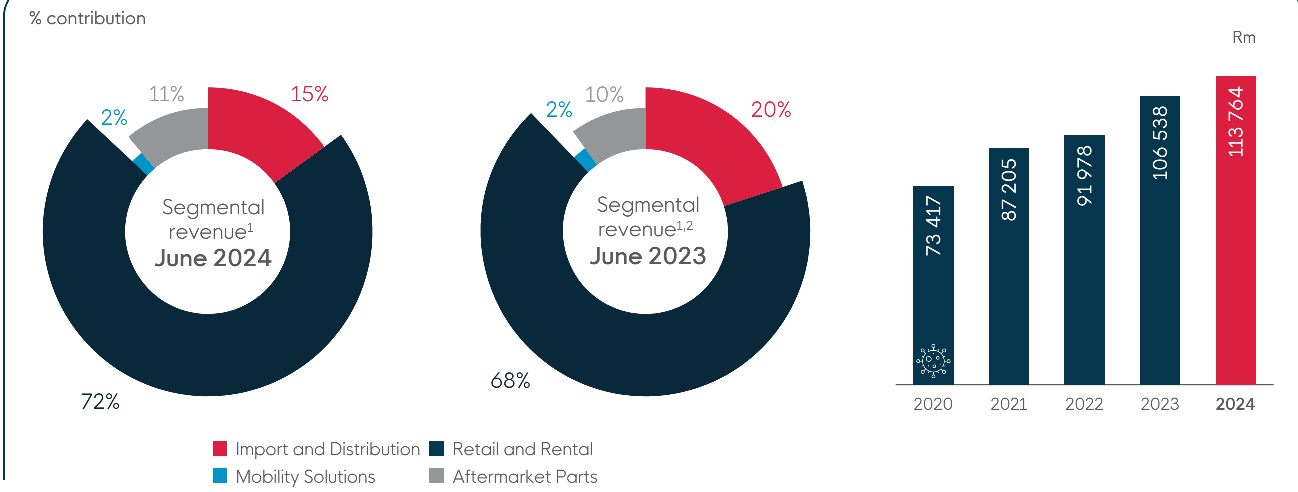
Equity to net debt structure
57% : 43%
(2023: 56% : 44%)

Net debt to EBITDA[5] (debt covenant)
1,9 times
(2023: 1,8 times)
Required: to be less than 3 times

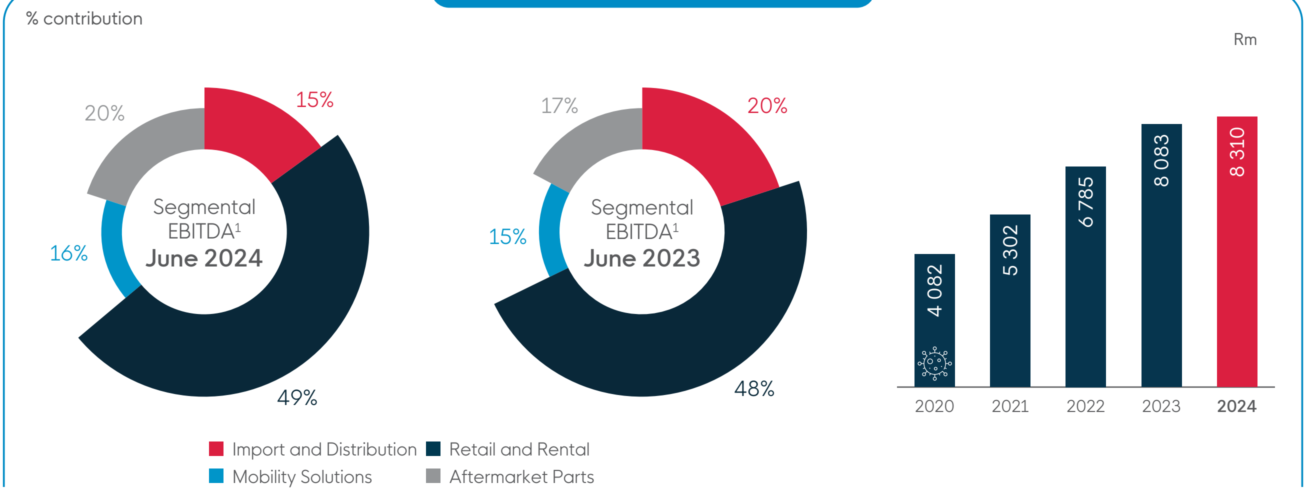
EBITDA to net interest[5] (debt covenant)
3,7 times
(2023: 6,4 times)
Required: to be greater than 3 times

1 Revenue in the comparative period has been restated due to the adoption of IFRS 17. Refer to note 3 – Accounting policies for additional information.
2 Earnings before interest, taxation, depreciation and amortisation.
3 Operating profit before capital items and net foreign exchange movements.
4 The return on invested capital and weighted average cost of capital is prepared on a 12-month rolling basis.
5 Calculated by applying the funders' covenant methodology.

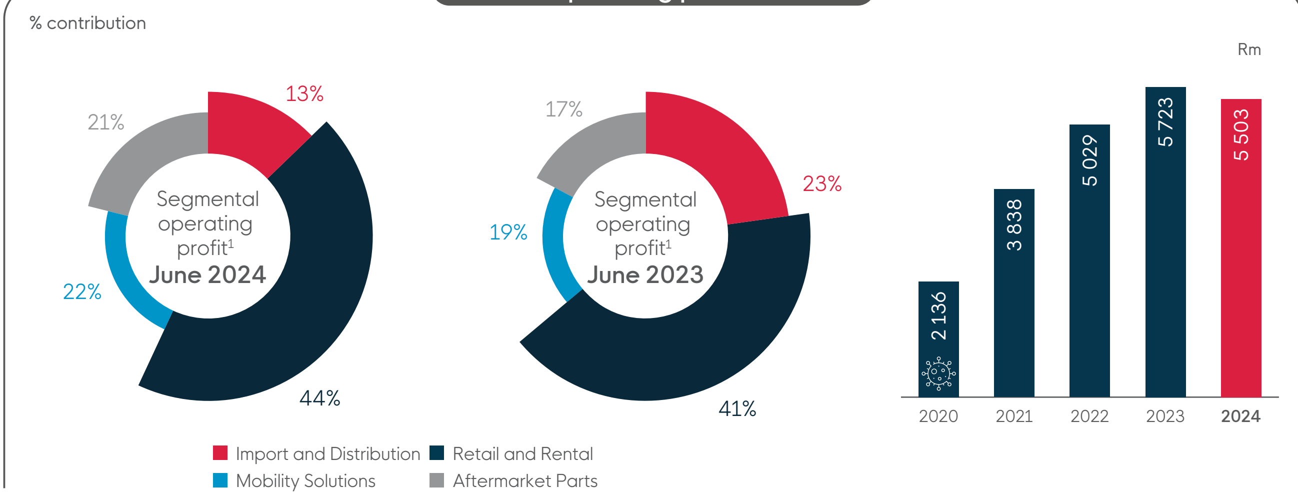
Revenue



EBITDA[3]



Operating profit[4]



[1] *Excludes Head Office and Eliminations.*
[2] *Revenue in the comparative period has been restated due to the adoption of IFRS 17. Refer to note 3 – Accounting policies for additional information.*
[3] *Earnings before interest, taxation, depreciation and amortisation.*
[4] *Operating profit before capital items and net foreign exchange movements.*
Impacted by COVID-19.

Environment

The automotive landscape continued to be impacted by economic challenges that contributed to subdued growth. Factors impacting the Group included higher-than-normal vehicle and parts inflation, weakening of the South African Rand against major currencies, persistent power outages in South Africa during the year, ongoing high interest rates, and escalating fuel prices and energy costs. Overall, the economic environment has collectively contributed to ongoing financial pressure on consumers' disposable income, impacting their purchasing power and spending behaviour, and also increasing the cost of doing business.

In South Africa, increased competition has entered the market through new derivatives, new entrants and competitive pricing. These vehicle brands are selling attractive derivatives and offering appealing discounts and "money on the bonnet". Motus will continue to innovate, improve efficiency, differentiate our products and services and continue to provide a superior customer experience.

Global economic recovery continues to be slowed by the Russia-Ukraine and Middle Eastern conflicts, the cost-of-living crisis, weak growth in productivity, increasing geoeconomic fragmentation and high interest rates. Continued geopolitical tensions, trade fragmentation, climate-related disasters, and higher-for-even-longer interest rates could hamper continued economic recovery. Global growth is projected to be 3,2%[1] in 2024 and 3,3%[1] in 2025.

South Africa

Economic growth remained subdued during 2024, with current impediments to growth including ongoing high inflation and high interest rates, a persistently weak and volatile currency, rising unemployment and poverty levels, latent impact of power outages, insufficient infrastructural investment, emigration, slow real wage increases, and high fuel prices and energy costs. Uncertainty around policies that may be adopted by the recently convened Government of National Unity continues to impact the country's economic performance and prospects.

The South African economy is expected to grow by 0,9%[1] in 2024 and further by 1,2%[1] in 2025. The automotive industry plays an instrumental role in supporting SA's longer-term economic sustainability, with the industry contributing 5,3% to gross domestic product (GDP) (3,2% manufacturing and 2,1% retail)[2]. Inflation has declined to 4,9%[1] in June 2024, from 5,9%[1] in June 2023, creating a foundation for interest rate decreases in the future.

According to naamsa[2], SA retailed ~512 000 new vehicles for the twelve months to 30 June 2024 (5,5% below the prior period of ~542 000 new vehicles). At June 2024, our new vehicle passenger market share for the 12-months was ~21,6%. Management's forecast for new vehicle sales for the 12 months to 31 December 2024 is between 500 000 to 520 000 new vehicles.

Economically constrained and cost-conscious consumers are delaying making high-value asset purchases. Driven by affordability concerns, customers continue to move away from luxury vehicles to more affordable brands, models, and vehicle categories, as well as pre-owned vehicles. As the industry continues to normalise, sales continue to shift to smaller and more affordable vehicles. Vehicle replacement cycles are also extending, increasing parts and workshop activity.

The aftermarket parts sector is a vital and expanding market, supported by a diverse vehicle parc and rising vehicle ownership. It includes a range of players from large distributors to smaller suppliers.

The vehicle rental industry continues to recover, as leisure and international travel rebound. The vehicle rental sector is a dynamic market driven by tourism, business travel and local demand for flexible transportation solutions.

While the prospect of interest rate cuts in the latter part of 2024 should assist, a meaningful economic rebound is not expected in the short term.

United Kingdom

The UK economy is expected to grow by 0,7%[1] in 2024 and further by 1,5%[1] in 2025. GDP growth was weak during 2023 and projections remain below those for other advanced economies for 2024 (estimated at 1,7%[1]). This is largely attributable to the lasting effects of a succession of interest rate increases over 2022 and 2023, high inflation, uncertainty over the timing and degree of interest rate changes over the short term and higher personal tax rates. As of June 2024, inflation had fallen from a peak of 11,1%[3] in 2022 to 2,0%[3], and interest rates are expected to reduce over the next year.

The UK new vehicle market grew by 11,5% for the 12-month period to 30 June 2024, with the passenger market growing by 11,3%[4], the LCVs market growing by 14,1%[4] and the heavy commercial vehicles (HCVs) market growing by 4,6%. New vehicle sales for the 12-months to 30 June 2024 amounted to ~2,4 million vehicles, compared to ~2,1 million vehicles in the comparative period. Motus remains well positioned and maintained its retail market share, with ~70% of our dealerships being in the commercial and van business.

Parts and workshop activity continue to increase due to high levels of demand and regulatory requirements that mandate regular servicing of HCVs. Commercial vehicles sales are under pressure due to an oversupply of trucks and sector-wide constraints on body building capacity. Vehicle replacement cycles are extending, increasing parts and workshop activity.

The aftermarket parts industry is a substantial and growing sector, driven by an ageing vehicle parc with extending replacement cycles. It remains a competitive landscape with a mix of traditional wholesale and retail businesses, and online distribution channels.

Australia

The Australian economy's recovery was subdued over 2023, with a moderate improvement anticipated for 2024 as inflation rates subside. Interest rates remain elevated and this, alongside high energy costs, high food costs and higher-than-targeted inflation, continues to place consumer disposable income under pressure. GDP growth of 1,4%[1] is expected in 2024 and 2,0%[1] in 2025. There has been a slight easing in labour market conditions and headline inflation continues to decline to 3,5%[1] in June 2024, from 5,6%[1] in June 2023.

The Australian automotive market remains highly competitive after setting an all-time record for new vehicle sales in the 2023 calendar year of ~1,2 million[5]. The new vehicle market grew by 12,6%[5] for the 12-months to 30 June 2024, with Motus growing its retail market share over the year. New vehicle sales for the 12-month period to 30 June 2024 amounted to ~1,3 million vehicles[5], compared to ~1,1 million vehicles[5] in the comparative period.

The oversupply of new vehicles, which has now normalised, led to an increase in inventory levels and increased sales.

Parts and workshop activity continue to increase, driven by increased demand from a growing vehicle parc.

Motus is exposed to a number of foreign currencies in the jurisdictions in which we operate, as well as where we source our products. There has been currency volatility experienced over a number of years. Refer to note 5 – Exchange rates for additional information.

[1] *International Monetary Fund | World Economic Outlook July 2024 update.*
[2] *naamsa | The Automotive Business Council | Press releases.*
[3] *Bank of England I Monetary Policy Report | August 2024.*
[4] *The Society of Motor Manufacturers and Traders | Press release and market data.*
[5] *Federal Chamber of Automotive Industries (fcai.com.au).*

Performance

The results for the year ended 30 June 2024 demonstrated the Group's resilience in challenging trading environments.

The strong offerings of our businesses, which cover the full automotive value chain in South Africa, and our integrated approach across the vehicle ownership cycle, provides us with opportunities to serve our customers' mobility needs, diversify our revenue and profit streams and enable us to cross-sell and leverage opportunities. This makes the Group cash generative, and in turn allows us to invest in growth opportunities.

The two key Motus strategies of internationalisation and diversification are supporting the Group's profitability by reducing the impact of cyclicality, currency volatility and dependency on vehicle sales.

The South African operations contributed 54% to revenue and 65% to EBITDA for the year (2023: 61% and 73%, respectively), with the remainder being contributed by the UK, Australia and Asia.

The Group's passenger and commercial vehicle businesses, including the UK and Australia, retailed 115 899 new units (2023: 126 826) and 86 724 pre-owned units (2023: 85 752) during the year.

During the year, we completed two significant bolt-on acquisitions aligned with Motus' international growth strategy. During July 2023, we completed the acquisition of Solway Vehicles Distribution Limited (Solway) in the UK, where we acquired four DAF commercial vehicle dealerships that operate in North West England and Southern Scotland. During October 2023, we completed the acquisition of the Wagga Wagga dealerships in Australia, where we acquired multi-franchise dealerships representing nine brands across two sites, with a predominant focus on the Ford, Kia, VW and Nissan brands. These dealerships operate in New South Wales. The acquisitions were funded using available cash and banking facilities, amounting to a combined net cash purchase consideration of R553 million. Since acquisition, both businesses have delivered on expectations.

Revenue increased by 7% driven by the Retail and Rental segment, contributing an increase of 9%, the Aftermarket Parts segment contributing an increase of 16% and the Mobility Solutions segment contributing an increase of 2%. This was partially offset by the Import and Distribution segment which decreased by 22%.

The increase in revenue of R7 226 million (7%) was as a result of increased contributions from parts and other goods sales of R3 450 million (15%), new vehicle sales of R2 255 million (5%), rendering of services of R941 million (9%) and pre-owned vehicle sales of R606 million (3%), offset by insurance revenue which decreased by R26 million (6%). The increased parts and other goods revenue is mainly as a result of the increased contribution from the Motor Parts Direct (Holdings) Limited (MPD) acquisition (included for the full year in the current period, and only nine months in the prior period). The increase in revenue was supported by inflationary price increases.

EBITDA increased by 3% to R8 310 million, mainly as a result of increased gross profit.

Operating profit decreased by R220 million (4%) mainly due to the reduced contribution from the Import and Distribution segment of R636 million (45%). This was offset by the improved contributions from: Aftermarket Parts R197 million (19%), Mobility Solutions R133 million (12%) and Retail and Rental R35 million (1%).

The decreased operating profit is mainly as a result of margin pressure, strong competition and reduced demand experienced by the Import and Distribution segment, the SA Retail business, and the SA Aftermarket Parts business. The decline was offset by the strong performance in our international retail businesses (UK and Australia), the continued recovery of the vehicle rental sector which positively impacted gross income for the Vehicle Rental division, the contribution from the International Aftermarket Parts business and the growth in Mobility Solutions.

Net finance costs increased by R837 million to R2,2 billion mainly due to higher average net working capital and vehicles for hire, additions to fixed assets, the financing of acquisitions and investments, high interest rates across all the geographies we operate in and increased finance cost on lease liabilities.

Profit before tax decreased by 26% to R3 218 million.

A full reconciliation of earnings to headline earnings is provided in the financial overview section.

A full year dividend of 520 cents per share has been declared (2023: 710 cents per share).

Net working capital decreased by 9% to R13,1 billion, primarily due to the reduction in inventory. This decrease was offset by the settlement of floorplans from suppliers and a decrease in trade and other payables, in line with the reduction in inventory. Trade and other receivables increased due to higher sales.

Equity to net debt structure of 57%:43% (2023: 56%:44%). Core debt decreased by R883 million primarily due to the reduction in net working capital since June 2023 driven by the Group's active focus to reduce inventory levels, profits generated for the year and the increased utilisation of floorplans from financial institutions. The reduction was partly offset by the increase in vehicles for hire due to up-fleets with vehicle rental companies, the debt funding of the bolt-on dealership acquisitions, additions to property, plant and equipment and an additional investment in a banking alliance.

Net debt to EBITDA is 1,9 times (2023: 1,8 times) and EBITDA to net interest is 3,7 times (2023: 6,4 times). Both ratios have been calculated by applying the funders' covenant methodology and remain well within the bank covenant levels as set by debt funders of below 3,0 times and above 3,0 times, respectively.

Return on invested capital decreased to 10,8% (2023: 14,1%) mainly due to increased average invested capital (debt and equity) and a lower return. Weighted average cost of capital decreased to 10,1% (2023: 10,7%) mainly due to increased average debt levels which carry a lower cost than equity.

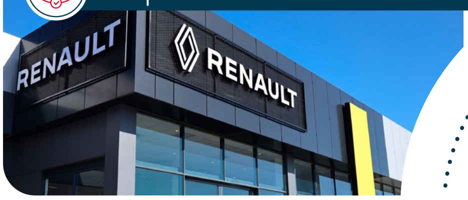
Net asset value per share remained stable at 10 203 cents per share (2023: 10 189 cents per share).

The statement of financial position is detailed in the financial overview section.

Cash generated from operations before movements in net working capital and vehicles for hire amounted to R7,6 billion (2023: R7,8 billion) and cash flows from operating activities amounted to R3,5 billion (2023: outflow of R1,2 billion).

Segmental overview

Import and Distribution



15% of Group revenue

15% of Group EBITDA

13% of Group operating profit

6,9% EBITDA margin

4,0% Operating margin

- Exclusive South African importer of Hyundai, Renault, Kia and Mitsubishi
- Operates in SA and neighbouring countries
- Exclusive distribution rights for Hyundai in five, Renault and Kia in four, and Mitsubishi in nine African countries
- Exclusive distribution rights for Nissan in four and Haval in two East African countries
- ~17,8% passenger only vehicle market share in SA
- Vehicle parc >550 000 vehicles

Retail and Rental

72% of Group revenue

49% of Group EBITDA

44% of Group operating profit

4,6% EBITDA margin

2,8% Operating margin

South Africa

- Represent 24 OEMs and 34 brands
- ~335 dealerships
- ~21,6% new vehicle passenger market share
- Vehicle Rental (Europcar and Tempest): ~140 branches and kiosks in Southern Africa, with ~25% rental market share in SA

United Kingdom

- Represent 14 OEMs and 21 brands
- ~88 commercial dealerships
- ~34 passenger dealerships

Australia

- Represent 24 OEMs and 25 brands
- ~47 passenger dealerships

A diversified business in the automotive industry

Mobility Solutions

- Industry leader in the development, management and administration of innovative vehicle-related financial products and services
- Trusted VAPS provider to ~700 000 vehicle owners in SA
- Strategic partner to some of SA's largest insurers and banks
- Provider of fleet management services, telemetry and business process outsourcing solutions through sophisticated technology and call centre capabilities
- Enabler of Group-wide innovation, fintech and data capabilities to discover future mobility needs and unlock new products and services
- Custodian of the Group's data warehouse

2% of Group revenue

16% of Group EBITDA[1]

22% of Group operating profit[1]

Aftermarket Parts

- Distributor, wholesaler and retailer of parts and accessories for out-of-warranty vehicles
- Operates in Southern Africa, the UK, Asia and Europe

Southern Africa

- ~523 retail outlets and agencies (110 owned, including five canopy fitment centres) of which 416 are franchisees (independently owned), supported by 19 wholesale distribution centres

UK

- ~178 retail outlets, supported by two wholesale distribution centres

Asia and Europe

- One agency, supported by three wholesale distribution centres

- Distribution centres in SA, Taiwan, China, the UK and Europe
- Franchise base comprises resellers (Midas and Alert Engine Parts) and specialised workshops

11% of Group revenue

20% of Group EBITDA

21% of Group operating profit

12,5% EBITDA margin

8,6% Operating margin

The above financial measures exclude Head Office and Eliminations.

[1] *EBITDA and operating profit includes profit streams without associated revenue.*

Import and Distribution

Overview

The Import and Distribution business segment provides a differentiated value proposition to the dealership network, enhancing revenue and profits of the Group. We import, distribute and supply vehicles and parts to the Group, independent dealership networks, government, fleets and vehicle rental companies. 65% to 70% of vehicle volume sales are generated through Motus-owned dealerships, with the remaining 30% to 35% sold by independently owned dealerships.

Our vehicle market share (passenger only) in SA was ~17,8% (2023: ~21,3%). Hyundai achieved ~7,8% (2023: 8,4%), Renault achieved ~5,3% (2023: 6,7%), Kia achieved ~4,2% (2023: 5,4%) and Mitsubishi achieved ~0,5% (2023: 0,8%) for the 12 months to 30 June 2024.

Financial performance

	HY1 2024 unaudited[1]	% change on HY1 2023 unaudited[1]	**HY2 2024 pro forma[2]**	% change on HY2 2023 pro forma[2]	**2024 audited**	2023 audited	% change on 2023 audited
Revenue (Rm)	**9 954**	(21)	**9 321**	(22)	**19 275**	24 596	(22)
Operating profit (Rm)	**377**	(45)	**403**	(45)	**780**	1 416	(45)
Operating margin (%)	**3,8**		**4,3**		**4,0**	5,8	

[1] *HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2023.*
[2] *HY2 numbers are unaudited and derived from deducting the HY1 results from the annual published results for the year ended 30 June 2024 and 30 June 2023.*

Revenue decreased by 22% mainly due to reduced sales to the dealer channel and increased sales to vehicle rental companies on buyback (revenue not recognised), marginally offset by increased selling prices.

Operating profit decreased by 45% mainly due to reduced volumes as a result of increased competition and reduced consumer demand, increased cost of vehicles (OEMs pricing and freight costs), and weaker exchange rates compared to the prior year. The Importers provided additional price support to the dealership network in order for products to remain competitively priced.

The Importer brands continue to face market pressure and are being negatively impacted by the slow-down in consumer demand, strong competition from the Asian brands entering the market, as well as consumers buying-down to entry-level vehicles which is negatively impacting the mix of vehicles sold.

The excess supply of stock by all OEMs during the year negatively impacted margins as supply exceeded demand.

Hyundai, Renault and Kia have forward cover for the Euro and US Dollar to March 2025, respectively, at average rates of R20,58 to the Euro and R18,59 to the US Dollar, including forward cover costs. Mitsubishi is covered for all committed orders. The current Group guideline is to cover seven months of forecasted vehicle import orders.

Retail and Rental

Overview

The Retail and Rental segment retails vehicles through dealerships based primarily in South Africa, with a selected international presence in the United Kingdom and Australia. The Vehicle Rental division operates through the Europcar and Tempest brands in Southern Africa. The Retail and Rental segment's unrivalled scale and footprint in South Africa of strategically located dealerships, largely in urban areas, underpins its leading market share.

The business provides a consistent superior route-to-market through quality marketing, high levels of customer satisfaction and strategically located dealerships in the economic hubs of South Africa.

South Africa

SA Retail represents 24 OEMs and 34 brands through ~335 dealerships and achieved an overall new vehicle passenger market share of ~21,6% (2023: ~25,2%). We also operate through ~140 vehicle rental branches and kiosks in Southern Africa and achieved ~25% rental market share in SA.

United Kingdom

UK Retail represents 14 OEMs and 21 brands through ~122 dealerships (~88 commercial and ~34 passenger dealerships) located mainly in provincial areas.

Australia

Australia Retail represents 24 OEMs and 25 brands through ~47 passenger dealerships, located in metropolitan areas in New South Wales and provincial towns in Victoria and New South Wales.

Financial performance

	HY1 2024 unaudited[1]	% change on HY1 2023 unaudited[1]	**HY2 2024 pro forma**[2]	% change on HY2 2023 pro forma[2]	**2024 audited**	2023 audited	% change on 2023 audited
Revenue (Rm)	**46 129**	13	**45 707**	5	**91 836**	84 404	9
Operating profit (Rm)	**1 262**	8	**1 323**	(5)	**2 585**	2 550	1
Operating margin (%)	**2,7**		**2,9**		**2,8**	3,0	

[1] *HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2023.*
[2] *HY2 numbers are unaudited and derived from deducting the HY1 results from the annual published results for the year ended 30 June 2024 and 30 June 2023.*

Revenue and operating profit are up 9% and 1%, respectively.

The Retail and Rental segment sold 81 601 new units (2023: 87 194) and 85 228 pre-owned units (2023: 84 929) during the year. In SA, we sold 45 151 new units (2023: 55 786) and 63 967 pre-owned units (2023: 64 140). Internationally, we sold 36 450 new units (2023: 31 408) and 21 261 pre-owned units (2023: 20 789).

Currency translation of the international operations contributed positively as a result of the weaker Rand during the year. Across all geographies in which the segment operates, we are being negatively impacted by the increased higher-than-normal cost of vehicles and parts, as well as higher inflationary operating costs.

South Africa

SA retail revenue and operating profit decreased by 5% and 34%, respectively. This was mainly due to reduced volumes as a result of reduced consumer demand and increased competition.

The Vehicle Rental division revenue and operating profit increased by 9% and 28%, respectively. The division performed well, experiencing increased vehicle rental activity relating to increased travel in the leisure and international channels, increased revenue days and an increased average daily rate. Average vehicle utilisation levels were maintained at 71%.

United Kingdom

Revenue increased by 21%, with operating profit increasing by 34%. The weakening of the Rand against the Pound during the year contributed positively to Group results through an increased currency translation contribution.

Both the passenger and commercial divisions delivered strong results, and were positively impacted by increased passenger volumes (off the back of improved inventory availability), increased aftersales contributions from the commercial vehicle business and contributions from the bolt-on DAF dealerships acquisition.

Pre-owned vehicle sales and operating margins were under pressure as new passenger vehicle availability improved, in addition to the increased fleet deals at low margins and competitive pricing.

UK Retail sold 22 901 new units (2023: 21 698) and 15 056 pre-owned units (2023: 15 798) for the year.

Australia

Revenue increased by 42%, with operating profit increasing by 54%. The weakening of the Rand against the Australian Dollar during the year contributed positively to Group results through an increased currency translation contribution.

Australia experienced increased sales and improved margins as a result of the consistent availability of inventory, the fulfilment of back-order commitments and the additional contributions from the bolt-on dealerships acquisition.

Australia Retail sold 13 549 new units (2023: 9 710) and 6 205 pre-owned units (2023: 4 991) for the year.

Segmental performance (continued)

Mobility Solutions

Overview

The Mobility Solutions segment is uniquely positioned in the industry to deliver forward-thinking and customer-centric mobility solutions. With a steadfast focus on the customer, the business is dedicated to finding innovative solutions that enhance customer loyalty, improve the vehicle ownership experience, address under-served customer needs, and create long-term value for the Motus business and its integrated value chain.

The segment specialises in the development, management, administration, and distribution of advanced financial products and services related to vehicles. These offerings are delivered to customers through various channels, including importers, dealers, finance houses, insurers, call centres and digital platforms. Additionally, the segment excels in providing comprehensive fleet management services for corporate clients, encompassing maintenance, telemetry and other ancillary-related services.

The revenue streams are driven by diverse factors, ensuring the division is effectively hedged, as revenue recognition timing varies by product. Consequently, Mobility Solutions provides the broader Group with a hedge against the volatility and cyclicality of new vehicle sales in the South African market. The division's performance is bolstered by annuity cash income streams, making it highly resilient to market fluctuations.

Financial performance

	HY1 2024 unaudited[1]	% change on HY1 2023 unaudited[1]	**HY2 2024 pro forma**[2]	% change on HY2 2023 pro forma[2]	**2024 audited**	2023 audited restated[3]	% change on 2023 audited[3]
Revenue (Rm)[3]	**1 355**	(2)	**1 212**	7	**2 567**	2 520	2
Operating profit (Rm)[4]	**616**	8	**658**	15	**1 274**	1 141	12

[1] *HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2023.*
[2] *HY2 numbers are unaudited and derived from deducting the HY1 results from the annual restated results for the year ended 30 June 2024 and 30 June 2023.*
[3] *Revenue in the comparative period has been restated due to the adoption of IFRS 17. Refer to note 3 – Accounting policies for additional information.*
[4] *Operating profit includes profit streams without associated revenue.*

Revenue increased by 2% mainly due to the increase in fleet revenue as a result of improved vehicles for hire activity, as well as revenue increasing due to improved lead optimisation, new products that were launched and the development of new channels to market. This increase was offset by lower VAPS sold due to reduced Importer vehicle sales.

Operating profit increased by 12% mainly due to improved bank alliance profitability, higher interest income and additional profits generated by new products launched.

Aftermarket Parts

Overview

The Aftermarket Parts business' large national and growing footprint in Southern Africa, the UK, Asia and Europe enables us to leverage our buying power to distribute and sell competitively priced products to a continually growing and ageing vehicle parc of out-of-warranty vehicles.

The distribution centres in SA, Taiwan, China, the UK and Europe allow for the procurement of inventory at competitive prices for distribution to Southern Africa, the UK, Asia and Europe.

Expanding into other markets provides an opportunity for this business. Increased participation in this segment will include backward integration in order to reduce reliance on intermediaries in the wholesale supply chain.

Financial performance

	HY1 2024 unaudited[1]	% change on HY1 2023 unaudited[1]	HY2 2024 pro forma[2]	% change on HY2 2023 pro forma[2]	2024 audited	2023 audited	% change on 2023 audited
Revenue (Rm)	**7 172**	33	**7 215**	3	**14 387**	12 406	16
Operating profit (Rm)	**605**	49	**635**	–	**1 240**	1 043	19
Operating margin (%)	**8,4**		**8,8**		**8,6**	8,4	

[1] HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2023.
[2] HY2 numbers are unaudited and derived from deducting the HY1 results from the annual published results for the year ended 30 June 2024 and 30 June 2023.

Revenue and operating profit increased by 16% and 19%, respectively. The SA operations revenue and operating profit declined by 1% and 16%, respectively, with the International operations revenue and operating profit increasing by 35% and 41%, respectively.

South Africa

The SA operations revenue and operating profit declined by 1% and 16%, respectively. Reduced customer demand, poor inventory availability and delays at the ports negatively impacted lead times on imported products, thereby negatively impacting sales. This was offset by increased contributions for both revenue and operating profit from our canopy business, mainly due to increased volumes off the back of fleet deals and a favourable mix of canopies sold.

Margins remain under pressure due to above inflationary increases in distribution and delivery costs, competitors being aggressive on price and reduced disposable income for our targeted customer base, who have been negatively impacted by load-shedding for most of the year.

Asia

The Asian business revenue declined by 9%, with operating profit growth. The business ended the year strongly despite reduced demand from SA and the rest of the world.

United Kingdom

Revenue and operating profit increased by 48%, with the MPD business being included for the full year (acquired on 3 October 2022). The weakening of the Rand against the Pound during the year contributed positively to Group results through an increased currency translation contribution.

The UK business continues to deliver ahead of expectations, contributing to revenue and operating profit growth.

Despite pressure on consumers due to higher inflation, revenue in the UK remains steady due to selling price increases and a buoyant market. Margins were affected by the inflationary impact on significant costs such as delivery costs, energy costs, and above inflation minimum wage increases which resulted in higher staff costs.

Financial overview

Group profit or loss (extract)

for the year ended 30 June 2024	**Audited 2024 Rm**	Audited Restated *(IFRS 17)* 2023[1] Rm	Change %
Revenue[1]	**113 764**	106 538	7
EBITDA	**8 310**	8 083	3
Operating profit before capital items and net foreign exchange movements	**5 503**	5 723	(4)
Impairment of property, plant and equipment, net of profit/(losses) on disposal	**(27)**	17	(>100)
Other capital costs	**–**	(51)	(100)
Net foreign exchange movements	**(69)**	20	(>100)
Net finance costs	**(2 189)**	(1 352)	62
Profit before tax	**3 218**	4 357	(26)
Income tax expense	**(739)**	(947)	(22)
Profit for the year	**2 479**	3 410	(27)
Attributable to non-controlling interests	**(43)**	(56)	(23)
Attributable profit to owners of Motus	**2 436**	3 354	(27)
EBITDA margin (%)	**7,3**	7,6	
Operating margin (%)	**4,8**	5,4	
Effective tax rate (%)	**23,3**	21,9	

[1] *Revenue in the comparative period has been restated due to the adoption of IFRS 17. Refer to note 3 – Accounting policies for additional information.*

Revenue increased by 7% with a contribution from the Retail and Rental segment which increased by 9%, the Aftermarket Parts segment which increased by 16%, and the Mobility Solutions segment which increased by 2%. Offset by the Import and Distribution segment which decreased by 22%.

The increase in revenue of R7 226 million (7%) was as a result of increased contributions from parts and other goods sales of R3 450 million (15%), new vehicle sales of R2 255 million (5%), rendering of services of R941 million (9%) and pre-owned vehicle sales of R606 million (3%), offset by insurance revenue which decreased by R26 million (6%). The increased parts and other goods revenue is mainly as a result of the increased contribution from the MPD acquisition (included for the full year in the current period, and only nine months in the prior period). The increase in revenue was supported by inflationary price increases.

EBITDA increased by 3% to R8 310 million, mainly as a result of increased gross profit.

Operating profit before capital items and net foreign exchange movements decreased by R220 million (4%) due to the reduced contribution from the Import and Distribution segment of R636 million (45%). This was offset by the improved contributions from: Aftermarket Parts R197 million (19%), Mobility Solutions R133 million (12%) and Retail and Rental R35 million (1%).

The decreased operating profit is mainly as a result of margin pressure, strong competition and reduced demand experienced by the Import and Distribution segment, the SA Retail business, and the SA Aftermarket Parts business. The decline was offset by the strong performance in our international retail businesses (UK and Australia), the continued recovery of the vehicle rental sector which positively impacted gross income for the Vehicle Rental division, the contribution from the International Aftermarket Parts business and the growth in Mobility Solutions.

Net foreign exchange losses of R69 million were recognised. The losses are mainly due to the translation differences arising from foreign currency-denominated balances such as trade receivables, trade payables, CFC accounts and interest-bearing debt, and changes in the fair value of derivative instruments that are not formally designated in a hedge relationship, as well as the strengthening of the Rand against major currencies in June 2024.

Net finance costs increased to R2,2 billion mainly due to higher average net working capital and vehicles for hire, additions to fixed assets, the financing of acquisitions and investments, high interest rates across all the geographies we operate in and increased finance cost on lease liabilities.

Effective tax rate is 23,3%. The base tax rates across our main geographies include SA at 27%, the UK at 25% and Australia at 30%. The effective tax rate is lower than the Company tax rate of 27% in SA mainly due to exempt dividend income.

Summarised reconciliation of earnings to headline earnings

for the year ended 30 June 2024	**Audited 2024 Rm**	Audited 2023 Rm	Change %
Earnings	**2 436**	3 354	(27)
Impairment of goodwill and other assets	**74**	125	(41)
Profit on sale of businesses and other	**–**	(8)	(100)
Profit on disposal of assets	**(19)**	(53)	(64)
Adjustments included in result of associates and joint ventures	**–**	(1)	(100)
Tax and non-controlling interests effects of remeasurements	**(7)**	(1)	>100
Headline earnings	**2 484**	3 416	(27)
Weighted average number of ordinary shares (millions)	**168**	167	1
Earnings and headline earnings per share			
Basic earnings per share (cents)	**1 450**	2 008	(28)
Diluted basic earnings per share (cents)	**1 400**	1 928	(27)
Headline earnings per share (cents)	**1 479**	2 046	(28)
Diluted headline earnings per share (cents)	**1 428**	1 963	(27)

Financial overview (continued)

Financial position

as at 30 June 2024	Audited 2024 Rm	Audited Restated *(IFRS 17)* 2023[1] Rm	Change %
Goodwill and intangible assets	**6 490**	6 572	(1)
Investments in associates and joint ventures	**271**	277	(2)
Property, plant and equipment	**8 190**	8 309	(1)
Right-of-use assets	**3 162**	3 410	(7)
Investments and other financial instruments[1]	**481**	6	>100
In-substance insurance contracts[1]	**222**	252	(12)
Vehicles for hire	**4 818**	3 920	23
Net working capital[2]	**13 061**	14 362	(9)
Taxation assets	**1 688**	1 618	4
Assets classified as held-for-sale	**727**	376	93
Contract liabilities (service, maintenance and warranty contracts)	**(2 930)**	(3 086)	(5)
Lease liabilities	**(3 533)**	(3 768)	(6)
Core debt	**(11 159)**	(12 042)	(7)
Floorplans from financial institutions	**(2 685)**	(1 670)	61
Other liabilities	**(666)**	(774)	(14)
Total equity	**18 137**	17 762	2
Total assets	**62 647**	66 655	(6)
Total liabilities	**(44 510)**	(48 893)	(9)

[1] *IFRS 17 was adopted in the current financial year and, accordingly, in-substance insurance contracts have been recognised for the cell captive arrangements between the Group and the cell captive insurers. The previous investment in preference share arrangements with the cell captive insurers has been derecognised. The comparative amounts have been restated. Refer to note 3 - Accounting policies for additional information.*

[2] *Net working capital includes floorplans from suppliers amounting to R8 973 million (2023: R10 968 million).*

Factors impacting the financial position at June 2024 compared to June 2023

Goodwill and intangible assets

Intangible assets decreased mainly due to the amortisation of intangible assets, currency adjustments as a result of the strengthening of the Rand against major currencies since June 2023 and impairments. This was partially offset by computer software additions during the year.

Goodwill increased mainly due to the goodwill recognised on the bolt-on dealership acquisitions.

Property, plant and equipment

Decreased mainly due to depreciation, transfers to assets classified as held-for-sale, disposals, currency adjustments and impairments. This was partially offset by additions to the asset portfolio and the bolt-on dealership acquisitions.

Right-of-use assets

Decreased mainly due to depreciation, currency adjustments and derecognition of leases. Offset by new leases entered into, renewals or extensions and bolt-on dealership acquisitions.

Vehicles for hire

Increased due to up-fleets with vehicle rental companies and the increased average cost of vehicles.

Investments and other financial instruments

Includes investments, investments in associates and joint ventures, and other financial assets. The increase was mainly due to the additional investment in a banking alliance and the related fair value adjustments, offset by dividends received during the year.

Net working capital decreased by R1,3 billion (9%)

- Inventory decreased as a result of management's focus on reducing inventory levels, increasing supply to vehicle rental companies and reducing the volumes ordered from suppliers. This was partially offset by the impact of the bolt-on dealership acquisitions.
- The net derivative asset reduced mainly as a result of the utilisation of contracts over the year to settle OEM obligations and the strengthening of the Rand against major currencies since June 2023. Favourable contracts were revalued over time to spot rates, reducing the previous asset, and replaced with new contracts closer to spot.

Offset by:

- Floorplans from suppliers decreased mainly due to the settlement of OEM obligations.
- Trade and other payables decreased mainly due to a decrease in inventory and the strengthening of the Rand against major currencies since June 2023. This was partially offset by the bolt-on dealership acquisitions.
- Trade and other receivables increased mainly due to sales, selling price increases and the bolt-on dealership acquisitions. This was partially offset by the strengthening of the Rand against certain currencies since June 2023.

Taxation assets

Increased mainly due to deferred tax assets raised as a result of higher assessed losses, offset by reduced tax paid in advance mainly due to reduced payments and refunds received.

Assets classified as held-for-sale

Assets classified as held-for-sale relate to the non-strategic properties identified for sale, mainly retail properties. The increase for the year mainly relates to additional properties to be disposed of as they are considered to be non-strategic properties, offset by disposals.

Contract liabilities

Contract liabilities consist mainly of service, maintenance and warranty contracts. The decrease was mainly due to lower replacement vehicle sales on the back of lower sales volumes.

Lease liabilities

Decreased mainly due to lease payments, currency adjustments and the derecognition of leases. Offset by new leases entered into, renewals or extensions, finance costs and the bolt-on dealership acquisitions.

Core debt

Core debt decreased primarily due to the reduction in the net working capital since June 2023 driven by the Group's active focus to reduce inventory levels, profits generated for the year and the increased utilisation of floorplans from financial institutions. The reduction was partly offset by the increase in vehicles for hire due to up-fleets with vehicle rental companies, the debt funding of the bolt-on dealership acquisitions, additions to fixed assets and an additional investment in a banking alliance.

Floorplans from financial institutions

Floorplan debt increased mainly due to:

- up-fleets with vehicle rental companies in Mobility Solutions;
- utilisation of extended payment terms in our Importer business;
- improved availability of inventory and buoyant vehicle market in Australia;
- additional facilities drawn down in the UK to fund vehicle inventory; and
- offset by reduced inventory levels in SA Retail.

Other liabilities

Decreased mainly due to the reduction in the deferred tax liability as a result of the amortisation of intangible assets and the reduction in the current tax liability mainly due to provisional payments and reduced profits generated for tax paying entities.

Equity

Equity was enhanced by profit for the year of R2 479 million, the movement in the share-based payment reserve due to charges net of tax amounting to R82 million and other minor movements amounting to R22 million. Offset by dividend payments amounting to R1 131 million, unfavourable hedging reserve adjustments amounting to R665 million and unfavourable currency translation reserve adjustments as a result of the strengthening of the Rand since 30 June 2023 amounting to R412 million.

Financial overview (continued)

Cash flow movements

for the year ended 30 June 2024	Audited 2024 Rm	Audited Restated 2023[1] Rm
Cash generated from operations before movements in net working capital and vehicles for hire	**7 563**	7 837
Movements in net working capital	**797**	(5 777)
Movements in vehicles for hire[1]	**(2 221)**	(1 277)
Cash generated by operations before interest, dividends and taxation paid[1]	**6 139**	783
Finance costs paid	**(2 297)**	(1 320)
Finance income received	**76**	44
Dividend income received	**393**	377
Taxation paid	**(778)**	(1 071)
Cash flows from operating activities	**3 533**	(1 187)
Cash outflow on the acquisition and disposal of businesses	**(514)**	(4 641)
Capital expenditure	**(808)**	(572)
Movement in investments and investments in associates and joint ventures	**(237)**	35
Advances of other financial assets	**(1)**	(1)
Cash flows from operating and investing activities	**1 973**	(6 366)
Repurchase of own shares	**–**	(101)
Incremental interest sold to non-controlling interests	**21**	–
Dividends paid	**(1 131)**	(1 291)
Other	**–**	(1)
Decrease/(increase) in debt	**863**	(7 759)

[1] *The movements related to vehicles for hire is now disclosed as part of cash generated from operations before interest, dividends and taxation paid. The comparative amounts have been restated to align with the current year. Refer to note 4 – Restatement of prior year disclosures for additional information.*

Strong cash flows were generated from operations and were utilised mainly through movements in vehicles for hire, finance costs and taxation paid, resulting in cash flows from operating activities of R3,5 billion.

The movements in net working capital of R797 million is primarily as a result of the proceeds received from the reduction in inventory. This decrease was offset by the settlement of floorplans from suppliers and a decrease in trade and other payables, in line with the reduction in inventory. Trade and other receivables increased, mainly due to higher sales.

The increased movements in vehicles for hire of R2,2 billion is due to increased vehicle rental up-fleets required to meet increased demand, which were supported by fleet availability.

The bolt-on dealership acquisitions contributed mainly to the net cash outflow on the acquisition of businesses of R514 million.

Cash outflow on capital expenditure, net replacement and expansion, amounted to R808 million.

Movements in investments, investments in associates and joint ventures mainly relate to the additional investment in a banking alliance, offset by dividends received.

As a result of the above, R2,0 billion in cash was generated from operating and investing activities.

A final dividend of 410 cents per ordinary share was declared and paid on 9 October 2023 amounting to R717 million and an interim dividend of 235 cents per ordinary share was declared and paid on 2 April 2024 amounting to R412 million.

Liquidity

The liquidity position is healthy with unutilised banking and floorplan facilities of R13,5 billion.

During the year, we successfully re-financed our international debt funding, securing a GBP 150 million Revolving Credit Facility. This facility will be converted into a sustainability-linked facility before the end of the 2024 calendar year, once the sustainability targets have been set and approved by the Lender Group.

Our strong financial standing and strategic vision have generated significant interest from our funding partners. The appetite for collaboration with the Group is evident, with multiple banks eager to provide the funding needed to support our operations and growth. This international pool of funding has sufficient capacity to service the requirements of our International operations and future expansion opportunities, aligning with our strategic growth ambitions.

Dividend

A total of 520 cents per ordinary share was declared as a dividend for the year. 235 cents per ordinary share was paid as an interim dividend on 2 April 2024 and a final dividend of 285 cents per ordinary share will be paid on 7 October 2024.

Board changes

Motus is led by a diverse Board of directors, the majority of whom are independent, with extensive industry knowledge and expertise. The Board subscribes to high standards of corporate governance, ethical leadership, sustainability and stakeholder inclusivity.

The Board is committed to good corporate governance and as the custodian thereof, it ensures that Motus adheres to the highest standard of accountability, fairness and ethics, which are essential in building and maintaining trust, and delivering value creation.

During the financial year, the following Board and sub-committee changes occurred:

- Mr. MJN Njeke was appointed as Chairman of the Board, Chairman of the Nomination Committee (NomCo) and resigned as Chairman and as a member of the Social, Ethics and Sustainability Committee (SES) with effect from 22 August 2023. He resigned as Chairman of the Remuneration Committee (RemCo), and remains a member thereof, with effect from 29 August 2023.
- Ms. F Roji was appointed as Chairman of the SES Committee with effect from 22 August 2023.
- Mr. JN Potgieter joined the Board as an independent non-executive director with effect from 22 August 2023, and was appointed as Chairman of the Assets and Liabilities Committee (ALCO) and a member of the Audit and Risk Committee (ARC).
- Mr. R van Wyk joined the Board as an independent non-executive director with effect from 29 August 2023, and was appointed as Chairman of the RemCo, and a member of the NomCo and the ALCO Committees.
- Ms. MG Mokoka joined the Board as an independent non-executive director with effect from 29 August 2023, and was appointed as a member of the ARC and SES Committees. She did not make herself available for re-election at the Annual General Meeting following her retirement by rotation on 8 November 2023.
- Ms. LJ Sennelo joined the Board as an independent non-executive director with effect from 3 June 2024, and was appointed as a member of the ARC and SES Committees.

The following changes to the Board and sub-committees were announced during the year, however, will take effect subsequent to year-end:

- Mr. OS Arbee, who reached retirement age during the year, will retire as Chief Executive Officer (CEO) and from the Board and its sub-committees with effect from 31 October 2024.
- Mr. OJ Janse van Rensburg, currently the Chief Financial Officer (CFO), has been appointed as CEO with effect from 1 November 2024 and remains an executive director on the Board.
- Ms. B Baijnath has been appointed as CFO designate with effect from 1 August 2024, and as CFO and to the Board as an executive director with effect from 1 November 2024.

Strategy

Our purpose

Mobility for Good

Our aim

Grow and deepen our participation across all aspects of the automotive value chain, offering competitive products and services that maximise our share of a customer's vehicle investment and engender loyalty.

Delivered through our strategic initiatives

Strategic initiatives

Enhance financial performance and value creation

Improve financial performance and achieve our financial targets to deliver long-term sustainable value.

- Optimise our portfolio of brands, properties and product offerings.
- Enhance long-term financial performance through diversification, internationalisation and innovation.
- Maintain responsible capital allocation.

Drive innovation

Drive agility and leverage our entrepreneurial flair to deliver innovative mobility solutions and services.

- Innovate to stay relevant and satisfy unmet customer needs.
- Innovate and digitise to drive efficiency, sustainability and transformation.
- Innovate to contribute to growth today and relevance tomorrow.

Improve technology solutions

Leverage existing and form new strategic partnerships to deliver innovative mobility solutions and vehicle products and services while enhancing customer experiences.

- Upgrade IT systems and ensure their functionality.
- Drive robust IT governance systems and processes.
- Ensure appropriate cybersecurity defences.
- Enhance IT support, reliability, and accessibility.
- Manage business continuity.

Invest in human capital and ESG initiatives

Develop and empower leaders with a strong focus on transformation and succession.

Manage our environmental and social impacts.

Maintain and enhance governance practices and processes.

- Invest in human capital and change management to develop and empower our employees.
- Enhance performance management, recruitment, training processes, and succession planning.
- Ensure broad-based black economic empowerment (B-BBEE) target achievements in SA, and drive diversity and inclusion across the Group.
- Conduct business in a socially and environmentally conscious way.
- Maintain our firm moral compass as central to governance.

Maintain market leadership

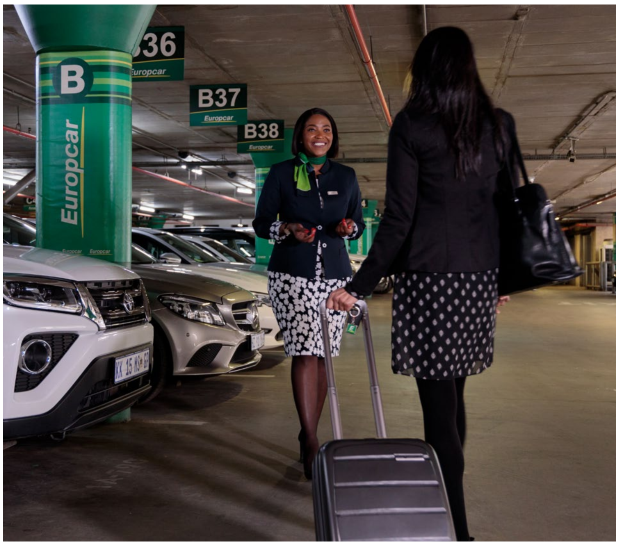
Maintain market share and competitiveness in local and international markets.

- Remain the OEMs partner of choice.
- Strengthen our core business, aligning to structural market shifts.
- Deliver exceptional omni-channel customer service.
- Expand our financial services offerings.

These are foundational to the delivery of our aspirations and support our purpose while enhancing shareholder value

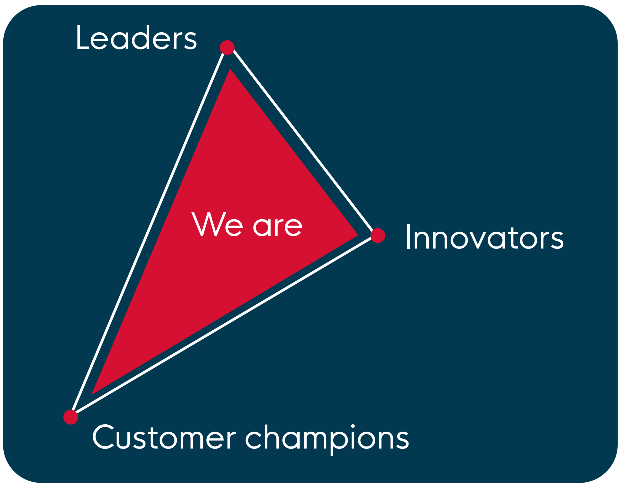
To enhance shareholder value, we aim to:

- Deliver strong industry-related profit margins and cash flows.
- Maintain a strong financial position and liquidity to fund net working capital and vehicles for hire, invest in diversified growth through selective bolt-on and complementary acquisitions, leverage vertical integration strategies and support share repurchases.
- Maintain reliable dividend payments.
- Provide employees with career growth opportunities and a safe, rewarding and fair working environment.



Our key competitive advantages:

- Our business model is fully integrated across the automotive value chain, generating diversified income streams.
- We are well positioned to maintain our leading retail market share in SA, underpinning the foundation for international growth.
- Our unrivalled scale underpins a differentiated value proposition for OEMs and customers.
- We have a dedicated, diverse and empowered workforce committed to meeting customer needs.



Strategy (continued)

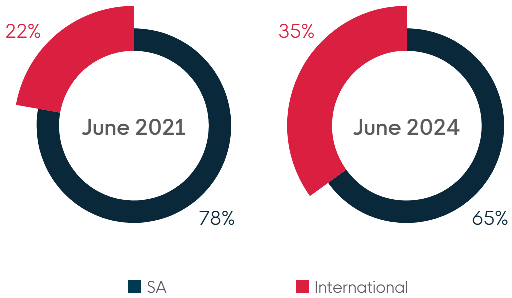
Foundation for growth

Internationalisation

Aim: Increase contribution from international operations.

Target: 65% EBITDA generated in SA and 35% EBITDA generated from International operations.

Achievement:

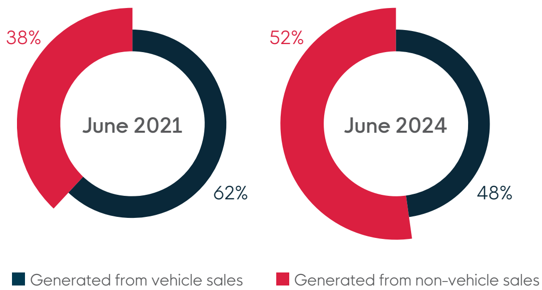


Diversification

Aim: Increase diversification between vehicle and non-vehicle contributions.

Target: 50% EBITDA generated from vehicle sales and 50% generated from non-vehicle sales.

Achievement:



Our people

Our business growth is firmly rooted in a strategic approach to people management. We prioritise development and succession planning to ensure that our talent is continually nurtured and positioned in roles where they can thrive and contribute most effectively. By embracing an entrepreneurial mindset, we actively redeploy talent to areas with the greatest potential for growth, ensuring our workforce remains agile and aligned with our business objectives. Managing our talent pool is central to this approach, enabling us to maximise the capabilities of our people and drive sustained success across the Group.

Our response

Our ability to anticipate and respond to evolving market conditions ensures that we remain agile, adaptive, and resilient, positioning us to deliver sustainable growth in the markets in which we operate.

Our **diversified integrated business model** enables us to operate across multiple customer touchpoints, securing new – and retaining existing – customers across the vehicle ownership cycle.

This protects us from value erosion created by cyclicality and/or volatility in any single market, while offering a **differentiated value proposition** that benefits OEMs, customers, and business partners.

Innovation and digitisation are core enablers of our strategy, ensuring we create growth today while securing our relevance for the future.

Our ability to adapt, experiment, and innovate enables us to pre-empt and/or rapidly respond to changes in customer demand, ensuring that we remain at the forefront of mobility solutions for our customers.

Our strong moral compass guides us and is reflected in our **good governance** practices and processes.

These ensure that we are well-equipped to protect the Group against various risks, including fraud, corruption, and bribery; violations of key regulations; and a rapidly changing regulatory environment.

Our **enduring relationships** with OEMs, suppliers, and other **key stakeholders,** enable us to meet evolving customer needs, implement our growth strategies, and retain our reputation as a responsible corporate citizen.

Our people's entrepreneurial flair and commitment to professional standards are vital enablers of the Group's strategy, and our ability to innovate, remain adaptive, and maintain our relationships with key stakeholders.

Our overall approach is to be proactive and adaptable in responding to volatile and uncertain markets, while remaining focused on building long-term value rather than making short-term gains.

Prospects

The trading environment, including the automotive sector, is expected to remain challenging due to the ongoing economic pressures in the geographies in which we operate. Key factors impacting the economic environment will include inflation, currency volatility, moderate reduction in interest rates coming from a high base, fuel prices and energy costs and uncertainty created by the Middle Eastern and Ukrainian conflicts. The predicted interest rate reductions will assist in creating an environment for future growth, but the real economic benefits will only be realised in the latter part of the 2025 calendar year. The current economic conditions will continue to negatively impact the consumers' disposable income.

As we look ahead for the six-month period to 31 December 2024, we anticipate steady financial performance compared to the six-month period ended 31 December 2023. Revenue is expected to grow by single digits with marginal operating profit growth. Due to the reduction in interest-bearing funding, we expect low double-digit reduction in net finance costs, which will contribute positively to our overall earnings.

We are confident that our integrated business model, diversified income streams and focused strategies will support the Group's sustainability and profitability by minimising the effects of cyclicality, currency volatility and dependency on vehicle sales.

Appreciation

We would like to thank all employees, customers, suppliers, funders, stakeholders and the Board for their support during the year.

OS Arbee
Chief Executive Officer

OJ Janse van Rensburg
Chief Financial Officer

2 September 2024

The forecast and prospects information herein has not been audited or reported on by Motus' auditors.

Declaration of final ordinary dividend

for the year ended 30 June 2024

Notice is hereby given that a gross final ordinary dividend in the amount of 285 cents per ordinary share has been declared by the Board, payable to the holders of the 179 131 978 ordinary shares. The dividend will be paid out of income reserves.

The ordinary dividend will be subject to a local dividend tax rate of 20%. The net ordinary dividend, to those shareholders who are not exempt from paying dividend tax, is therefore 228 cents per ordinary share.

The Company has determined the following salient dates for the payment of the ordinary dividend:

	2024
Last day for ordinary shares to trade cum ordinary dividend	Tuesday, 1 October
Ordinary shares commence trading ex-ordinary dividend	Wednesday, 2 October
Record date	Friday, 4 October
Payment date	Monday, 7 October

The Company's income tax number is 983 671 2167.

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

On Monday, 7 October 2024, amounts due in respect of the ordinary dividend will be electronically transferred to the bank accounts of certificated shareholders. Shareholders who have dematerialised their shares will also have their accounts, held at their central securities depository participant (CSDP) or broker, credited on Monday, 7 October 2024.

On behalf of the Board

NE Simelane
Company Secretary

2 September 2024

Summarised consolidated statement of financial position

as at 30 June 2024	Note	Audited 2024 Rm	Audited Restated *(IFRS 17)* 2023[1] Rm	Audited Restated *(IFRS 17)* 2022[1] Rm
Assets				
Non-current assets		**20 321**	20 209	13 157
Goodwill	6	**4 639**	4 481	1 628
Intangible assets		**1 851**	2 091	331
Investments in associates and joint ventures		**270**	277	268
Property, plant and equipment		**8 078**	8 188	7 201
Investment properties		**112**	121	130
Right-of-use assets		**3 162**	3 410	2 046
Derivative financial assets		**–**	30	30
Investments and other financial instruments[1]		**469**	6	6
In-substance insurance contracts[1]		**222**	252	314
Deferred tax		**1 518**	1 353	1 203
Current assets		**41 599**	46 070	29 126
Vehicles for hire[2]		**4 818**	3 920	3 677
Investments in associates and joint ventures		**1**	–	1
Inventories[3]		**27 379**	32 302	18 966
Trade and other receivables		**7 451**	7 143	4 646
Derivative financial assets		**39**	398	654
Investments and other financial instruments		**12**	–	–
Taxation		**170**	265	189
Cash resources	7	**1 729**	2 042	993
Assets classified as held-for-sale		**727**	376	657
Total assets		**62 647**	66 655	42 940
Equity and liabilities				
Capital and reserves				
Stated capital		**21 042**	21 042	21 104
Shares repurchased[4]		**(281)**	(434)	(587)
Common control reserve		**(19 407)**	(19 407)	(19 347)
Hedge accounting reserve		**(71)**	594	400
Other reserves		**337**	751	(586)
Retained income		**16 338**	15 081	12 940
Attributable to owners of Motus		**17 958**	17 627	13 924
Non-controlling interests		**179**	135	121
Total equity		**18 137**	17 762	14 045

[1] *IFRS 17 was adopted in the current financial year, and accordingly, in-substance insurance contracts have been recognised for the cell captive arrangements between the Group and the cell captive insurers. The previous investment in preference share arrangements with the cell captive insurers has been derecognised. The comparative amounts have been restated. Refer to note 3 – Accounting policies for additional information.*
[2] *Vehicles for hire has increased in line with the demand from vehicle rental companies and vehicle price inflation.*
[3] *Inventories has decreased as a result of management's focus on reducing inventory levels by selling current inventory and reducing the volumes ordered from suppliers.*
[4] *Relates to treasury shares.*

as at 30 June 2024	Audited 2024 Rm	Audited 2023 Rm	Audited 2022 Rm
Liabilities			
Non-current liabilities	**13 492**	16 045	8 089
Contract liabilities[1]	**1 704**	1 838	1 823
Lease liabilities	**2 795**	3 065	1 882
Interest-bearing debt[2]	**8 086**	9 940	3 856
Provisions	**452**	699	444
Other financial liabilities	**7**	7	6
Deferred tax	**448**	496	78
Current liabilities	**31 018**	32 848	20 806
Contract liabilities[1]	**1 226**	1 248	1 198
Lease liabilities	**738**	703	465
Trade and other payables[3]	**11 652**	13 306	11 028
Floorplans from suppliers[3]	**8 973**	10 968	4 988
Provisions	**510**	416	539
Other financial liabilities	**31**	30	56
Derivative financial liabilities	**221**	122	131
Taxation	**180**	241	228
Interest-bearing debt[2]	**4 802**	4 144	1 306
Floorplans from financial institutions	**2 685**	1 670	867
Total liabilities	**44 510**	48 893	28 895
Total equity and liabilities	**62 647**	66 655	42 940

[1] *Relates to vehicle service, maintenance and warranty contracts.*
[2] *Core debt has declined in line with the reduction in net working capital.*
[3] *Trade and other payables and floorplans from suppliers have decreased in line with the reduction in inventories.*

Summarised consolidated statement of profit or loss

for the year ended 30 June 2024	Note	% change	Audited 2024 Rm	Audited Restated (IFRS 17) 2023[1,2] Rm
Revenue[1]		7	**113 764**	106 538
– Revenue from sale of goods and rendering of services[1]			**113 369**	106 117
– Insurance revenue[1]			**395**	421
Operating expenses[2]			**(105 961)**	(98 402)
Operating income			**465**	–
Insurance service expenses[2]			**(53)**	(77)
Insurance finance income[2]			**57**	70
Movements in expected credit losses			**38**	(46)
Earnings before interest, taxation, depreciation and amortisation		3	**8 310**	8 083
Depreciation and amortisation			**(2 852)**	(2 400)
Share of results from associates and joint ventures			**45**	40
Operating profit before capital items and net foreign exchange movements		(4)	**5 503**	5 723
Impairment of property, plant and equipment, net of profit/(losses) on disposal			**(27)**	17
Other capital costs	9		**–**	(51)
Net foreign exchange movements			**(69)**	20
Operating profit before financing costs			**5 407**	5 709
Finance costs[3]		62	**(2 265)**	(1 399)
Finance income			**76**	47
Profit before tax		(26)	**3 218**	4 357
Income tax expense			**(739)**	(947)
Attributable profit for the year		(27)	**2 479**	3 410
Attributable profit to:				
Owners of Motus		(27)	**2 436**	3 354
Non-controlling interests			**43**	56
Attributable profit for the year			**2 479**	3 410
Earnings per share (cents)				
– Basic		(28)	**1 450**	2 008
– Diluted		(27)	**1 400**	1 928

[1] *Revenue now includes insurance revenue, which has been recognised as a result of the adoption of IFRS 17. The comparative amounts have been restated. Refer to note 3 – Accounting policies for additional information.*

[2] *Insurance service expenses and insurance finance income have been recognised as a result of the adoption of IFRS 17. The comparative amounts for operating expenses, insurance service expenses and insurance finance income have been restated. Refer to note 3 – Accounting policies for additional information.*

[3] *Finance costs have increased due to higher average net working capital and vehicles for hire, along with high global interest rates.*

Summarised consolidated statement of other comprehensive income

Motus

for the year ended 30 June 2024	Audited 2024 Rm	Audited 2023 Rm
Attributable profit for the year	**2 479**	3 410
Other comprehensive (losses)/income	**(773)**	2 519
Exchange (losses)/gains arising on translation of foreign operations	**(412)**	1 402
Movements in hedge accounting reserve (including the effects of taxation)	**(361)**	1 117
– Effective portion of the fair value of the cash flow hedges	**(62)**	1 189
– Extension of open hedging instruments	**(296)**	246
– Re-classification to profit or loss	**(14)**	4
– Deferred tax relating to the hedge accounting reserve movements	**11**	(322)
Total comprehensive income for the year	**1 706**	5 929
Total comprehensive income for the year attributable to:		
Owners of Motus	**1 674**	5 864
Non-controlling interests	**32**	65
Total comprehensive income for the year	**1 706**	5 929

All amounts recognised in other comprehensive (losses)/income may be subsequently re-classified to profit or loss.

Summarised consolidated statement of cash flows

for the year ended 30 June 2024	% change	Audited 2024 Rm	Audited Restated 2023[1] Rm
Cash flows from operating activities			
Cash receipts from customers[1]		**112 964**	105 093
Cash paid to suppliers and employees[1]		**(106 825)**	(104 310)
Cash generated from operations before interest, dividends and taxation paid[1]	>100	**6 139**	783
Finance costs paid		**(2 297)**	(1 320)
Finance income received		**76**	44
Dividend income received		**393**	377
Taxation paid		**(778)**	(1 071)
		3 533	(1 187)
Cash flows from investing activities			
Cash outflow on the acquisition of businesses		**(514)**	(4 693)
Cash inflow on the disposal of businesses		**–**	56
Payment of contingent consideration arising on the acquisition of business		**–**	(4)
Capital expenditure – property, plant and equipment, investment properties, intangible assets and assets classified as held-for-sale		**(808)**	(572)
Expansion of property, plant and equipment, investment properties, intangible assets and assets classified as held-for-sale		**(334)**	(293)
Replacement capital expenditure – property, plant and equipment, investment properties, intangible assets and assets classified as held-for-sale		**(474)**	(279)
– Replacement of property, plant and equipment, investment properties, intangible assets and assets classified as held-for-sale		**(713)**	(719)
– Proceeds on disposal of property, plant and equipment, investment properties, intangible assets and assets classified as held-for-sale		**239**	440
Movements in investments in associates and joint ventures		**50**	35
– Proceeds on disposal		**–**	8
– Share of dividends		**50**	26
– Loans repaid		**–**	1
Additions to investments		**(293)**	–
Proceeds on sale of investments		**6**	–
Advances of other financial assets		**(1)**	(1)
		(1 560)	(5 179)

[1] *The summarised consolidated statement of cash flows has been amended to align with the disclosures of the consolidated statement of cash flows in the audited consolidated and separate annual financial statements. The movements related to vehicles for hire is now disclosed as part of cash generated from operations before interest, dividends and taxation paid. The comparative amounts have been restated to align with the current year. Refer to note 4 – Restatement of prior year disclosures for additional information.*

for the year ended 30 June 2024	Note	Audited 2024 Rm	Audited Restated 2023[1] Rm
Cash flows from operating and investing activities		**1 973**	(6 366)
Cash flows from financing activities			
Repurchase of own shares		**–**	(101)
Dividends paid to equity holders of Motus		**(1 096)**	(1 239)
Dividends paid to non-controlling interests		**(35)**	(52)
Incremental interest sold to NCI		**21**	–
Advances/(repayments) of loans from non-controlling interests and associates		**–**	(1)
– Advances of loans from non-controlling interests and associates		**31**	–
– Repayments of loans from non-controlling interests and associates		**(31)**	(1)
Repayments of lease liabilities		**(806)**	(669)
Advances/(repayments) of floorplans from financial institutions[1]		**893**	664
– Advances of floorplans from financial institutions[1]		**16 089**	11 562
– Repayments of floorplans from financial institutions[1]		**(15 196)**	(10 898)
(Repayments)/advances of banking facilities		**(1 728)**	7 699
– Advances of banking facilities		**41 782**	50 139
– Repayments of banking facilities		**(43 510)**	(42 440)
		(2 751)	6 301
Decrease in cash and cash equivalents		**(778)**	(65)
Effects of exchange rate changes on cash and cash equivalents		**(94)**	265
Cash and cash equivalents at the beginning of the year		**921**	721
Cash and cash equivalents at the end of the year	7	**49**	921

[1] *Advances and repayments of floorplans from financial institutions have been disaggregated to enhance disclosure. For additional information, refer to note 4 – Restatement of prior year disclosures.*

Summarised consolidated statement of changes in equity

for the year ended 30 June 2024	Stated capital Rm	Shares repurchased Rm	Common control reserve Rm
Opening balance as at 1 July 2022	21 104	(587)	(19 347)
Total comprehensive income for the year	–	–	–
– Attributable profit for the year	–	–	–
– Other comprehensive income	–	–	–
664 350 shares repurchased and cancelled at an average of R93,32 per share	(62)	–	–
418 795 shares repurchased at an average of R93,12 per share	–	(39)	–
Issue of 2 171 313 treasury shares at an average price of R88,43 per share as settlement of share-based equity	–	192	–
Share-based equity costs charged to profit or loss (including the effects of taxation)	–	–	–
Dividends paid to Motus and non-controlling shareholders	–	–	–
Amounts transferred to inventory from hedge accounting reserve (including the effects of taxation)	–	–	–
Transfers between reserves	–	–	(60)
Other movements	–	–	–
Closing balance as at 30 June 2023	**21 042**	**(434)**	**(19 407)**
Total comprehensive income for the year	–	–	–
– Attributable profit for the year	–	–	–
– Other comprehensive loss	–	–	–
Issue of 1 725 364 treasury shares at an average price of R88,68 per share as settlement of share-based equity	–	153	–
Incremental interest sold to non-controlling interests	–	–	–
Share-based equity costs charged to profit or loss (including the effects of taxation)	–	–	–
Dividends paid to Motus and non-controlling shareholders	–	–	–
Amounts transferred to inventory from hedge accounting reserve (including the effects of taxation)	–	–	–
Transfer between reserves[2]	–	–	–
Other movements	–	–	–
Closing balance as at 30 June 2024	**21 042**	**(281)**	**(19 407)**

[1] *The total other reserves include share-based payment reserve, foreign currency translation reserve, statutory reserve and premium paid on purchase of non-controlling interests.*
[2] *This transfer between reserves relates to the remaining portion of vested plans in the share-based payment reserve of R83 million which was transferred to retained income.*

Hedge accounting reserve Rm	Total other reserves[1] Rm	Retained income Rm	Attributable to owners of Motus Rm	Non-controlling interests Rm	Total equity Rm
400	(586)	12 940	13 924	121	14 045
1 117	1 393	3 354	5 864	65	5 929
–	–	3 354	3 354	56	3 410
1 117	1 393	–	2 510	9	2 519
–	–	–	(62)	–	(62)
–	–	–	(39)	–	(39)
–	(192)	–	–	–	–
–	101	–	101	–	101
–	–	(1 239)	(1 239)	(52)	(1 291)
(923)	–	–	(923)	–	(923)
–	32	28	–	–	–
–	3	(2)	1	1	2
594	**751**	**15 081**	**17 627**	**135**	**17 762**
(361)	(401)	2 436	1 674	32	1 706
–	–	2 436	2 436	43	2 479
(361)	(401)	–	(762)	(11)	(773)
–	(153)	–	–	–	–
–	(26)	–	(26)	47	21
–	82	–	82	–	82
–	–	(1 096)	(1 096)	(35)	(1 131)
(304)	–	–	(304)	–	(304)
–	83	(83)	–	–	–
–	1	–	1	–	1
(71)	**337**	**16 338**	**17 958**	**179**	**18 137**

Summarised segment financial position

as at 30 June 2024	Group 2024 Rm	Group 2023 Rm	Import and Distribution 2024 Rm	Import and Distribution 2023 Rm
Financial position				
Assets				
Goodwill and intangible assets	6 490	6 572	2	4
Carrying value of associates and joint ventures (excluding loans to associates)	198	204	–	–
Property, plant and equipment	8 078	8 188	634	628
Investment properties	112	121	112	121
Right-of-use assets	3 162	3 410	45	23
Investments and other financial instruments[1]	481	6	4	4
In-substance insurance contracts[1]	222	252	–	–
Vehicles for hire	4 818	3 920	1 842	931
Inventories	27 379	32 302	5 619	6 960
Trade and other receivables[2]	7 451	7 143	2 050	2 265
Derivative financial assets[2]	39	428	19	396
Operating assets	58 430	62 546	10 327	11 332
– South Africa[3]	32 177	35 070	10 327	11 332
– International	26 339	27 568	–	–
– Eliminations between geographic regions[3]	(86)	(92)	–	–
Liabilities				
Contract liabilities[4]	2 930	3 086	–	–
Lease liabilities	3 533	3 768	45	25
Provisions	962	1 115	235	292
Trade and other payables[5]	11 652	13 306	4 009	3 553
Floorplans from suppliers[5]	8 973	10 968	–	–
Other financial liabilities	38	37	–	–
Derivative financial liabilities[5]	221	122	216	18
Operating liabilities	28 309	32 402	4 505	3 888
– South Africa	13 899	14 976	4 505	3 888
– International	14 410	17 426	–	–
Net working capital	13 061	14 362	3 228	5 758
– South Africa[3]	9 280	12 338	3 228	5 758
– International	3 867	2 116	–	–
– Eliminations between geographic regions[3]	(86)	(92)	–	–
Core debt	11 159	12 042	3 630	4 692
– South Africa	9 683	11 554	3 630	4 692
– International	1 476	488	–	–
Net debt	13 844	13 712	3 921	4 692
– South Africa	11 042	12 315	3 921	4 692
– International	2 802	1 397	–	–
Net capital expenditure	(3 029)	(1 849)	(1 446)	(224)
– South Africa	(2 678)	(1 535)	(1 446)	(224)
– International	(351)	(314)	–	–
Non-current assets (including equity investment in associates, excluding investments, in-substance insurance contracts, deferred tax and other financial instruments)	18 040	18 525	793	776
– South Africa	7 619	8 035	793	776
– International	10 421	10 490	–	–
United Kingdom	8 463	8 848	–	–
Other regions (Australia and Asia)[6]	1 958	1 642	–	–

[1] *IFRS 17 was adopted in the current financial year, and accordingly, in-substance insurance contracts have been recognised for the cell captive arrangements between the Group and cell captive insurers. The previous investment in preference share arrangements with cell captive insurers has been derecognised. The comparative amounts have been restated. Refer to note 3 – Accounting policies for additional information.*

[2] *Derivative financial assets have been disaggregated from trade and other receivables to enhance disclosure. The comparative amounts have been amended to align with the current disclosure.*

[3] *The impact of eliminations between geographies has been disaggregated to enhance disclosure. The comparative amounts have been amended to align with the current disclosure.*

[4] *Relates to vehicle service, maintenance and warranty contracts.*

[5] *Derivative financial liabilities and floorplans from suppliers have been disaggregated from trade and other payables to enhance disclosure. The comparative amounts have been amended to align with the current disclosure.*

[6] *Retail and Rental operates in Australia and Aftermarket Parts operates in Asia.*

Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
2024 Rm	2023 Rm	**2024 Rm**	2023 Rm	**2024 Rm**	2023 Rm	**2024 Rm**	2023 Rm
1 801	1 546	**10**	12	**4 666**	4 993	**11**	17
36	32	**67**	55	**89**	113	**6**	4
6 542	6 822	**172**	160	**673**	518	**57**	60
–	–	**–**	–	**–**	–	**–**	–
1 951	2 058	**–**	1	**1 166**	1 328	**–**	–
–	–	**463**	–	**–**	6	**14**	(4)
–	–	**222**	252	**–**	–	**–**	–
2 937	2 988	**1 942**	1 000	**–**	–	**(1 903)**	(999)
17 668	21 094	**315**	417	**3 822**	3 897	**(45)**	(66)
4 349	4 112	**318**	366	**1 955**	2 063	**(1 221)**	(1 663)
–	–	**–**	–	**1**	2	**19**	30
35 284	38 652	**3 509**	2 263	**12 372**	12 920	**(3 062)**	(2 621)
17 109	19 797	**3 509**	2 263	**4 346**	4 267	**(3 114)**	(2 589)
18 175	18 855	**–**	–	**8 112**	8 745	**52**	(32)
–	–	**–**	–	**(86)**	(92)	**–**	–
86	110	**2 844**	2 976	**–**	–	**–**	–
2 225	2 339	**–**	–	**1 263**	1 404	**–**	–
367	410	**247**	253	**84**	82	**29**	78
7 092	8 883	**682**	571	**2 475**	2 354	**(2 606)**	(2 055)
8 973	10 968	**–**	–	**–**	–	**–**	–
32	33	**–**	–	**–**	–	**6**	4
–	–	**–**	–	**5**	4	**–**	100
18 775	22 743	**3 773**	3 800	**3 827**	3 844	**(2 571)**	(1 873)
6 665	7 709	**3 773**	3 800	**1 534**	1 428	**(2 578)**	(1 849)
12 110	15 034	**–**	–	**2 293**	2 416	**7**	(24)
5 585	4 945	**(296)**	(41)	**3 214**	3 522	**1 330**	178
3 168	4 464	**(296)**	(41)	**1 900**	1 972	**1 280**	185
2 417	481	**–**	–	**1 400**	1 642	**50**	(7)
–	–	**–**	–	**(86)**	(92)	**–**	–
4 690	4 252	**(3 706)**	(4 270)	**3 965**	4 564	**2 580**	2 804
3 931	5 016	**(3 706)**	(4 270)	**1 821**	1 857	**4 007**	4 259
759	(764)	**–**	–	**2 144**	2 707	**(1 427)**	(1 455)
6 255	5 412	**(2 877)**	(3 760)	**3 965**	4 564	**2 580**	2 804
4 170	5 267	**(2 877)**	(3 760)	**1 821**	1 857	**4 007**	4 259
2 085	145	**–**	–	**2 144**	2 707	**(1 427)**	(1 455)
(1 216)	(1 640)	**(1 126)**	(64)	**(290)**	(140)	**1 049**	219
(1 001)	(1 392)	**(1 126)**	(64)	**(148)**	(74)	**1 043**	219
(215)	(248)	**–**	–	**(142)**	(66)	**6**	–
10 330	10 458	**249**	228	**6 594**	6 952	**74**	111
5 091	5 558	**249**	228	**1 408**	1 362	**78**	111
5 239	4 900	**–**	–	**5 186**	5 590	**(4)**	–
3 389	3 372	**–**	–	**5 078**	5 476	**(4)**	–
1 850	1 528	**–**	–	**108**	114	**–**	–

Summarised segment profit or loss

for the year ended 30 June 2024	Group 2024 Rm	Group 2023 Rm	Import and Distribution 2024 Rm	Import and Distribution 2023 Rm
Profit or loss				
Revenue[1]	**113 764**	106 538	**19 275**	24 596
– South Africa[1]	**61 778**	65 867	**19 275**	24 596
– International	**52 809**	41 555	**–**	–
United Kingdom	**39 671**	31 851	**–**	–
Other regions (Australia and Asia)[2]	**13 138**	9 704	**–**	–
– Eliminations between geographic regions	**(823)**	(884)	**–**	–
Earnings before interest, taxation, depreciation and amortisation	**8 310**	8 083	**1 324**	1 768
– South Africa	**5 362**	5 887	**1 324**	1 768
– International	**2 942**	2 218	**–**	–
– Eliminations between geographic regions	**6**	(22)	**–**	–
Depreciation, amortisation and impairments, net of recoupments	**(2 879)**	(2 383)	**(547)**	(353)
– South Africa	**(2 010)**	(1 667)	**(547)**	(353)
– International	**(869)**	(716)	**–**	–
Operating profit before capital items and net foreign exchange movements	**5 503**	5 723	**780**	1 416
– South Africa	**3 405**	4 250	**780**	1 416
– International	**2 092**	1 495	**–**	–
– Eliminations between geographic regions	**6**	(22)	**–**	–
Finance costs	**(2 265)**	(1 399)	**(799)**	(515)
– South Africa	**(1 602)**	(1 035)	**(799)**	(515)
– International	**(663)**	(364)	**–**	–
Finance income	**76**	47	**195**	127
– South Africa	**24**	25	**195**	127
– International	**52**	22	**–**	–
Other capital costs	**–**	(51)	**–**	–
– South Africa	**–**	(52)	**–**	–
– International	**–**	1	**–**	–
Profit/(losses) before tax	**3 218**	4 357	**95**	1 142
– South Africa	**1 718**	3 293	**95**	1 142
– International	**1 494**	1 086	**–**	–
– Eliminations between geographic regions	**6**	(22)	**–**	–
Income tax expense	**(739)**	(947)	**(24)**	(200)

[1] *Revenue in the comparative period has been restated due to the adoption of IFRS 17. Refer to note 3 – Accounting policies for additional information.*
[2] *Retail and Rental operates in Australia and Aftermarket Parts operates in Asia.*

Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
2024 Rm	2023 Rm	2024 Rm	2023 Rm	2024 Rm	2023 Rm	2024 Rm	2023 Rm
91 836	84 404	2 567	2 520	14 387	12 406	(14 301)	(17 388)
46 576	48 506	2 567	2 520	7 547	7 605	(14 187)	(17 360)
45 260	35 898	–	–	7 663	5 685	(114)	(28)
33 323	27 513	–	–	6 462	4 366	(114)	(28)
11 937	8 385	–	–	1 201	1 319	–	–
–	–	–	–	(823)	(884)	–	–
4 262	4 078	1 431	1 310	1 805	1 493	(512)	(566)
2 524	2 727	1 431	1 310	579	644	(496)	(562)
1 738	1 351	–	–	1 220	871	(16)	(4)
–	–	–	–	6	(22)	–	–
(1 711)	(1 542)	(175)	(190)	(582)	(462)	136	164
(1 220)	(1 102)	(175)	(190)	(203)	(186)	135	164
(491)	(440)	–	–	(379)	(276)	1	–
2 585	2 550	1 274	1 141	1 240	1 043	(376)	(427)
1 315	1 643	1 274	1 141	398	473	(362)	(423)
1 270	907	–	–	836	592	(14)	(4)
–	–	–	–	6	(22)	–	–
(1 639)	(1 110)	(83)	(77)	(484)	(369)	740	672
(935)	(709)	(83)	(75)	(229)	(206)	444	470
(704)	(401)	–	(2)	(255)	(163)	296	202
238	150	–	–	18	3	(375)	(233)
16	9	–	–	2	1	(189)	(112)
222	141	–	–	16	2	(186)	(121)
–	(28)	–	–	–	(23)	–	–
–	(28)	–	–	–	(24)	–	–
–	–	–	–	–	1	–	–
1 157	1 552	1 192	1 058	782	646	(8)	(41)
392	900	1 192	1 060	173	243	(134)	(52)
765	652	–	(2)	603	425	126	11
–	–	–	–	6	(22)	–	–
(321)	(406)	(200)	(202)	(183)	(160)	(11)	21

Summarised segment profit or loss (continued)

for the year ended 30 June 2024	Group 2024 Rm	Group 2023 Rm	Import and Distribution 2024 Rm	Import and Distribution 2023 Rm
Additional information				
Revenue by nature				
Sale of goods[1]	**101 716**	95 405	**19 211**	24 530
– New vehicle sales	**51 727**	49 472	**15 082**	20 864
– Pre-owned vehicle sales	**23 933**	23 327	**1 746**	1 281
– Parts and other goods sales[1]	**26 056**	22 606	**2 383**	2 385
Rendering of services[1]	**11 653**	10 712	**64**	66
– Vehicle workshops, service, maintenance and warranty[1]	**6 877**	6 096	**42**	44
– Vehicle rental	**2 934**	2 636	**–**	–
– Fees on vehicles, parts and services sold[1]	**1 842**	1 980	**22**	22
Insurance revenue[1]	**395**	421	**–**	–
Total revenue	**113 764**	106 538	**19 275**	24 596
Categorised as follows:				
– Revenue recognised at a point in time	**108 962**	101 978	**19 253**	24 574
– Revenue recognised over a period of time (vehicle service, maintenance and warranty revenue)	**1 451**	1 481	**–**	–
– Vehicle and property rental	**2 956**	2 658	**22**	22
– Insurance revenue	**395**	421	**–**	–
Intergroup revenue	**–**	–	**(12 924)**	(16 256)
External revenue	**113 764**	106 538	**6 351**	8 340
Depreciation, amortisation and impairments, net of recoupments	**(2 879)**	(2 383)	**(547)**	(353)
– Depreciation and amortisation	**(2 852)**	(2 400)	**(544)**	(352)
– Losses/(profit) on disposals and impairments	**(27)**	17	**(3)**	(1)
(Costs)/income included in profit before tax				
Fair value movements on preference share arrangements[2]	**295**	98	**–**	–
Total employee costs	**(9 764)**	(8 680)	**(445)**	(448)
Operating lease charges	**(279)**	(221)	**(16)**	(12)
Insurance service expenses[3]	**(53)**	(77)	**–**	–
Insurance finance income[3]	**57**	70	**–**	–
Movements in expected credit losses	**38**	(46)	**39**	6
Share of results from associates and joint ventures	**45**	40	**–**	–
Net foreign exchange movements	**(69)**	20	**(79)**	115
Margin (%)				
– Operating margin	**4,8**	5,4	**4,0**	5,8

[1] *Revenue now includes insurance revenue, which has been recognised as a result of the adoption of IFRS 17. The comparative amounts have been restated. Refer to note 3 – Accounting policies for additional information.*

[2] *The fair value movements on the preference share arrangements with cell captive insurers have been derecognised as a result of the adoption of IFRS 17. The comparative amounts have been restated to align with the new disclosure requirements. Refer to note 3 – Accounting policies for additional information.*

[3] *Insurance service expenses and insurance finance income, have been recognised as a result of the adoption of IFRS 17. The comparative amounts for insurance service expenses and insurance finance income have been restated to align with the new disclosure requirements. Refer to note 3 – Accounting policies for additional information.*

Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
2024 Rm	2023 Rm	**2024 Rm**	2023 Rm	**2024 Rm**	2023 Rm	**2024 Rm**	2023 Rm
81 650	75 190	**5**	11	**14 347**	12 326	**(13 497)**	(16 652)
46 743	42 199	**–**	–	**–**	–	**(10 098)**	(13 591)
23 770	23 277	**5**	11	**–**	–	**(1 588)**	(1 242)
11 137	9 714	**–**	–	**14 347**	12 326	**(1 811)**	(1 819)
10 186	9 214	**2 228**	2 137	**40**	80	**(865)**	(785)
5 709	4 871	**1 409**	1 440	**–**	–	**(283)**	(259)
2 650	2 430	**624**	497	**–**	–	**(340)**	(291)
1 827	1 913	**195**	200	**40**	80	**(242)**	(235)
–	–	**334**	372	**–**	–	**61**	49
91 836	84 404	**2 567**	2 520	**14 387**	12 406	**(14 301)**	(17 388)
89 051	81 853	**293**	291	**14 387**	12 406	**(14 022)**	(17 146)
135	121	**1 316**	1 360	**–**	–	**–**	–
2 650	2 430	**624**	497	**–**	–	**(340)**	(291)
–	–	**334**	372	**–**	–	**61**	49
(866)	(658)	**(515)**	(476)	**(57)**	(47)	**14 362**	17 437
90 970	83 746	**2 052**	2 044	**14 330**	12 359	**61**	49
(1 711)	(1 542)	**(175)**	(190)	**(582)**	(462)	**136**	164
(1 682)	(1 534)	**(175)**	(184)	**(587)**	(468)	**136**	138
(29)	(8)	**–**	(6)	**5**	6	**–**	26
–	–	**295**	98	**–**	–	**–**	–
(6 241)	(5 699)	**(568)**	(568)	**(2 321)**	(1 787)	**(189)**	(178)
(251)	(199)	**(2)**	–	**(29)**	(10)	**19**	–
–	–	**(72)**	(89)	**–**	–	**19**	12
–	–	**57**	70	**–**	–	**–**	–
(21)	(48)	**–**	2	**–**	(7)	**20**	1
5	6	**18**	15	**22**	18	**–**	1
1	(2)	**–**	–	**3**	(15)	**6**	(78)
2,8	3,0			**8,6**	8,4		

Headline earnings per share information

	% change	2024 Rm	2023 Rm
Headline earnings reconciliation			
Earnings	(27)	**2 436**	3 354
– Impairment of goodwill (IAS 36)		**–**	52
– Impairment of associates and joint ventures (IAS 36)		**–**	7
– Impairment of property, plant and equipment (IAS 36)		**45**	34
– Impairment of intangible assets (IAS 36)		**1**	2
– Impairment of right-use-assets (IAS 36)		**28**	30
– Profit on disposal of investments in an associate and joint venture (IAS 28)		**–**	(8)
– Profit on disposal of property, plant and equipment (IAS 16)		**6**	(51)
– Profit on disposal of investment properties (IAS 40)		**–**	(2)
– Profit on disposal of assets classified as held-for-sale (IFRS 5)		**(25)**	–
– Tax and non-controlling effects of remeasurements		**(7)**	(1)
– Adjustments included in the result of associates and joint ventures		**–**	(1)
Headline earnings	(27)	**2 484**	3 416
Headline earnings per share (cents)			
– Basic	(28)	**1 479**	2 046
– Diluted	(27)	**1 428**	1 963

	% change	2024	2023
Additional information			
NAV per ordinary share (cents)	–	**10 203**	10 189
Number of ordinary shares in issue (millions)			
– total shares		**179**	178
– net of shares repurchased		**176**	173
– weighted average for basic		**168**	167
– weighted average for diluted		**174**	174

Notes to the summarised consolidated financial statements

Motus

1. Basis of preparation

The summarised audited consolidated financial statements have been prepared in accordance with the framework concepts, recognition and measurement criteria of the IFRS® Accounting Standards and its interpretations adopted by the International Accounting Standards Board in issue and effective for the Group at 30 June 2024 and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. The results contain the information as required by IAS 34 and comply with the JSE Listings Requirements and the Companies Act. These summarised audited consolidated financial statements do not include all the information required for an audited consolidated annual financial statements and should be read in conjunction with the audited consolidated annual financial statements as at and for the year ended 30 June 2024.

These summarised audited consolidated financial statements are an extract of the audited consolidated annual financial statements and the Directors are responsible for the accuracy of the extraction. Both the summarised audited consolidated financial statements and the audited consolidated and separate annual financial statements have been prepared under the supervision of Ms U Singh, CA(SA) and have been audited by the Group's independent external auditor, PricewaterhouseCooper Inc. (PwC). The summarised audited consolidated financial statements were approved by the Board on 2 September 2024.

2. Going concern

The Group's results for the 12 months to 30 June 2024 reflect strong strategic and operational achievements, which supported a resilient financial performance in a challenging and evolving trading environment.

The Group's primary strategies of international expansion and diversification beyond vehicle sales profitability supported the business segments that were more significantly affected by constrained consumers. In addition, organic business initiatives and bolt-on acquisitions assisted the Group's resilient financial performance.

The automotive industry is impacted by various factors, including higher-than-normal vehicle and parts price inflation, volatility in the SA Rand against major currencies, high interest rates, and high cost-of-living in all geographies we operate in. These challenges contributed to a strain on consumer disposable income. The oversupply of vehicles from OEMs has moderated. However, the additional discounts provided to encourage vehicle sales were negatively impacting margins. Increased competition has entered the market through new derivatives, new entrants, and competitive pricing.

The Group has responded well, supported by cost containment, resilient customer demand, supply chain normalisation and continued funding by the banks. The Group continues to innovate, improve efficiency, and provide superior customer experience.

	2024 Rm	2023 Rm	% change
Total equity	**18 137**	17 762	2
Net debt	**13 844**	13 712	1
Core debt	**11 159**	12 042	(7)
Capital structure (Equity%: Net debt%)	**57 : 43**	56 : 44	
Total banking facilities (excluding floorplans)	**17 683**	17 393	2
– Committed	**17 383**	17 093	2
– Uncommitted	**300**	300	–
Cash generated from operations before movements in net working capital and vehicles for hire	**7 563**	7 837	(3)

When managing its cash and banking resources, the Group's objectives are to safeguard its ability to continue as a going concern and strive to create long-term value for stakeholders through strategic clarity, capital allocation, financial discipline, operational excellence and strict cash utilisation.

The Board has reviewed and approved the Group and Company forecasts prepared by management and the solvency and liquidity, and working capital adequacy tests. The forecast includes a detailed consolidated statement of financial position, profit or loss and cash flows.

Due to the inherent level of uncertainty over key assumptions used in the Group's projections, a sensitivity analysis has been performed to model the impact of adverse trends on the Group's ability to operate as a going concern. The result indicated that the Group remains a going concern in these adverse situations. The projections assumed that the Group would continue to trade with no significant restrictions over the next 12 months.

The Group has access to fixed and variable interest-bearing debt facilities with financial institutions and floorplan facilities with financial institutions and suppliers.

Notes to the summarised consolidated financial statements (continued)

2. Going concern (continued)

In terms of the banking agreements, the following bank covenants are in place:
- The net debt to Adjusted EBITDA must be below 3,0 times; and
- The Adjusted EBITDA to Adjusted net interest must be above 3,0 times.

The Group has complied with these banking covenants as at 30 June 2024, with net debt to Adjusted EBITDA at 1,9 times (2023: 1,8 times) and Adjusted EBITDA to Adjusted net interest at 3,7 times (2023: 6,4 times).

This compliance is expected to continue into the foreseeable future as the Group has sufficient unutilised banking facilities available to fund normal trading operations.

The Group is not currently involved in any significant litigation that could significantly affect the Group's ability to operate as a going concern.

The Group's assets are adequately insured or, in certain instances, self-insured where the Group considers the risks are of such a nature that it can be self-insured without creating undue risk to the Group. The full extent of the insurance cover and self-insurance arrangements have been reviewed by senior management and are considered acceptable.

Based on this review, the Board concluded that there is a reasonable expectation that the Group and Company will continue to meet its obligations as they fall due and that the Group would remain comfortably within the existing bank facility limits, with significant headroom, for at least the next 12 months from the date of approval of these summarised audited consolidated financial statements.

The Board considers it appropriate to adopt the going concern assumption in preparing the summarised audited consolidated financial statements.

3. Accounting policies

The accounting policies adopted and methods of computation used in the preparation of the summarised audited consolidated financial statements are in accordance with the IFRS Accounting Standards and are consistent with those of the audited consolidated annual financial statements for the prior year, with the exception of the new and revised policies as required by new and revised IFRS Accounting Standards issued and in effect.

The amendments made to IAS 1, IAS 8 and IAS 12 were applicable to the current financial year and had no significant impact on the results of the Group. The impact of the adoption of IFRS 17 is outlined below.

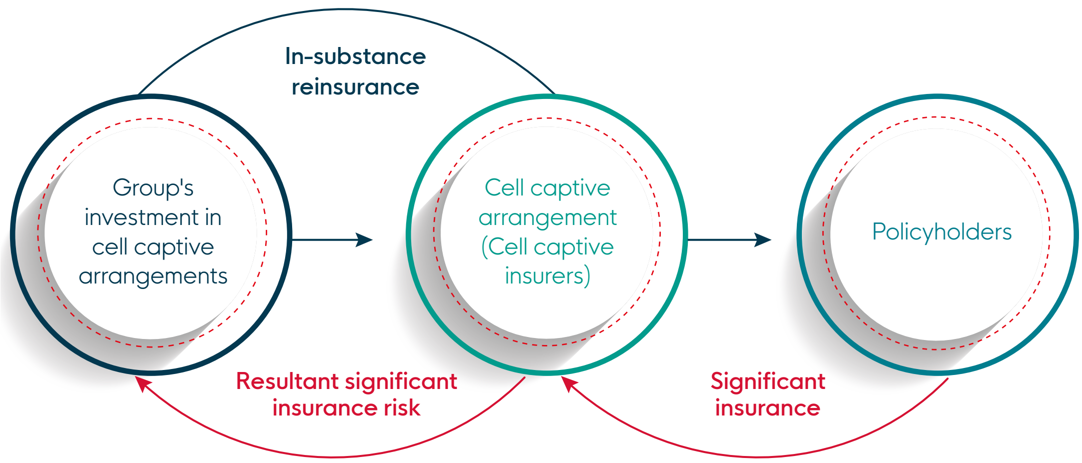
Adoption of IFRS 17

IFRS 17 was introduced to replace IFRS 4, an accounting standard that permitted entities to use a wide variety of accounting practices for insurance contracts. The new standard is expected to provide more transparent reporting regarding the financial position and the related risks associated with the insurance contracts.

The Group has entered into agreements with cell captive insurers whereby it has the right to share in the performance of the portfolio of insurance products that form part of the cell captive arrangements in exchange for the subscription price paid. In addition, the Group has undertaken the obligation to recapitalise and maintain the solvency capital requirements of the cell captive arrangements.

The Group has applied IFRS 17 retrospectively to the cell captive arrangements entered into with insurance companies for the current financial year. The Group offers life and short-term insurance products to its customers (underwritten by registered insurance companies (the cell captive insurers)) through contractual cell captive arrangements with the cell captive insurers.

In terms of IFRS 17, the cell captive arrangements are considered to have transferred significant insurance risk to the Group due to the obligations imposed. The cell captive arrangements create an in-substance insurance contract relationship between the Group and the cell captive insurers.



3. Accounting policies (continued)

Adoption of IFRS 17 (continued)

IFRS 17 requires that the measurement of a group of contracts includes all the future cash flows within the boundary of each contract. It further defines the "coverage period" as the period during which the Group provides insurance contract services and includes all the premiums within the contract boundary of the in-substance insurance contracts.

The Group has performed the eligibility test for the premium allocation approach (PAA) on the in-substance insurance contracts, comparing the resultant carrying value based on the general measurement model (GMM) and the PAA for each group of contracts.

The resultant carrying value, as determined by each of the measurement models, did not differ significantly, and as a result, the Group has elected to apply the PAA methodology.

The remeasurement of the cell captive arrangements under IFRS 17 resulted in a variance in the carrying value when compared to the carrying values previously disclosed under IFRS 9. The required cumulative net adjustment to equity is insignificant and has been recognised as part of the current financial year's results.

The comparative disclosures have been restated retrospectively using the full retrospective approach outlined in IFRS 17. This will improve transparency and comparability for the users of the summarised consolidated financial statements. The restatements relate to the new lines of disclosure on the summarised consolidated statement of financial position, summarised consolidated statement of profit or loss and related notes. No cumulative adjustment to equity was made on 1 July 2022.

Impact on the summarised consolidated statement of financial position

The in-substance insurance contracts were recognised for the cell captive arrangements to which IFRS 17 was applied and the investment in the preference share arrangements was derecognised. As mentioned above, the cumulative net adjustment required was insignificant and has been recognised in the current financial year's results.

	2023 Rm	2022 Rm
Investments and other financial instruments, as previously disclosed	258	320
Now disclosed as:		
– Investments and other financial instruments	6	6
– In-substance insurance contracts	252	314

Impact on the summarised consolidated statement of profit or loss

Due to the adoption of IFRS 17, insurance revenue, insurance service expenses and insurance finance income have been presented in the summarised consolidated statement of profit or loss, and the previously disclosed dividend income and related fair value adjustments relating to the investment in preference share arrangements were derecognised. There was no impact on the earnings before interest, taxation, depreciation and amortisation.

In addition, the other operations of the Group earn revenue, such as:

- Commission earned on the initial sale of the insurance products;
- Policy administration fees earned in the form of binder and outsource functions performed; and
- Parts and workshop revenue earned on vehicle repairs.

This revenue forms part of the revenue from the sale of goods and rendering of services and, upon the adoption of IFRS 17, has subsequently been eliminated.

The following represents an extract of the summarised consolidated statement of profit or loss, as previously disclosed:

	2023 Rm
Revenue	106 321
Operating expenses	(98 192)
Movements in expected credit losses	(46)
Earnings before interest, taxation, depreciation and amortisation	8 083

Notes to the summarised consolidated financial statements (continued)

3. Accounting policies (continued)

Adoption of IFRS 17 (continued)

Impact on the summarised consolidated statement of profit or loss (continued)

The following represents an extract of the summarised consolidated statement of profit or loss, now disclosed as:

	2023 Rm
Revenue	106 538
– Revenue from sale of goods and rendering of services	106 117
– Revenue from sale of goods and rendering of services, as previously disclosed	106 321
– *Less*: Elimination of revenue earned from the initial sale, policy administration and vehicle repairs	(204)
– Insurance revenue	421
Operating expenses	(98 402)
– Operating expenses, as previously disclosed	(98 192)
– *Less*: Dividend income received on preference share arrangements	(272)
– *Add*: Fair value movements on preference share arrangements	62
Insurance service expenses	(77)
Insurance finance income	70
Movements in expected credit losses	(46)
Earnings before interest, taxation, depreciation and amortisation	8 083

Other impacts

The restatement has no impact on earnings per share, headline earnings per share, or dilutive earnings per share, as it only impacted the prior year's qualitative disclosures.

The investment in preference share arrangements with cell insurers was regarded as a level 3 financial instrument measured at fair value. Under the requirements of IFRS 17 it is not regarded as a financial instrument.

Refer to audited consolidated annual financial statements for additional disclosures.

4. Restatement of prior year disclosures

The following has been restated:

- The movements in vehicles for hire are now disclosed as part of the cash generated from operations before interest, dividends and taxation paid and not on the face of the summarised consolidated statement of cash flows; and
- The advances and repayments of floorplans from financial institutions have been disaggregated in the summarised consolidated statement of cash flows.

The restatements had no impact on the earnings per share, headline earnings per share and dilutive earnings per share.

Restatement of the movements in vehicles for hire on the summarised consolidated statement of cash flows

Vehicles for hire have an operating lifecycle averaging 12 months, after which they are sold to dealerships and thereafter sold as pre-owned vehicles. These vehicles are used during the Group's normal operating cycle to generate vehicle rental income.

In the prior financial year, the movements in vehicles for hire were erroneously disclosed on the face of the summarised consolidated statement of cash flows. The cash flows, as previously presented, did not reflect gross cash flows external to the Group and, as such, should not have been presented as a cash flow on the face of the summarised consolidated statement of cash flows. This has subsequently been corrected and is now included as part of the cash generated from operations before interest, dividends and taxation paid.

The restated disclosure accurately depicts the nature and timing of the movements for vehicles for hire, which is now more closely aligned with the disclosure of the movements in inventories. The restatement also allows for decluttering and further alignment of disclosures in the summarised consolidated financial statements and the audited consolidated annual financial statements.

The restatement did not impact the cash flows from operating activities, as disclosed in the summarised consolidated statement of cash flows.

4. Restatement of prior year disclosures (continued)

Restatement of the movements in vehicles for hire on the summarised consolidated statement of cash flows (continued)

The following represents an extract of the summarised consolidated statement of cash flows, as previously disclosed:

		2023 Rm
Cash flows from operating activities		
Cash generated from operations before movements in net working capital		7 837
Movements in net working capital		(5 777)
Cash generated from operations before interest, dividends, taxation paid and capital expenditure on vehicles for hire		2 060
Finance costs paid		(1 320)
Finance income received		44
Dividend income received		377
Taxation paid		(1 071)
Cash generated from operations before capital expenditure on vehicles for hire		90
Replacement capital – vehicles for hire		(1 277)
– Additions	(3 978)	
– Proceeds on disposals	2 701	
		(1 187)

The following represents an extract of the summarised consolidated statement of cash flows including the restatement, now disclosed as:

	2023 Rm
Cash flows from operating activities	
Cash receipts from customers	105 093
Cash paid to suppliers and employees	(104 310)
Cash generated from operations before interest, dividends and taxation paid	783
Finance costs paid	(1 320)
Finance income received	44
Dividend income received	377
Taxation paid	(1 071)
	(1 187)

Restatement of advances and repayments of floorplans from financial institutions on the summarised consolidated statement of cash flows

In the prior financial year, the Group presented the cash flows relating to advances and repayments of floorplans from financial institutions erroneously on a net basis in accordance with the utilisation of the facilities.

IAS 7 requires that cash flows be presented on a gross basis. In the current financial year, this was restated to include cash flows relating to advances and repayments of floorplans from financial institutions to meet the requirements of IAS 7, increase transparency, provide information to the users of the summarised consolidated financial statements for decision-making purposes and improve comparability with other publicly traded entities.

The restatement had no impact on the cash flows from financing activities on the summarised consolidated statement of cash flows.

The restatement on the summarised consolidated statement of cash flows is as follows:

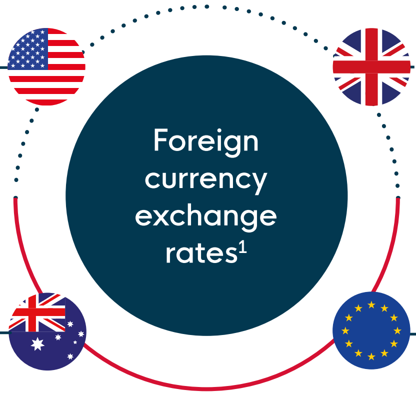
		2023 Rm
Increase in floorplans from financial institutions, as previously disclosed		664
Now disclosed as:		
Advances/(repayments) of floorplans from financial institutions		664
– Advances of floorplans from financial institutions	11 562	
– Repayments of floorplans from financial institutions	(10 898)	

Notes to the summarised consolidated financial statements (continued)

5. Exchange rates

Closing rate: R18,23 (2023: R18,86)
Average rate: R18,71 (2023: R17,76)

Closing rate: R23,04 (2023: R23,98)
Average rate: R23,55 (2023: R21,41)



Closing rate: R12,18 (2023: R12,55)
Average rate: R12,26 (2023: R11,95)

Closing rate: R19,53 (2023: R20,59)
Average rate: R20,23 (2023: R18,62)

[1] *Average rates represent the average rates for the financial year.*

6. Goodwill

	2024 Rm	2023 Rm
Carrying value at the beginning of the year	**4 481**	1 628
Movement during the year		
Acquisition of businesses	**316**	2 275
Impairment	**–**	(52)
Currency adjustments	**(158)**	630
Carrying value at the end of the year	**4 639**	4 481

7. Cash and cash equivalents

Cash and cash equivalents are the Group's short-term cash resources and bank overdrafts readily converted into cash under the cash management facility. Cash and cash equivalents is calculated as follows:

	2024 Rm	2023 Rm
Cash resources	**1 729**	2 042
Bank overdrafts	**(1 680)**	(1 121)
	49	921

8. Fair value measurements of financial instruments

8.1 Fair value hierarchy

Financial instruments measured at fair value are grouped into the following levels based on the significance of the inputs used in determining fair value:

Level 1 financial instruments are those that are valued using unadjusted quoted prices in active markets for identical financial instruments.

Level 2 financial instruments are those valued using techniques based primarily on observable market data. Instruments in this category are valued using quoted prices for similar instruments or identical instruments in markets which are not considered to be active or valuation techniques where all the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data.

Level 3 financial instruments are those valued using techniques that incorporate information other than observable market data. Instruments in this category have been valued using a valuation technique where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data.

Where the Group's financial assets and liabilities are not fair valued and are carried at amortised cost, they approximate their fair values.

8.2 Fair value of financial assets and liabilities

The Group's financial instruments are categorised as level 2 and 3 financial instruments. The Group does not have financial instruments that are categorised as level 1 financial instruments. The financial instruments carried at fair value include:

	Level 2 Rm	Level 3 Rm	2024 Rm
Financial assets			
Preference shares in banking alliances	–	463	463
Derivative financial assets	39	–	39
Financial liabilities			
Derivative financial liabilities	221	–	221

Transfers between hierarchies

There were no transfers between the fair value hierarchies during the current and prior financial year.

Level 2 financial instruments

The following valuation techniques were applied to the level 2 financial instruments:

Forward exchange contracts

These derivative instruments are fair valued using estimated future cash flows based on forward exchange rates (from observable forward exchange rates at the end of the financial year) and contract forward rates.

Interest rate derivative contracts

These derivative instruments are fair valued using the present value of estimated future cash flows over the term of the interest rate derivative contracts, based on future interest rates (from observable forward-looking interest rates at the end of the financial year), including the margin applied by the financial institution.

Notes to the summarised consolidated financial statements (continued)

8. Fair value measurements of financial instruments (continued)

8.2 Fair value of financial assets and liabilities (continued)

Level 3 financial instruments

The Group's investment in unlisted preference shares in banking alliances is categorised as level 3 financial instruments.

The investment in preference share arrangements with cell insurers has been recognised as in-substance insurance contracts due to the adoption of IFRS 17. Refer to note 3 – Accounting policies for additional information.

Preference shares in banking alliances

The Group invested in an unlisted preference share in banking alliances. The investment gives the Group the right to share in the portfolio's performance in exchange for the subscription price paid to the vehicle finance providers.

	2024 Rm
Fair value at the beginning of the year	–
Movement during the year	
Additional investment	293
Fair value movements on the preference share arrangements	170
– Dividends income received	(125)
– Fair value through profit or loss as unrealised gains	295
Fair value at the end of the year	463

Investment income received from preference shares consists of dividend income and fair value movements. These shares are carried at fair value through profit or loss. The asset has been assessed for impairment based on the forecasted dividends receivable and no expected credit loss is required.

A discounted cash flow projection technique has been applied. Cash flow projections are based on expected dividends receivable, which are determined with reference to the expected profitability of the underlying arrangements. The fair values represent the exit price for the instruments after allowance for non-controlling interest and illiquidity factors.

The fair value measurement is based on significant inputs that are not observable in the market and include:

	2024
Discounted rate (post-tax) based on weighted average cost of capital (%)	14,8 – 21,2
Cash flow projections (months)	50 – 72

Senior management has used a reasonable possible variation of 1,0% in the key inputs used to determine the sensitivity of the valuations. The variation in the key inputs had an insignificant impact on the carrying value of the investments. These possible variations were deemed reasonable based on management's expectation of changes to the key inputs used and, as such, provide relevant and sufficient guidance on the sensitivity of the fair value of the preference shares.

9. Other capital costs

	2024 Rm	2023 Rm
Impairment of goodwill	–	(52)
Impairment of investments in associates and joint ventures	–	(7)
Profit on disposal of investments in associates and joint ventures	–	8
	–	(51)

10. Commitments and contingencies

	2024 Rm	2023 Rm
Capital commitments[1]	404	518
Contingent liabilities[2]	2 638	3 454
Litigation[3]	–	1

[1] *The commitments are predominantly for the construction of buildings to be used by the Group.*
[2] *The letters of credit and guarantees are issued by financial institutions on behalf of the Group to suppliers. The letters of credit relate to confirmed orders for the purchase of inventory from foreign suppliers.*
[3] *Litigation relates to the various summons for claims received by the Group. The Group and its legal advisers believe these claims are unlikely to succeed. Where the Group believes that there is a probable outflow that can be reliably measured, a provision has been raised. There is no current or pending litigation that is considered likely to have a significant adverse effect on the Group.*

11. Acquisitions during the financial year

The following acquisitions occurred during the financial year:

- Solway Vehicles Distribution Limited was acquired on 3 July 2023 as a wholly owned subsidiary of Motus Holdings (UK) Limited. The company has four DAF commercial vehicle dealerships that operate in North West England and Southern Scotland. This company forms part of the UK Retail operating segment.
- Nine passenger dealerships were acquired on 10 October 2023 by Australian Automotive Group Proprietary Limited. The dealerships operate in Wagga Wagga in New South Wales, Australia. These multifranchise dealerships form part of the Australia Retail operating segment.
- Franchise stores and a legal entity, which forms part of Aftermarket Parts, were acquired during the financial year.

The Group has assessed the significance of each of the businesses acquired. The quantitative factors included the net asset value of the underlying business, purchase consideration and contribution to the profitability of the Group. The nature of the business was used as the basis for qualitative factors. Based on this assessment, the acquisitions in the UK and Australia Retail operations were deemed significant.

An assessment of control was performed based on whether the Group has control over the financial and operating policies of these businesses acquired. Solway Vehicles Distribution Limited was acquired as a wholly-owned subsidiary, thus obtaining full control of the business. The remaining acquisitions relate to the purchase of the underlying assets and liabilities of the businesses, which were absorbed into the various companies as operating divisions. On this basis, the Group concluded it has control over the acquired businesses.

Notes to the summarised consolidated financial statements (continued)

11. Acquisitions during the financial year (continued)

The fair value of assets acquired and liabilities assumed were as follows:

	UK Retail Rm	Australia Retail Rm	Individually insignificant acquisitions Aftermarket Parts Rm	Total Rm
Assets				
Property, plant and equipment	92	12	2	**106**
Right-of-use asset	9	117	1	**127**
Deferred tax	–	4	–	**4**
Inventories	138	205	5	**348**
Trade and other receivables	77	–	–	**77**
Cash resources	119	–	48	**167**
	435	338	56	**829**
Liabilities				
Lease liabilities	9	117	1	**127**
Deferred tax	13	–	–	**13**
Trade and other payables	65	21	47	**133**
Floorplans from suppliers	–	15	–	**15**
Taxation	18	–	1	**19**
Interest-bearing debt	–	–	2	**2**
Floorplans from financial institutions	–	157	–	**157**
	105	310	51	**466**
Net assets acquired	**330**	**28**	**5**	**363**
Total purchase consideration:	**382**	**290**	**7**	**679**
Cash outflow on acquisition of businesses	263	290	(39)	**514**
Add: Net cash acquired on acquisition	119	–	46	**165**
Goodwill	**52**	**262**	**2**	**316**

Reasons for the acquisitions

These acquisitions are strategically in line with the Group's objective of achieving economies of scale and increasing our footprint with selective bolt-on acquisitions in local and international markets that complement the Group's existing networks and structures supporting the recognition of goodwill.

11. Acquisitions during the financial year (continued)

Impact of the acquisitions on the results of the Group

	Actual contributions			Annualised contributions		
	Revenue Rm	EBITDA Rm	Profit after tax[1] Rm	Revenue Rm	EBITDA Rm	Profit after tax[1] Rm
UK Retail	774	57	36	774	57	36
Australia Retail	941	45	21	1 299	63	29
Aftermarket Parts	19	(1)	(1)	34	2	2
	1 734	101	56	2 107	122	67

[1] *Includes the after-tax impact of depreciation on property, plant and equipment and right-of-use assets and finance costs incurred on funding and lease liabilities.*

Had all the acquisitions been consolidated from 1 July 2023, the Group's revenue would have been R114 137 million, EBITDA of R8 331 million and an after-tax profit of R2 490 million.

Separately identifiable intangible assets

The full excess purchase price over the net asset value is recognised as goodwill, as the distribution rights from the suppliers and customer lists only transfer upon certain terms and conditions being met and do not automatically transfer as a part of the acquisition. These assets are not controlled resources that are separable in nature as the rights cannot be sold, transferred, licenced, rented or exchanged separately.

Other details

No critical accounting judgements, estimates and assumptions were made in the determination of the fair value of the assets acquired and liabilities assumed.

The trade and other receivables acquired had a gross contractual amount of R78 million and an expected credit loss allowance of R1 million.

Acquisition costs incurred for the businesses acquired during the financial year amounted to R7 million and have been recognised in profit or loss as part of "Operating expenses".

Notes to the summarised consolidated financial statements (continued)

12. Related parties

Subsidiaries, associates, joint ventures, the Group's pension and provident funds, and key management personnel are considered to be related parties. During the financial year, the Company and its subsidiaries, associates and joint ventures, in the ordinary course of business, entered into various sale and purchase transactions with each other including:

- Sale of vehicles and parts between importers, dealerships, vehicle rental and Mobility Solutions;
- Sale of value-added products between the importers, dealerships and Mobility Solutions;
- Servicing and repairing of vehicles under vehicle service, maintenance, warranty and insurance policies by the dealerships;
- Administration by Mobility Solutions of the vehicle contracts and insurance policies sold by the importers and dealerships;
- Rental revenue on vehicles and properties; and
- Administration fees, interest and dividends.

These transactions give rise to intergroup receivables, payables and loan accounts. These transactions, along with the associated balances, are eliminated on consolidation and, as such, are not disclosed.

Refer to audited consolidated annual financial statements for additional disclosures.

Interest of directors in contracts

The Directors have confirmed that they had no interest in any transaction of any significance with the Group or any of its subsidiaries. Accordingly, a conflict of interest with regard to directors' interest in contracts does not exist.

Associates and joint ventures

The revenue earned from transactions concluded with associates and joint ventures is included in the Group's external revenue.

The loans due to associates and joint ventures are included in other financial liabilities and are repayable on demand.

The abovementioned transactions and balances are insignificant to the Group.

13. Events after the reporting period

Dividends

Subsequent to the financial year-end, a final dividend of 285 cents (2023: 410 cents) per ordinary share is declared on 2 September 2024 and is payable on 7 October 2024. The total dividend for the financial year amounted to 520 cents (2023: 710 cents).

Director appointments

The following Board and sub-committee changes were announced during the financial year, however, will take effect subsequent to the end of the financial year:

- Mr OS Arbee, who reached retirement age during the year, will retire as CEO and from the Board and its sub-committees with effect from 31 October 2024.
- Mr OJ Janse van Rensburg, currently the CFO, has been appointed as CEO with effect from 1 November 2024.
- Ms B Baijnath has been appointed as CFO designate with effect from 1 August 2024, and as CFO and to the Board as an Executive Director with effect from 1 November 2024.

There were no material subsequent events, apart from those mentioned above, that occurred since the end of the financial year to the date of these summarised audited consolidated financial statements.

14. Annual financial statements

The Group's external auditor for the current financial year is PwC. A copy of the audited consolidated and separate annual financial statements, together with the unmodified auditor's opinion, which includes the key audit matters, are available for inspection on the Group's website and the Company's registered office.

Pro forma financial information assurance report

Independent Auditor's Assurance Report on the compilation of pro forma financial information included in the Motus Summarised Consolidated Results and Cash Dividend Declaration for the year ended 30 June 2024

To the Directors of Motus Holdings Limited

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Motus Holdings Limited ("Motus", or the "Company") (and its subsidiaries (together "the Group")) by the directors. The pro forma financial information, as set out in the divisional performance reviews section of the Motus Summarised Consolidated Results and Cash Dividend Declaration for the year ended 30 June 2024 ("the Motus Summarised Consolidated Results and Cash Dividend Declaration") consists of non-IFRS measures (the "Pro Forma Financial Information"). The applicable criteria on the basis of which the directors have compiled the Pro Forma Financial Information are specified in the Listings Requirements of the JSE Limited ("the JSE Listings Requirements") and described in the divisional performance reviews section of the Motus Summarised Consolidated Results and Cash Dividend Declaration (the "Applicable Criteria").

The Pro Forma Financial Information has been compiled by the directors solely to illustrate the Group's divisional performance for half year 1 (period 1 July 2023 to 31 December 2023), and for half year 2 (period 1 January 2024 to 30 June 2024) as well as the comparatives for the same period in the prior year.

As part of this process, information about the Group's consolidated financial position and financial performance has been extracted by the directors from the Group's financial statements and management accounts for the year ended 30 June 2024, on which an audit opinion was issued on 2 September 2024.

Directors' responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the Pro Forma Financial Information on the basis of the Applicable Criteria.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the directors, on the basis of the Applicable Criteria, based on our procedures performed.

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

Pro forma financial information assurance report (continued)

Auditor's responsibility (continued)

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

The purpose of the Pro Forma Financial Information included in the Motus Summarised Consolidated Results and Cash Dividend Declaration is solely to provide a more meaningful assessment of the Group's performance for the year.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event, and to obtain sufficient appropriate evidence about whether:

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

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

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

Opinion

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: TJ Howatt
Registered Auditor
Johannesburg, South Africa
2 September 2024

Independent auditor's report on summary consolidated financial statements

To the shareholders of Motus Holdings Limited

Opinion

The summary consolidated financial statements of Motus Holdings Limited, set out on pages 26 to 52, which comprise the summarised consolidated statement of financial position as at 30 June 2024, the summarised consolidated statements of profit or loss, the summarised consolidated statement of other comprehensive income, the summarised consolidated statement of cash flows and the summarised statement of changes in equity for the year then ended, and related notes, are derived from the audited consolidated financial statements of Motus Holdings Limited for the year ended 30 June 2024.

In our opinion, the accompanying summary 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 for summary financial statements, as set out in note 1 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary 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 audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 2 September 2024. That report also includes 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 of the current period.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary 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.*

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: TJ Howatt
Registered Auditor
Johannesburg, South Africa
2 September 2024

Glossary of terms

This glossary of terms defines and clarifies the terminology relating to the summarised audited consolidated financial statements.

Legislation

the Companies Act	the Companies Act, 2008 (Act No. 71 of 2008), as amended, or any law that may replace it wholly or in part, from time to time.
JSE Listings Requirements	the Listings Requirements of the JSE Limited.

Accounting standards

International Financial Reporting Standards or IFRS® Accounting Standards	the International Financial Reporting Standards formulated by the International Accounting Standards Board.
IAS 1	IAS 1 – *Presentation of Financial Statements.*
IAS 7	IAS 7 – *Statement of Cash Flows.*
IAS 8	IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors.*
IAS 12	IAS 12 – *Income Taxes.*
IAS 16	IAS 16 – *Property, Plant and Equipment.*
IAS 28	IAS 28 – *Investments in Associates and Joint Ventures.*
IAS 34	IAS 34 – *Interim Financial Reporting.*
IAS 36	IAS 36 – *Impairment of Assets.*
IAS 37	IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets.*
IAS 40	IAS 40 – *Investment Property.*
IFRS 3	IFRS 3 – *Business Combinations.*
IFRS 4	IFRS 4 – *Insurance Contracts.*
IFRS 9	IFRS 9 – *Financial Instruments.*
IFRS 17	IFRS 17 – *Insurance Contracts.*

Defined terms

Pro forma information	Pro forma financial information is the result of adjusting information about the Group at a specific date or for a particular period.
the Directors	The appointed directors of Motus Holdings Limited board in terms of the requirements of the Companies Act.
the Board	The board of directors of Motus Holdings Limited.
the Company	Motus Holdings Limited, the listed holding company.
the Group	Motus Holdings Limited and its consolidated subsidiaries, associates and joint ventures.
Key management personnel	Key management personnel are directors and executives having authority and responsibility for planning, directing and controlling the activities of the Group.
SA or South Africa	The Republic of South Africa.
the UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.

Defined terms (continued)

Significance	Significance is determined by referring to qualitative and quantitative factors. Qualitative factors include providing the users of the summarised audited consolidated financial statements with relevant information that assists with their decision-making process. These include both the nature of the transactions together with the contributions to amounts reported. Quantitative factors measure the transactions with reference to the Group's internal materiality threshold of 5,0% of annual profit before tax.
Assessment of control	An assessment of control is performed annually for each entity within the Group, including those acquired during the financial year. In performing this assessment, senior management determines whether or not the Group has control over the entity based on whether the Group has the practical ability to direct the significant activities unilaterally. The following factors are considered during the assessment: • The ability of the Group to unilaterally appoint the majority of board members of the entity; • Composition of the entity's board and board appointees of the Group; • Any contractual or legal rights conferred upon the Group by the entity or any other shareholder of the entity to direct its activities; and • The Group's shareholding in the investee relative to external shareholders.
CGUs	Cash-generating units are defined as the smallest identifiable group of assets that generates cash inflows largely independent of the cash inflows from other assets or groups of assets.
Operating assets	Operating assets are all assets less loans receivable, taxation assets, cash resources and assets classified as held-for-sale.
Operating liabilities	Operating liabilities are all liabilities less interest-bearing debt, floorplans from financial institutions and taxation liabilities.
Net working capital or NWC	Net working capital includes inventories, trade and other receivables, derivative instruments, less provisions, trade and other payables and floorplans from suppliers.
Debt	Debt includes interest-bearing borrowings and lease liabilities less cash resources.
Interest-bearing borrowings	Interest-bearing borrowings include interest-bearing debt and floorplans from financial institutions. Lease liabilities are excluded.
Core debt	Core debt includes interest-bearing borrowings less floorplans from financial institutions and cash resources.
Net debt	Net debt includes interest-bearing borrowings less cash resources.
Net capital expenditure	Net capital expenditure includes expansion and net replacement expenditure of property, plant and equipment, investment properties, intangible assets, vehicles for hire and assets classified as held-for-sale.
Operating expenses	Operating expenses include operational expenditures such as cost of sales, total employee costs, operating leases and other operational costs. Other operational costs include auditor's remuneration, impairment of right-of-use assets, remeasurement of contingent consideration, business acquisition costs and other items. Other items include expenses relating to business operational costs, including donations, storage, freight and transportation, insurance premiums, repairs and maintenance, local and foreign travel, vehicle, marketing, telecommunication, property-related and IT costs.

Glossary of terms (continued)

Defined terms (continued)

Operating income	Operating income includes operational income such as fair value gains on preference share arrangements including dividend income, operating lease income, profit recognised on the termination of lease contracts, and other operational income. Other operating income includes gross royalties and licence fees earned.
EBITDA	Earnings before interest, taxation, depreciation, amortisation and share of results from associates and joint ventures, including the impacts of IFRS 17.
Depreciation, amortisation and impairments, net of recoupments	Depreciation and amortisation includes depreciation and amortisation of property, plant, equipment, investment properties, intangible assets, right-of-use assets and vehicles for hire. Impairments include impairments on property, plant, equipment, investment properties and intangible assets. Recoupments include profit or losses on the sale of property, plant, equipment, investment properties, intangible assets and assets classified as held-for-sale.
Operating profit before capital items and net foreign exchange movements	Operating profit is the earnings before capital items, net foreign exchange movements for items that do not qualify for cash flow hedge accounting including non-hedged items, net finance costs and taxation.
Other capital costs	Other capital costs are items of income and expenditure relating to the: • Impairment of goodwill and investments in associates and joint ventures; and • Profit or loss on the sale of investments in subsidiaries, associates, joint ventures and other businesses.
Operating margin (%)	Operating profit before capital items and net foreign exchange movements divided by revenue.
Net asset value per share or NAV	Net asset value per share is the equity attributable to the owners of Motus divided by the total ordinary shares in issue, net of shares repurchased.
Return on invested capital or ROIC (%)	The return divided by invested capital. The return is the aggregate of a post-tax operating profit for the last 12 months. Post-tax operating profit is calculated as: • Operating profit before capital items and net foreign exchange movements. • *Less* share of results from associates and joint ventures, which already includes the impact of tax. • *Less* the impact of tax using a blended tax rate. • *Add* share of results from associates and joint ventures. The blended tax rate is an average of the actual tax rates applicable in the various jurisdictions in which the Group operates. Invested capital is a 12-month average of the monthly total equity plus debt.
Weighted average cost of capital or WACC (%)	The weighted average cost of capital is the last 12-month average of the monthly calculated weighted average cost of capital. The monthly weighted average cost of capital is calculated by multiplying the cost of each invested capital component by its proportionate share of invested capital and then aggregating the results. The cost of debt and equity is determined with reference to the prevailing rates in the various jurisdictions in which the Group operates.

Defined terms (continued)

Adjusted EBITDA	Adjusted EBITDA is calculated as: • EBITDA. • Adjusted for the impact of net foreign exchange movements. • Adjusted for the impact of share of results from associates and joint ventures. • *Less* the pre-tax profit attributable to non-controlling interests. • *Add* the EBITDA relating to businesses acquired, grossed up for a full year where the underlying acquisitions only contributed for a portion of the year. • *Less* EBITDA relating to businesses disposed of during the current year. • *Less* adjustments relating to the impacts on the EBITDA that arose on the application of IFRS 16. The adjustments include the reversal of profit on terminations of lease contracts and impairment of right-of-use assets and the inclusion of lease payments.
Adjusted net interest	Adjusted net interest is calculated as: • Finance cost. • *Less* finance income. • *Less* facility set-up costs incurred. • *Less* adjustments relating to the impacts on finance costs and income that arose on the application of IFRS 16. The adjustments include the reversal of the finance cost on lease liabilities.
Cell captive arrangements	Cell captives, formed by cell insurers, are designed to segregate the risks and assets of different participants within separate "cells." Each "cell" operates as an individual insurance entity but under the umbrella of a single insurance company's structure. This arrangement allows multiple investors to benefit from the advantages of cell captive insurance while legally isolating their liabilities from the other cell captives.

Defined terms specifically linked to IFRS 17

Contract boundary	The contract boundary is defined as follows: Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the entity can compel the policyholder to pay the premiums or in which the entity has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when: • The entity has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or • The entity has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio and the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.
Coverage period	The period during which the Group provides insurance contract services. This period includes the insurance services that relate to all the premiums within the boundary of the insurance contract.

Corporate information

Motus Holdings Limited

Incorporated in the Republic of South Africa
Registration number: 2017/451730/06
ISIN: ZAE000261913
Share code: MTH
("Motus" or "the Company" or "the Group")

Directors

MJN Njeke (Chairman)*
A Tugendhaft (Deputy Chairman)**
OS Arbee (CEO)#
OJ Janse van Rensburg (CFO)#
KA Cassel#
S Mayet*
JN Potgieter*
F Roji*
LJ Sennelo*
R van Wyk*

* *Independent non-executive*
** *Non-executive*
\# *Executive*

Company Secretary

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Group Investor Relations Manager

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Share transfer secretaries

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Auditor

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The results announcement is available on the Motus website: www.motus.co.za


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